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HUNT'S MERCHANTS' MAGAZINE

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Execute orders for stocks on small margin, and purchase time options—$100, 100 shares, 1-16 commission. Send for Financial Stock Report.

Financial.

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BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand.

CONTINENTAL NATIONAL BANK, NEW YORK.—FORTY-THIRD DIVIDEND.—The Board of Directors have declared a dividend of THREE AND ONE-HALF PER CENT, payable July 1, 1880, until which date the transfer books will be closed.

FRED TAYLOR, Cashier.

CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK, No. 58 Bowery, corner of Canal Street.
FORTIETH SEMI-ANNUAL DIVIDEND OF INTEREST.

The trustees have ordered that interest be paid on all sums remaining on deposit during the three and six months ending June 30, 1880, as follows: At the rate of five per cent per annum on sums of $5 up to $1,000, and on sums in excess of $1,000 at the rate of four per cent per annum on such excess, payable on and after July 20.

Interest will be credited the same as a deposit of cash, and if not withdrawn will be entitled to interest from July 1.

Bank open every day from 10 to 3, and on Mondays and Saturdays from 10 to 7.

Bank-books in English, German and French.

SEYMOUR A. BUNCE, President.
HENRY HASLER, Secretary.
CHARLES W. HELD, Cashier.

METROPOLITAN SAVINGS BANK, 1 and 3 THIRD AV. (opposite Cooper Institute).
FIFTY-FOURTH DIVIDEND.
NEW YORK, June 30, 1880.

INTEREST at the rate of FIVE PER CENT PER ANNUM on sums not exceeding $500, and at the rate of FOUR PER CENT PER ANNUM on larger sums, which have remained on deposit during the three or six months ending July 1, 1880, will be paid according to the By-Laws on and after Wednesday, July 21.

INTEREST not called for will be added to the principal and draw interest from July 1.

DEPOSITS made on or before July 10 will draw interest from the first.

G. N. CONKLIN, Secretary. CHAS. L. TIFFANY, President.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COUPONS due July 1, 1880, will be paid on and after that date by

GALLATIN NATIONAL BANK.

EAST TENNESSEE & GEORGIA RAILROAD COUPONS due July 1, 1880, will be paid on and after that date by

R. T. WILSON & Co.

KNOXVILLE & OHIO RAILROAD COUPONS due July, 1880, will be paid on and after that date by

R. T. WILSON & Co.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY.

The coupons due July 1, 1880, on the First Mortgage Bonds of this company, also on the $700,000 issue of the Mortgage Bonds of the first division of the St. Paul & Pacific Railroad Company, will be paid by the St. Paul Minneapolis & Manitoba Railway Company, on presentation on and after July 1, 1880, at the office of the company, No. 63 William Street, New York.

J. S. KENNEDY & CO., Fiscal Agents.

Financial.

THE INTEREST AND DIVIDENDS ON the following bonds and stocks are payable at the banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after July 1, 1880:

Allegheny Valley Railroad first mortgage 7 3-10s.
Allegheny City, Penn., Compromise 4s.
Auglaize County, Ohio, Funding 7s.
Principal due July 1.
Cincinnati Richmond & Chicago Rlt. 1st mort. 7s.
Cincinnati Hamilton & Indianapolis 1st mort. 7s.
Columbus City, Ind., Improvement 7 3-10s.
Danville, Ind., City Schoolhouse 10s.
Dayton & Michigan Railroad first mortgage 7s.
Frankfort, Ind., Schoolhouse 10s.
Grant County, Ind., Improvement 7s.
Indianapolis City, Ind.:
Fire Department 7 3-10s.
Loan 7 3-10s.
Southern Park 7 3-10s.
Union Railroad 6s.
Johnson County, Ind., Court House Bonds.
Kokomo City, Ind., Funded loan 7s.
Louisiana National Bank of New Orleans semi-annual dividend of 4 per cent.
Logansport, Ind., Water Works 8s.
Logansport, Ind., Schoolhouse, 1884, princ. and int.
Marion, Ind., Water Works 8s
Massillon & Cleveland Railroad first mortgage 7s.
Muncie, Ind., Funded loan 6s.
Peru, Ind., Water Works 8s.
Pittsburg Fort Wayne & Chicago Railway:
First mortgage 7s.
Second mortgage 7s.
Construction mortgage 7s.
Special guaranteed stock; quar'ly div. of 1¾ p. c.
St. Johns Railway Company of Florida, 1st mort. 10s.
Scioto Valley Railroad, first mortgage 7s.
Scioto County, Ohio:
Bridge 8s.
Children's Home 7s.
Turnpike 8s.
Terre Haute, Ind., 7s, issued to E. T. H. & Chic. Ry. Co., Nos. 1 to 31 and Nos. 42 to 45, inclusive, having been called, interest will cease thereon after July 1, 1880.
Wheeling, West Va., Compromise 6s.
Wabash County, Ind., Court House 7s.

JULY 6.

Pittsburg Fort Wayne & Chicago Railway regular stock, quarterly dividend of 1¾ per cent.

JULY 15.

Richmond, Ind., Funding 8s.
Principal of Funding 8s.

JULY 20.

Cincinnati Hamilton & Dayton RR. 2d mortgage 7s.
Vermilion County, Ind., Gravel Road 7s.

JULY 25.

Fort Wayne, Ind., Municipal 8s.

NEW YORK, June 26, 1880.

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing July 1, 1880, will be paid on and after that date, at the office of Messrs. JESUP, PATON & CO., No. 52 William St., New York:

Chicago & Alton First Mortgage.
St. Louis Jacksonville & Chicago Second Mortgage.
Joliet & Chicago First Mortgage.
Dubuque & Sioux City First Mortgage.
Alabama Central First Mortgage.
Dubuque & Dakota First Mortgage.
Joliet Steel Co. First Mortgage.
Joliet Steel Co. Second Mortgage.

OFFICE OF THE CENTRAL PACIFIC RAILROAD COMPANY, No. 9 Nassau Street, New York, June 26, 1880.—The COUPONS of the FIRST MORTGAGE BONDS of the CENTRAL PACIFIC RAILROAD COMPANY, the WESTERN PACIFIC RAILROAD COMPANY and the CALIFORNIA & OREGON RAILWAY COMPANY, due July 1, 1880, will be paid at the office of FISK & HATCH, No. 5 Nassau Street.

Holders presenting ten or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day.

C. P. HUNTINGTON,
Vice-President.

CEDAR FALLS & MINNESOTA RAILROAD COMPANY.—The Coupons due July 1, 1880, on the Mortgage Bonds of the Cedar Falls & Minnesota Railroad Company will be paid on presentation on and after July 1 1880, at the office of Messrs. J. S. KENNEDY & CO., No 63 William St., New York. JOHN S. KENNEDY, President.

THE DES MOINES & FORT DODGE RAILROAD COMPANY.—The Coupons on the Mortgage Bonds of this Company, maturing July 1, 1880, will be paid on presentation at the office of Morton, Bliss & Co.

FRANK SAUNDERS, Secretary.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

E. D. WORCESTER,
Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

C. VANDERBILT,
Treasurer.

INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY.—Coupons of Preferred First Mortgage Bonds, due July 1st, will be paid at the Corbin Banking Company, 115 Broadway.

GILES E. TAINTOR, Treasurer.

Financial.

THE

Richmond & Allegheny

RAILROAD COMPANY

First Mortgage 7 Per Cent Forty-Year Gold Bonds.

ISSUE, $5,000,000.

The mortgage which secures these bonds is a first lien on the completed line from Richmond to Clifton Forge, Virginia, a distance of 250 miles, and also upon all the property and franchises of the JAMES RIVER & KANAWHA CANAL, a work of great value, constructed at a cost of over ten millions of dollars.

The undersigned, after the fullest investigation, offer and confidently recommend these bonds to investors.

PRICE 95 CENTS AND INTEREST.

ROBINS, POWELL & CO.,
No. 40 WALL STREET.

CLOSSON & HAYS,
No. 11 NASSAU STREET.

6 Per Cent Quarterly Coupon Bonds,

SECURED BY

First—The direct obligation of leading railroad companies.

Second—The Capital Stock of the Railroad Equipment Company, which pays dividends of 10 per cent per annum.

Third—ABSOLUTE OWNERSHIP OF THE ROLLING STOCK, VESTED IN THE BONDHOLDER UNTIL FULLY PAID FOR.

Car Trust Securities have been for many years a favorite form of investment in the conservative Philadelphia market, and there has never been a case of default, even during and after the panic of 1873. The bonds have, in addition to the ordinary Car Trust Security, the absolute pledge of

The Railroad Equipment Company.

We unhesitatingly recommend them as absolutely safe.

CLARK, POST & MARTIN,
No. 34 PINE STREET.

Office of the Chicago St. Paul Minneapolis & Omaha Railway Co.,

No. 52 BROADWAY, New York.

Certificates for the stock of this Company will be issued, in accordance with the terms of Consolidation and the resolution of the Executive Committee, on and after Wednesday, the 30th inst., as follows:

ST. PAUL & SIOUX CITY RR. COMPANY.

Holders of St. Paul & Sioux City Railroad stocks will receive one share of the Preferred stock of the new Company for every share of the Preferred stock of the St. Paul & Sioux City Railroad Company surrendered, and one share of the Common stock of the new Company for every share of the Common stock of the St. Paul & Sioux City Railroad Company surrendered.

CHICAGO ST. PAUL & MINNEAPOLIS RAILWAY COMPANY.

Holders of the Chicago St. Paul & Minneapolis Railway stocks will receive one and one-third (1 1-3) shares of the Preferred stock of the new Company for every share of the Preferred stock of the Chicago St. Paul & Minneapolis Railway Company surrendered, and one and one-third (1 1-3) shares of the Common stock of the new Company for every share of the Common stock of the Chicago St. Paul & Minneapolis Railway Company surrendered.

NORTH WISCONSIN RAILWAY COMPANY.

Holders of the North Wisconsin Railway stock will receive one and one-third (1 1-3) shares of the Preferred stock of the new Company, and one and one-third (1 1-3) share of the Common stock of the new Company for every share of the stock of the North Wisconsin Railway Company surrendered.

The powers of attorney on the back of each certificate surrendered must be signed by the owner, whose name appears in the body of the certificate, or by his or her attorney in fact, authorized by a power of attorney duly executed and filed in this office.

The holders of the Chicago St. Paul & Minneapolis Land Grant Income Bonds will receive par and accrued interest to the 1st of June (or $1,125 on every $1,000 Land Grant Income Bond surrendered) in the Consolidated Bonds of the new Company.

R. P. FLOWER, Treasurer.

JUNE 24, 1880.—THE COUPONS OF THE First Mortgage Bonds of the Ohio Central Railroad Company, due July 1, 1880, will be paid on and after that date at the Metropolitan National Bank, New York. B. G. MITCHELL, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, June 9, 1880.

DIVIDEND No. 52.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending June 30th inst., payable at the office of the Treasurar, on and after the 15th day of July next, to shareholders of record on the 19th day of June instant.

The transfer books will be closed at three o'clock on the afternoon of the 19th day of June instant, and will be opened on the morning of the 16th day of July next.

R. H. ROCHESTER, Treasurer.

Financial.

Memphis & Little Rock

RAILROAD COMPANY

FIRST MORTGAGE BONDS,

DUE IN 1907.

INTEREST:

FOUR per cent for TWO YEARS.
EIGHT per cent for TWENTY-FIVE YEARS.

Amount of Mortgage, $2,600,000.
Length of Road, 135 miles.

THIS ROAD IS NOW OWNED BY THE

St. L. Iron Mount. & Southern RR. Co.

The net earnings are largely in excess of the accruing interest.

We offer a limited amount of the above bonds at 92 and accrued interest, at which price they will net the purchaser 8 per cent interest for 27 years.

LEVY & BORG,
No. 14 WALL STREET, NEW YORK.

Nevada Central Railway

FIRST MORTGAGE

SINKING FUND 6 PER CENT BONDS,

Issued at the rate of $8,000 per mile.
Only lien upon the Road.

Present price, 97½ and accrued interest.

FOR SALE BY

HATCH & FOOTE,
No. 12 Wall Street.

RECOMMENDED BY

Phelps, Stokes & Co., No. 45 Wall Street.
Benj. B. Sherman, President Mechanics' Bank.

Chicago Burlington & Quincy RR.

TRUST MORTGAGE 4 PER CENT SINKING FUND BONDS,

DUE 1919.

FOR SALE BY

KIDDER, PEABODY & CO.,
14 Nassau Street.

EAST TENNESSEE & GEORGIA RR.

SIX PER CENT BONDS,

due July 1, 1880, will be purchased at their par value by R. T. WILSON & CO., or the Railroad Company will, at the election of their holders, give in exchange for these bonds, dollar for dollar, the 7 PER CENT FIRST MORTGAGE BONDS of the WESTERN NORTH CAROLINA RAILROAD, being a first lien upon said Road at the rate of Six Thousand Dollars per Mile; in addition to which security, the coupons are receivable for all debts due to the State of North Carolina. These bonds are believed to be a first-class security. Apply to

R. T. WILSON & CO.,
No. 2 EXCHANGE COURT.

Central Construction Company Stock

OF THE

American Union Telegraph Co.

MISSOURI COUNTY BONDS.

ST. LOUIS CITY BONDS.

P. J. GOODHART, 17 Broad Street.

OHIO & WEST VIRGINIA RY. CO. 1sts. 7s.
Columbus & Indianapolis Railroad Co. 1sts, 7s.
Union & Logansport Railroad Co. 1sts, 7s.
Champaign Havana & Western R'y Co. 1st pref., 7s.
Sandusky Mansfield & Newark Railroad Co. 1sts, 7s.
Newark Somerset & Straitsville RR. Co. 1sts, 7s.
Central Iowa Railway Co. 1sts, 7s.
Scioto Valley Railway Co. 1sts, 7s.
Missouri Pacific Railway 3ds, 7s
Chicago & Eastern Illinois Railroad 1sts, 6s.
Evansville Terre Haute & Chicago Railway 1sts, 6s.
Buffalo New York & Philadelphia Railroad 1sts, 6s.

CHAS. T. WING, No. 18 WALL ST.

With A. M. Kidder & Co., Bankers.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31. SATURDAY, JULY 3, 1880. NO. 784.

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THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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THE BANK TAX BILL.

It will be remembered that Governor Cornell vetoed the bill passed by the last Legislature taxing foreign banking capital. Immediately thereafter the Assembly incorporated into another tax bill, then on its passage, and which before that covered other subjects, a provision imposing a tax of one-half of one per cent on the average of all sums used or employed by foreign corporations engaged in the banking business in this State. This measure with its amendment subsequently passed both Houses, and we commented on it three weeks since. This week it has been signed by the Governor, and as, therefore, it is now a law of the State, we give it in full:

AN ACT TO PROVIDE FOR THE TAXATION OF BANKS AND OF MONEYED CAPITAL ENGAGED IN THE BUSINESS OF BANKING, RECEIVING DEPOSITS OR OTHERWISE.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Every corporation, company or joint stock association created under the laws of any other State or country, and the managers or agents of every such corporation, company or joint stock association, who receive deposits, loan money, sell bills of exchange, or issue letters of credit, or in any other manner are engaged in business as bankers in this State, shall annually, on or before the first day in February in each year, pay to the Comptroller a State tax of one-half of one per cent on the average of all sums of money used or employed by them in this State during the year ending the preceding 31st day of December.

SEC. 2. It shall be the duty of every corporation, company, joint stock association and of the officers, managers or agents thereof, who under the provisions of this act are liable to pay a State tax, to make return to the Comptroller in writing, on or before the first day of February in each year, of the State tax to which they are so liable, and of their deposits or sums of money used or employed respectively on which such tax is based, which return shall be verified by oath or affirmation; and for any failure or neglect to make such return or pay said tax, a penalty of ten per cent on the amount of tax due is hereby imposed; such penalty and the tax to be recovered by the people of this State, in an action to be brought in any court of competent jurisdiction by the Attorney-General at the instance of the Comptroller.

SEC. 3. The stockholders in every bank, banking association or trust company, organized under the authority of the State, or of the United States, shall be assessed and taxed on the value of their share of stock therein; said shares shall be included in the valuation of the personal property of such stockholder in the assessment of taxes at the place, city, town or ward where such bank, banking association or trust company is located, and not elsewhere, whether the said stockholder reside in said place, city, town or ward or not. But in the assessment of said shares, each stockholder shall be allowed all the deductions and exemptions allowed by law in assessing the value of other taxable personal property owned by individual citizens of this State, and the assessment or taxation shall not be at a greater rate than is made or assessed upon other moneyed capital in the hands of individual citizens of this State. In making such assessment, there shall also be deducted from the value of such shares such sum as is in the same proportion to such value as is the assessed value of the real estate of the bank, banking association or trust company, and in which any portion of their capital is invested, in which said shares are held, to the whole amount of the capital stock of said bank, banking association or trust company. Nothing herein contained shall be held or construed to exempt the real estate of banks, banking associations or trust companies from either State, county or municipal taxes; but the same shall be subject to State, county, municipal and other taxation to the same extent and rate, and in the same manner, according to its value, as other real estate is taxed.

SEC. 4. There shall be kept at all times in the office where the business of each bank, banking association or trust company, organized under the authority of this State, or of the United States, shall be transacted, a full and correct list of the names and residences of all the stockholders therein, and of the number of shares held by each; and such list shall be subject to the inspection of the officers authorized to assess taxes, during the business hours of each day in which business may be legally transacted. The managers or agents of any corporation, company, or joint stock association mentioned in the first section of this act, shall keep at all times in the office where the business of such corporation, company or joint stock association is transacted in this State, a full and accurate account of the moneys used or employed, and of the deposits therein, and such account shall be subject to the inspection of the Comptroller, or of any clerk designated by him to inspect the same during business hours of any day on which business may be legally transacted.

SEC. 5. When the owner of stock in any bank, banking association or trust company organized under the laws of this State, or of the United States, shall not reside in the same place where the bank, banking association or trust company is located, the collector and county treasurer shall, respectively, have the same powers as to collecting the tax to be assessed by this act as they have by law when the person assessed has removed from the town, ward or county in which the assessment was made. And the county treasurer, receiver of taxes, or other officer authorized to receive such tax from the collector, may all or either of them have an action to collect the tax from the avails of the sale of his shares of stock, and the tax on the share or shares of said stock shall be and remain a lien thereon from the day when the property is by law assessed till the payment of said tax, and if transferred after such day, the transfer shall be subject to such lien.

SEC. 6. For the purpose of collecting the taxes to be assessed under sections three, four and five of this act, and in addition to any other law of this State, not in conflict with the constitution of the United States relative to the imposition of assessment and collection of taxes, it shall be the duty of such bank, banking association or trust company, and the managing officer or officers thereof, to retain so much of any dividend or dividends belonging to such stockholder as shall be necessary to pay any taxes assessed in pursuance of sections three, four and five of this act, until it shall be made to appear to such officer or officers that such taxes have been paid.

SEC. 7. This act shall take effect immediately.

We are extremely sorry the Governor has signed this bill. Even if experience afforded us no positive proof of the mischievousness of its operation the presumption would still be that it is unwise and impolitic. As we have often before said, banking capital is the means or the machinery which makes commerce possible. Restrict banking capital and you cripple commerce, enlarge it and you expand commerce. We like to flatter ourselves into believing that New York will some day become the centre of the world's exchanges. How can that ever be possible if we make this point the most expensive in the world for banking capital to stay in. We have shown on a previous occasion that the tax on banks is higher here

than in any other city of the country, and still the Legislature re-enacts the old oppressive law against national and State banks under which our domestic capital decreased 24 millions, and tries by an amendment to bring foreign banking capital into the same dilemma. Such a law we say is impolitic, if not worse.

We do not suppose there will be any general and sudden departure of foreign capital under the influence of this tax law. That branch of it does not mean annihilation, as the other act did; but its tendency will be to keep new foreign capital from coming here, and to make what is here leave on a slighter inducement. Virtually, this law doubles the tax now paid by foreign corporations, as they have to pay, like all other banks and bankers, to the United States Government a tax of one-half of one per cent upon their capital not invested in Government bonds. How long this double tax will be paid is the question which time only can answer. It is certain the law will be slower in its action than the vetoed bill would have been, but perhaps it is all the more mischievous on this account, because its baneful influence will be less palpable. Already comes the rumor that one of the large banking concerns in the Pacific States will order its balance here transferred to London. We do not know what truth there may be in this story, but it undoubtedly correctly reflects the natural tendency of the act in question.

The other portions of the act are so clearly harmful, if operative, that it is not necessary to dwell upon them at any length. We have shown before, several times, that under the law which the Supreme Court pronounced unconstitutional, and which this one attempts to re-enact, our city banks were paying 2 to 2½ per cent more tax than either Boston or Philadelphia. Consequently, while banking capital increased in those cities, during the same years it decreased 24 million dollars in New York. If such facts as these are not intelligible and do not carry conviction of the mischievousness of the operation of such a law, no facts would.

But we are glad to know that our banks do not propose to pay this tax, unless the courts first say they are liable. They certainly owe as much as that, not mainly to their stockholders (for they are able to take care of themselves by continuing the process of withdrawing the capital so employed), but to the business community, who need not only to retain the present banking capital, but to see it increase as commerce increases. This week sixty suits have been brought against the Tax Commissioners to set aside the levy for this year, which was made under the old law. Three classes of actions have been begun—one on behalf of stockholders not residents of this State, one on behalf of stockholders residing in the State but outside of this taxable district, and the other on behalf of stockholders within the New York tax district. Of course the first class of suits presents the strongest case, but we think the authorities, city and State, will, under the late interpretation of the law by the United States Court, find all of these proceedings very troublesome. These oppressive taxes have been continued because it was so easy to collect them. That feature of the case will exist no longer.

THE RUSSO-CHINESE DIFFICULTY.

It would now appear as if the fears we expressed some few weeks since regarding the probable outbreak of hostilities between Russia and China were about to be realized. The news for some days past has been decidedly warlike. The Chinese, it is reported, after having encountered and defeated the Russians in some force, first at the Terek Pass and then at Kizilkurgan, and capturing both supplies and ammunition, have actually reached Kuldja. It is not said they have entered the place, but if they have reached it they have already gained a great and substantial advantage.

In fact it would appear as if the Chinese were becoming skilled in the tricks of Western diplomacy. A few days ago it was reported that the famous Chinese diplomatist, the Marquis Tseng, was well advanced on his way to St. Petersburg with full powers to negotiate a settlement of the Kuldja difficulty. Later came the report that the Ambassador who was almost instantly expected in the Russian capital could not possibly arrive until the end of July or the beginning of August. This looked very much as if the Chinese were stealing time; and if the latest reports shall prove to be correct there can be no doubt that while pretending to be willing to leave the settlement of the question at issue to negotiation they were making good use of their opportunities to strengthen and establish their own position.

It is not wonderful that Russia should be indicating some signs of uneasiness. It would be strange, indeed, if she did not. She can afford to enter into a friendly correspondence with China, either through the existing embassies or through specially appointed plenipotentiaries, and even make large concessions without sacrificing either honor or dignity. But she cannot, without a grievous blow to her prestige both in Europe and in Asia, allow China so to become mistress of the situation as to dictate her own terms. A war, therefore, between the two Powers seems almost inevitable. We know how necessary it is for both of the great European Powers now entrenched in Asia, to maintain the character of the invincible. It is vital to their continued presence and power on that continent, and among those high-spirited and volatile peoples. A serious reverse to Russia and Great Britain on Asiatic soil would be detrimental in the last degree. Disaffection would find expression; conspiracy would become general; the now divided tribes would unite as against the common foe; and victory might be found once again in those regions on the side of the greatest number. But a reverse sustained by either one of these Powers would tend to increase the influence of the other. Russia would not have been grieved if the British had failed in Afghanistan. The British will not now regret the misfortunes of Russia if she should, in any way, suffer at the hands of the Chinese. It is for these reasons that we are constrained to take the ground that Russia, whatever she may be willing to do in the way of pacifying China, will not submit to dictation, far less to the exercise of force. She has already sent large reinforcements to her fleet in the Eastern seas; and according to latest accounts she has shipped large bodies of men with torpedo boats and munitions of war from Cronstadt to Vladivostak.

It is, however, possible that war may yet be averted by some timely explanations. The rumors of the advance of the Chinese may have been somewhat exaggerated. Still, it must be borne in mind that the Chinese justly regard Kuldja as their own, and that nothing but absolute defeat, after a fair effort of strength, will induce them to compromise or abandon their claim. Furthermore, the Chinese are no longer the weak and helpless barbarians they were once considered. Their navy, although gradually improving for years past, is small when compared with that of Russia. It will not, therefore, be difficult for Russia to blockade the ports of her rival, and thus to shut her up within her resources. It is doubtful, though, whether the

different naval Powers would submit to a complete and unqualified blockade; and anything short of such a blockade would do China but very little harm. Russia has undoubtedly the more efficient army; but she would fight at a great disadvantage, being far removed from her base of supplies. China would have the advantage of being near her own centre, and of having an almost unlimited command of fighting material. To us such a war will be interesting immediately as it may affect commerce and navigation; prospectively as it may affect the balance of power in Asia, and probably also in Europe.

COTTON ACREAGE, STAND AND CONDITION 1880.

We have as usual deferred our acreage report with the purpose of indicating more accurately than we could have done earlier, not only the extent of the planting, but also the early growth of the plant, its cultivation and the stand secured. Our friends know well that we attach very grave importance to these latter facts, as modifying to a great degree every subsequent unfavorable condition. The review we gave in December (CHRONICLE, Dec. 20, 1879, page 644) of the last crop, and the opinions then expressed, will illustrate this importance, and should be read and remembered in connection with this report, if one wishes to judge of the summer conditions wisely.

On the question of acreage we lay no claim to accuracy in our percentages, but we think if the details given with regard to each State are studied, the result we reach will at least not be thought excessive. In starting upon such an investigation however, one point should not be forgotten, and that is that this year, in the very nature of the case, a general and decided increase in the planting was natural. In the first place, the last crop was a very profitable one, and left a surplus; then, again, unusually high and remunerative prices ruled not only in 1879 but in the early months of 1880, when the ground was being prepared, and in some States the seed put in; even down to the closing week of March, December deliveries were selling at 12·09 cents. Thus in these facts we have united not only the strongest possible temptation to increase the planting, but the financial ability to do it. And what is remarkable, also, the weather favored and encouraged this disposition; for the spring was an early one, and there were fewer hindrances or interruptions than usual to farm work. Would it not be against nature to suppose these conditions in conjunction and the planting only slightly increased?

Then there is another circumstance which bears on the question, and in the opinion of some will add strong confirmation to the impression the foregoing recital leaves. We refer to the condition of labor; for there is evidently a meaning in the generally-reputed fact that labor is scarce and in demand almost everywhere in the South, and wages higher. There have been no sufficient departures of blacks to account for this; besides, there has been a decided addition to the white labor in many sections, for nearly every poorly-paid white man has gone into cotton cultivation this year; then, again, mules and plows have largely increased, economizing labor. These and the previous suggestions the reader can interpret as he sees fit; they have an important bearing on the subject, but are only preliminary to a study of the detailed reports with regard to each State, which we give below.

NORTH CAROLINA.—Farm work this year began decidedly earlier than last year. The early part of the season was so mild that the ground was well prepared; a large increase in fertilizers used was also made. Since planting, the weather has been about as favorable as possible, so that the plant has now secured an excellent start, and is well advanced. Stands are almost everywhere reported very good, strong, healthy, and free from grass. With regard to acreage the increase is quite general, and in the best cotton sections large. Some districts return as high as 25 per cent increase. We adopt the figure of the Norfolk Cotton Exchange, but believe it to be an underestimate, although it is in excess of the estimate of the Agricultural Department. Labor appears to be efficient but scarce, and wages somewhat higher than a year ago. More money has gone into mules this year.

SOUTH CAROLINA.—This State reports the weather during the season and present condition of plant very similar to the reports given for North Carolina. The winter was mild, the spring early, the ground well prepared, fertilizers increased very decidedly, stands secured excellent, and fields clean and well cultivated. The last crop was a backward one; this, however, we should call an early crop; probably the plant is a week to ten days in advance of a year ago. Labor is in demand on account of the increased acreage, and fears of a scarcity of labor have been expressed in case the weather is rainy. But, as the cotton is now well started, the stands excellent and the fields well cleaned up, the prospect is looked upon more favorably, and a pretty general assurance was felt of being able to carry through successfully the entire planting. As to the increase in the acreage, we adopt the figures of the Charleston Cotton Exchange, but feel quite certain—as in the case of North Carolina—that the planting is even larger. Our latest reports express a strong need for rain in some sections, but we do not consider these of any special importance.

GEORGIA.—We can discover in the conditions prevailing in Georgia no especial difference from those given above for North and South Carolina. The season opened early, the land was prepared with unusual thoroughness, a decided increase in fertilizers—both domestic and commercial—being used, and the start and progress of the plant since being about all that could be desired. There was a remarkably severe storm on the 22d of May at Columbus and its vicinity, during which 8 to 9 inches of rain fell; but the harm done was local and partial, and only to some low bottom lands. A few correspondents write of being backward in their work, notwithstanding the favorable weather. This, however, is, we think, only in cases where too much was undertaken, and not sufficient in number to vary the general conclusion that the crop is fully a week earlier than last year and in excellent condition. Most of our correspondents write that the stands are perfect, and that the fields are well cultivated and clean. In acreage the increase is marked; so much so that labor is scarce and wages are higher; and this although there is probably no decrease in the colored labor while the white labor is increased, through the turning into cotton cultivation (being attracted by the high prices) of the unoccupied or poorly-paid class. Ten per cent increase over last year is, we think, a safe estimate of the planting. The condition of the planters has been improved during the year, their live stock increased, and implements renewed and multiplied.

ALABAMA.—In this State the conditions have not all of them been quite as perfect as in the Atlantic States. The ground was prepared under favorable circumstances, but after the seed was up—in some sections in April and in others in April and May—too much rain fell for the easiest and best cultivation. That is to say, in the low lands weeds became troublesome in the latter month, but the subsequent fine weather of June has brought the crop safely through. The stands, however, are now generally reported good, strong and healthy, but upon some low lands a little impaired or rather imperfect, through delayed cultivation while the weeds were growing so rapidly. Had June also been a wet month, great harm would have been done; as it is, however, we do not consider that the imperfections reported are sufficiently extensive to make very much difference in the final result, if subsequent weather proves favorable, since the plants remaining are so well rooted, strong and healthy, that, with the additional light and air they obtain through the absence of their neighbors, they will be able to secure a development into a larger growth, and consequently fruit more abundantly. As to acreage, the increase upon last year's planting, we should judge, was fully 10 per cent, but as a small portion has been abandoned during the wet weather in May, for safety we estimate the average increase for the State at 8 per cent. Wages are higher and labor is scarce, the latter not because of any loss of the laboring classes, so far as we can discover, but wholly by reason of the additional land under cultivation.

MISSISSIPPI.—This State reports much the same conditions

which we have found prevailing in Alabama. About one-third of the State complains of a wet May, a rapid and troublesome growth of grass, resulting in the low lands in a backward crop and a stand somewhat impaired. Since the last of May the weather has been favorable, and the fields in general are now clean and the plants, though in some sections smaller than a year ago, are developing rapidly. In acreage we find less increase reported than in any other State. The rich lands brought under cotton have been growing in extent considerably of late years, but this season the main growth in acreage has been in the less productive lands. We call the average increase 3 per cent for the State. There seems to be an insufficiency of labor reported here, as in the other States, but wages are not so generally advanced.

Louisiana.—There is also a section of this State which complains of too much rain in latter half of April and in May. In fact, in a portion of Alabama, Mississippi and Louisiana very similar conditions of weather have prevailed up to the present time, with similar results, though in Louisiana the district which thus suffered is less extensive. These rains seem to have been a kind of local depression, ruling in two separate sections, a portion of each of the states named being covered by one or the other of these depressions. The improved weather since June came in has, however, prevented any very serious harm resulting, as the stands are now, with few exceptions, reported good to perfect and the plants strong and well developed. The increased acreage is about 4 per cent. Wages are stated to be higher and labor scarce.

Texas.—The weather conditions in this State have been highly favorable since the crop was planted. Our readers are fully acquainted with the prolonged drought which prevailed in Texas last year and until towards the last of February of this year. In March rains became frequent and very beneficial and encouraging. Since then there has been no excess and no lack of rain. There were frosts in March which killed all the cotton then above ground, but there was very little of it, and that only in the extreme southern section of the State. Other than that, and some cold weather early in April, which did no harm to cotton, there has been no unfavorable feature. The crop has developed finely, is now very well advanced and is in a promising condition all over the State. With regard to acreage, there is great diversity of opinion. Some put it as high as 25 per cent average for the State; we have averaged it at 17 per cent, and believe that to be an entirely safe figure and probably an underestimate. Decidedly, the largest increase is in North Texas, the per cent of increase in Middle Texas being much less and in the coast district very little

Arkansas.—As in Texas so in Arkansas, the weather conditions have been very favorable—never more so than during and since the planting season. Of course, therefore, the stand is reported to be perfect and the plant to look very healthy, strong and promising. As to acreage, there has undoubtedly been a large increase; from every section the opinion is the same on this point, though of course there are great differences in different localities. Following our plan of always erring on the side of underestimating rather than overestimating the acreage, we place the average for the State at 16 per cent, though our reports would warrant our giving it at 20 per cent, and even more. There is no surplus labor in any section, but most localities, except where railroad construction is in progress, have a fair supply. Wages are about as last year; in the sections named, however, where for the reason mentioned there is a scarcity of labor, they are higher.

Tennessee.—This State has in general had a favorable season for planting, cultivating and developing the crop. A portion of the State was too cold after planting for rapid development, and another portion was too dry; but the weather of late has been extremely favorable. The stand now is said to be remarkably good, the plant strong, healthy, and growing finely, with clean and well-worked fields; in a word, the prospect was never better. As to acreage, we have averaged the State at 15 per cent. In labor there seems to be some scarcity, but wages are about the same.

To fortify the foregoing, we have obtained our usual official figures of thermometer and rainfall. These tables are prepared from reports made to us by the Signal Service Bureau wherever they have stations in the South, and at the other points given, the data are kept by our own correspondents, except at Atlanta, which Mr. Henderson, of the Department of Agriculture of Georgia, kindly sends us.

It will be noticed in the first table that the low *average* temperature, which was the adverse feature in the Atlantic and in parts of some of the other States last year, and which we referred to in our acreage report at that time, is replaced this year by a higher average at almost all such points, and in every case by lower extremes—that is, a less range. In the other States, where the temperature was satisfactory a year ago, the change this year is not so material, since the average where it is lower is still in the main high enough. The general inference to be drawn from these figures would seem to confirm the foregoing, that, whereas in the Atlantic States the crop was late last year, it is early this year; and in the Mississippi Valley, where it was well advanced a year ago, it can not be materially different now, except so far as some other unfavorable condition not disclosed by the thermometer has existed. The details of thermometer are as follows.

Thermometer.	January.		February.		March.		April.		May.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
NORFOLK.—										
Highest	68·0	71·0	78·0	70·0	81·0	79·0	84·0	86·0	98·0	96·0
Lowest	31·0	8·0	22·0	22·0	27·0	29·0	27·0	28·0	45·0	48·0
Average	49·2	37·5	48·9	38·9	48·5	49·8	60·0	56·3	73·44	65·7
WILMINGTON.—										
Highest	76·0	77·0	81·0	72·0	82·0	82·0	90·0	82·0	92·0	91·0
Lowest	25·0	15·0	30·0	23·0	34·0	26·0	34·0	32·0	45·0	48·0
Average	55·8	45·9	53·3	44·6	56·2	56·0	63·5	59·4	70·9	68·7
CHARLESTON.—										
Highest	77·0	80·0	78·0	72·0	80·0	78·0	87·0	81·0	89·0	88·0
Lowest	33·0	23·0	36·0	30·0	40·0	35·0	39·0	39·0	53·0	55·0
Average	58·2	50·8	56·4	49·6	61·2	43·0	67·0	0·7	73·1	72·7
AUGUSTA.—										
Highest	78·0	79·0	81·0	74·0	84·0	82·0	88·0	85·0	89·0	91·0
Lowest	31·0	17·0	33·0	27·0	32·0	32·0	36·0	35·0	50·0	48·0
Average	56·5	47·6	55·1	44·4	59·9	60·1	66·1	62·1	73·4	73·4
ATLANTA.—										
Highest	71·0	75·0	74·0	69·0	79·0	82·0	86·0	84·0	89·0	93·0
Lowest	80·0	7·0	28·0	21·0	34·0	30·0	33·0	30·0	44·0	44·0
Average	35·52	42·2	49·0	42·0	55·0	55·0	62·0	59·0	71·3	65·8
SAVANNAH.—										
Highest	75·0	80·0	80·0	74·0	85·0	85·0	84·0	84·0	89·0	89·0
Lowest	34·0	24·0	38·0	31·0	43·0	38·0	41·0	39·0	56·0	57·0
Average	59·0	51·7	57·7	51·5	64·8	61·8	68·9	65·1	73·7	73·7
COLUMBUS, Ga.—										
Highest	78·0	72·0	75·0	70·0	82·0	78·0	88·0	83·0	86·0	97·0
Lowest	38·0	15·0	35·0	26·0	42·0	35·0	42·0	37·0	58·0	52·0
Average	59·0	48·0	54·0	47·0	65·0	60·0	68·0	67·0	72·0	77·0
MACON.—										
Highest	75·0	74·0	77·0	72·0	84·0	80·0	88·0	88·0	86·0	90·0
Lowest	31·0	22·0	26·0	26·0	34·0	30·0	34·0	31·0	52·0	49·0
Average	56·0	45·0	53·0	45·0	60·0	60·0	66·0	63·0	73·0	73·0
ROME, Ga.—										
Highest	71·0	....	73·0	....	75·0	...	86·0	....	86·0	93·0
Lowest	31·0	....	26·0	....	33·0	....	33·0	....	44·0	....
Average	52·9	....	49·4	....	55·8	....	63·1	...	72·3	72·2
JACKSONVILLE.—										
Highest	77·0	80·0	81·0	79·0	86·0	86·0	91·0	88·0	95·0	91·0
Lowest	45·0	25·0	42·0	35·0	43·0	44·0	42·0	39·0	58·0	60·0
Average	62·1	53·8	61·3	54·9	68·3	64·6	71 9	67·5	73·9	73·9
ST. MARKS.*—										
Highest	77·0	75·0	75·0	71·0	81·0	80·0	88·0	86·0	91·0	91·0
Lowest	48·0	18·0	43·0	29·0	49·0	39·0	50·0	34·0	60·0	52·0
Average	63·6	49·6	60·7	52·0	69·0	61·3	71·4	63·7	70·2	72·1
MONTGOMERY.—										
Highest	75·0	75·0	79·0	73·0	85·0	85·0	90·0	87·0	92·0	96·0
Lowest	36·0	14·0	33·0	28·5	39·0	33·0	40·0	36·0	49·0	50·0
Average	58·0	48·3	54·2	49·4	62·0	60·8	67·5	65·3	78·7	74·4
MOBILE.—										
Highest	74·5	78·5	77·0	75·0	82·0	85·0	85·0	86·5	90·0	92·0
Lowest	39·0	15·0	34·0	34·0	39·0	39·0	42·0	40·0	53·0	55·0
Average	59·4	49·0	56·5	51·7	64·5	62·0	69·2	66·0	75·3	74·6
NEW ORLEANS.—										
Highest	75·0	78·0	77·0	75·0	81·0	84·0	84·0	85·0	88·0	86·0
Lowest	42·0	20·0	43·0	38·0	42·0	45·0	49·0	40·0	58·0	58·0
Average	63·2	53·1	60·4	55·8	65·7	64·7	71·2	67·9	76·6	76·5
VICKSBURG.—										
Highest	77·0	80·0	82·0	76·0	85·0	84·0	89·0	83·0	93·0	94·0
Lowest	35·0	12·0	31·0	24·0	30·0	32·0	41·0	39·0	52·0	55·0
Average	59·8	47·4	54·5	49·6	60·5	64·0	66·5	65·2	76·2	74·9
SHREVEPORT.—										
Highest	78·0	78·0	78·0	80·0	84·0	88·0	93·0	85·0	91·0	92·0
Lowest	33·0	6·0	29·0	25·0	34·0	33·0	40·0	44·0	54·0	61·0
Average	55·0	45·0	53·2	50·7	59·0	60·0	66·1	64·0	72·1	76·0
NASHVILLE.—										
Highest	72·0	74·0	71·0	61·0	73·0	81·0	87·0	83·0	90·0	93·0
Lowest	28·0	—3·0	11·0	11·0	29·0	22·0	33·0	28·0	40·0	42·0
Average	53·1	37·4	45·6	39·1	51·7	53·1	63·5	58·9	74·25	72·5
LITTLE ROCK.—										
Highest	75·0	69·0	72·0	72·0	74·0	85·0	92·0	83·0	80·0	90·0
Lowest	21·0	3·0	20·0	17·0	29·0	28·0	40·0	44·0	44·0	48·0
Average	50·0	33·0	46·0	40·0	50·0	57·0	64·0	65·0	73·0	70·0
MEMPHIS.—										
Highest	73·0	70·0	74·0	66·0	70·0	85·0	87·0	85 0	91·0	96·0
Lowest	34·0	0·0	25·0	16·0	30·0	28·0	39·0	30·0	45·0	50·0
Average	54·6	38·7	47·4	42·0	52·5	56·1	64·9	61·5	75·0	72·7
GALVESTON.—										
Highest	75·0	71·0	74·0	71·0	77·0	85·0	81·0	82·0	90·0	89·0
Lowest	47·0	23·0	40·0	39·0	37·0	45·0	46·0	50·9	56·0	64·0
Average	64·6	51·2	58·2	55·6	63·7	66·8	71·4	70·6	77·7	77·4
INDIANOLA.—										
Highest	80·0	75·0	80·0	75·0	80·0	90·0	87·0	89·0	91·0	95·0
Lowest	43·0	22·0	38·0	36·0	32·0	40·0	40·0	52·0	58·0	67·0
Average	65·1	52·4	57·7	56·2	62·3	68·6	72·7	72·0	78·0	78·6
CORSICANA.—										
Highest	79·0	78·0	82·0	85·0	84·0	93·0	94·0	87·0	97·0	97·0
Lowest	33·0	4·0	29·0	23·0	23·0	33·0	42·0	37·0	54·0	55·0
Average	59·10	42·0	53·50	50·4	58·35	65·0	66·02	60·4	76·57	76·2

* The figures for 1879 are for St. Marks, but those for 1880 are Cedar Keys.

The rainfall statement discloses the features of the weather (other than those indicated by the thermometer), and further confirms the foregoing details with regard to the States. It will be noticed that the Gulf States stations of Montgomery, Mobile, New Orleans and Vicksburg show an excess of rain over last year in March,

April and May, or if not in all those months at least in two of them. These four stations for those months report as follows.

	March.		April.		May.	
	1880.	1879.	1880.	1879.	1880.	1879.
Montgomery...	9·26	2·68	6·42	4·50	7·07	3·90
Mobile.....	9·41	5·94	2·99	6·42	5·62	3·56
New Orleans...	6·66	1·36	6·88	9·17	6·55	4·63
Vicksburg.	11·23	1·00	9 09	4·67	5·09	5·59
Total.....	36·56	10·98	25·38	24·76	25·23	17·68
Average...	9·14	2·74	6·34	6·19	6·31	4·42

This statement shows an increased rainfall, and therefore helps us to understand the complaints received from these and adjoining sections. It will be seen that in April the average was about the same for the two years. But the more harmful feature of the present season has been that all three of the months this year were rainy. It was this continuance of rain that gave the grass its headway and prevented keeping the fields clean. But a cessation of rain the latter part of May in much of the section covered by these reports and the good weather in June have improved the situation greatly. We shall publish the figures for June as soon as received, but for the first five months of the year the rainfall has been as follows:

Rainfall.	January.		February.		March.		April.		May.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
NORFOLK.—										
Rainfall, inches.....	1·42	3·26	1·69	2·75	5·34	4·29	1·83	2·15	0·54	2·48
Days of rain...	11	12	6	14	17	16	9	12	6	15
WILMINGTON.—										
Rainfall, inches.....	3·55	2·12	2·85	3·71	1·93	2·06	3·52	5·33	1·84	5·06
Days of rain.....	9	9	12	10	14	6	10	9	5	13
CHARLESTON.—										
Rainfall, inches.....	2·15	1·74	3·07	4·56	2·01	1·44	3·65	0·29	0·90	3·36
Days of rain.....	7	0	10	13	11	9	10	11	4	9
AUGUSTA.—										
Rainfall, inches.....	4·28	2·74	3·37	1·79	6·43	2·46	5·72	5·53	2·98	0·84
Days of rain.....	11	9	10	11	13	8	15	8	8	10
ATLANTA.—										
Rainfall, inches.....	2·62	3·84	3·02	2·72	11·44	2·85	5·75	3·82	4·26	4·21
Days of rain.....	12	9	7	7	14	7	12	8	7	7
SAVANNAH.—										
Rainfall, inches.....	2·56	1·00	2·95	3·22	1·14	1·55	4·49	3·60	2·53	3·05
Days of rain.....	6	6	11	12	11	7	12	9	8	12
COLUMBUS, Ga.—										
Rainfall, inches.....	1·99	2·00	1·90	2·15	3·90	5·33	4·56	10·80	11·84	2·42
Days of rain.....	5	6	3	5	9	4	7	7	5	5
MACON.—										
Rainfall, inches.....	1·95	1·74	2·10	1·58	5·69	2·79	4·35	6·52	3·22	3·26
Days of rain.....	5	7	6	5	8	6	5	9	4	7
ROME, Ga —										
Rainfall, inches.....	2·44	....	2·92	....	10·40	....	9·25	....	3·90	1·68
Days of rain.....	....	....	....	....	....	....	....	....	4	4
JACKSONVILLE —										
Rainfall, inches.....	3·17	0·63	6·17	3·61	1·69	1·35	1·05	2·97	6·24	4·25
Days of rain.....	11	5	12	9	8	3	9	9	13	11
ST. MARKS,+—										
Rainfall, inches.....	3·02	0·52	7·35	3·18	2·83	2·40	0·73	9·73	4·94	1·05
Days of rain.....	7	8	8	9	6	8	4	9	12	6
MONTGOMERY.—										
Rainfall, inches.....	1·65	2·06	6·11	2·14	9·26	2·68	6·42	4·50	7·07	3·90
Days of rain.....	12	13	13	12	15	8	18	8	14	11
MOBILE.—										
Rainfall, inches.....	1·18	0·78	5·73	1·99	9·41	5·94	2·99	6·42	5·62	3·56
Days of rain.....	5	12	12	9	14	6	12	11	16	8
NEW ORLEANS.—										
Rainfall, inches.....	1·02	2·34	4·62	2·13	6·66	1·36	6·88	9·17	6·55	4·63
Days of rain..... ..	5	11	12	9	16	7	10	10	14	7
VICKSBURG.—										
Rainfall, inches.....	1·85	6·18	4·60	5·63	11·23	1·00	9·09	4·67	5·99	5·59
Days of rain.....	10	13	11	10	14	4	13	9	8	9
SHREVEPORT.—										
Rainfall, inches.....	2·68	7·41	6·19	2·06	6·17	1·26	8·43	10·23	8·21	2·18
Days of rain....	11	16	10	9	12	5	10	9	12	6
NASHVILLE.—										
Rainfall, inches.....	8·74	6·32	12·37	8·18	8·16	3·81	5·26	2·88	4·18	....
Days of rain.....	11	15	13	13	17	10	10	11	8	11
LITTLE ROCK.—										
Rainfall, inches.....	4·04	8·58	7·75	1·53	6·64	6·05	4·56	5·69	2·24	2·80
Days of rain.....	18	9	10	5	17	8	14	....	8	6
MEMPHIS.—										
Rainfall, inches.....	6·87	7·71	9·44	3·25	8·82	2·98	3·91	5·54	3·82	8·53
Days of rain.....	12	20	12	10	17	10	14	11	8	11
GALVESTON.—										
Rainfall, inches..	0·66	1·88	2·18	1·36	6·54	0·91	1·71	2·55	4·09	1·91
Days of rain.....	0	17	16	11	14	3	10	5	8	4
INDIANOLA.—										
Rainfall, inches.....	4·61	0·70	1·66	0·87	2·43	0·18	0·55	0·87	3·66	1·40
Days of rain.....	12	16	16	7	14	8	13	7	11	4
ORSICANA.—										
Rainfall, inches.....	3·34	6·72	3·25	0·52	4·08	1·04	5·90	11·50	3·15	4·90
Days of rain.....	7	13	10	6	13	6	8	13	7	7

* May 22, rainfall 0·92.
† The figures for 1879 are for St. Marks, but those for 1880 are Cedar Keys.

In the foregoing tables of thermometer and rainfall, and in the details with regard to the planting, &c., in each State given above, we have sufficient facts to enable us to draw pretty safe conclusions on the points covered by this report.

CONCLUSIONS.

They may be briefly stated as follows:

First.—As we have already remarked, it is evident that the tendency throughout the South this year has been to increase the acreage decidedly, since every existing condition has stimulated the planting fever. 1st—The last crop, being very profitable, gave the farmers increased financial strength. 2d—The very high prices in the early part of the year offered great inducement for going into cotton. 3d—This inducement was strengthened by the general feeling at the same time prevailing, that the world's demand for consumption was limitless. 4th—The weather was peculiarly favorable in almost all sections for the execution of such a purpose. With every influence thus tending in the same direction, the result, which the investigations summarized above reach, is natural, and no other could be anticipated. In our review of the States we have, however, adopted the lesser figure in each case where there was any considerable difference in estimates sent us. Our desire always is not to overstate the acreage in any instance, and we believe the following table comes short of the truth.

States.	Actual Acreage, 1879.	Estimated for 1880.		
		Increase.	Decrease.	Acres, 1880.
North Carolina....	624,089	8 per cent.	.....	674,016
South Carolina....	985,370	11 per cent.	.....	1,093,760
Georgia	1,744,048	10 per cent.	.....	1,918,452
Florida.....	222,705	3 per cent.	.....	229,386
Alabama.....	2,122,422	8 per cent.	.....	2,292,215
Mississippi	2,117,101	3 per cent.	.....	2,180,614
ouisiana.....	1,285,250	4 per cent.	.....	1,336,660
Texas.....	1,684,631	17 per cent.	.....	1,971,018
Arkansas.	1,132,886	16 per cent.	.....	1,314,147
Tennessee...	761,460	15 per cent.	.....	875,679
Total....	12,679,962	9·51 per ct.	.....	13,885,947

This shows an average increase in acreage for the whole South of 9·51 per cent. The acreage and production of each State for the previous three years have been as follows.

States	1878-79.		1877-78.		1876-77.	
	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.
N. Car	588,764	220,000	577,220	250,000	607,600	225,000
S.Car.	938,448	370,000	893,760	325,000	931,000	315,000
Ga. ..	1,693,251	680,000	1,612,620	575,000	1,581,000	478,000
Fla...	220,500	55,000	220,500	60,000	220,500	55,000
Ala ..	2,060,604	625,000	1,981,350	625,000	1,887,000	560,000
Miss ..	2,075,590	644,000	1,995,760	675,000	1,919,000	639,000
La ...	1,285,250	635.000	1,285,250	645,000	1,212,500	578,000
Texas	1,559,844	885,000	1,444,300	735,000	1,313,000	735,000
Ark ..	1,121,670	580,000	1,089,000	600,000	1,089,000	590,000
Tenn .	725.200	379,000	725,200	321,000	740,000	310,000
Total.	12,269,121	5,073,000	11,824,960	4,811,000	11,500,600	4,485,000

The yield per acre each year since 1870-1 is given below. Of course, the figures for the year ending Sept. 1 cannot be known until September; but those given are useful as a guide to crop estimates as the present season advances.

STATES.	Pounds per Acre.								
	1878-9.	1877-8.	1876-7.	1875-6.	1874-5.	1873-4.	1872-3.	1871-2.	1870-1.
North Carolina...	164	191	163	185	203	194	176	171	223
South Carolina...	173	160	148	153	183	177	136	140	170
Georgia.....	177	157	133	109	122	129	139	101	152
Florida.....	110	120	109	117	110	165	165	122	173
Alabama.....	133	139	130	143	127	140	151	155	180
Mississippi...	137	149	146	155	129	156	167	146	172
Louisiana..	217	221	209	229	199	204	226	181	240
Texas....	250	224	246	234	200	220	231	140	195
Arkansas.....	228	242	238	260	185	194	227	159	260
Tennessee....	230	195	184	202	100	188	190	171	213
Total..	182	179	171	177	154	169	177	147	191

NOTE.—For the purposes of this table the bale is averaged at 440 pounds net.

In connection with the above tablo of acreage, the details with regard to each State should be remembered, as only in that way can it be correctly judged.

Second.—As to condition, cultivation and maturity of the plant, the conclusions reached are as follows: (1) As to maturity we stated last year in this review "that in the "Atlantic States, and in portions of Alabama, the plant "is about two weeks backward. * * * That in the "other States it is from ten days late to the same maturity, "a considerable portion of the Mississippi Valley coming "under the latter head." This year, comparing with that statement, we should say that in all the States this crop is an early one, but that there is a strip of land running nearly north and south through Alabama, and another through a small part of Mississippi and Louisiana (which we shall specify more definitely immediately), where the plant is no earlier, and some of it less advanced than last year. With these small exceptions the crop, as we have stated, may be said to be an early one, which differs from a late crop about ten days. (2.) The weather has in general been admirable, and in the Atlantic States, Arkansas, Tennessee and Texas never better; in the sections of Alabama, Mississippi and Louisiana, mentioned above as being less forward, there was too much rain in April and May; in Alabama the rainy section began near Mobile, covering about half the State in width, and continuing up into a corner of Tennessee and Georgia; in Louisiana and Mississippi the section of too much rain was a strip east of the Mississippi, covering only a small part of the latter State, but running up to the vicinity of Vicksburg. We have been thus particular in gathering these facts, through the Signal Service Bureau, so as to be able to interpret some of the conflicting reports published. Since the first of June the weather, with very few exceptions, has been satisfactory in all districts. (3) The stand is everywhere good, and in most of the South never better. In the districts named above as being too wet in April and May, it is reported to be a little imperfect in consequence of the too rapid growth of weeds during the rainy weeks. In general, however, the fields are now clear of weeds, the plant is strong, healthy and very promising, and is growing rapidly. For the purpose of comparing these early conditions with previous years, we have prepared the following epitome of the weather.

1871. *April* was more favorable than the last half of March, the whole of March being cold and rainy. *May* very cold and rainy, except in Texas, where there was very little rain. *June* very rainy everywhere, except in a portion of the interior.

1872. *April* was very favorable, except the second week, when there was a severe storm, making the rivers overflow. *May*, first three weeks too dry, but the last week splendid showers everywhere. *June*, fine month for growth and cultivation. The last week some complaints of too much rain.

1873. *April* cold and dry. *May*, first two weeks favorable everywhere, but last two weeks rainy, more especially in coast half of States. *June*, too rainy in about same half of the Atlantic and Gulf States; but upper half, and almost all of Arkansas and Tennessee, favorable.

1874. *April*, like March, was very rainy. All rivers overflowed. Worst flood for thirty years. *May*, a severe drought in almost all the South, except Atlantic States. *June*, more favorable, especially last half of month; but planting in the flooded district of the Mississippi Valley and its tributaries not completed till after June 1.

1875. *April*, like March, was all of it too cold, especially the first week; otherwise the month favorable, the temperature gradually moderating. *May* continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. *June*, fine growing weather nearly everywhere.

1876. *April*, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow, but they quickly receded in good part; last twenty days generally favorable. *May*, very favorable almost everywhere, except heavy local showers at few points; fields well worked. *June*, some very heavy showers, but almost wholly confined to the counties near the Atlantic coast; elsewhere favorable.

1877. *April* opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. *May*, first half too rainy, but balance of month decidedly more favorable, so that crop generally was well cleaned. *June* showery, with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.

1878. *April*, like March, was satisfactory for getting in the crop and securing a good start. *May* was also generally extremely favorable, so that the plant made splendid progress; more rain than needed was reported at a few points, but the general condition at the close of month was excellent. *June*, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable.

1879. *March* and *April* were generally favorable for farm work, but in the Atlantic States and upper latitudes of other States, down to almost the second week of May, the temperature was far too low for vegetation, heavy frosts being reported as late as the 4th and 5th of April. The first half of May was also in some sections too cold for the best development, but since that date the weather has been generally favorable everywhere, the main exception being drought in the lower counties of Texas, and at some other points, and cold nights in certain sections for about ten days or more in June.

1880. The spring opened early and the ground was well prepared. *March* and *April* were, on the whole, both favorable for farm work, and May and the first half of June were also favorable. The main exception to this has been that in a portion of the Gulf States and Mississippi Valley there was too much rain. Since the first of June, take the whole cotton section together, the conditions have been very satisfactory, except that there is a small section of the Gulf States where the complaint still is, too much rain.

With such early conditions, the history of each year may be briefly stated as follows:

Year.	*Stand.*	*July to Sept.*	*Oct. to Dec.*	*Year's Results.*
1870.	Stand excellent, very clean and strong.	Favorable and complaints few, except shedding.	Favorable weather Killing frost from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Yield, 4,352,000. *Increased* crop 37·94 per cent. *Increased* acreage 13·90 per cent.
1871.	Sickly, w'ak and very grassy everywhere.	Rainf'l generally an average, but drought very harmful.	Favorable weather Killing frost Nov. 16 to 18. Picking clos'd Nov. 15 to Dec. 10.	Yie'd, 2,974,000. *Decreased* crop 31·66 per cent. *Decreas'd* acreage 10 75 per cent.
1872.	Good, clean and strong almost everywhere.	Drought at some points and excessive rains at others. Shedding, &c.	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. *Increased* crop 32·13 per cent. *Increased* acreage 9·75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	Too much rain on the coast. Caterpillars in Ala. and Ga. Shed'g badly.	Favorable weather Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield, 4,170,000. *Increased* crop 6 09 per cent. *Increased* acreage 10·59 per cent.
1874.	Very irregular and imp'rfect, but clean and well cultivated.	Great drought in Tennessee, Arkansas, &c., with high temperature.	Favorable weather Killing frost Oct. 13 to 31. Picking closed before Dec. 10.	Yield, 3,833,000. *Decreased* crop 8·08 per cent. *Increased* acreage 1·54 per cent.
1875.	Stand excellent and clean everywhere; never better.	Aug. to Dec. rains very excessive at many points. Shedd'g badly.	Excessive rain. Killing frost Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,669,000. *Increased* crop 21·81 per cent. *Increased* acreage 5·95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as in year previous.	Caterpillars in Alabama, Mississippi and Tex. Drought in Northern Texas.	Favorable. Killing frost Oct. 1 to 8, except in Atlantic States. Picking closed Dec. 10 to 25.	Yield, 4,485,000. *Decreased* crop 3·94 per cent. *Decreas'd* acreage 1·16 per cent.
1877.	Stand good but unusually late; fields clean and well cultivated.	Weather favorable and summer growth fairly satisfactory; crop September 1 in good condition but late.	Oct., Nov. and Dec. unusually severe rains in Western and Southwestern States. Killing frost Nov. 12. Picking closed Dec. 25.	Yield, 4,811,265. *Increased* crop 7·27 per cent. *Increased* acreage 2·8 per cent.
1878.	Stand excellent in m'st States and very early, but grassy, in lower Mississippi Valley.	Too much rain in June, especially in the Mis'sippi Valley, but subsequent weather generally very favorable.	Pick'g season good. Yellow fever in Mississippi Valley delayed marketing. Killing frost Oct. 31 to Nov 12. Picking closed Dec. 1 to 15.	Yield, 5,073,531. *Increased* crop 5·45 per cent. *Increased* acreage 3·75 per cent.

Year.	Stand.	July to Sept.	Oct. to Dec.	Year's Results.
* 1879.	Stand good to very g'd, except in North Carolina and part of So. Carolina. From 7 to 14 d'y s late in Atlantic States, p'rt of Ala. and a less part of Miss. Elsewhere, as forward as previous year.	In Atlan. States and part of Alabama and Mississippi, Mar. and Apr. too cold. After that, season fairly favorable. In Texas bad drought, continued in chief severity to central belt of counties and region west of Brazos.	Picking and maturing season never better. Top crop abundant and matured almost everywhere. Killing frost in a limited sect'n Oct. 20 to 24. Killing frost more general about Nov. 20. Picking closed Dec. 15 to 24.	Yield, 15,675,000. *Increased* crop 11·85 per cent. *Increas'd* acreage 3·34 per cent.

* For a detailed description of weather in 1879 see CHRONICLE, Dec. 20, 1879, page 645.
† Estimated.

POSSIBILITIES OF THE CROP.

We think a fair conclusion from the foregoing is that the acreage this year may be safely estimated at about ten per cent more than last year's acreage. A very large increase of fertilizers has also been used in the Atlantic States; and in the Southwest the new land put under cotton is generally the more productive. Hence, if we call the possibilities of this crop (in comparison with the last one) 10 per cent more on account of the increased acreage, we should add (judging from previous year's results, given in the last column of above table) 5 to 10 per cent further on account of the fertilizers used on poor lands and the more than average quality of the new lands cultivated. The sum of these percentages will probably cover the extreme additional productive power of the planting this year. On the other side, it should be said that, even if we find subsequent favorable conditions serve to bring up the plant in the section of Alabama, Mississippi and Louisiana (which, as we have seen, was faulty in the start) to highest productive power, it is not presumable that we shall have such an autumn as the last one to compare with; for not only was it warm in the day time, but the nights were warm, so that the growth (quite far North) was almost as rapid in October as in the last of August or first of September—the top crop maturing to the very end. The facts set out, however, are sufficient, we should think, to confirm the belief that the yield in the United States is likely to be a large one, and to suggest to other countries the inexpediency of raising much cotton this year.

FINANCIAL REVIEW OF JUNE.

In taking a glance at the course of business affairs in June, it is observed that in merchandise the decline generally culminated. The falling off in prices of some leading articles had a decided effect; and in the iron trade, particularly, there were several disastrous failures. In the grain markets prices fell off materially, with the result of pushing forward an immense quantity of grain from the West and to foreign ports. The enormous exports of produce, together with a diminution in the imports of foreign merchandise, gave a new turn to the exchanges, and all expectation of gold exports this summer were quickly dispelled.

The money market was very easy, and on the best collaterals 2 per cent for call money was a common rate. The city banks of the Clearing House showed no extraordinary changes, the principal differences being a gain of about $10,000,000 in loans and discounts, and also in deposits, with an increase of about $5,000,000 in specie and a trifling decrease in legal tenders.

The Stock Exchange was the centre of great interest. Government securities were very firmly held, and the last price for 4 per cents was 109½, the opening price having been 109 and the lowest of the month 108¾. The weekly purchases for the sinking fund took up much of the floating supply of bonds. Railroad bonds pushed up very sharply, both for the speculative and investment classes, and the effect of the large disbursements to be made in July was partially "discounted" in the market. The active speculative stocks made a large advance during June, with a slight reaction before the close of the month The rise in prices from the extreme depression of the latter part of May and opening days of June was rapid, and in many stocks of large extent, as may be seen by reference to the table of stock prices given below. The fact that the severe decline in stocks during May had been helped at the end by a very decided bear movement, laid the foundation for a buoyant and active market as soon as the temper should be reversed. The actual situation of stocks was also favorable for higher prices; the railroad earnings were maintained at remarkably high figures; the freight rates were very firmly held on the trunk lines; and the reports from the growing crops were such as to encourage the idea of an immense yield of grain and cotton, with a fair average season.

Foreign exchange was naturally weak, in face of the large exports of domestic produce, and rates for sterling declined two points in the month.

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of July in 1878, 1879 and 1880:

STATISTICAL SUMMARY ON OR ABOUT JULY 1, 1878, 1879 AND 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts	$285,905,100	253,575,500	232,720,200
Specie	$65,210,100	19,666,400	16,311,900
Circulation	$19,620,000	20,371,300	19,934,200
Net deposits	$277,770,800	226,113,600	205,965,600
Legal tenders	$21,715,800	46,902,600	53,996,300
Surplus reserve (over 25 p.c.)	$17,483,200	10,040,600	18,816,800
Money, Gold, Exchange—			
Call loans	2 @3½	3½@6	1½@2
Prime paper	4 @4½	3½@4	3 @4
Gold	100	100	100¾
Silver in London, per oz.	52 11/16d.	51¾d.	52 5/16d.
Prime sterling bills, 60 days	4 84 -4 84¼	4 86 -4 86½	4 85¼-4 86
United States Bonds—			
6s, 1881, coupon	x104⅛@104⅜	x104⅝	107⅝
6s, currency, 1898	124½	122¼	120⅞
5s, 1881, coupon	103⅝@103¾	103¾	107⅛
4½s, 1891, coupon	109⅞@110	106⅛	104⅜
4s of 1907, coupon	x108⅜	x101⅞	100¼
Railroad Stocks—			
New York Central & Hud. Riv.	127¾	118¾	108¾
Erie (N. Y. L. E. & W.)	40	28	15½
Lake Shore & Mich. Southern.	107⅛	73½	56¾
Michigan Central	92½	74¾	64⅜
Chicago Rock Island & Pacific	106¾	137½	116
Illinois Central	105	88⅜	84⅛
Chicago & Northwestern, com.	91¾	66¼	47⅛
Chicago Milw. & St. Paul, com.	79¼	54⅜	51¾
Delaware Lack. & Western	77¾	58⅝	58⅝
Central of New Jersey	66½	52¾	35½
Merchandise—			
Cotton, Middl'g Uplands, ℔	11 13/16	12 7/16	11 7/16
Wool, American XX, ℔	42@47	31@42	30@37
Iron, Amer. pig, No. 1, ℔ ton	23 00@27 00	18 50@19 50	16 50@18 00
Wheat, No. 2 spring, ℔ bush.	1 07@1 08	1 17	1 02@1 04
Corn, Western mixed, ℔ bush.	46½@50½	40 @43¼	41@46
Pork, mess, ℔ bbl.	12 25@	10 25@	10 12½-37½

The statements of the New York City Clearing House banks in each week of June were as follows:

NEW YORK CITY BANK MOVEMENTS IN JUNE.

N. Y. City Bank Statements.	June 5.	June 12.	June 19.	June 26.
Loans and discounts	$276,056,000	$279,265,700	$286,075,100	$285,905,100
Specie	61,109,000	63,192,700	64,450,000	65,210,100
Circulation	20,059,000	19,682,500	19,804,900	19,620,000
Net deposits	266,839,000	271,628,500	278,146,700	277,770,800
Legal tenders	21,934,800	22,221,300	22,064,300	21,715,800
Surplus reserve	16,334,050	17,506,875	16,977,625	17,483,200
Range of call loans	2 @5	2 @4	2@4	2@3
Rate of prime paper	4½@5	4½@5	4@4½	4@5

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	March.	April.	May.	June.
U.S. Governm't bonds	$6,232,600	$9,557,600	$4,389,450	$2,324,800
State bonds	690,800	287,000	694,500	350,000
Railroad bonds	31,734,495	28,645,900	45,510,360	50,844,280
Bank stocks...shares	1,470	1,045	1,608	1,513
Railroads, &c., "	8,687,178	8,034,618	10,153,020	8,159,307

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1880.

June.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891 coup.	4s, 1907, coup.	6s, Cur., 1898.	June.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur. 1898.
1	.....	103¼	x....	109	.....	19	.....	.....	.....	.....	.....
2	106⅞	103¼	109⅜	109	.....	20	.....	.....	S.	.....	.....
3	106⅜	103⅛	.....	109⅛	.....	21	.....	.....	.....	108¾	.....
4	.....	.....	.....	109¼	.....	22	.....	.....	.....	108¾	.....
5	.....	.....	109¾	109⅜	.....	23	107	103⅜	.....	.....	.....
6	.....	.....	S.	.....	.....	24	.....	.....	.....	.....	.....
7	.....	103¼	109⅜	109⅞	.....	25	.....	.....	.....	.....	.....
8	.....	.....	.....	109¼	.....	26	.....	.....	109¾	108⅞	.....
9	.....	.....	.....	.....	.....	27	.....	.....	S.	.....	.....
10	.....	.....	.....	109	.....	28	.....	.....	.....	.....	.....
11	106⅞	.....	.....	108⅞	.....	29	107⅛	103½	.....	109⅛	.....
12	.....	.....	.....	.....	.....	30	.....	103⅝	109¾	.....	.....
13	.....	.....	S.	.....	.....						
14	.....	.....	.....	109	.....						
15	106⅞	103¼	.....	.....	.....	Open	106⅞	103¼	x093⅜	109	.....
16	.....	103⅛	....	.....	.....	High	107⅛	103⅝	109¾	109⅞	.....
17	.....	103¼	.....	108¾	.....	Low.	106⅝	103⅛	109⅜	108¾	.....
18	.....	103¼	109⅝	108¾	.....	Clos.	107⅛	103⅝	109¾	109⅛	.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN JUNE.

June.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	June.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	x81 16	105	111¾	111	20	.....	....	S.	.....	.....
2	98⅜16	105	111½	110¾	21	.....	98⅜16	105¼	112¼	110¼
3	98⅜16	105⅛	111⅞	110⅞	22	.....	98⅜16	105⅜	112¼	110¼
4	98⅜16	105⅛	111¾	111¼	23	.....	98⅞16	105¼	112¼	110¼
5	98⅛16	105⅛	111¾	111¼	24	.....	98⅜16	105½	112¼	110⅜
6	.....	S.	.....	.....	25	.....	98⅜16	105½	112¼	110⅜
7	98⅛16	105⅛	112	111¼	26	.....	98⅜16	105⅝	112¼	110⅜
8	98⅛16	105⅛	111¾	111¼	27	.....	....	S.	.....	.....
9	98⅜16	105¼	112	111¼	28	.....	98⅜16	105⅞	112½	110⅜
10	98⅛16	105⅛	111¾	111¼	29	.....	98⅜16	106	112¼	110½
11	98⅛16	105⅛	112	111¼	30	.....	98⅜16	105⅞	112¾	110¾
12	98⅛16	105⅛	112	x110¼						
13	.....	S.	.....	.....	Opening	.....	x81⅛16	105	111¾	111
14	.....	105⅛	112	110¼	Highest	.....	98⅜16	106	112¾	111¼
15	.....	105⅛	112	110¼	Lowest	.....	98⅛16	105	111½	x110⅜
16	.....	105⅛	112	110¼	Closing	.....	98⅜16	105⅞	112¾	x110¾
17	.....	105¼	112	110⅛	Since Jan. 1		—			
18	.....	105¼	112	110¼	Highest	.....	99⅜16	106⅞	112¾	111⅜
19	.....	105⅛	112	110¼	Lowest	.....	97⅞16	104½	109⅞	106¼

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June:

RANGE OF STOCKS IN MAY AND JUNE.

Railroads.	Apr. 30.	May. Low.	May. High.	May 29.	June. Low.	June. High.	June. J'ne 30.
Albany & Susq'hanna	*105	104	107	*106	104¾	107	105¼
Bos. & N. Y. Air-L. pf	.....	37	47½	*36	37	43½	.....
Burl. Ced. Rap. & No.	*67	50	67¼	56	57	63	*61
Canada Southern	62⅞	40	63	52¾	51	58½	57
Cedar Falls & Minn.	.....	18	18	.....	17½	19½	.....
Central of N. Jersey.	76¾	45	77⅛	56⅞	53¾	69½	66⅝
Central Pacific	72	63	72	64	65	73	72¼
Ches. & Ohio	20¼	15	20½	15¼	15¼	20	18
Do 1st pref.	27½	24½	27	*22	22¾	28	25½
Do 2d pref.	*21⅛	17	19½	*17½	19	22	*19
Chicago & Alton	*107	103½	108¾	*105½	106½	113	112
Do pref.	*125	122⅛	124	*122	.....	.....	.....
Chic. Burl. & Quincy.	x123½	113½	125	116½	x113	x122	x120½
Chic. Mil. & St. Paul.	77⅝	66½	78	69⅜	68⅛	81½	79⅛
Do pref.	102	99	102¾	.....	99⅞	106	105½
Chic. & Northwest.	93⅝	87½	93⅝	89⅛	87⅞	95¼	x91⅝
Do pref.	*108½	105¾	109⅜	107¼	107	110	108¾
Chic. & Rock Island.	192½	181½	192	190¼	189	204	.....
Do new.	....	.....	.....	.....	100½	103½	106
Chic. St. L. & N. Ori'ns	31	22	31	25	26	32½	28
Chic. St. P. & Minn.	*57	44¾	57	48	47½	57	50
Do pref.	.....	.....	.....	.....	100	100	.....
Clev. Col. Cin. & Ind.	76⅛	61	76¼	65	62	72½	68¾
Clev. & Pittsb., guar.	113¾	x110½	114	x*112	112¼	118	*116
Col. Chic. & Ind. Cent.	14	9½	14	12¼	11⅛	18	15¼
Del. Lack. & West'rn.	86⅛	68½	87	73½	71⅛	81¼	78¼
Denver & R. Grande	.....	.....	.....	.....	62	66⅝	63
Hannibal & St. Jo.	33¾	22⅞	34	25⅛	24¼	35⅝	33½
Do pref.	72⅝	63½	72¼	68¼	67	75	72⅜
Harlem	.....	.....	.....	.....	180	180	.....
Houst. & Tex. Cent.	.....	49¾	67	56	55	66½	†66
Illinois Central	105⅛	100¼	105⅜	102½	100	107⅜	105
Indiana Bl. & West.	.....	25	32	.....	25	33	31½
Keok. & Des Moines.	.....	9	9	*5	10	12	12
Do pref.	.....	26	27	*20	25	25	.....
Lake Erie & West.	32	20¼	32	23	21½	31½	28¼
Lake Shore	107¼	97	107½	97¾	95	109	107⅛
Louisville & Nashv.	133	120	133	120⅜	120	128	124
Louisv. N. Alb. & Chic.	90	.....	.....	.....	90¼	106	102
Manhattan	30	24	31	27½	26¼	35¾	31½
Mar'tta & Cin. 1st pf.	8	6	9¼	8½	7¾	10	8½
Do 2d pf.	.....	3	5½	5	5	6¾	.....
Memphis & Cha'ston.	.....	29½	30⅛	*28	29⅛	31	.....
Metropolitan Elev.	*96	92	97	94½	88	102½	92½
Michigan Central	89⅜	75	90¼	78⅛	77⅛	96⅛	92⅜
Mo. Kans. & Texas	35⅝	28⅛	35¾	28⅝	28⅛	38¾	34⅞
Mobile & Ohio	*19	12	19½	*13½	14⅜	21	17¾
Morris & Essex	107	100	108¼	106½	x102½	108	.....
Nashv. Chatt. & St. L.	x73	52	75	56	47½	71	59¾
N. Y. Cent. & Hud. R.	130⅛	122	131	124½	122¼	129¾	x127¾
New York Elevated	*112¾	112½	115¼	115	109½	119½	x112½
N. Y. Lake Erie & W.	43¾	30¾	43¾	32¾	30	43¾	40⅜
Do pref.	67¼	47	65⅝	52	47	70½	65⅝
N. Y. N. H. & Hartf'rd	161	160	163½	*160	159	165½	†x166
N. Y. Ontario & W.	29¾	25	29¾	26½	23½	30	27⅝
Do pref.	.....	76	76	.....	76	76	.....
Northern Pacific	28	20	28	*23⅞	22	28¼	26¾
Do pref.	52⅛	39⅜	52¼	45⅞	43¾	50	49⅝
Ohio Central	.....	14	21	.....	17	21⅞	.....
Ohio & Mississippi	34⅜	23	35¼	25½	24	35⅝	32⅝
Do pref.	76⅜	66	76½	70¾	68⅛	75⅞	73½
Panama	†189	170	188	.....	185	185	.....
Peo. Decat. & E'ville.	....	18	23⅝	22	20	25½	.....
Phila. & Reading	60¾	17¼	61⅝	21½	16¾	22¼	17¼
Pittsb. Ft. W. & C. guar.	*116	116½	119	119	119	123½	.....
Rensselr'r & Saratoga.	.....	118	120	†120	120	120	.....
Rome Wat. & Ogdens.	.....	20	20	*21	20	24	24
St. L. Alton & T. H.	.....	15	16	*12	15	21	19
Do pref.	†65	57½	60	*40	58	59¾	.....

* Prices bid. † Prices asked.

Railroads.	Apr. 30.	May. Low.	May. High.	May 29.	June. Low.	June. High.	June. J'ne 30.
St. L. I. Mt. & So., assd.	50¼	34½	50¾	37½	35⅞	48¾	45½
St. L. & S. Francisco.	‡36	25¼	34	31½	30	35½	*34
Do pref.	‡50	33	51	43½	42	48¼	46½
Do 1st pref.	‡70¼	60	70	*61	65	72½	71⅞
St. Paul & Duluth	.....	26	26	.....	.....	.....	*30
St. Paul & Sioux City.	.....	35	42¼	.....	35	42¼	40
Do pref.	76¼	71	76	72	70¾	78½	.....
Texas & Pacific	.....	30	30	.....	40	40	.....
Do trust ctfs	.....	.....	.....	.....	25	27	.....
Union Pacific	88	80	87½	85	84	90⅞	x87¼
Un. N. J. RR. & Can.	*159	159	161	.....	.....	.....	*157½
Wab. St. L. & Pacific.	39⅛	26½	39⅜	30¼	29	39½	36½
Do pref.	67⅞	51¼	67¾	56½	55	68½	65
Warren	.....	.....	.....	.....	101	101	.....
TELEGRAPH.							
American District	77¾	75¾	81	76¾	70	76¾	73
Atlantic & Pacific	43½	34	43⅞	36	35	44	40¾
Western Union	106¾	89⅞	106¾	90⅛	86¾	106⅛	103⅜
EXPRESS.							
Adams	†114	111	115	111¾	110⅛	114	113
American	57½	54	58¼	*55½	54¼	62	58½
United States	48¼	42	49	*45½	44	49½	49½
Wells, Fargo & Co.	107	104½	107	105	105	109¼	*110
COAL AND MINING.							
American Coal	.....	55	55	.....	.....	.....	.....
Amie Consol. Mining	.....	2	2	.....	.....	.....	.....
Caribou Consol. Min.	*2½	2¼	3	3½	2⅛	2⅝	.....
Cent. Arizona Min	6⅜	2	7¼	5¼	5⅛	6	.....
Climax Mining	2¾	2⅛	3	2⅜	2⅜	2¾	.....
Colorado Coal & Iron	.....	29	29	29	29¼	32¾	.....
Consolidation Coal	*35	30	35	*29	29⅛	29⅛	*31
Deadwood Mining	.....	15	15	.....	16¾	17½	.....
Excelsior Mining	.....	14	16¼	.....	16	18	.....
Homestake Mining	*33	29½	34	‡30	29	36	35
La Plata Mining	.....	4½	4½	.....	5	5	.....
Leadville Mining	.....	1½	2	.....	.....	.....	.....
Little Pitteb'g Min.	6⅝	6	9	6	5¼	6⅜	5⅞
Maryland Coal	.....	19	21	.....	16	19	*18
New Central Coal	29	20	28	.....	20	25	23¼
Pennsylvania Coal	†212	200	201	†215	195	200⅛	*200
Mariposa Land & M.	.....	2½	3¾	*2	.....	.....	.....
Ontario Silver Min'g.	34	31¾	34	.....	34	36	.....
Quicksilver Mining	*12	9	13	10	10	11¼	*10¼
Do pref.	*64	48	68	‡52	50	55	54
Silver Cliff Mining	4½	3¾	5	.....	3¾	5⅜	.....
Standard Cons. Min'g	29½	x25½	29¼	x27	x25	x27¾	.....
VARIOUS.							
Boston Water Power.	11	6½	9	.....	.....	.....	.....
Canton	.....	.....	.....	.....	50	54	.....
Del. & Hud. Canal	80⅜	60	80⅞	67¼	65	78⅞	75
Oreg'n R'y & Nav. Co.	x110	105½	111	108¾	107	124	.....
Pacific Mail	40⅞	27⅛	41¼	31¼	30½	42½	39
Pullman Pal. Car Co.	.....	111	112	*110	112	114	.....
Sutro Tunnel	2	1½	2⅜	2⅜	1¾	2⅜	1⅞

* Prices bid. † Prices asked.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1880.

June.	60 days.	Demand.	June.	60 days.	Demand.	June.	60 days.	Demand.
1	4·87	4·90	13	..... S.	.....	25	4·86	4·88½
2	4·87	4·90	14	4·86½	4·89½	26	4·86	4·88½
3	4·87	4·90	15	4·86½	4·89½	27	..... S.	.....
4	4·87	4·90	16	4·86½	4·89½	28	4·85½	4·88
5	4·87	4·90	17	4·86½	4·89	29	4·85	4·87½
6	..... S.	.....	18	4·86½	4·89	30	4·85	4·87½
7	4·87	4·90	19	4·86½	4·89			
8	4·87	4·90	20	..... S.	.....	Range	—	
9	4·87	4·90	21	4·86½	4·89	High	4·87	4·90
10	4·87	4·90	22	4·86½	4·89	Low.	4·85	4·87½
11	4·87	4·90	23	4·86½	4·89			
12	4·87	4·90	24	4·86½	4·89			

THE DEBT STATEMENT FOR JUNE, 1880.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of June, 1880:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Amount Outstanding. Coupon.
6s of 1880	Feb. 8,'61	Dec. 31, '80	J.&J.	$12,669,000	$2,909,000
6s, Or. War	Mar. 2,'61	July 1, '81	J.&J.	.....	742,450
6s of 1881	July 17,'61	June 30, '81	J.&J.	115,837,550	41,419,550
6s of 1881	Mar. 3,'63	June 30, '81	J.&J.	49,185,500	13,017,350
5s of 1881	July 14,'70	May 1, '81	Q.–F.	294,586,500	190,278,400
4½s of 1891	July 14,'70	Sept. 1, '91	Q.–M.	171,107,350	78,892,650
4s of 1907	July 14,'70	1907	Q.–J.	527,707,950	210,272,850
				$1,171,093,850	$537,532,250
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$1,367,000	
3s, navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt				$1,723,993,100	

On the above issues of bonds there is a total of $2,368,395 of interest over-due and not yet called for. The total current accrued interest to date is $19,654,930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $7,621,455 principal and $814,444 interest. Of this interest, $682,360 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $393,400; do 1864, $68,250; do 1865, $114,550; do 1867, $2,330,150; do 1868, $752,300; 10-40s of 1864, $2,655,400; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	$60,975
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	14,465,000
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	15,590,888
Gold certificates	March 3, '63	8,004,600
Silver certificates	February 28, '78	12,374,270
Aggregate of debt bearing no interest		$388,800,815
Unclaimed Pacific Railroad interest		7,777

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent	$235,780,400	
Bonds at 5 per cent	484,864,900	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	737,980,800	
Refunding certificates	1,367,000	
Navy pension fund	14,000,000	
Total interest-bearing debt	$1,723,993,100	$22,023,326
Debt on which int. has ceas'd since mat'rity	7,621,455	814,444
Debt bearing no interest—		
Old demand and legal-tender notes	346,741,991	
Certificates of deposit	14,465,000	
Fractional currency	7,214,954	
Gold and silver certificates	20,378,870	
Total debt bearing no interest	$388,800,815	
Unclaimed Pacific Railroad interest		7,777
Total	$2,120,415,370	$22,845,547
Total debt, principal and interest, to date, including interest due not presented for payment		$2,143,260,918
Total cash in Treasury		201,088,622
Debt, less cash in Treasury, July 1, 1880		$1,942,172,295
Debt, less cash in Treasury, June 1, 1880		1,952,386,719
Decrease of debt during the past month		$10,214,424
Decrease of debt since June 30, 1879		85,034,961
CURRENT LIABILITIES—		
Interest due and unpaid		$2,368,395
Debt on which interest has ceased		7,621,455
Interest thereon		814,444
Gold and silver certificates		20,378,870
U. S. notes held for redemption of certificates of deposit		14,465,000
Cash balance available July 1, 1880		155,440,457
Total		$201,088,622
AVAILABLE ASSETS—		
Cash in the Treasury		$201,088,622

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific	$25,885,120	$18,016,680	$3,200,389	$14,168,018
Kansas Pacific	6,303,000	4,805,703	2,447,397	2,358,305
Union Pacific	27,236,512	19,238,182	7,804,484	11,433,698
Central Br., U. P.	1,600,000	1,213,808	47,621	1,159,259
Western Pacific	1,970,560	1,254,431	9,367	1,245,064
Sioux City & Pac.	1,628,320	1,122,350	106,032	1,016,317
Total	$64,623,512	$45,651,155	$13,615,292	$31,380,664

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR MAY, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the eleventh monthly statement for the current fiscal year of the imports and exports of the United States:

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended May 31, 1880	$707,018
Month ended May 31, 1879	16,979,214
Eleven months ended May 31, 1880	155,979,063
Eleven months ended May 31, 1879	258,457,036
Twelve months ended May 31, 1880	162,183,693
Twelve months ended May 31, 1879	269,685,646

The excess of imports or exports of gold and silver coin and bullion was as follows:

Month ended May 31, 1880, excess of exports	$583,294
Month ended May 31, 1879, excess of exports	882,592
Eleven months ended May 31, 1880, excess of imports	75,713,531
Eleven months ended May 31, 1879, excess of exports	3,239,152
Twelve months ended May 31, 1880, excess of imports	74,251,242
Twelve months ended May 31, 1879, excess of exports	5,285,324

The total values of imports and of domestic and foreign exports for the month of May, 1880, and for the eleven and twelve months ended May 31, 1880, are presented in the following tables, all in specie values:

[Corrected to June 24, 1880.]

MERCHANDISE.

	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1880.—Exports—Domestic	$64,451,638	$752,949,632	$797,328,316
Foreign	1,082,250	10,442,640	11,159,037
Total	$65,533,888	$763,392,272	$808,487,353
Imports	64,826,870	607,413,209	646,303,660
Excess of exports over imports	$707,018	$155,979,063	$162,183,693
Excess of imports over exports			
1879.—Exports—Domestic	$51,288,505	$653,962,106	$699,629,316
Foreign	1,066,755	11,382,254	12,449,942
Total	$52,355,260	$665,344,360	$712,079,258
Imports	35,376,046	406,887,324	442,393,612
Excess of exports over imports	$16,979,214	$258,457,036	$269,685,646
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic	$847,015	$8,858,619	$11,398,108
Foreign	858,516	7,029,305	7,528,754
Total	$1,705,531	$15,887,924	$18,926,862
Imports	1,122,237	91,601,455	93,178,104
Excess of exports over imports	$583,294	$	$
Excess of imports over exports		75,713,531	74,251,242
1879.—Exports—Domestic	$2,056,375	$15,015,546	$17,579,170
Foreign	436,980	6,942,957	7,881,561
Total	$2,493,355	$21,958,503	$25,460,731
Imports	1,610,763	18,719,351	20,175,407
Excess of exports over imports	$882,592	$3,239,152	$5,285,324
Excess of imports over exports			

TOTAL MERCHANDISE AND SPECIE.

	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1880.—Exports—Domestic	$65,298,653	$761,808,251	$808,726,424
Foreign	1,940,766	17,471,945	18,687,791
Total	$67,239,419	$779,280,196	$827,414,215
Imports	65,940,107	699,014,664	739,481,764
Excess of exports over imports	$1,290,312	$80,265,532	$87,932,451
Excess of imports over exports			
1879.—Exports—Domestic	$53,344,880	$668,977,652	$717,208,486
Foreign	1,503,735	18,325,211	20,331,503
Total	$54,848,615	$687,302,863	$737,539,989
Imports	36,986,809	425,606,675	462,569,019
Excess of exports over imports	$17,861,806	$261,696,188	$274,970,970
Excess of imports over exports			

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JUNE 17.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·30 @25·35	June 17	Short.	25·32
Paris	3 mos.	25·45 @25·50	.....	.....	.....
Antwerp	"	25·30 @25·35	June 17	Short.	25·38
Amsterdam	Short.	12·2 @12·3	June 17	"	12·10½
Amsterdam	3 mos.	12·4 @12·4½	.....	.....	.....
Berlin	"	20·65 @20·69	June 17	Short.	20·34
Hamburg	"	20·64 @20·68	June 17	"	20·48
Frankfort	"	20·65 @20·69	June 17	"	20·48
Vienna	"	11·90 @11·95	June 17	3 mos.	11·70
Genoa	"	.....	.....	.....	.....
St. Petersb'rg	"	25 1/16 @25 1/8	June 16	3 mos.	25 9/16
Copenhagen	....	.....	.....	.....	.....
Madrid	3 mos.	47½@47¾	June 17	3 mos.	48·49
Cadiz	"	47¾@48	.....	.....	.....
Lisbon	90 days	52½@52⅝	.....	.....	.....
Alexandria	....	.....	June 17	3 mos.	97·97⅛
Bombay	30 days	1s. 8d.	June 18	4 mos.	1s. 8 5/16d.
Calcutta	"	1s. 8d.	June 18	"	1s. 8 3/8d.
Hong Kong	....	.....	June 18	"	3s. 10d.
Shanghai	....	.....	June 18	"	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, June 19, 1880.

The directors of the Bank of England have this week, somewhat unexpectedly, reduced their rate of discount from 3 per cent, at which it was fixed on the 6th of November last, to 2½ per cent, and a reduction also of one-half per cent has been made in the rates allowed by the joint-stock banks and discount houses for deposits. Some are of opinion that the directors have not pursued a wise course; but the facts before them evidently justify the change they have made. Of late the indications of a declining money market have been more distinct, though there is no reason to believe in a return of depression; but, as usual at this period of the year, trade is quiet, and the demand for money is upon a very moderate scale. There is, undoubtedly, a fair amount of legitimate business in progress, but in mercantile circles there is very little speculation, and no activity manifests itself in any department. Much of this inactivity, however, may still be attributed to the season of the year. The holiday period has now commenced, and for some weeks to come there will be many absentees. But the season is not yet sufficiently advanced to enable the community to arrive at a definite conclusion regarding the crops. Still, it can scarcely be doubted that the harvests this year will be very satisfactory. Present indications certainly point to that result, especially in this country, and the influence of fine weather has already manifested itself on the Stock Exchange, where there has been during the last few days renewed buoyancy. Although the sanguine views which were entertained early in the year respecting our autumn trade are not likely to be realized, yet there is still reason to believe that business will soon become more active and remunerative, and that we shall take a permanent departure from the period of depression which has so long prevailed. The experiences of last autumn will, no doubt, tend to keep trade sound and healthy, as even now the injudicious speculation then in progress is having an injurious effect. The rapid rise which then took place in prices was, undoubtedly, in many cases, justified, as the value of many commodities was at a very low point; but speculation ultimately assumed a very rash form, and many arrangements of difficulties have been necessary. There is now, however, less disposition shown to gamble in trade, and no serious embarrassments are spoken of. This is quite satisfactory, as trade can only develope itself when it is conducted in a legitimate manner. Speculation has its advantages when judiciously carried on, and with adequate means, but when this is not the case the drawbacks to it are evident. Mincing Lane, however, is likely to prefer, for some time to

come, a sound and healthy business to one of speculation as it is in that department of trade that the principal difficulties have of late arisen.

This week's Bank return shows that not only has gold been arriving from abroad, but that coin has come back from the provinces in rather considerable quantities. The supply of bullion has been augmented by £683,540 and the reserve of notes and coin by £779,856. The proportion of reserve to liabilities now amounts to nearly 51 per cent, and it is expected that a further improvement will take place. Money being easier in the open market of late, the loan and discount business of the Bank has fallen off, the total of "other securities" having declined to the extent of £823,019. It is owing, probably, to this fact that the directors of the Bank of England have reduced their rate of discount. The money market closes with a very quiet appearance, and the rates of discount are now as under:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2⅜@2½
30 and 60 days' bills	2⅛@2¼	6 months' bank bills	2⅝@2¾
3 months' bills	2⅛@2¼	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, including Bank post bills	26,603,161	28,938,713	27,460,304	27,663,325
Public deposits	8,603,142	7,576,884	7,470,581	8,133,581
Other deposits	25,303,631	28,835,815	21,888,742	21,884,700
Governm't securities	15,804,318	14,678,635	16,207,691	15,214,859
Other securities	18,599,972	19,075,667	18,765,934	18,444,770
Res've of notes & coin	17,393,639	20,612,648	11,825,690	14,209,534
Coin and bullion in both departments	28,743,489	34,250,608	23,918,235	26,615,824
Proportion of reserve to liabilities	50·01	56·14	44¼	46·93
Bank rate	2½ p. c.	2 p. c.	2½ p. c.	3 p. c.
Consols	98½	97¼	95½	94¼
Eng. wheat, av. price	44s. 11d.	51s. 4d.	47s. 10d.	64s. 1d.
Mid. Upland cotton	6⅞d.	6⅞d.	6¼d.	6¼d.
Clearing-House ret'n.	125,211,000	104,696,000	120,392,000	106,134,000

There is no demand for gold for export, and as several amounts have arrived from the Continent during the week, a moderate quantity has been sent into the Bank of England. Silver is dearer, owing to a diminution having been made in the amount of Council drafts drawn upon India, and Mexican dollars are also dearer. India Council bills have been disposed of at 1s. 8 1/16d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard.	77	9	@		
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@		
Spanish doubloons, per oz.	74	6	@	75	0
South American doubloons, per oz.	73	9	@		
United States gold coin, per oz.	76	3½	@		
German gold coin, per oz.	76	3¼	@		

SILVER.	d.		d.
Bar silver, fine, per oz. standard.	52⅝	@	
Bar silver, containing 5 grs. gold, per oz. standard.	53	@	
Cake silver, per oz.	56¾	@	
Mexican dollars, per oz., last price.	51⅝	@	
Chilian dollars, per oz.		@	

Quicksilver, £6 10s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign markets:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2⅛@2⅜	Genoa	4	4
Amsterdam	3	2¾@3	Geneva	4	3½@4
Brussels	3½	3 @3¼	Madrid, Cadiz & Barcelona	4	4 @5
Berlin	4	3 @3¼	Lisbon & Oporto	6	5¾@6
Hamburg	4	2⅞@3⅛	Copenhagen	4@4½	4 @4½
Frankfort	4	3 @3¼	New York		4½@5
Vienna	4	3⅝@3⅞	Calcutta	5	
St. Petersburg	6	4¾@5¼			

Business on the Stock Exchange, which had become unsettled, owing to some failures having taken place, is again fairly active, though the general public do not appear to be investing to any important extent. It is expected, however, that when the dividend money is distributed legitimate purchases will be made, and speculators are operating under this expectation. The very favorable weather, not only for the growing crops, but also for the holiday movements, leads to the belief that the receipts of our railway companies will compare very favorably with last year. At this period in 1879 there was an almost uninterrupted rain. Sea-side resorts were almost abandoned, and a stay-at-home feeling was common to most of us. This year it is very different. We have had a long period of dry weather, succeeded of late, and especially during the present week, by a genial fall of rain. Vegetation is in a condition of vigor, and had farmers been more prosperous, and had there been a larger area of well-cultivated land than is unfortunately the case, the season would, perhaps, be one of more than ordinary abundance. That there will be a large improvement is almost certain; but at the same time the want of means must be taken into account when the question of the yield of agricultural produce is considered. The long, bright days will, however, induce many to frequent the sea-side resorts, and from this source a larger traffic may be anticipated.

A Portuguese loan is again spoken of, but apart from this nothing of importance has transpired in financial circles.

The price of wheat having been declining in New York, and the weather in this country having been very favorable for the growing crops, the wheat trade has been dull and the quotations have had a downward tendency. The arrivals from abroad have been somewhat more liberal, but farmers' deliveries continue upon a very limited scale. From the Continent the reports are also of a satisfactory character, and it is expected that before long the Continental demand will diminish. Stocks here are upon a very moderate scale.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.	1879-80.	1878-9.	1877-8.	1876-7.
Wheat cwt.	46,829,368	37,685,035	45,560,552	33,076,285
Barley	11,592,758	9,071,183	11,301,846	11,291,480
Oats	11,189,025	8,947,510	9,441,160	8,647,311
Peas	1,693,529	1,333,759	1,409,061	1,096,042
Beans	2,208,364	1,284,209	2,562,430	3,812,832
Indian corn	22,483,157	26,706,519	27,355,313	27,376,158
Flour	8,167,641	7,065,166	6,952,228	5,540,840

EXPORTS.	1879-80.	1878-9.	1877-8.	1876-7.
Wheat cwt.	1,061,923	1,409,767	1,405,929	728,374
Barley	27,898	102,173	49,117	44,971
Oats	84,799	83,901	84,761	84,438
Peas	87,924	15,897	18,471	21,990
Beans	46,829	12,933	18,958	26,348
Indian corn	391,152	404,516	206,524	423,789
Flour	140,258	112,142	70,245	38,934

During the week ended June 12 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 28,458 quarters, against 44,546 quarters last year; while it is computed that they have been in the whole kingdom 114,000 quarters, against 178,200 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,238,250 quarters, against 2,229,760 quarters last year; while it is computed that they have been in the whole kingdom 4,953,000 quarters, against 8,919,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat cwt.	46,829,368	37,685,032	45,560,552	33,076,285
Imports of flour	8,167,641	7,065,166	6,952,228	5,540,840
Sales of home-grown produce	21,463,000	38,649,200	29,713,200	31,513,000
Total	76,460,009	83,399,401	82,225,980	70,130,125
Deduct exports of wheat and flour	1,202,181	1,517,919	1,476,174	767,308
Result	75,257,828	81,881,492	81,749,806	69,362,817
Av'ge price of English wheat for the season	46s. 8d.	40s. 6d.	51s. 1d.	52s. 5d.
Visible supply of wheat in the U. S. bush.	19,600,000	13,930,000	6,254,000	.....

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £63,000 during the week.

	Sat. June 26.	Mon. June 28.	Tues. June 29.	Wed. June 30.	Thurs. July 1.	Fri. July 2.
Silver, per oz. d.	52¾	52 11/16	52 11/16	52 11/16	52 11/16	52 11/16
Consols for money	98 9/16	98 9/16	98 9/16	98 9/16	98 9/16	98 13/16
Consols for account	98 9/16	98 9/16	98 9/16	98 9/16	98¾	98 15/16
U. S. 5s of 1881	105⅝	105⅞	106	105⅞	106	106⅛
U. S. 4½s of 1891	112¼	112½	112¼	112¾	113	112⅞
U. S. 4s of 1907	110⅜	110½	110¾	110¾	110¾	110⅞
Erie, common stock	41½	43¾	44⅜	43¼	40⅞	42½
Illinois Central	109½	110¼	110½	109	.....	108½
Pennsylvania	55⅛	55¾	55¾	55½	55¼	.....
Philadelphia & Reading	9⅜	9¾	.....	9¼	9	7½
New York Central	134	135½	133½	x132½	132	131¾

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) Cent'l	13 6	13 6	13 3	13 3	13 3	13 3
Wheat, No. 1, wh. 100 lb.	9 7	9 7	9 5	9 5	9 4	9 4
Spring, No. 2 "	9 4	9 4	9 3	9 3	9 2	9 2
Winter, West., n. "	9 8	9 8	9 7	9 7	9 6	9 6
Southern, new "	9 9	9 9	9 8	9 8	9 7	9 7
Av. Cal. white "	9 7	9 7	9 9	9 0	9 0	8 10
California club "	10 1	10 1	9 8	9 8	9 8	9 6
Corn, mixed, West. Cent'l	5 0	4 11½	4 10	4 10	4 10½	5 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess..₱bbl.	57 0	57 0	57 0	60 0	60 0	60 0
Bacon, long clear, ₱wt.	36 0	36 0	35 9	35 6	35 6	35 6
Short clear..... "	37 6	37 6	37 3	37 0	37 0	37 0
Beef, pr. mess, ₱ tierce	61 0	61 0	61 0	61 0	61 0	60 0
Lard, prime West. ₱cwt.	37 3	37 0	36 9	36 9	36 9	36 9
Cheese, Am. choice "	50 0	48 0	44 0	46 0	48 0	52 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	
Pet'leum, ref. ₱ gal.	7¼@7½	8	.. @	@	@	@ ..
Pet'leum, spirits "	.. @	@	@	@	@	@ ..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,218,221, against $7,805,490 the preceding week and $11,945,215 two weeks previous. The exports for the week ended June 29 amounted to $9,163,891, against $9,781,293 last week and $10,802,522 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 24 and for the week ending (for general merchandise) June 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$826,488	$720,932	$1,024,600	$1,885,363
General mdse...	7,394,252	3,256,580	4,295,391	7,332,858
Total week	$8,220,740	$3,977,512	$5,319,994	$9,218,221
Prev. reported..	162,964,617	139,369,583	148,222,639	246,675,359
Total s'ce Jan. 1.	$171,185,357	$143,347,100	$153,542,633	$255,893,580

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$4,439,242	$7,107,529	$6,273,083	$9,163,891
Prev. reported..	129,506,293	164,289,546	151,980,285	186,433,539
Total s'ce Jan. 1.	$133,945,535	$171,397,075	$158,253,368	$195,597,430

The following will show the exports of specie from the port of New York for the week ending June 26, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

June.			
24—Str. Colon.....	.....Punta Arenas.....	Am. gold coin..	$413
24—Str. Baltic	....Liverpool	Mex. silv. dols.	40,695
24—Str. Niagara.....	....Havana	Am. gold coin..	15,000
		Am. currency..	10,000
26—Str. Maiu	....London.....	Mex. silv. dols.	22,450
		Am. silv. bars.	261,500
Total for the week ($334,645 silver and $15,413 gold).....			$350,058
Previously reported ($2,304,436 silv. and $2,073,474 gold). ..			4,377,910
Tot. since Jan. 1, '80 ($2,639,081 silv. and $2,088,887 gold) ..			$4,727,968

Same time in—		Same time in—		Same time in—	
1879.....	$11,134,681	1875.....	$52,165,429	1871.....	$46,441,084
1878.....	8,601,356	1874.....	28,942,782	1870.....	18,185,566
1877.....	20,282,681	1873.....	28,201,646	1869.....	15,541,446
1876.....	30,022,112	1872.....	39,262,456	1868.....	51,350,825

The imports of specie at this port for the same periods have been as follows:

June.			
21—Str. Colon	....U. S. of Colombia...	Am. silv. coin..	$1,020
21—Str. Muriel	....British West Indies.	For. gold coin..	1,054
21—Str. Bermuda	....British West Indies.	For. gold coin..	1,623
21—Str. Saratoga.....	Cuba....	Am. silv. coin..	1,000
		For. silv. coin..	7,183
21—Str. Ailsa..	.....U. S. of Colombia...	Am. silv. coin..	1,324
		Gold dust.....	120
22—Str. C. of New York..	Mexico	Am. silv. coin..	100
		Am. gold coin..	900
		For. silv. coin..	36,992
24—Str. C. of Austin.....	British West Indies.	Am. silv. coin..	1,046
		Am. gold coin..	300
24—Str. Labrador	France....	Am. silv. coin..	242
		Am. gold coin..	1,053
26—Schr. Eddie..	..British West Indies.	Am. silv. coin..	197
		For. gold coin..	14
26— —— Cameo	....British West Indies.	Gold bars.....	22,150
26—Str. Acapulco	U. S. of Colombia...	Am. silv. coin..	170
		Silver bullion..	480
		Am. gold coin..	200
		Gold bars.....	700
Total for the week ($19,754 silver and $28,114 gold).....			$77,868
Previously reported ($2,730,801 silv. and $1,785,014 gold) ..			4,515,815
Tot. since Jan. 1, '80 ($2,780,555 silv. and $1,813,128 gold) ..			$4,593,683

Same time in—		Same time in—		Same time in—	
1879.....	$5,409,973	1875.....	$7,371,021	1871.....	$3,219,930
1878.....	12,927,437	1874.....	2,501,784	1870.....	7,232,251
1877.....	7,379,061	1873.....	2,738,782	1869.....	9,671,486
1876.....	2,176,914	1872.....	755,540	1868.....	3,971,151

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
June 26...	711,398 85	1,222,599 23	88,210,056 29	7,340,758 83
" 28...	1,381,768 38	619,458 20	88,663,688 74	7,649,436 57
" 29...	4,143,468 96	880,836 01	91,782,001 43	7,793,756 83
" 30...	846,980 17	759,377 96	92,180,460 81	7,482,399 70
July 1...	1,045,063 30	4,064,287 12	89,640,192 60	7,003,944 09
" 2...	1,114,851 03	4,350,717 17	86,570,464 91	6,837,805 64
Total.....	9,243,530 69	11,897,275 69	.....	.....

—The advertisement of the 6 per cent quarterly coupon bonds, recommended by Messrs. Clark, Post & Martin, will be found this week in the CHRONICLE. These bonds are secured, firstly, by the direct obligation of leading railroad companies; secondly, the capital stock of the Railroad Equipment Company, which pays dividends of 10 per cent per annum; thirdly, absolute ownership of the rolling stock vested in the bondholders until fully paid. Investors will find these securities worthy of their careful investigation.

—Messrs. Levy & Borg call the attention of investors to Memphis & Little Rock RR. Company's first mortgage bonds, due in 1907, interest 4 per cent for ten years and 8 per cent for twenty-five years. The amount of mortgage is only $2,600,000, and the length of road 135 miles. This road is now owned by the St. Louis Iron Mountain & Southern, and the net earnings are said to be largely in excess of the interest charges. The bonds are offered at 92 and accrued interest, and as an 8 per cent bond are cheap.

—The first mortgage sinking fund 6 per cent bonds of the Nevada Central Railway are for sale by Messrs. Hatch & Foote, and are recommended by such prominent houses and parties as Messrs. Phelps, Stokes & Co., Benj. B. Sherman and others. We understand this road now earns more than enough to pay all its interest obligations, making these securities at 97½ and accrued interest a cheap purchase.

—Messrs. R. T. Wilson & Co. give notice in our advertising columns that East Tennessee & Georgia RR. 6 per cent bonds, due July 1, 1880, will be purchased at their par value, or the railroad company will exchange them, dollar for dollar, for the 7 per cent first mortgage bonds of the Western North Carolina Railroad, being a lien upon said road at the rate of $6,000 per mile.

—Attention is called to the fourteenth semi-annual dividend or interest of the old-established Citizens' Savings Bank, at the rate of 5 per cent per annum on sums up to $1,000, and on sums in excess of $1,000 4 per cent, payable on and after July 20, 1880. The bank furnishes books to depositors in English, German and French.

—Messrs. Winslow, Lanier & Co. publish the largest list of interest and dividend payments in July of any establishment in this city. A reference to their advertisement in another column will show the large number of railroad and municipal bonds and stocks on which the interest or dividends are paid at their banking house.

—Messrs. Robins, Powell & Co. and Closson & Hays are offering the first mortgage 7 per cent 40-year gold bonds of the Richmond & Allegheny Railroad Company. The mortgage is a first lien on about 250 miles of railroad in Virginia, and upon the property and franchises of the James River and Kanawha Canal.

—Mr. R. P. Flower, Treasurer of the Chicago St. Paul Minneapolis & Omaha Railroad Company gives notice of the terms upon which certificates of stock will be issued, in accordance with the consolidation agreement and the resolution of the executive committee, on and after June 30, 1880.

—The Metropolitan Savings Bank, Nos. 1 and 3 Third Avenue, opposite the Cooper Institute, has declared its semi-annual interest on deposits, at the rate of 5 per cent per annum on sums under $500 and 4 per cent per annum on sums over $500.

—The coupons of the first mortgage bonds of the Central Pacific, Western Pacific and the California & Oregon railroad companies, due July 1, will be paid at the office of Messrs. Fisk & Hatch.

—The attention of investors seeking prime railroad bonds is called to the list in our advertising columns of Mr. Charles T. Wing, who is probably one of the best-posted dealers in the "Street."

—Mr. P. J. Goodhart calls the attention of investors to a line of securities, among which will be found such as American Union Telegraph Company, Missouri County Bonds, &c.

—The Continental National Bank has just declared its forty-third dividend, of 3½ per cent, payable July 1, 1880.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

And other desirable Investment Securities,

No. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and Investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Attleborough Branch	$3 50	July 1	
Concord & Portsmouth (guar.)	3½	On dem.	
Hannibal & St. Joseph pref.	3	Aug. 2	July 12 to Aug. 4.
Housatonic pref. (quar.)	$2	July 15	July 6 to July 15.
Lake Shore & Michigan Southern.	4	Aug. 2	July 5 to Aug. 5.
Michigan Central	4	Aug. 2	July 5 to Aug. 5.
Paterson & Hudson River	4½	July 2	
Paterson & Ramapo	4½	July 2	
Pitts. Ft. W. & C. spec. guar. (quar.)	1¾	July 1	
Pitts. Ft. W. & Chic. reg. (quar.)	1¾	July 6	
Pittsfield & North Adams	2½	July 2	
Portland Saco & Portsmouth	$3	July 15	
Ware River (guar.)	3½	July 7	
Banks.			
Bank of the Metropolis	3½	July 1	
Bank of North America	3	July 1	June 27 to June 30.
Chatham National	3	July 1	June 27 to June 30.
Continental National	3½	July 1	
Island City	3	On dem.	
Long Island (Brooklyn)	3	July 1	
Second National	5	July 1	
Insurance.			
Franklin & Emporium Fire	6	On dem.	
Hanover Fire	5	On dem.	
Howard	5	On dem.	
Mercantile Fire	5	July 6	
New York City	3½	On dem.	
Niagara Fire	7	July 1	
Park Fire	6	July 1	
Peoples' Fire	5	July 1	
Star Fire	5	On dem.	

FRIDAY, JULY 2, 1880—5 P. M.

The Money Market and Financial Situation.—The half-year closed this week with considerable animation and a generally healthy tone in the financial markets. Except for the two or three large failures in the iron trade, and the suspension of the Philadelphia & Reading Company, the past six months would have shown a record in the small percentage of failures—proportioned to the volume of business transacted—which could hardly have been equaled in former years. The country enters upon the second half of the year 1880 with an excellent business outlook in nearly every direction; and if the crops should be so large as to make low prices for bread and cotton, in addition to the present low price for iron, it need hardly be said that a superabundance of these three great staples would not give any serious cause for lamentation to the country at large.

The money market showed a temporary hardening in rates on Saturday last, and, to a less extent, in the early days of this week, but 4 per cent on call was the highest figure on ordinary transactions, and for the range on all business 2@4 per cent is a fair quotation. Prime commercial paper of two to four months' time is quoted at 4@5 per cent.

The Bank of England statement, on Thursday, showed a decline of £63,000 in specie for the week, and its reserve was reduced to 44⅜ per cent, against 52¼ per cent the previous week. The discount rate remains at 2½ per cent. The Bank of France showed a decrease of 1,750,000 francs for the week.

The last statement of the New York City Clearing House banks, issued June 26, showed an increase of $505,575 in the legal reserve, the total surplus being $17,483,200, against $16,977,625 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. June 26.	Differ'nces fr'm previous week.	1879. June 28.	1878. June 29.
Loans and dis.	$285,905,100	Dec. $170,000	$253,575,500	$232,720,200
Specie	65,210,100	Inc. 760,100	19,666,400	16,311,900
Circulation	19,620,000	Dec. 74,900	20,371,300	19,934,200
Net deposits	277,770,800	Dec. 375,900	226,113,600	205,965,600
Legal tenders	21,715,800	Dec. 348,500	46,902,600	53,996,300
Legal reserve	$69,442,700	Dec. $93,075	$56,528,400	$51,491,400
Reserve held	86,925,900	Inc. 411,600	66,569,000	70,308,200
Surplus	$17,483,200	Inc. $505,575	$10,040,600	$18,816,800

Railroad and Miscellaneous Stocks.—The stock market, has shown considerable animation, with marked fluctuations, during the week. After opening strong on Monday and Tuesday, there was a sharp reaction on the latter day, which was continued on Wednesday and Thursday, with the decline led by Erie, which sold off from 43¾ to 39. On Thursday afternoon a quick rally took place, and prices advanced 1@3 per cent in a short time, and the better tone was continued to-day with some exceptions. The coal stocks have not been influenced much by the foreclosure proceedings taken under the general mortgage of the Philadelphia & Reading Railroad, and the Reading stock, which sold this morning at 13½, closes at 15¾. If, however, the English proposition of an assessment of $15 per share (30 per cent) shall be carried out to raise $10,000,000 for the floating debt, it is likely that the shares may yet go lower. Aside from Reading matters, the event of most interest to the general stock market is the declaration of a four per cent semi-annual dividend on both Lake Shore and Michigan Central. This makes 8 per cent on each of these stocks for the past year, and by means of the enormous freight business east from Chicago the trunk lines have managed to keep up rates way into mid-summer, although the quantity of grain coming forward by lake and canal is also quite unprecedented. It is always to be remembered that a decline in rates more than a loss of tonnage has heretofore diminished the profits on the trunk lines. There has been a little more jumping about in the elevated railroad stocks, and a resolution was introduced (failed by one vote only) to reduce the fares to 5 cents, which might result in so large a reduction of the income of the Manhattan Company as to cause a default on its leases; this it is commonly believed, whether correctly or not, would be acceptable to the New York Elevated Directors.

The St. Paul & Omaha stock was dealt in at the Board to-day, and sold at 40@41. This new stock represents the consolidation of the St. Paul & Sioux City, the Chicago St Paul & Minneapolis and the North Wisconsin roads.

The daily highest and lowest prices have been as follows:

	Saturday, June 26.		Monday, June 28.		Tuesday, June 29.		Wednesd. June 30.		Thursday, July 1.		Friday, July 2.	
Am. Dist. Tel.	74	74½	74½	74½	....	....	78	78	72½	73½	....	....
Atl. & Pac. Tel.	42¾	42¾	42¾	43	41½	42	40¾	41¼	40	40	41	41
Canada South.	56¾	56¾	56¾	57½	55½	57¾	55	57	57	57½	57	57
Cent. of N. J.	85½	86⅜	88¼	89⅜	65⅞	69	85¾	67⅜	64⅜	67	65½	66¾
Cent. Pacific	72¼	72¾	72½	73	72½	72¾	72¼	72½	71	71	....	....
Ches. & Ohio	18¾	18¾	19¼	19½	*19	20	18	18¾	17¼	17¼	*17	18½
Do 1st pref.	*25	27½	....	....	....	....	25½	25½	*24	27	*24	27½
Do 2d pref.	*20	22	....	....	....	....	*19	21	*18½	21	*18	22
Chic. & Alton	112¼	112½	112	112	*112	112½	112	112	*119	112	110¾	111
Chic. Bur. & Q.	120¼	120¾	120⅞	121	120½	121	120½	121¼	120	120	121¼	121¼
Chic. M. & St. P.	79	80	79⅜	81½	79½	81½	78¾	80	78½	79¾	77¼	79⅜
Do pref.	104¾	105	105	106	105¾	106	105½	105¾	*105	105½	104½	104½
Chic. & N. W.	93	93¾	93	93¾	91½	93¾	91¼	92¾	91	91⅞	91½	92½
Do pref.	109	109	109½	109½	108⅞	109¼	108¾	108¾	108¼	108⅞	108¾	108¾
C. R. I. & P. new	108	108½	108¾	108⅜	107	107½	106	107	106½	107	106¾	107
Ch. St. L. & N. O.	*30	32	31½	31¾	30	30	28	30	28	28¼	*28	30
Chic. St. P. & M.	....	....	55½	55½	54	54	50	50	....	....	55	55
Clev. C. C. & I.	71	71	70	71¼	71	72	68½	71	68¼	69	66¼	69
Col. Chic. & I. C.	16¾	17¼	16¼	17	18	16½	15½	15⅞	15	15¼	15¾	16¼
Del. & H. Canal	76	78	78	78¾	75¾	78¼	74¾	77½	73	75½	74½	75¼
Del. Lack. & W.	79⅜	81	80½	81¼	78⅜	81	77⅜	79½	76	78¼	76¼	78
Han. & St. Jo.	33¾	35½	35½	35⅝	33⅝	35¼	32¾	34½	32	33	33	33
Do pref.	73	71½	74½	74½	72½	74	72½	73¼	71½	72¾	72¼	73
Hous. & Tex. C.	66¼	66¼	65⅞	66½	66¼	66¼	*	66	*	66	*	66
Illinois Cent.	106½	107	106¾	107¾	106⅜	106⅜	105	105¼	105	105	105	105¼
Lake Erie & W.	29¼	30¾	30¼	30⅞	29½	30¾	28	29½	26½	27¼	28	28
Lake Shore	107¾	108¾	108	108⅞	107⅛	108⅛	106⅝	107¾	105⅞	107⅜	107	107⅝
Louisv. & Nash	124½	125	124	125	124	124	124	124	*123½	124	*123	124½
Manhattan	28⅛	31	29⅜	31⅞	30¼	31¾	31	32¼	31¼	32	32¼	33½
Mar. & C. 1st pf.	....	....	....	....	....	....	8¼	8½	....	....	....	....
Do 2d prf.	....	....	....	....	....	....	....	....	....	....	....	....
Mich. Central	93½	95¾	94⅛	96⅛	92	94	92¼	93½	90¼	92½	92½	93
Mobile & Ohio	18¾	20⅛	20⅜	21	20¼	20⅜	17¾	19¼	*18	....	18½	18¾
Mo. Kans. & T.	36¾	38½	37⅛	38¾	36	38⅛	34½	36⅝	33¼	35⅜	34¼	35¼
Mor. & Essex	*105	108	104¾	104¾	105¼	105¾	....	....	105	105¾	105¼	105¼
Nash. Ch. & St. L	87½	89	89¾	90	68¾	68½	55	65	58	58	61	61
New Cent. Coal	24	24	24	24	24	24½	23¼	24	23	23	....	....
N. Y. C. & H. R.	128¾	129¾	129¾	129¾	128	129½	127½	128½	126¼	128¼	126⅞	127½
N. Y. L. E. & W.	40	41¾	42	43¾	41	43¾	39½	42¾	39	41	40¼	41¾
Do pref.	66	67	67¼	70½	67⅜	70½	64¾	67¾	64¾	67¼	66	67⅜
N. Y. Ont. & W.	28¾	28¾	28¾	29¾	28⅛	29⅛	27¼	28¾	27¾	28	27½	28⅜
Northern Pac.	27½	27⅞	27¾	28¼	27¼	27½	26¾	27½	25¾	26¼	26¾	26⅜
Do pref.	49¾	49¾	49¾	49¾	49⅜	50	49⅜	49⅝	48½	48¾	48¾	48⅞
Ohio Central	20¾	21	20½	20½	21	21	....	....	....	....	19	19
Ohio & Miss.	32½	33½	33⅜	35⅝	32¼	35½	32½	33¾	31½	33	32¼	32⅞
Do pref.	74	74¾	74	75¾	73½	74⅞	73½	73½	....	....	....	....
Pacific Mail	39½	40¼	40	42¼	39⅛	42⅛	38½	39¾	38	39⅝	38⅞	39⅞
Panama	....	....	*180	185	*180	185	....	....	....	....	....	....
Phil. & Read'g	16¾	16¼	19½	19½	17¼	19½	16¾	17½	14¾	16¾	13½	16¼
St. L. A. & T. H.	21	21	21	21	21	21	19	19	....	....	....	....
Do pref.	....	....	*50	60	59¾	59¾	....	....	....	....	....	....
St. L. I. M. & So.	47	48	48¼	48¾	46½	48¾	44¾	47	43⅝	45¼	44¾	45¼
St. L. & S. Fran.	35	35¼	35½	35⅝	35½	35½	*34	....	33½	34	*33½	35
Do pref.	*47½	48¾	48¼	48¾	48	48	46¼	48	45¼	46¾	45½	48
Do 1st prf.	72	72	72½	72½	72	72	71¾	71¾	*10	....	*70	....
St. P. & Sioux C.	41	41¾	....	....	40	41	40	40	40¾	40⅝	....	....
Do pref.	78	76	78	78	....	....	....	....	....	....	....	....
Sutro Tunnel	1⅝	1⅞	1¾	1⅞	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞
Union Pacific	88½	89	88½	89	88¼	88⅞	87	88¼	84½	87	86¼	87⅛
Wab. St. L. & P.	37¼	38¼	38¾	39¼	36⅝	39¼	30	37¼	35¼	37	38⅛	37⅜
Do pref.	66¼	67¼	67⅞	68½	65⅞	68½	64¼	66¾	63¾	65¾	64½	66
West. Un. Tel.	105	105⅞	104½	105¾	104	105½	103¼	104½	101¾	104	103¼	104⅛

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.	Range for Year 1879. Low.	Range for Year 1879. High
Canada Southern	5,460	40 May 17	74½ Jan. 14	45¼	78⅛
Central of N. J.	181,354	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton	2,526	99½ Jan. 2	116 Mar. 29	75	100¼
Chic. Burl. & Quincy	2,370	113 June 2	152 Jan. 26	111⅜	134½
Chic. Mil. & St. P.	97,646	66½ May 25	85⅜ Mar. 27	34⅜	82⅛
Do do pref.	2,715	99 May 10	107½ Mar. 29	74¾	102¾
Chic. & Northw.	29,230	87½ May 11	97 Mar. 31	49⅝	94½
Do do pref.	1,510	104 Feb. 10	110½ Mar. 23	76⅞	108
*Chic. Rock I. & Pac.	4,906	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	7,995	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	25,190	60 May 25	86⅜ Mar. 30	38	89⅛
Del. Lack. & Western	166,760	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo.	19,960	22⅞ May 25	42½ Feb. 24	13¼	41½
Do do pref.	9,400	63½ May 25	76 Feb. 24	34	70⅛
Illinois Central	5,085	99½ Jan. 2	110 Mar. 31	79¼	100¾
Lake Erie & Western	8,950	20¼ May 11	38⅜ Mar. 4	†16	28½
Lake Shore	102,490	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv.	1,900	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	39,999	24 May 18	57½ Mar. 16	35	72¼
Michigan Central	34,041	75 May 17	96⅛ June 28	73¾	98
Missouri Kan. & Tex.	94,610	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex	1,830	100 May 24	110½ Feb. 28	75⅛	104½
Nashv. Chatt. & St. L.	18,700	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	16,400	122 May 11	137 Mar. 31	112	139
N. Y. Lake E. & West.	424,710	30 June 1	48⅞ Feb. 2	21⅜	49
Do do pref.	20,450	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	5,070	20 May 11	36 Jan. 14	†16	40½
Do pref.	5,848	39⅜ May 24	60 Jan. 13	†44¼	65
Ohio & Mississippi	55,840	23 May 25	44½ Mar. 6	7⅜	33⅜
Pacific Mail	102,765	27½ May 17	62 Mar. 8	10⅜	39½
Panama	....	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading	32,856	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	20,640	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	1,050	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	1,500	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	775	60 May 11	83½ Mar. 9	9⅜	78½
Union Pacific	17,353	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	25,814	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	52,235	51¼ May 25	72⅝ Jan. 27	.....	.....
Western Union Tel.	85,765	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price is here for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

United States Bonds.—The prices of Government bonds have been very firm on a moderate business, and 108¼@108⅜ is the

closing quotation for the four per cents, ex-July coupon of 1 per cent. The purchase of only $1,000,000 of bonds by the Treasury on Wednesday, and the suggestion that purchases may be discontinued, or be of small amounts in July, has had little effect on prices. The offers to sell bonds at the Sub-Treasury on Wednesday amounted to $2,878,650, of which $1,000,000 were accepted, as follows: $50,000 6s of 1881, 107·33@ 107·44; $25,000 5s of 1881, 103·62; $10,000 6s of 1881, 107·33; $9,000 6s of 1880, 105·10; $25,000 6s of 1881, 107·25; $130,000 5s of 1881, 103·68@103·72; $96,350 5s of 1881, 103·74; $50,000 6s of 1881, 107·20; $12,000 6s of 1880, 105·11; $100,000 6s of 1881, 107·19; $188,000 5s of 1881, 103·67; $26,000 5s of 1881, 103·56; $8,650 6s of 1881, 107·30; $270,000 5s of 1881, 103·64@103·74.

The closing prices at the New York Board have been as follows:

	Interest Periods.	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
6s, 1880	reg.	J. & J.	*102	*102	*101⅞	*102	*101¾
6s, 1880	coup.	J. & J.	*105	*105	*104⅞	*105	*x01¾
6s, 1881	reg.	J. & J.	*104	104¼	104⅛	*104⅛	*104⅛
6s, 1881	coup.	J. & J.	*107	*107	107⅛	*107⅛	*x04⅛
5s, 1881	reg.	Q.-Feb.	*103⅜	*103⅜	*103⅜	*103⅝	*x02⅜
5s, 1881	coup.	Q.-Feb.	*103⅜	*103⅜	103½	103⅝	103⅝
4½s, 1891	reg.	Q.-Mar.	109¾	*109¾	*109⅝	*109¾	*109⅞
4½s, 1891	coup.	Q.-Mar.	109¾	*109¾	*109⅝	109¾	*109⅞
4s, 1907	reg.	Q.-Jan.	*107¾	*108⅛	*108⅛	108¼	108¼
4s, 1907	coup.	Q.-Jan.	108⅞	*109⅛	109⅛	*109⅛	x08⅜
6s, cur'cy, 1895	reg.	J. & J.	*123	*123	*123	*123	*123
6s, cur'cy, 1896	reg.	J. & J.	*123	*123½	*123	*123	*123½
6s, cur'cy, 1897	reg.	J. & J.	*124	*123½	*123	*123	*124
6s, cur'cy, 1898	reg.	J. & J.	*124½	*124	*123	*123	*124½
6s, cur'cy, 1899	reg.	J. & J.	*125	*124½	*123	*123	*125

* This is the price bid; no *sale* was made at the Board.

State and Railroad Bonds.—State bonds have been inactive with very few transactions. Louisiana consols sold at 46¼; the new North Carolina 4 per cents of 1910, put on the New York Stock Exchange list, are quoted at 60 bid, and the amount of these bonds issued to date is given as $3,618,511. Railroad bonds have been active on a well-distributed business. The demand for investments is pushing up so far the prices of all good bonds that the second-class bonds are much sought for, and are generally advancing. Among the speculatives Erie 2nd consols have been the most active, as usual, and during the week about $6,000,000 of these bonds have changed hands, within a range of 90⅝ to 87⅝, closing at 88⅝; the funded 5 per cents, secured by the same mortgage, sell about 5 per cent lower.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	*Bonds.*
110 Chic. & Can. So. RR. 14¾@14¼	$2,000 City of Brooklyn 7s, bridge bonds, due 1902...126
Bonds.	3,200 Lehigh & Wilkesbarre Coal Co. 6 per cent mort. bond, 1883..... 68½
$5,000 City of New York 5s, gold consol. stock, due 1928.....106 and int.	

Exchange.—Foreign exchange has nothing in the situation to give any support to prices, and bankers' rates are again reduced. The exports of produce are very large, and these, with a pretty steady foreign demand for our railroad securities, keep down the rates of exchange. On actual business to-day bankers' 60 days sterling sold about 4 84¼ and demand bills at 4 86½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅛, selling ¼ premium; Charleston, buying ⅛ premium, selling ¼ premium; New Orleans commercial, 100 premium, bank 250 premium; St. Louis, par; Chicago, 60c. discount and Boston par.

Quotations for foreign exchange are as follows:

JULY 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84 @4 85	4 86¼@4 87½
Good bankers' and prime commercial...	4 84 @4 84¼	4 86 @4 86½
Good commercial	4 83 @4 83½	4 85 @4 86
Documentary commercial	4 82 @4 83	4 85 @4 86
Paris (francs)	5 25 @5 22½	5 21¼@5 20
Antwerp (francs)	5 25 @5 22½	5 21¼@5 20
Swiss (francs)	5 23¾@5 21⅞	5 20⅝@5 19⅜
Amsterdam (guilders)	39⅝@ 40	40⅛@ 40¼
Hamburg (reichmarks)	93¾@ 94⅝	95 @ 95¼
Frankfort (reichmarks)	93¾@ 94⅝	95 @ 95¼
Bremen (reichmarks)	93¾@ 94⅝	95 @ 95¼
Berlin (reichmarks)	93¾@ 94⅝	95 @ 95¼

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
Ala.Gt. Southern.	May	$44,145	$30,438	$243,946	$164,089
Albany & Susq.	May	109,405	84,473	551,389	418,116
Atch.Top.&S. Fe.	4th wk Apr	172,500	133,389	2,277,500	1,738,629
Atl. & Char.Air-L.	April	52,916	52,816	300,113	250,310
Atl. & Gt.West.	May	349,010	317,143	2,036,869	1,583,137
Atl. Miss. & Ohio.	May	131,407	130,979	768,750	613,239
Bur.C.Rap.& No.	3d wk June	33,334	26,651	933,919	622,950
Burl.& Mo.R.in N.	3d wk Apr.	49,123	40,861	659,521	518,254
Cairo & St. Louis.	2d wk June	7,121	4,179	161,316	100,793
Carolina Central.	May	23,511	23,587	191,731	179,645
Central Pacific	May	1,731,000	1,579,591	6,749,539	6,412,320
Ches. & Ohio	May	199,443	178,824	1,044,780	664,351
Chicago & Alton	3d wk June	155,439	121,137	3,244,529	2,086,706
Chic. Burl. & Q.	April	1,260,319	1,018,755	5,095,021	4,177,968
Chic.Cl. Dub.& M.	4th wk Apr	16,883	8,175	201,225	151,349
Chic. & East. Ill.	3d wk June	25,743	19,077	510,855	371,973
Chic. Mil. & St. P.	3d wk June	185,000	185,773	5,157,000	3,800,239
Chic. & Northw.	May	1,794,700	1,433,365	6,737,313	5,567,245
*Chic.St.P.& Min.	3d wk June	26,506	22,794	656,336	522,536
Chic. & W. Mich.	2d wk June	13,056	10,582	354,488	270,639
Cin. Ham. & D.	April	197,048	170,140	.....	.....
Cin. & Springf.	3d wk June	$16,976	$16,000	$384,351	$289,850
Clev. Col. Cin. & I.	3d wk June	80,466	62,014	1,741,383	1,392,163
Clev. Mt.V. & Del.	3d wk June	8,406	7,975	198,123	170,774
Del.& H.Can., Pa. Div.	May.	91,372	92,274	482,947	468,223
Denver & Rio Gr.	3d wk June	72,334	25,237	954,234	.....
Denv.S.P'k& Pac.	May †	223,903	44,354	940,789	180,309
Det. Lans. & No.	2d wk June	20,536	20,738	505,518	428,091
Dubuque& S.City.	3d wk June	18,378	19,569	425,528	394,728
Eastern	May	227,415	203,810	1,091,321	901,391
Flint & Pere Mar.	3d wk June	30,307	17,693	707,181	499,390
Gal. Har.& San A.	April	95,264	85,412	.....	.....
Grand Trunk.	Wk. end.J'ne 19	198,875	147,833	4,556,823	3,864,399
Gr't Western.	Wk. end.J'ne 18	89,145	70,097	2,190,661	1,891,083
Hannibal & St. Jo.	3d wk June	42,531	25,978	1,078,663	863,433
Houst. & Texas C.	May	188,120	165,551	1,265,504	1,038,876
Illinois Cen. (Ill.)	May	497,134	445,332	2,278,917	2,068,289
Do (Iowa)	May	129,720	130,128	631,870	579,035
Indiana Bl. & W.	2d wk June	26,940	23,365	.....	.....
Int. & Gt. North.	3d wk June	22,691	19,363	676,274	657,291
K. C. Ft. S.& Gulf.	2d wk June	18,074	14,009	489,466	340,758
Kans.C.Law.& So.	2 wks June	24,720	18,967	300,280	185,407
Lake Erie& West.	2d wk June	23,538	10,814	.....	.....
Little Rk. & Ft. S.	May	21,471	14,690	170,218	106,441
Louisv. & Nashv.	3d wk June‡	149,600	71,570	3,494,466	2,354,430
Minn. & St. Louis.	2d wk June	13,105	8,275	264,626	176,765
Mo. Kan.& Texas.	3d wk June	77,337	53,604	1,881,091	1,175,645
Mobile & Ohio.	3d wk June	26,270	20,859	968,256	829,836
Nashv. Ch.& St. L.	May	158,839	139,524	880,550	732,840
N. Y. & Canada	May	53,483	37,238	273,746	155,831
N. Y. Cent. & Hud.	May	2,540,998	2,211,011	13,089,001	11,135,145
N. Y. L. Erie & W.	April	1,643,151	1,372,755	5,836,708	5,084,099
N. Y. & N. Engl'd.	J'ne 1 to 23	137,874	128,089	.....	.....
Northern Central.	May	329,788	317,568	1,796,597	1,519,213
Northern Pacific.	May	207,700	204,195	648,762	510,498
Ogd. & L. Champ.	3d wk June	10,803	8,454	199,074	138,642
Pad.& Elizabethtt.	2d wk June	6,882	5,113	161,882	118,622
Pad. & Memphis.	2d wk June	3,594	3,146	88,015	67,892
Pennsylvania	May	3,417,916	2,708,695	16,212,595	13,023,248
Peoria Dec. & Ev.	May	40,800	.....	167,412	.....
Philadel. & Erie.	May	311,470	264,109	1,443,774	1,142,539
Phila. & Reading.	March	1,457,322	1,041,142	3,836,720	2,876,222
Pitts. Titusv. & B.	April	55,700	41,701	167,593	.....
Ports.Gt.F.&Con.	May	14,476	10,416	.....	.....
Rensselaer & Sar.	May	141,392	130,308	688,913	503,591
St.L.Alt.& T.H.	3d wk June	21,516	14,779	583,491	375,115
Do (brchs).	3d wk June	10,150	8,530	288,320	240,375
St. L. Iron Mt.& S.	3d wk June	99,200	88,826	2,540,132	1,883,428
St. L. & San Fran.	3d wk June	41,742	20,848	1,068,530	494,440
St. Paul & Duluth.	May	57,715	50,002	206,147	151,529
St.P.Minn.& Man.	2d wk June	60,015	.....	1,316,859	.....
St. Paul & S. City.	2d wk June	22,656	22,204	603,709	450,613
Scioto Valley	3d wk June	4,576	3,912	128,006	119,033
Texas & Pacific.	3d wk June	38,189	28,021	.....	.....
Tol.Peoria & War.	3d wk June	29,876	26,915	634,089	557,250
Union Pacific	11 dys May	610,000	518,000	5,896,997	4,693,302
Wab. St. L. & Pac.	3d wk June	243,121	120,416	5,097,446	3,362,784
Wisconsin Cent.	1st wk Apr	22,044	15,338	.....	.....
Wisconsin Valley.	4th wk Apr	9,711	4,744	108,919	49,037

* Includes North Wisconsin.
† Mileage last year was 85 miles, against 147 miles now.
‡ Since June 1, 1880, includes earnings of the N.O. Mobile & Texas.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 26, 1880.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,200,000	2,173,000	685,000	9,828,000	495,000
Manhattan Co.	2,050,000	6,294,000	2,029,100	870,200	5,826,100	400
Merchants	2,000,000	7,670,800	1,353,800	377,400	6,549,700	557,300
Mechanics'	2,000,000	6,649,000	1,100,000	470,000	5,444,000	44,500
Union	1,200,000	4,418,700	798,400	477,100	3,841,400	.....
America	3,000,000	8,267,700	1,775,500	533,400	6,321,500	1,100
Phœnix	1,000,000	3,151,000	595,000	102,000	2,909,000	267,000
City	1,000,000	8,593,500	4,212,100	145,000	10,938,900	.....
Tradesmen's	1,000,000	3,169,800	400,400	120,800	2,678,500	788,100
Fulton	600,000	1,637,800	219,600	215,800	1,221,400	.....
Chemical	300,000	11,872,500	2,830,000	511,000	11,654,100	.....
Merch'nts' Exch.	1,000,000	3,066,900	687,700	315,600	3,405,700	664,900
Gallatin Nation'l	1,000,000	4,173,500	367,800	360,100	2,543,600	699,100
Butchers'& Drov.	300,000	1,432,000	286,900	48,400	1,246,300	233,500
Mechanics' & Tr.	200,000	962,000	101,000	142,000	908,000	180,000
Greenwich	200,000	993,700	16,500	194,200	823,000	2,000
Leather Man'f'rs	600,000	2,788,200	272,400	288,400	2,029,400	475,000
Seventh Ward	300,000	940,300	133,100	93,500	887,100	99,500
State of N. York	800,000	3,591,800	458,900	218,100	2,885,400	585,000
American Exch.	5,000,000	12,435,600	3,488,000	711,000	10,473,000	449,000
Commerce	5,000,000	10,463,800	6,326,500	1,450,500	9,892,100	1,345,100
Broadway	1,000,000	5,647,200	501,500	546,900	4,323,800	895,900
Mercantile	1,000,000	3,471,800	476,900	370,000	3,255,000	178,500
Pacific	422,700	2,107,900	385,800	249,200	2,161,200	.....
Republic	1,500,000	5,750,300	927,500	261,700	3,494,100	1,123,000
Chatham	450,000	3,228,700	652,300	253,500	3,512,100	45,000
People's	412,500	1,343,200	150,800	139,200	1,308,200	5,400
North America	700,000	2,347,400	274,600	171,000	2,361,300	.....
Hanover	1,000,000	7,550,400	1,147,100	917,000	7,247,900	866,000
Irving	500,000	2,814,500	394,600	342,400	2,643,100	433,300
Metropolitan	3,000,000	11,368,000	4,340,000	1,439,000	13,750,000	45,000
Citizens'	600,000	1,866,700	816,100	223,600	1,925,500	288,100
Nassau	1,000,000	2,272,700	154,000	191,000	2,129,300	3,900
Market	500,000	2,404,300	617,700	73,400	1,980,200	440,500
St. Nicholas	500,000	2,202,800	380,200	79,800	1,825,500	450,000
Shoe & Leather	500,000	3,301,800	680,000	111,000	3,158,000	450,000
Corn Exchange	1,000,000	4,486,900	287,200	117,000	3,112,700	4,600
Continental	1,000,000	5,690,100	1,319,200	301,700	5,064,000	782,900
Oriental	300,000	1,552,700	26,200	245,000	1,377,000	.....
Marine	400,000	3,127,000	881,000	157,000	3,664,500	180,000
Importers' & Tr.	1,500,000	18,600,300	4,607,700	854,100	20,531,600	1,075,000
Park	2,000,000	15,352,800	3,032,200	2,080,200	18,386,400	536,000
Mech. Bkg. Ass'n	500,000	872,500	212,200	47,200	676,000	337,400
North River	240,000	859,400	30,600	223,200	1,046,000	.....
East River	250,000	958,600	75,500	95,000	692,500	224,400
Fourth National	3,200,000	16,163,500	3,214,800	973,100	15,441,700	810,000
Central Nat.	2,000,000	7,760,000	2,018,000	950,000	8,230,000	1,475,000
Second Nation'l	300,000	2,517,600	440,000	270,000	2,865,000	45,000
Ninth National	750,000	4,418,900	1,021,500	487,500	4,997,800	90,000
First National	500,000	12,371,000	3,453,100	565,800	13,011,000	450,000
Third National	1,000,000	9,164,800	2,201,400	390,000	9,836,400	798,000
N. Y. Nat. Exch.	300,000	1,341,800	186,300	86,100	1,016,000	269,100
Bowery National	250,000	1,892,500	24,000	200,000	1,140,000	223,000
N. York County	200,000	1,257,000	17,600	331,100	1,300,500	180,000
Germ'n Americ'n	750,000	2,182,200	348,700	130,200	2,024,400	.....
Chase National	300,000	2,893,000	831,400	194,100	3,232,400	154,800
Fifth Avenue	100,000	1,588,200	275,200	30,300	1,566,300	.....
Total	60,475,200	285,905,100	65,210,100	21,715,800	277,770,800	19,020,000

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $170,000	Net deposits	Dec. $375,000
Specie	Inc. 760,100	Circulation	Dec. 74,900
Legal tenders	Dec. 348,500		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "ond.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1880.....reg....J&J	101¾	.....
6s, 1880.....coup....J&J	101¾	.....
6s, 1881.....reg....J&J	104	.....
6s, 1881.....coup....J&J	104⅛	104⅜
5s, funded, 1881.....reg...Q—F	102⅜	.....
5s, funded, 1881.....coup...Q—F	103⅝	103¾
4½s, 1891.....reg..Q—M	109⅞	110
4½s, 1891.....coup..Q—M	109⅞	110
4s, 1907.....reg...Q—J	108¼	108⅜
4s, 1907.....coup...Q—J	108¼	108⅜
6s, Currency, 1895.....reg....J&J	123	.....
6s, Currency, 1896.....reg....J&J	123½	.....
6s, Currency, 1897.....reg....J&J	124	.....
6s, Currency, 1898.....reg....J&J	124½	.....
6s, Currency, 1899.....reg....J&J	125	.....
FOREIGN GOV. SECURIT'S.		
Quebec—5s, 1908.....M&N	.....	.....
STATE SECURITIES.		
Alabama—Class "A," 2 to 5, 1906...	58	60
do small.....	.....	.....
Class "B," 5s, 1906.....	85⅞	.....
Class "C," 2 to 5, 1906.....	70	75
Arkansas—6s, funded, 1899..J & J	.....	.....
7s, L. R. & Ft. S. issue, 1900.A & O	.....	.....
7s, Memphis & L. R., 1899..A & O	.....	.....
7s, L. R. P. B. & N. O., 1900...A & O	.....	9
7s, Miss. O. & R. Riv., 1900...A & O	.....	.....
7s, Ark. Central RR., 1900.A & O	4	.....
7s, Levee of 1871, 1900.....J & J	5	7
California—6s, 1874.....	.....	.....
Connecticut—6s.....	.....	.....
6s, 1883-4-5.....	103	.....
Delaware—6s.....J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	80	85
Georgia—6s, 1880-86.....F & A	102	.....
7s, new bonds, 1886.....J & J	110	113
7s, endorsed, 1886.....	110	.....
7s, gold bonds, 1890 .....Q—J	110	.....
8s, '76, '86.....A & O	.....	.....
Illinois—6s, coupon, 1879... .J & J	102	.....
War loan, 1880.....J & J	102	.....
Kansas—7s, long.....J&J	.....	.....
Kentucky—6s.....	102	.....
Louisiana—New con. 7s, 1914..J&J	46	.....
7s, small bonds.....	44	.....
Maine—Bounty, 6s, 1880.....F&A	100	100½
War debts assumed, 6s, '89.A & O	115¼	115½
War loan, 6s, 1883.....M&S	106½	107½
Maryland—6s, defense, 1883..J&J	105	108
6s, exempt, 1887.....J&J	108	112
6s, Hospital, 1882-87.....J&J	108	112
6s, 1890.....Q—J	105	108
5s, 1880-'90.....Q—J	97	102
Massachusetts—5s, 1883, gold.J&J	103½	104
5s, gold, 1890.....A&O	110½	111½
5s, gold, 1894.....Var.	111½	112
5s, g., sterling, 1891.....J&J	106	108
do do 1894.....M&N	107	109
do do 1888.....A&O	103	105
Michigan—6s, 1883.....J & J	104	.....
7s, 1890.....M& N	115	.....
Minnesota—7s, RR. repudiated.....	30	40
Missouri—6s, 1886.....J & J	105	.....
Funding bonds, 1894-95 .....J & J	110	.....
Long bonds, '89-90 ..... J & J	107½	.....
Asylum or University, 1892.J & J	108	.....
Hannibal & St. Jo., 1886....J & J	105	.....
do do 1887....J & J	105	.....
N. Hampshire—6s, 1892-1894..J&J	115½	117
War loan, 6s, 1901-1905.....J & J	117	119
War loan, 6s, 1884.....M&S	107	109
New Jersey—6s, 1897-1902....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	.....	.....
6s, gold, coup., 1887 .....J & J	.....	.....
6s, gold, 1883.....J & J	.....	.....
6s, gold, 1891.....J & J	.....	.....
6s, gold, 1892.....A & O	.....	.....
6s, gold, 1893.....A & O	.....	.....
North Carolina—		
6s, old, 1886-'98.....J&J	28½	30
6s, old.....A & O	28½	30
6s, N C. RR., 1883-5.....J & J	110	.....
6s, do .....A & O	110	.....
6s, do coup. off.....J & J	90	.....
6s, do coup. off.....A & O	90	.....
6s, Funding act of 1866, 1900 J&J	10	11
6s, do 1868, 1898A&O	10	11
6s, new bonds, 1892-8.....J&J	18	.....
6s, do .....A & O	17½	18½
6s, Chatham RR.....A&O	2½	5
6s, special tax, class 1, 1898-9A&O	3¾	.....
6s, do class 2 .....A & O	3¼	.....
6s, do class 3 .....A & O	3	.....
4s, new.....	60	.....
Ohio—6s, 1881.....J & J	109	.....
6s, 1886.....J & J	109	.....
Pennsylvania—5s, gold, '77-8.F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	102½	.....
5s, new, reg., 1892-1902.....F&A	115½	.....
6s, 10-15, reg., 1877-'82.....F & A	101½	.....
6s, 15-25, reg., 1882-'92.....F & A	108	108½
Rhode Island—6s, 1882.. .....M&S	.....	.....
6s, 1893-9.....J & J	113	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. Improvement consols.....	2½	3¼
Tennessee—6s, old, 1890-98 ..J & J	36	.....
6s, new bonds, 1892-1900 ..J & J	.....	30
6s, new series, 1914.....J & J	.....	30
Texas—6s, 1892.....M &S	103	105
7s, gold, 1892-1910.....M &S	111	112
7s, gold, 1904.....J &J	107	108
Vermont—6s, 1890.....J & D	113	115

State Securities.	Bid.	Ask.
Virginia—6s, old, 1886-'95....J & J	20	.....
6s, new bonds, 1886-1895...J & J	20	.....
6s, consol., 1905.....J & J	85	.....
6s, do ex-coup., 1905...J & J	61	61¾
6s, consol., 2d series.....J & J	.....	36
6s, deferred bonds.....	6½	7½
10-40s, new.....	41	43
Tax-receivable coupons	86	.....
CITY SECURITIES.		
Albany, N. Y.—6s, long.....Various	105	.....
7s long.....	112	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	.....
Atlanta, Ga.—7s.....	102	105
Do. 8s.....	107	110
Waterworks.....	99	105
Augusta, Me.—6s, 1887, mun..F&A‡	104	105
Augusta, Ga—7s.....Various	104	108
Austin, Texas—10s.....	100	103
Baltimore—		
6s, City Hall, 1884 .....Q—J	106	108
6s, Pitts. & Con'v. RR., 1886.. J&J	107	112
6s, consol., 1890.....Q—J	107	112
6s, Balt. & O. loan, 1890.....Q—J	114½	116
6s, Park, 1890.....Q—M	111	114
6s, bounty, 1893.....M & S	116	121
6s, do exempt, 1893...M & S	119	125
5s, funding, 1894.....M&N	112	112¼
6s, 1900.....J&J	118	122
6s, West. Md. RR., 1902 ....J&J	119	122
5s, consol, 1885.....Q—J	100	108
6s, Valley RR., 1886.....A & O	107	.....
5s, new 1916.....M&N	113	115
Bangor, Me.—6s, RR., 1890-'94.Var.‡	107	108
6s, water, 1905.....J&J‡	111¾	112¼
6s, E. & N. A. Railroad, 1894..J&J‡	107	108
6s, B. & Piscataquis RR.,'99.A&O‡	107	108
Bath, Me.—6s, railroad aid.....Var‡	103	104
5s, 1897, municipal.....	101	102
Belfast, Me.—6s, railroad aid, '98..‡	104	105
Boston, Mass.—6s, cur, long, 1905 Var‡	120	121
5s, gold, 1905.....Var.‡	110	111
4s, currency, 1899.....J&J	100	100½
Sterling, 5s, gold, 1893.....A&O‡	108	110
do 5s, gold, 1899.....J&J‡	106	108
do 5s, gold, 1902.....A&O‡	110	112
Brooklyn, N.Y.—7s, '79-80....J & J	101	104
7s, 1881-95.....J & J	104	115
7s, Park, 1915-18.....J & J	128	131
7s, Water, 1903.....J & J	127	130
7s, Bridge, 1915.....J & J	127	139
6s, Water, 1899-1909.....J & J	114	118
6s, Park, 1900-1924.....J & J	118	120
Kings Co. 7s, 1882-'89.....M & N	106	114
do 6s, 1880-'86.....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	104	114
7s, water, long.....Var.	113½	117
6s, Park, 1926.....M & S	107	111
Cambridge, Mass.—5s, 1889...A&O‡	107	109
6s, 1894-96. water loan.....J&J‡	115¾	116
6s, 1904, city bonds.....J&J	119¾	120
Camden Co., N. J.—6s, coup...J&J*	.....	.....
Camden City, N. J.—6s, coup..J&J*	.....	106
7s, reg. and coup.....J&J*	.....	.....
Charleston, S.C.—6s, st'k, '76-98..Q-J	.....	69
7s, fire loan bonds, 1890....J & J	60	62
7s, non-tax bonds.....	106	.....
4s, non-taxable.....	.....	69
Chelsea, Mass.—6s, '97, water l.F&A‡	115	116
Chicago, Ill.—6s, long dates....J&J‡	107½	108
7s, sewerage, 1892-'95.....J&J‡	115	116
7s, water, 1890-'95.....J&J‡	115½	116
7s, river impr., 1896-'95.....J&J‡	115	116
7s, 1890-'95.....J&J‡	115	116
Cook Co. 7s, 1892.....M&N‡	115½	116
Lake View Water Loan 7s.....‡	106½	108
Lincoln Park 7s.....	107½	108
South Park 7s.....J & J	107	108
West Park 7s, 1890.....	107	108
Cincinnati, O.—6s, long.....Var.‡	110	.....
6s, short.....Var.‡	102	.....
7-30s.....Var.‡	.....	120
7s.....Var.‡	110	.....
Southern RR. 7-30s, 1902...J&J‡	125	126
do 7-30s, new.....‡	122	123
do 6s, g., 1906..M&N‡	112	113
Hamiltan Co., O., 6s.....	105	.....
do 7s, short.	103	.....
do long 7s & 7-30s.‡	112	.....
Cleveland, O.—6s. long.....Various.	106	108
30-year 5s.....	100	102
6s, short.....Various.	100	101
7s, long.....Various‡	110	114
7s, short.....Various‡	102	107
Special 7s, 1879-'89.....Yearly‡	103	107
Columbus, Ga.—7s, Various....Var.	80	90
Covington. Ky.—7-30s, long	.....	.....
7-30s, short.....	102	.....
8s.....	.....	.....
Dallas, Texas—8s, 1904.....	95	102
10s, 1883-96.....	95	105
Dayton, O.—8s.....	.....	.....
Detroit, Mich.—7s, long.....Var.‡	108	111
7s, water, long.....Var.‡	115	117
District of Columbia—		
Consol. 3-65s, 1924, coup....F&A	97¾	98¼
Consol. 3-65s, 1924, reg.....	97¾	.....
Funding 5s, 1899.....J&J	107	.....
do small.....J&J	107	.....
do registered.....J&J	107	.....
Perm. Imp. 6s, guar., 1891...J&J‡	109	112
Perm. Imp. 7s, 1891.....J&J‡	102	115
Wash.—Fund. loan (Cong.) 6s, g., '92‡	109	112
Fund. loan (Leg.) 6s, g., 1902 Var‡	110	115

City Securities.	Bid.	Ask.
Elizabeth, N. J.—7s, short.....	45	47½
7s, funded, 1880-1905.....Var.	45	47½
7s, consol., 1885-98.....A & O	45	47½
7s, 1905.....	45	.....
Fall River, Mass.—6s, 1904...F& A‡	113	115
5s, 1894, gold.....F&A‡	104	106
Fitchburg, Mass.—6s. '91, W.L..J&J‡	.....	.....
Fredericksburg, Va.—7s.....M&N	.....	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s. 1901.J & J	102	105
Harrisburg, Pa.—Water loan.....	.....	.....
Hartford, Ct.—City 6s, var. dates..‡	101	109
Capitol, untax, 6s.....‡	117	118
Hartford Town 4½s, untax.....‡	105	105½
Haverhill, Mass.—6s, '85-89.. A&O‡	107	109
Houston, Tex.—10s.....	18	25
6s, funded.....	20	30
Indianapolis, Ind.—7-30s, '93-99.J&J	109	115
Jersey City—6s, water, long, 1895..	101	102
7s, do 1899-1902.....J & J	108	109
7s, improvement, 1891-'94.....Var.	105	106
7s, Bergen, long.....J & J	100	101
Hudson County, 6s.....A&O	102	103
do 7s. M&S and J&D	107	108
Bayonne City, 7s, long.....J&J	100	101
Lawrence, Mass.—6s, 1894...A& O‡	115½	116
Long Island City, N. Y.....	106	.....
Louisville, Ky.—7s, long dates. Var.‡	108½	113½
7s, short dates.....Var.	106½	109½
6s, long.....Var.‡	105	105¾
6s, short.....Var.‡	103½	104
5s.....	100	.....
Lowell, Mass.—6s, 1890, W. L. M&N‡	113½	115
Lynchburg, Va.—6s.....J & J	104	107½
8s.....J & J	118	.....
Lynn, Mass.—6s, 1887.....F&A‡	108½	109
Water loan, 1894-96.....J&J	115½	116
5s, 1882.....M&N‡	101	102
Macon, Ga.—7s.....	80	90
Manchester, N.H.—5s, 1883-'85J&J‡	101½	103
6s, 1894.....J&J‡	111	112
Memphis, Tenn.—6s, C.....J&J	24	.....
6s, A & B.....J&J	24	.....
6s, gold, fund., 1900.....M & N	24	.....
6s, end., M. & C. RR.....	25	.....
6s, consols.....J&J	45	.....
Milwaukee, Wis.—5s, 1891....J & D	96	100
7s, 1896-1901.....Var.	108	114
7s, water, 1902.....J&J	113	118
Mobile, Ala.—8s.....J&J	20	.....
5s.....J&J	20	.....
6s, funded.....M& N	33	36
Montgomery, Ala.—New 3s ..J & J	45	.....
5s, new.....	55	.....
Nashville, Tenn.—6s, old.....	95	102
6s, new.....	97	102
Newark—6s, long .....Var.	105	.....
7s, long.....Var.	111	114
7s, water, long.....Var.‡	114½	118
New Bedford, Mass.—6s, 1893. A&O‡	115½	116½
5s, 1900, Water Loan.....A.&O	107½	108
N. Brunswick, N. J.—7s.....‡	100	105
6s.....	92	97½
Newburyport, Mass.—6s, 1890.J&J‡	113½	114
N. Haven, Ct.—Town, 6s, Air Line...	109	112
Town, 6s, war loan.....	106	108
do 6s, Town Hall.....	100	103
City, 7s, sewerage.....	115	117
do 6s.....	100	103
do 5s, 1897.....	104	106
New Orleans, La.—Premium bonds.	33	34
Consolidated 6s, 1892.....Var.	.....	.....
Railroad issues, 6s, '75 & '94..Var.	.....	.....
Wharf impr., 7-30s, 1880....J & D	.....	.....
N.Y.City—6s, water stock, '80.Q—F‡	101	102
6s, do 1879 ..... Q—F‡	100½	101
5s, do 1890.. .... Q—F‡	108	109
6s, do 1883-90.....Q—F	104	110
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	125	126
6s, reservoir bonds, 1907-'11.Q—F	118	120
5s, Cent. Park bonds, 1898....Q—F	106	108
6s, do 1895...Q—F	117	118
7s, dock bonds, 1901.....M & N	125	126
6s, do 1905.....M & N	118	120
7s, market stock, 1894-97..M & N	125	126
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890 ...M & N	114	116
6s, gold, cous. bonds, 1901. M&N‡	119	121
6s, street impr. stock, 1888. M & N	102½	105
7s, do do '79-82. M & N	104	107
6s, gold, new consol., 1896.....	117	118
7s, Westchester Co., 1891.....	106	107
Newton—6s, 1905, water loan..J&J	118	120
5s, 1905, water loan.....J&J	108	110
Norfolk, Va.—6s, reg. stk, '78-85..J&J	102	.....
8s, coup., 1890-93.....Var.	116	121
8s, water, 1901.....M & N	119	120
Norwich, Ct.—5s, 1907... .....A&O‡	105	108
7s, 1905 .....J.&J	118	120
Orange, N. J.—7s.....‡	105	.....
Oswego, N. Y.—7s.....‡	101½	103½
Paterson, N. J.—7s, long.....Var	.....	.....
Petersburg, Va.—6s.....J&J	103	104
8s.....J&J	107½	.....
8s, special tax.....	110⅜	.....
Philadelphia, Pa.—5s, reg.....J&J*	105	.....
6s, old, reg.....J&J	106	.....
6s, new, reg., duo 1895 & over. J&J	116	.....
4s, new.....	105½	.....
Pittsburg, Pa.—4s, coup., 1913..J&J.	.....	.....
5s, reg. and coup., 1913.....J&J.	95	.....
7s, water, reg. & cp., '93-'98...A&O.	119	.....
7s, street imp., reg, '83-86....Var.	108	.....
Portland, Me.—6s, Mun., 1895. Var.‡	113	115
6s, railroad aid, 1907.....M&S	114	115
Portsmouth, N.H.—6s, '93, RR. J&J‡	108	110

* Price nominal; no late transactions. ‡ Purchaser also pays accrued interest. ‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
Poughkeepsie, N. Y.—7s, water....	†112	116
Providence, R.I.—5s, g.,1900-5.J&J	†108	109
6s, gold, 1900, water loan..J & J	118	120
6s, 1885.....M & S	†107	108
Richmond, Va.—6s.....J&J	104	105
8s.....J & J	119	120
Rochester, N.Y.—6s .....Var.	†100	108
7s, water. 1903.....J & J	†114	118
Rockland, Me.—6s,'89-99,RR.F&A	†100	.....
St. Joseph, Mo.—7s.... .....Var.	.....	70
Bridge 10s, 1891 .....J & J	70	.....
St. Louis,Mo.—6s cur.,long bds.Var.	†108¼	.....
6s, short.....Var.	†107	.....
Water 6s, gold, 1890.....J & D	†109½	.....
do do (new), 1892.A & O	109½	.....
Bridge approach, 6s.....	109	.....
Renewal, gold, 6s.....Var.	109½	.....
Sewer, 6s, gold, 1891-'93....Var.	109	.....
St. L. Co.—Park, 6s, g.,1905.A & O	110½	.....
Currency, 7s, 1887-'88....Var.	110	.....
St. Paul, Minn.— 6s, '88-'90..J & D	100	105
7s, 1890 .....M & N	108	111
8s, 1889-96.....Var.	110	.....
Salem, Mass.—6s, long, W. L..A&O	†116	118
5s, 1904, W. L.....J&J	†108½	109
S. Francisco—7s, g..City & Co..Var.	.....	.....
6s.....	.....	.....
Savannah funded 5s. consols.....	70	75
Somerville, Mass.—5s, 1895..A&O	†104	106
6s, 1885.....J&J	†107	108
6½s, 1884.....A&O	†108½	110
Springfield, Mass.—6s, 1905..A&O	†116	117
7s, 1903, water loan.....A&O	†122	124
Toledo, O.—7-30s, RR., 1900. M & N	†105	108
8s.....Var.	105	112
8s, water, 1893 & '94.....Var.	113	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, cou. on	.....	.....
8s, gold, cou. on.....	.....	.....
Worcester, Mass.—6s, 1892....A&O	†116½	117
5s, 1905.....A&O	109	111
Yonkers, N.Y.—Water, 1903.....	†113	.....
RAILROAD BONDS.		
Ala. Cent.—1st M., 8s, g., 1901..J&J	85	90
Ala. Gt. Southern—1st mort., 1908	†99	101
Ala.& Chatt., 7s, receivers' ctfs..	50	100
Alb'y & Susq.—1st M., 7s, '88..J&J	.....	.....
2d mortgage, 7s, 1885.....A&O	108½	.....
Consol. mort., 7s, 1906.....A&O	†110½	.....
Allegh. Val.—Gen. M., 7 3-10s..J&J	†118½	.....
East. exten. M., 7s, 1910....A&O	105	.....
Income, 7s, end., 1894.....A&O	28	.....
Atch'n & Neb.—1st, 7s, 1907..M&S	†113½	115
At& Pk P.—1st, 7s, g.....M&N	100	105
Atch. Top.& S.F.—1st, 7s, g.,'99.J&J	†117½	118
Land grant, 7s, g., 1902.....A&O	†115	115½
2d mort., 7s, g., 1903, conv. A&O	†117	.....
Land income, 8s.....J&J	†107¼	107½
Guaranteed 7s, 1909-..J&J&A&O	199	110
Florence & El Dor'do, 1st. 7s. A&O	97½	.....
K.C.Topeka&W., 1st M., 7s, g.J&J	†115½	116
do income 7s. A&O	108	110
Pleas't Hill & De Soto, 1st, 7s, 1907	104	105
Pueblo & Ark.V., 1st, 7s, g., 1903.	†112½	113
Wichita&S.W., 1st, 7s, g., gua..1902	†104½	105½
Atlan.& Gt.W—1st M., trustees' ctfs	‡65	67
2d mortgage trustees' certific's..	‡29	31
3d do do do	‡13½	14½
L'sed L. rental tr'st'73, Trus. cer. 7s	‡42	44
West. ext. certifs, 8s, 1876..J&J	‡73	78
do do 7s, guar. Erie	‡73	78
Scrip for prior lien bonds, 6s.....	‡99	101
Mort. deb. 4s.....	‡72	74
Atlantic & Gulf—Cons. 7s, '97..J&J	†102	106
1st mortgage, 7s.....J&J	102	.....
S.Ga. & Fla., 1st M. 7s, 1899, M&N	107	110
At. Miss.&Ohio.—Com. bondh'rs cfts	‡102	104
Nort'k & Petersb., 1st, 8s. '87.J&J	100	.....
do 1st M., 7s, 1887.J&J	100	.....
do 2d M., 8s. 1893.J&J	106	.....
South Side, Va..1st, 8s,'84-'90.J&J	106	.....
do 2d M., 6s,'84-'90.J&J	95	.....
do 3d M., 6s,'86-'90.J&J	90	.....
Virginia & Tenn., M., 6s, 1884.J&J	98	.....
do 4th M., 8s, 1900.J&J	110	.....
Atl. & St. Law.—St'g 2d, 6s .g.A&O	‡.....	.....
3d mort., 1891.....	‡.....	.....
Bald Eagle Val.—1st M., 6s,'81.J&J	.....	.....
Baltimore & Ohio—6s, 1880...J&J	102⅞	193
6s, 1885.....A&O	109¼	109½
Sterling, 5s, 1927.....J&D	†101½	102½
Sterling, 6s, 1895.....M&S	‡113	115
Sterling mort., 6s, g., 1902..M&S	‡113	115
do 6s, g., 1910. M&N	‡113	115
Parkersburg Br., 6s, 1919....A&O	107¾	.....
Balt. & Pot'o—1st, 6s, g., 1911.J&J	†107	109
1st, tunnel, 6s, g., g'd, 1911.A&O	†105	108
Belvidere Del.—1st, 6s, o., 1902.J&D	115	.....
2d mort., 6s, 1885.....M&S	106	.....
3d mort., 6s, 1887.....F&A	104	.....
Boston & Albany—7s, 1892-5.F&A	†122	123
6s, 1895.....J&J	†113	.....
Bost. Clint. & F —1st M.., 6s, '84, J&J	100½	101½
1st M., 7s, 1889-90.....J&J	†107½	110
N. Bedford RR., 7s, 1894....J&J	†109	110
Equipment, 6s, 1885.....F&A	102	103
Fram'gham & Lowell—1st, 7s, '91	†90	93
Notes, 8s. 1883.....	12½	.....
Bost. Conc. & Mon.—S.F., 6s, '89.J&J	101¾	105
Consol. mort., 7s, 1893.....A&O	†111½	112
Bost. Hart. & E.—1st, 7s, 1900.J&J	.....	41½
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†116½	118
6s, 1896.....J&J	†108	110
New 5s, 1899.....J&J	101	101½
Boston & Maine—7s. 1893-94. J&J	†120	121
Bost. & N. Y. Air L.—1st 7s.....	106	.....
Bost. & Providence—7s, 1893. J&J	†122	123
Bost. & Revere B'h—1st, 6s, '97. J&J	104½	105

RAILROAD BONDS.	Bid.	Ask.
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	90	100
Buff. N.Y. & Erie—1st, 7s, 1916. J&D	117½	119
Buff. N.Y. & Phil.—1st, 6s, g., '96. J&J	97	.....
2d mortgage, 7s, g.....	.....	.....
Bur. C. R. & N.—1st, 5s, new, '06. J&D	.....	92
Bur. & Southw.—1st M., 8s, '95. M&N	36	40
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vinc.—1st, 7s, g., 1909. A&O	‡.....	.....
Califor. Pac.—1st M., 7s, g., '89. J&J	†105	110
2d M., 6s, g., end C. Pac., '89. J&J	100	105
3d M. (guar. C. P.), 6s, 1905. J&J	†90	95
do do 3s, 1905. J&J	55	65
Camden & Atl.—1st, 7s, g., '93..J&J	*.....	.....
Cam. & Bur. Co.—1st M., 6s, '97. F&A	106	.....
Canada So.—1st M., guar., 1908, J&J	92	92¾
Carolina Cent.—1st, 6s, g., 1923. J&J	43	60
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	114	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	110	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†113	114
1st mort., 7s, 1916.....M&N	†114½	115½
Cent. of Ga.—1st. cons., 7s, '93. J&J	108	111
Macon & Aug., 2d, end., 7s, '79. J&J	100	110
Cent. Iowa—1st M., 7s, g.....J&J	118	119
Con. debt cert.....	.....	65
New 1st mort., 6s.....	102	103
2d mort.....	40	.....
Central of N. J.—1st M., 7s, '90. F&A	118	.....
7s, conv, 1902, assented....M&N	103	103½
Consol. M., 7s, 1899, assented. Q—J	102	.....
Adjustment bonds, 1903.....	106½	.....
Income bonds, 1908 .....M&N	77½	.....
Small bonds, 1908.....M&N	75	.....
Am. Dock & Imp. Co., 7s, '86 J&J	108½	.....
do assented.....	.....	109
Leh. & Wilkesbarre Coal, '88, M&N	65	.....
Small bonds, 1888 .....M&N	.....	.....
Consol., 7s, gold, 1900.....Q-M	*.....	.....
do assented	94	96
Cent. Ohio—1st M., 6s, 1890..M&S	111⅞	112
Cent. Pacific—1st, 6s, g., '95-98. J&J	111¾	112
State Aid, 7s, g., 1884.....J&J	106	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	106	.....
Cal. & Oregon, 1st, 6s, g., '88. J&J	106¼	.....
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	†104	106
Land grant M., 6s, g., 1890. A&O	.....	.....
West. Pacif., 1st, 6s, g., '99..J&J	107	109
Charl'te Col. & A.—Cons., 7s, '95. J&J	104	107
2d mort., 7s, 1910.....J&J	95	100
Cheraw & Darl.—1st M., 8s, '88. A&O	116	.....
2d mort., 7s.....	106	.....
Ches. & Ohio—Pur. money fd., 1900	.....	.....
Series A.....	.....	.....
6s, gold, series B, int. def. 1908..	65⅝	66
6s, gold, small bonds, 1908.....	60	.....
6s, currency, int. deferred. 1918.	37¼	38
6s, currency, small bonds, 1918 .	.....	35½
Va. Cent., 3d M., 6s, 1884...J&J	102	103
Cheshire—6s, 1896-1898.....J&J	†104½	105
Chester Val.—1st M., 7s, 1872. M&N	*.....	.....
Chic. & Alton—1st M., 7s, '93..J&J	116½	.....
Sterling mort., 6s, g., 1903..J&J	†114	116
Income, 7s, 1883.....A&O	.....	.....
Bds. Kan. C. line, 6s, g., 1903. M&N	101	.....
Miss. Riv. Bridge, 1st..s.f., 6s, 1912	.....	104½
Joliet & Chic., 1st M., 8s, '82..J&J	108	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	112	114
do 2d, 7s, 1900 M&N	101½	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	113	.....
Chic. B. & Q.—1st, 8. F., 8s, '83. J&J	107	.....
Consol. mort., 7s, 1903.....J&J	119	.....
Bonds, 5s, 1895.....J&D	†101	101¼
5s, 1901.....A&O	.....	.....
Bur. & Mo. R., P'd M., 7s, '03. A&O	114⅝	115
do Cons. 8s, '94 ser. J&J	†118	.....
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	†109	109½
do 8s, conv., 1883. J&J	120	.....
do Cons, 6s, non-ex..J&J	†102¼	102½
do Neb. RR, 1st, 7s, A&O	111	.....
do Om. & S.W., 1st, 8s, J&D	117	118
Dixon Peo. & H., 1st, 8s, '74-89 J&J	107½	.....
Ott. Osw. & Fox R., M., 8s, '90. J&J	117¾	118¼
Quincy & Wars'w, 1st, 8s, '90. J&J	113½	114
Chic. & Can. So.—1st, 7s, 1902 A&O	35	50
Chic. Clin. Dub & Minn.—7s, '84 F&A	102	103
Chic. & East. Ill., S. F. c'y, 1907 ..	.....	100
do small bonds....	94	.....
do income bonds ..	85	95
Chic. & Iowa—2d M., 8s, 1901. J&J	75	.....
Chic. I'a & Neb.—1st M., 7s, '92 F&A	†107	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†105	.....
Chic. M. & St. P.—P. D. 1st, 8s, '98 F&A	132	.....
P. D., 2d M., 7 3-10s, 1898..F&A	116⅛	.....
St. P. & Chic., 7s, g., 1902....J&J	116	.....
Mil. & St. P., 2d M., 7s, 1884. A&O	.....	.....
La. C., 1st M., 7s, 1893.....J&J	112	.....
I. & M., 1st M., 7s, 1897.....J&J	115	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	.....	108¼
Hast. & Dak., 1st M., 7s, 1910. J&J	107½	110
Chic. & Mil., 1st M., 7s, 1903. J&J	113⅛	.....
1st mort., consol., 7s, 1905..J&J	112	112⅜
1st M., I. & D. Ext., 7s, 1903 J&J	106	.....
1st M., 6s, S'thwest Div. 1909 J&J	102	.....
1st M., 5s. La C. & Dav. 1910 J&J	92	.....
So. Minn. 1st 6s. 1910.....J&J	100	100½
Chic. & N.W.—Sink. f., 1st, 7s, '85 F&A	.....	.....
Interest mort., 7s, 1883 ....M&N	.....	.....
Consol. mort., 7s, 1915.....Q—F	121½	123
Exten. mort., 7s, 1885 .....F&A	.....	.....
1st mort., 7s, 1885... .....F&A	.....	110½
Consol., gold, 7s, op., 1902..J&D	117¾	118
do do reg.....	.....	117¼
Sinking fund, 6s, '79, 1929. A&O	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	118	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	105½	.....
Peninsula, 1st, conv., 7s, '98. M&S	108½	.....
Chic. & Mil., 1st M., 7s, '98..J&J	.....	.....
Madison ext., 7s, g., 1911. ..A&O	¶.....	.....
Menominee ext., 7s, g., 1911. J&D	¶.....	.....
Northw. Un., 1st, 7s, g., 1915. M&S	¶.....	.....
Chic. & Pad.—1st M., 7s, 1903. J&J	‡.....	.....

RAILROAD BONDS.	Bid.	Ask.
Chic. Pek. & S.W.—1st, 8s, 1901. F&A	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup. J&J	118	.....
6s, 1917, reg.....J&J	118	.....
Chic. & S.W..1st, 7s, guar., '90. M&N	105	.....
Chic. St. L. & N.O.—1st con. 1914, 7s	107	110
2d mort. 6s, 1907.....J&D	.....	.....
Ten. lien, 7s, 1897.....M&N	.....	.....
Miss. Cen., 1st M., 7s, '74-84. M&N	.....	.....
do 2d mort., 8s	.....	.....
N.O. Jack. & Gt. N., 1st., 8s. '86. J&J	108	111
do 2d M., 8s, '90, ctfs. A&O	.....	.....
do 2d mort. debt....A&O	.....	.....
Ch. St. P. & M'polis, 1st, 6s, g, '18. M&N	104	.....
Land M., inc., 6s, 1898.....M&N	100¼	.....
Chic. St. P. Min. & Om.—Con. 6s, 1930	75	.....
Cincinnati Hamilton & Dayton—		
2d mort., 7s, 1885.....J&J	†105	.....
Consol. mort., 7s, 1905.....A&O	†112	115
do 6s, 1905. .....A&O	†105	105¼
Cin. H. & I., 1st M., 7s, 1903. J&J	†100	101
Cin. I. St. L. & Chic.—Con. 6s, 1920	80	.....
Cin. & Indiana, 1st M., 7s, '92. J&D	†106	.....
do 2d M., 7s, '82-87. J&J	†102	.....
Indianapolis C. & L., 7s of '97.. ..	†.....	.....
Ind'apolis & Cin., 1st, 7s, '88. A&O	.....	.....
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	.....	.....
Cin. Rich. & Chic.—1st, 7s, '95..J&J	†100	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	85	90
Cin. Sand'ky & Cl.—6s, 1900..F&A	†100	100½
7s, 1887 extended.....M&S	†90	.....
Consol. mort., 7s, 1890 .....J&D	92¼	92¾
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	107	109
7s, guar., L.S. & M.S., 1901..A&O	.....	109
Clev. Col. C. & I.—1st, 7s, '99. M&N	.....	120
Consol. mort., 7s, 1914 .....J&D	.....	114
Bellef. & Ind. M., 7s, 1899....J&J	.....	.....
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. Mt. V. & Del.—1st, 7s, gold, J&J	¶.....	.....
Columbus ext., 7s, gold, 1901....	¶.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	108	.....
Consol. S. F., 7s, 1900.....M&N	120	124
C. C. & I. C.—1st cons. m., 7s .A&O	85	.....
2d mort., 7s, 1909 .....F&A	.....	.....
Trust Co. cert., 1st, cons., assd...	86½	.....
do do supplementary..	84¼	85
do 2d do assd	.....	.....
do income 7s..1890	35½	37
Chic. & Gt. East., 1st, 7s, '93-'95.	.....	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	110½	113
do 2d M., 7s, 1904. M&N	100	105
Un. & Loganap., 1st, 7s, 1905. A&O	103	103
T. Loganap. & B., 7s, 1884..F&A	103	105
Cin. & Chic. A. L., 1886-'90.....	75	.....
Col. & Hock. V.—1st M., 7s, '97. A&O	†107	112
1st M., 7s, 1880..... .....J&J	†100	.....
2d M., 7s, 1892.....J&J	†103	.....
Col. & Springf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Toledo—1st mort. bonds	†102	106
Col. & Xenia—1st M., 7s, 1890. M&S	†107	.....
Conn. & Passump.—M., 7s, '93..A&O	†109½	110
Massawippi, g., 6s, gold, '89 J&J	†99	100
Conn. Val.—1st M., 7s, 1901...J&J	65	67
Conn. West.—1st M., 7s, 1900. J&J	37	39
Connecting (Phila.)—1st, 6s ..M&S	111	.....
Cumberl'd & Penn—1st 6s, '91. M&S	.....	.....
2nd 6s, 1888.....M&N	.....	.....
Cumberl. Val.—1st M., 8s, 1904. A&O	*.....	.....
Dakota Southern—7s. gold, '94, F&A	†.....	.....
Danb'y & Norwalk—7s, '80-92..J&J	.....	.....
Dayton & Mich.—1st M., 7s, '81. J&J	†101½	102
2d mort., 7s, 1887.....M&S	†104	.....
3d mort., 7s, 1888.....A&O	†102	.....
Dayt. & West.—1st M., 6s, 1905. J&J	†101	.....
1st mort., 7s, 1905 .....J&J	†105	106
Delaware—Mort., 6s, guar., '95. J&J	*.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	.....	115½
Del. Lack. & W.—2d M., 7s, '82. M&S	103	.....
Convertible 7s, 1892 .....J&D	.....	.....
Mort. 7s. 1907.....M&S	119½	122
Den. & Rio G.—1st, 7s, g., 1900. M&N	103⅜	103½
1st consol. mort., 7s, 1900....J&J	90¾	91
Des M. & Ft. D.—1st, 6s, 1904. J&J	¶.....	.....
Detroit & Bay C.—1st, 8s, 1902. M&N	69¾	70
1st M., 8s, end. M. C., 1902. M&N	†108	110
Det. G. Haven & Mil.—Equip. 6s, 1918	‡109	111
Con. M., 5% till '84, after 6%..1918	‡100	102
Det. & Pontiac, 1st M., 6s, '86. A&O	.....	.....
do 3d M., 8s, 1886. F&A	.....	.....
Det. L. & North.—1st, 7s, 1907. A&O	†113	.....
Dubuque & Sioux C.—1st, 7s, '83. J&J	.....	.....
1st mort., 2d Div., 1894.....J&J	107	.....
Dunk. A.V. & P.—1st, 7s, g..1890 J&D	.....	.....
East Penn.—1st M., 7s, 1888..M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	105	106
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	90	95
E. Tenn. & Va., end., 6s, 1886. M&N	95	100
Eastern, Mass.—4½s, g., 1906. M&S	†94⅝	94⅞
Sterling debs., 6s, g., 1906..M&S	†98	102
Elmira & W'mspt—1st, 6s, 1910. J&J	.....	.....
5s, perpetual..... .....A&O	....	87
Erie & Pittsb.—1st M., 7s, '82..J&J	†100	102
Cons. mort., 7s, 1898 .....J&J	.....	105
Equipment, 7s, 1890.....A&O	85	95
Evansv. & Crawf.—1st, 7s, '87. J&J	103	.....
Evansv. T. H. & Chi.—1st, 7s, g. M&N	85	95
Fitchburg—5s, 1899	103½	104
6s, 1898..... .....A&O	112	113
7s. 1894.....A&O	120	121
Flint & P. Marq.—1st m., l.g. 8s M&N	100	110
Cons. S. F., 8s, 1902.....M&N	80	85
Flint & Holly, 1st, 10s, '88. M&N	100	.....
Bay C. & E. Sag.—1st, 10s, .82. J&J	95	.....
Holly W. & M.—1st, 8s, 1901. J&J	95	.....
Flushing & N. S.—1st, 7, '89..M&N	.....	.....
2d mort., 7s..... .....M&N	.....	.....
Ft. W. Jack. & S.—1st. 8s, '89..J&J	60	80
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	20	.....
Frankfort & Kokomo—1st, 7s, 1908	94	.....
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	91	93
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	.....	95

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Georgia—7s, 1876-96.....J&J	116	119
6s.....	106	.....
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	108½	110½
1st M.,7s, l.g., gold,not guar. A&O	100	105
Ex land grant, 1st 7s, '99.....	80	90
Greenv. & Col.—1st M., 7s.....	100	105
Bonds, guar.....	100	105
Hack's'k&N.Y.E.—1st, 7s,'90.M&N	10	17
Hannibal & Nap.—1st, 7s, '88.M&N	.....	.....
Han. & St. Jo.—Conv. 8s, 1885. M&S	109½	110½
Quincy & Pal., 1st, 8s, 1892.F&A	70	.....
Kans. C. & Cam., 1st, 10s,'92..J&J	.....	.....
Harrisb. P. Mt. J. & L.—1st, 6s..J&J	105	.....
Housatonic—1st M., 7s, 1885. F&A	.....	.....
2d mort., 6s, 1889.....J&J	.....	.....
Houst. E. & W. Tex.—1st, 7s. 1898.	85	90
Houst.& Gt.No.—2d pur.com.rec'ts	30	.....
Houst.&Tex.Cen.—1st M.,7s,g'd,'91	106½	.....
West. Div., 1st, 7s, g., 1891..J&J	103	.....
Waco & N. W., 1st, 7s, g.,1903.J&J	103	.....
Cons. mort., 8s, 1912.....A&O	110	.....
Waco & N., 8s, 1915.....	.....	.....
Inc. and Ind'y 7s, 1887.....M&N	.....	100
Hunt. & Br. Top—1st, 7s, '90..A&O	112	.....
2d mort., 7s, g., 1895.....F&A	108	.....
Cons. 3d M. 7s, 1895.....A&O	58	.....
Ill. Cent.—1st M,Chic.& Spr.'98J&J	‡106	108
Sterling, S. F., 5s, g., 1903..A&O	‡103	105
Sterling, gen. M.,6s, g., 1895.A&O	‡113	115
do 5s, 1905.....J&D	‡101	103
Ill. Grand Tr.—1st M., 8s, '90.A&O	114	115
Indiana Bloom. & Western—		
1st mort., pref., 7s, 1900....J&J	117	.....
1st, 3s, 4s, 5s & 6s, 1909...A&O	.....	75
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	60	62
Income, 1919.....	40	50
In'polis D.& Sp'd—1st,7s,1906 A&O	100	100½
2d mort., income, 1906.....J&J	60	65
Ind'polis & St.L.—1st,7s, 1919.Var.	80	90
2d mort., 7s, 1900.....A&O	50	55
Ind'apolis& Vin.—1st, 7s,1908.F&A	105	107
2d mort., 6s, g., guar., 1900.M&N	95	.....
International & Gt. Northern—		
1st mort., 6s, gold. 1919....M&N	99	99⅜
2d mort., income, 8s, 1909.....	70	.....
Ionia & Lansing—1st 8s,'89. ...J&J	112	113
Iowa City & West.—1st,7s,1909M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s,'99A&O	‡108	108½
Ithaca & Athens.—1st m., 7s,g.J&J	.....	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	95	.....
1st mort., 7s, 1889.....J&J	104	109
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	‡113½	114½
2d mort., 7s, 1910.....J&J	107¼	108
Ind'polis & Mad., 1st,7s,'81.M&N	100	.....
Junction RR.(Phil.)—1st,6s,'82 J&J	.....	105½
2d mort., 6s, 1900.....A&O	.....	.....
K.C.Ft.Scott& G.—1st,7s,1908 J&D	106¾	107
Kansas C. Lawr. & So. 1st, 4s. 1909	87¾	88
K.C.St.Jos.& C.B.—M. 7s,1907..J&J	‡113¾	112
Income bds, reg. ,6s, 1907...A&O	80	.....
Kansas & Nebraska—1st mort.....	68	72
2d mort	28	34
Keokuk& Des M.—1st.5s, guar.A&O	97½	98½
L. Erie & West.—1st, 6s,1919.F&A	101	.....
Income, 7s, 1899	58½	61½
Laf. Bl.& Mun.,1st, 6s,1919.M&N	99¼	100
do income, 7s, 1899..	63	68
Lake Shore & Mich. So.—		
M. So.& N.I., S.F.,1st, 7s,'85.M&N	108½	.....
Cleve. & Tol., 1st M., 7s, '85..J&J	.....	.....
do 2d M., 7s, 1886.A&O	107½	.....
Cl. P. & Ash., new 7s, 1892..A&O	115	117½
Buff.& E., new bds, M.,7s,'98.A&O	.....	120
Buff. & State L., 7s, 1882.....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906...	118¼	.....
Jamest.& Frankl..1st, 7s,'97.J&J	.....	.....
do 2d M.,7s,'94.J&D	.....	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&D	.....	.....
Kal.& Schoolcraft, 1st, 8s.'87.J&J	.....	.....
Kal.& Wh. Pigeon,1st.7s,'90..J&J	105	108½
Lake Sh. Div. bonds, 1899..A&O	119¼	.....
L. S.& M. S., cons., cp., 1st, 7s.J&J	.....	121
do cons., reg., 1st, 7s, 1900.Q—J	.....	122½
do cons., cp., 2d, 7s, 1903..J&D	114⅞	115¾
do cons., reg., 2d, 7s, 1903.J&D	.....	116
Lawrence—1st mort., 7s, 1895.F&A	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898.J&D	118	.....
2d mort., 7s, 1910.....M&S	127	.....
Gen. M., s. f., 6s, g., 1923....J&D	111½	.....
Delano Ld Co. bds, cud.,7s,'92J&J	.....	.....
Lewisb. & Spruce Cr.—1st, 7s.M&N	.....	.....
Little Miami—1st M., 6s, 1883.M&N	‡102	.....
L. Rock& Ft.S.—1st,l.gr.,7s'95.J&J	98	100
Little Schuylkill—1st, 7s, '82.A&O	103	.....
Long Island—1st M., 7s, 1898,M&N	109	.....
Newtown & Fl., 7s, 1903 ...M&N	*	80
N. Y. & Rockaway, 7s, 1901.A&O	.....	80
Smithtn & Pt. Jeff., 7s, 1901.M&S	50	60
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	.....	.....
2d mort., 7s, 1907.....A&O	.....	.....
Louisville & Nashville—		
Consol. 1st mort., 7s, 1898..A&O	115	.....
2d mort., 7s, g., 1883.....M&N	103½	104
Cecilian Br., 7s, 1907.....M&S	.....	110
Louisville loan, 6s, '86-'87..A&O	105	106
Leb. Br. ext., 7s, '80-'85.....	102	103
Leb. Br. Louisv. l'n, 6s, '93..A&O	.....	.....
Mem.& O.,stl., M.,7s, g.,1901J&D	‡114	116
M.&Clarksv..st'g,6s,g.,1902 F&A	‡106	108
Memphis & Ohio, 1st, 7s, 1901 ..	.....	.....
Maine Cent.—Mort. 7s, 1898...J&J	‡110	117
Exten. bonds, 6s, g., 1900...A&O	‡105	106
Cons. 7s, 1912.....A&O	‡109½	110½
Androscog. & Ken., 6s, 1891.F&A	‡106	107
Leeds & Farm'gt'n, 6s, 1901.J&J	‡104	105
Portl'd & Ken., 1st, 6s, '83...A&O	‡102	103
do .Cons. M., 6s, '95.A&O	106	107
Man.Beach Imp.,lim.,7s, 1909,M&S	90	.....
N.Y.& Man. Beach, 1st 7s,'97,J&J	.....	107
Marietta & Cincinnati—		
1st mort., 7s. 1891 .....F&A	108½	109
Sterling, 1st M., 7s, g., 1901.F&A	107	110

Railroad Bonds.	Bid.	Ask.
Marietta & Cincinnati (continued)—		
2d mort., 7s, 1896 .....M&N	71	71¾
3d mort., 8s, 1890.....J&J	35½	36
Scioto & Hock.Val., 1st, 7s..M&N	101	.....
Balt. Short L., 1st, 7s, 1900..J&J	106	110
Cin. & Balt., 1st, 7s, 1900....J&J	105	110
Marietta P. & Clev.—1st, 7s, g., '95	.....	.....
Consol. 7s..... J&D	.....	.....
Marq'tte Ho.& O.—Mar.& O.,8s, '92	112	116
6s, 1908.....M&S	85½	86
Mass. Central—1st, 7s, 1893.....	.....	.....
Memp. & Charl'n—2d, 7s, '85..J&J	¶97	100
1st, cons.. Tenn. lien, 7s,1915 J&J	.....	103
Mem.& L.R'ck—1st,4 for 2& 8 for 18	90	100
Metrop'n Elev.—1st M ., 1908, J&J	98½	100
Mich. Cent.—1st M., 8s,1882...A&O	.....	108
Consol., 7s, 1902.....M&N	119	.....
1st M. on Air Line, 8s, 1890.J&J	113	114
Air Line, 1st M., 8s, guar...M&N	106½	107
Equipment bonds, 8s, '83....A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	‡108	110
6s, 1909.....M&S	109½	110¼
Kalamazoo&S. H.,1st,8s,'90.M&N	108	110
J.L.&Sag.1st,8s'85,"wh.bds"J&J	¶109	110
do North Ext., 8s,'90.M&N	‡105	107 .
do Cons. mort.,8s,'91.M&S	‡107½	108
Joliet & N.Ind.,1st, 7s (guar.M.C.)	.....	.....
Midland of N. J.—1st mort.....	70	75
Income, "A.".....	11½	13
do "B.".....	5	8
Mil. & North.—1st, 8s, 1901...J&D	.....	.....
Minneapolis & Duluth.—1st 7s.....	.....	.....
Minn. & St. L.—1st M., 1927..J&D	99⅜	.....
1st M., Iowa extension	102	.....
Miss.& Tenn.—1st M., 8s, series "A"	115	118
8s, series "B".. .....J&J	¶97	102
Mo. Kansas & Texas—		
Cons. assented, 1904-6.....F&A	102	.....
1st, 6s, g., 1899. (U. P. S. Br.)J&J	.....	.....
2d mort., Income, 1911.....A&O	62	62¼
Boonev'e B'ge,7s,guar,1906.M&N	.....	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	107	112
do 2d, 1892....M&N	.....	.....
Mo.Pac.—1st mort.,6s,gld.'88, F&A	109	.....
2d mort., 7s, 1891.....J&J	110	.....
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage	.....	.....
Income, 7s, 1892.....M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld,'95	12½	20
Mobile & O.—1st pref. debentures..	75½	76
2d pref. debentures.....	41	42½
3d pref. debentures.....	32	32⅜
4th pref. debentures.....	30¼	31¼
New mortgage, 6s, 1927.....	99¼	.....
Morris & Essex—1st, 7s, 1914 M&N	130	.....
2d mort., 7s, 1891.....F&A	114	.....
Construction, 7s, 1889.....F&A	105	.....
Bonds, 7s, 1900.....J&J	100	.....
General mort., 7s, 1901.....A&O	112½	113
Consol. mort., 7s, 1915.....J&D	.....	109¾
Nashua & Low.—6s, g., 1893. F&A	‡111½	112
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	.....	111
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W.&A.,6s,1917.J&J	.....	103½
Nashv.& Decat'r.—1st,7s,1900.J&J	112	.....
Nevada Cen.—1st 6s, 1904....A&O	98½	.....
Newark & N. Y.—1st, 7s, 1887.J&J	‡103	110
New'k8'set&S.—1st, 7s, g.,'89.M&N	104	107
N'burgh&N.Y.—1st M. 7s,1888.J&J	100	102
N. Haven&Derby, 1st M., 7s,'98.Var	.....	.....
N. H. & N'th'ton—1st M.,7s,'99.J&J	114	116
Conv. 6s. 1882.....A&O	96	98
N. J. Southern—1st M., new 6s.J&J	82	90
N.O.Mob.&Chatt.—1st,8s,1915.J&J	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡101	103
N. Y. Central & Hudson.—		
Mort., 7s, coup. 1903.....J&J	130	131
Mort., 7s, reg., 1903.....J&J	.....	130½
Subscription, 6s, 1883 .....M&N	103½	.....
Sterling mort., 6s, g., 1903...J&J	¶117	119
N. Y. C., premium, 6s, 1883.M&N	105¼	.....
do 6s, 1887..... J&D	108	.....
do real est., 6s, 1883..M&N	103½	.....
Hud. R., 2d M., 7s, 1885....J&D	107½	.....
N. Y. Elevated.—1st M., 1906.J&J	.....	110¼
N. Y. & Greenw'd Lake.—1st M., 6s	40	45
2d mortgage.....	16	20
N.Y.&Harlem—7s,conp.,1900.M&N	126	.....
7s, reg., 1900..... M&N	126	.....
N. Y. Lake Erie & West. (Erie)—		
1st mort., 7s,1897,extended M&N	122	.....
2d mort. exten., 5s, 1919 ...M&S	106¾	.....
3d mort., 7s, 1883.....M&S	107¾	.....
4th mort., 7s, 1880.....A&O	.....	103½
5th mort., 7s, 1888 .....J&D	108½	110
1st cons. M., 7s, g.,1920.....M&S	120¼	122¼
New 2d cons. 6s, 1969.....J&D	87½	88½
1st cons. fund coup.,7s,1920 M&S	.....	120
2d cons. f'd cp., 5s,1969.....J&D	84	.....
Gold income bonds, 6s, 1977.....	.....	72½
Long Dock mort., 7s, 1893..J&D	.....	119
N.Y.&N.Eng.—1st M., 7s, 1905J&J	111⅜	111¾
1st mort., 6s, 1905 .....J&J	102¾	103
N.Y.N.H.&Hart.,H.& P.1st,7s.A&O	.....	.....
N.Y.Prov.&B'n—Gen. 7s, 1899.J&J	‡122	.....
North Carolina—M., 8s, 1878.M&N	104	107
North Penn.—1st M., 6s, 1885.J&J	108½	.....
2d mort., 7s, 1896:.....M&N	115	.....
Gen. mort., 7s, 1903.....J&J	115½	.....
North Wisc.—1st, 6s, 1930.....J&J	.....	.....
Northeast.,S.C.—1st M., 8s,'99,M&S	127	.....
2d mort., 8s, 1899.....M&S	117	.....
North'n Cent.—2d mort.,6s,'85.J&J	109½	112
3d mort., 6s, 1900.. .....A&O	112	114
Con. mort., 6s, g., coup., 1900.J&J	111½	113
6s, g., reg., 1900.....A&O	112	.....
Mort. bonds., 5s, 1926.....J&J	80	.....
Con. mort, stg. 6s, g., 1904...J&J	‡101	103
Northern Cent'l Mich.—1st, 7s.....	.....	.....
Northern, N.J.—1st M., 6s,'88.J&J	¶95	100
Norw'h&Woro'r—1st M.. 6s.'97.J&J	110	112
Ogd'nsb'g&L.Ch.—1st M.6s,'98,J&J	101	101½
S. F., 8s. 1890.....M&S	‡100	100½

Railroad Bonds.	Bid.	Ask.
Ohio Cent.—1st, mort.,6s,1920, J&J	92	.....
Incomes, 1920	.....	45
Ohio&Miss.—Cons. S. F. 7s,'98.J&J	.....	117½
Cons. mort., 7s, '98.....J&J	117	.....
2d mort., 7s, 1911.....A&O	111¾	113
1st mort.,Springf.Div.,1905 M&N	81	85
Old Colony—6s, 1897.....F&A	‡110	111
6s, 1895.....J&D	‡109½	110
7s, 1895 .....M&S	‡119½	120
Cape Cod, 7s, 1881..... .....F&A	101½	103
Or'ge& Alex'ndria—1st,6s,'73M&N	104	.....
2d mort., 6s, 1875.....J&J	106	.....
3d mort., 8s, 1873.....M&N	77	80
4th mort., 8s, 1880.....M&S	38½	39
Or. Alex.& M., 1st M., 7s. '82.J&J	79	80
Oreg. & Cal.—Frankfort Com. Rec. x	‡37	39
Osw.&Rome—1st M., 7s, 1915.M&N	98	102
Osw. & Syracuse—1st, 7s, '80.M&N	100	.....
Panama—Ster'g M., 7s, g. '97.A&O	‡115	117
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris&Dee't'r—1st M.,7s,g.,'92.J&J	‡.....	.....
Pekin Lin.& Dec.—1st,7s,1900 F&A	.....	.....
Pennsylvania—1st M., 6s, '80..J&J	103½	.....
General mort, 6s, coup.,1910 Q—J	¶17	.....
do 6s, reg., 1910.A&O	¶17	.....
Cons. mort., 6s, reg., 1905..Q—M	112½	.....
do 6s, coup., 1905..J&D	.....	112½
Navy Yard, 6s, reg., 1881 ...J&J	*.....	105½
Penn. Co., 6s, reg., 1907....Q.—J	*.....	.....
Penn.&N.Y.—1st.7s,'96&1906.J&D	120½	123
Peoria Dec.& Ev.—1st,6s,1920,J&J	101	102
Incomes, 1920 ...	58	63
Peoria Pekin & J.—1st, 7s, '94..J&J	*40	60
Perkiomen—1st M., 6s, 1897..A&O	.....	.....
Ex fd. cps.,Dec.,'77,to J'e,'80,inc.	‡55	60
Petersburg—1st M., 8s, '79-'98.J&J	122	.....
2d mort., 8s, 1902 .....J&J	.....	79
Phila. & Erie—1st M.,6s,1881.A&O	102½	.....
2d mort., 7s, 1888.....J&J	113¾	115
Gen. M., guar., 6s, g., 1920. J&J	‡107	109
Sunbury&Erie, 1st M.,7s,'97.A&O	112½	116½
Phila. & Read.—1st M., 6s,'80..J&J	102¼	.....
1st mort., 7s, 1893.....A&O	*115	.....
Debenture, 1893..... J&J	44	.....
Mort., 7s, coup., 1911.....J&D	107	109
Gold mort., 6s, 1911 .....J&D	100½	.....
Improvement mort., 6s, 1897	.....	.....
New convertible, 7s, 1893...J&J	.....	.....
G. s. f., $&£,6s,g.,1908, x eps.J&J	‡54	56
Scrip for 6 deferred ½ coupons ..	‡55	*65
Coal & I., guar. M., 7s, '92.. M&S	54½	.....
Income mort., cons. 7s, '96, J&D	54½	.....
Phila.Wil.&Balt.—6s,'92-1900A&O	*108	.....
Pittsb.C.& St.L.—1st, 7s,1900.F&A	116	.....
2d mort., 7s, 1913.....A&O	.....	.....
Steubenv. & Ind., 1st., 6s,'84. Var.	‡103	.....
Pittsb.&Con'llsv.—1st M.7s,'98.J&J	116	117
Sterling cons. M., 6s, g., guar.J&J	‡109	111
Pittsb.Ft.W.& C.—1st, 7s, 1912.J&J	127	.....
2d mort., 7s, 1912.....J&J	123½	.....
3d mort., 7s, 1912.....A&O	120	.....
Equipment, 8s, 1884.....M&S	‡109	111
Pitts. Titusv.& B.—New 7s,'96F&A	79	.....
2d ,7s, 1896..... F&A	.....	.....
Buff.Ch.L.&Pitt.1st,7s,1909 M&N	....	.....
Oil Creek, 1st M., 7s, 1882...A&O	.....	.....
Union & Titusv., 1st, 7s.1890.J&J	.....	.....
Warren & Fr'kln, 1st, 7s,'96.F&A	.....	.....
Port Hur.&L.M.—1st,7s,g.,'99 M&N	35	50
Portl'nd&Ogb'g—1st6s,g.,1900J&J	91	95
Vt. div., 1st M., 6s, g.,1891..M&N	15	30
Ren.&S'toga—1st 7s,1921 cou.M&N	126	128
1st 7s, 1921, reg.....	126	.....
Rich'd&Dan.—Con.,6s,'78-90.M&N	102½	103
General mort., 6s, gold.....	100	.....
Piedmont Br., 8s, 1888.....A&O	110⅞	.....
Rich. Fred. & Potomac—6s, 1875...	.....	.....
Mort, 7s, 1881-90..... .....J&J	104	108
Rich. & Petersb., 8s, '80-'86...A&O	110	.....
New mort., 7s, 1915 .....M&N	107	.....
RomeWat'n&O.—S.F.,7s,1891.J&D	106	112
2d mort., 7s, 1892.....J&J	¶95	101
Consol. mort., 7s, 1904.....A&O	.....	65
Rutland—1st M., 8s, 1902....M&N	¶94	96
Equipment, 2d mort., 5s ....F&A	60	65
St. Joseph & Pacif.—1st mort.....	75	80
2d mort.	38	45
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	111	.....
2d mort., pref., 7s, 1894.... F&A	103½	105
2d income, 7s,'1894..... M&N	92	.....
Belley.& S.Ill.,1st,S.F.8s,'96.A&O	.....	117
St. Louis & I. Mt.—1st, 7s, '92,F&A	117	117½
2d mort., 7s, g., 1897..... M&N	.....	101
1st 7s, inc., pf. int. accumulative.	.....	84
2d 6s, inc., int. accumulative.....	74	76
Ark. Br. l. gr., M., 7s, g., '97.J&D	.....	105
Cairo Ark. & T.,1st,7s,g.,'97.J&D	101	.....
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	107	107⅜
St.L.&SanF.—2d M.,classA,'06M&N	94½	96
2d M., class B, 1906.....M&N	75	76
do class C, 1906.....M&N	73	73⅞
South Pacific.—1st M, 1888 .J&J	102	.....
P. C. & O. 1st, 6s, ... F&A	.....	.....
Equipment 7s, 1895. .....J&D	100⅜	100½
St. L.& S.E.—Con. M.,7s, g.,'94M&N	.....	.....
1st, cons., 7s, g., 1902 ..... F&A	.....	.....
Evansv. H. & N.,1st,7s, 1897. J&J	.....	.....
St.L.Vand.&T.H.—1st M.,7s,'97.J&J	116	... ..
2d mort., 7s, 1898..... M&N	106	.....
2d, 7s, guar., '98..... M&N	106	.....
St.P.Minn.& Man.—1st 7s,1909 J&J	107	.....
1st, 7s, 1909, small .....J&J	.....	.....
2d 6s, 1909..... A&O	.....	.....
St. P. & S. City—1st, 6s, 1919.A&O	101⅞	.....
Mort. on new lines.....	.....	.....
St.P. Stillw.& T. Falls,1st,8s,1901	....	.....
do do income....	.....	.....
Sandusky M.&N.—1st, 7s,1902.J&J	101	104
Savannah&Chas.—1st M.,7s,'89J&J	.....	.....
Chas.& Sav..guar.,'6s, 1877..M&S	.....	.....
Scioto Val.—1st M., 7s, sink'g fund	‡101	103
2d mort.....	50	65
Sham.Val.& P.—1st, 7s, g..1901J&J	111	.....

* Price nominal; no late transactions. ‡ The purchaser also pays acorued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Sheboyg'n&F-du-L.—1st,7s,'84J&D	*.....	35
Shore L., Conn.—1st M.,7s,'80.M&S	100	101
Sioux C. & Pac., 1st M., 6s,'98.J&J	90	100
So.&N.Ala.—1st,8s,g.,cnd.'90..J&J	106	110
Sterling mort., 6s, g.....M&N	‡103	105
So. Carolina—1st M.,7s,'82-'88.J&J	103	.....
1st, sterl. mort., 5s,g.,'82-'88.J&J	87	92
Bds,7s,'02,2d M.,unconjoinedA&O	70	72½
Bds., 7s, non-mort.....A&O	30	33
South Side, L.I.—1st,7,1887...M&S	95	100
So. Cen. (N.Y.)—1st 7s, 1899..F&A	.....	.....
2d mort. 7s, gold, 1882, guar....	.....	.....
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	97½	99
Southwestern(Ga.)—Conv.,7s,1886	107	110
Summit Br.—1st, 7s, 1903..... J&J	90	100
Susp.B.&ErieJune.—1st M.,7s.....	100	102½
Syr.Bing.&N.Y.—consol.7s,'06A&O	112	.....
Texas & Pac.—1st, 6s, g.1905 M&S	103½	104⅝
Consol. mort., 6s, gold, 1905. J&D	.....	92
Inc. and land gr., reg., 1915.July	58¼	59¾
1st M., construc., 6s, 1930 ..F&A	80	90
Tol.P.&W.—Pur. C. rec'ts, 1st, E. D.	130	.....
Purch. Com. Rec't 1st M., W. D....	.....	131
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	.....	70
do for cons'd.....	.....	.....
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	‡112	114
do 6s, 1901.....M&S	‡115	117
Cam. & Amb., 6s, 1883.....F&A	.....	.....
do 6s, 1889.....J&D	.....	.....
do mort., 6s, '89.M&N	.....	.....
UnionPac.—1st M.,6s,g.'96-'99.J&J	112	112¼
Land Grant, 7s, 1887-9.....A&O	113	113½
Sink. F., 8s, 1893.. .....M&S	117¾	119
Om. Bridge, sterl. 8s, g., '96.A&O	‡119	121
Reg. 6s, 1893 .....M&S	115½	.....
Collateral trust, 6s, 1908 ....J&J	104	.....
Colorado Cent.,1st, 8s, g.,'90.J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99.M&N	.....	.....
Kans. Pac., 1st, 6s, g., 1895.F&A	119	.....
do 1st M., 6s, g., 1896.J&D	116	116¾
do 1st,R.& L.G.D'd,'99.M&N	.....	.....
do L'd 1st M,7s,g.,'80.J&J	.....	.....
do Land 2d M., 7s, g., 1886	.....	.....
do Leav. Br., 7s, '96..M&N	114	116½
do Inc.,No.11,7s,1916.M&S	.....	.....
do Inc.,No.16,7s,1916.M&S	.....	.....
do Denv.Div.,6s ass.ep.cert.	105⅜	105⅝
do 1st cons. M.,6s,1919 M&N	94½	94⅞
Utah Cen.—1st M., 6s, g.,1890.J&J	100	105
Utah Southern—1st 7s, 1891.....	93	100
Utica & Bl'k R.—1st M., 7s, '78.J&J	.....	.....
Mort., 7s, 1891.. .....J&J	100	.....
Verm't & Can.—M., 8s.....	39	40
Mississquoi, 7s, 1891.....J&J	10	15
Vermont Cen.—1st M., 7s,'86.M&N	11½	13
2d mort., 7s, 1891 .....J&D	1	3
Income extension 8s.....M&N	38	40
Stanstead S. & C., 7s, 1887..J&J	25	35
Verm't&Mass.—1st M., 6s, '83.J&J	‡102¾	103¼
Conv. 7s, 1885..... J&J	‡120	.....
Vick.&Mer.—1stM.,cnd.,7s,'90.J&J	60	80
2d mort, end., 7s, 1890.....J&J	40	.....
Wabash—1st M.,ext.,7s,'90,ex.F&A	112½	.....
Mort., 7s, 1879-1909.....A&O	96	.....
2d mort., 7s, ext. 1893, ex..M&N	102	102½
Equipment, 7s, 1883.....M&N	.....	40
Cons. mort., 7s,1907,con.,exQ—F	.....	100
1st, St. L. div., 7s, 1889, ex.F&A	107⅛	107¼
Gt. West., Ill.,1st,7s, '88,ex.F&A	.....	112½
do 2d,7s,'93,ex.M&N	101½	102
Q'ncy & Tol., 1st, 7s,'90, ex.M&N	100	108
Ill. & S. Ia., 1st, 7s, '82,, ex.F&A	.....	103
St.L.K.C. & N. (r.est.& R.),7s.M&S	106¾	107
do Om.Div.,1st7s,1919.A&O	108½	.....
do Clarin. Br., 6s, 1919.F&A	92	.....
do No. Mo.,1st M., 1895.J&J	119⅛	.....
Wabash Fund, Int. Bds., 1907—		
Various 7s.....F&A	.....	.....
Various 4-5-6s.....F&A	80	95
Warren (N.J.)—2d M., 7s, 1900...	95	100
Westch'r& Phil.—Cons.,7s,'91.A&O	.....	114
W. Jersey—Debent. 6s, 1883...M&S	98	.....
1st mort., 6s, 1896 .....J&J	112	.....
Consol. mort., 7s, 1890.. ....A&O	112	.....
West'n Ala.—1st M., 8s, '88...A&O	.....	.....
2d mort., 8s, guar., '90.....A&O	.....	.....
West. Md.—End., 1st, 6s, 90...J&J	115	121
1st mort., 6s, 1890.....J&J	110	115
End., 2d mort., 6s, 1890.. ...J&J	115	121
2d mort., pref., 6s, 1895.....J&J	101	103
2d, end. Wash. Co., 6s, 1890 J&J	110	115
3d, end., 6s, 1900..... .. - J&J	115	121
West'nPenn.—1stM., 6s, '93...A&O	104½	.....
Pitts. Br., 1st M., 6s, '96.....J&J	106	.....
Wil.& Weldon—S. F., 7s, g., '96.J&J	102	108
Winona&St.Pet.—1stM.,7s,'87.J&J	105½	.....
2d mort., 7s, 1907.. .....M&N	111	.....
Ex., 1. g., mort., 7s, g., 1916..J&D	.....	.....
Wis. Cent.—1st, 7s, conps. unfund.	75	80
1st series, new.....	60	63
2d series, new.....	32	33
Wis. Valley—1st, 7s, 1909.....J&J	107½	108
Worc'r & Nashua—5s, '93-'95..Var.	‡95	100
Nash. & Roch., guar., 5s, '94.A&O	‡95	100
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s,pref..	‡ 8½	9
Lim., B, com.....	‡ 3¼	3¾
Albany & Susquch., Guar., 7...100	105	107
Allegheny Valley 50	.....	.....
Atchison & Nebraska.....100	80½	80¾
Atchison Topeka & Santa Fe..100	119½	120
Atl.& Gt.W.—L'scd L.R.T.,lim. st'k	‡52	54
Atl. & St. Law., leased, 6, £....100	‡119	121
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	151	153½
do Pref.,6.....100	115	118
do 2d, pref.....100	106¾	108
Washington Branch.....100	150	.....
Parkersburg Branch.....100	0	.....

RAILROAD STOCKS.	Bid.	Ask.
Boston & Albany.....100	145	145½
Bost. Clint. Fitchb. & New Bed.100	20	25
do do Pref.100	99¾	100
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	89½	90
Boston & Lowell.....500	x92	92½
Boston & Maine.....100	126	126½
Boston & New York Air Line, pref.	43½	43⅞
Boston & Providence.....100	138	138½
Boston Revere Beach & Lynn..100	x98	100
Brooklyn & Montauk 100	8	12
do Pref.....100	35	.....
Buff. N. Y. & Erie, leased.....100	95	105
Burlington C. Rapids & North..100	60	.....
Burlington & Mo., in Neb.....100	.....	.....
California Pacific.....	7¾	8½
Cambridge (street), Boston 100	124	124¼
Camden & Atlantic 50	.....	25
do Pref.....50	§	26½
Canada Southern.....100	.....	58
Catawissa 50	§ 5	9½
do Old, pref.....50	§38	.....
do New, pref.....50	.....	38
Cedar Falls & Minnesota.....100	20.	30
Cedar Rapids & Mo. and In. Ld.100	121½	122
do Pref., 7.....100	114	116
Central of Georgia.....100	85	90
Central Iowa 100	20	25
do 1st pref.....100	35	.....
do 2d pref.....100	.....	.....
Central of New Jersey.....100	65⅜	65½
Central Ohio.....50	§38	42
do Pref.....50	§51	55
Central Pacific.....100	71	71
Charlotte Col. & Aug.....100	.....	.....
Chesapeake & Ohio, common ..100	17½	18
do 1st pref...100	24	27
do 2d pref....100	18½	21
Cheshire, pref.....100	44	47
Chicago & Alton.....100	110	112
do Pref., 7.....100	124	.....
Chicago Burlington & Quincy..100	120	121
Chicago Clin. Dubuque & Minn.100	77¾	78
Chicago & East Illinois.....	80	85
Chicago Iowa & Nebraska.....100	x135	135¼
Chicago Milwaukee & St. Paul..100	78¼	78⅜
do Pref., 7.100	105	105½
Chicago & North Western.....100	91⅛	91¼
do Pref., 7.100	108½	109
Chicago & Rock Island.....100	106¼	107
Chic. St. L. & N. O.....100	28	29½
Chicago St. Paul & Minn., com 100	50	50
do Pref.100	100	100
Chicago & West Michigan.....100	62½	63
Cin. Hamilton & Dayton.....100	85	90
Cin. Sandusky & Cleveland.....50	13¼	13½
do Pref., 6.50	§.....	.....
Clev. Col. Cin. & Indianapolis..100	69	.....
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	.....	118
Col. Chic. & Indiana Central...100	15	.....
Columbus & Hocking Valley.....50	100	105
Columbus & Xenia, guar., 8.....50	125	.....
Concord.....50	88	90
Concord & Portsmouth,guar.,7 100	x114	116
Connecticut & Passumpsic.....100	63	64
Connecticut River.....100	x140	141
Dayton & Michigan, guar., 3½..50	53	54
do Pref., guar., 8.50	122	.....
Delaware & Bound Brook.....100	95	.....
Delaware Lack. & Western.....50	76⅛	76¼
Denver & Rio Grande.....100	63	63
Det. Lansing & Northern, com .100	80	.....
do do Pref.100	107⅜	108
Dubuque & Sioux City.....100	.....	68
East Pennsylvania, leased.....50	§.....	.....
East Tennessee Virginia & Ga.100	70	75
Eastern (Mass.).....100	37	37¼
Eastern in N. H.....100	79	80
Eel River.....100	50	51
Elmira & Williamsport, 5.....50	33	.....
do Pref., 7..50	.....	.....
Erie & Pittsburg, guar., 7.....50	.....	.....
Fitchburg.....100	x122	122¼
Flint & Pere Marquette	18	19
Florence El Dorado & Walnut V.100	15	17
Frankfort & Kokomo.....50	.....	.....
Georgia Railroad & Bank'g Co.100	99	102
Grand River Valley, guar., 5.. 100	.....	.....
Hannibal & St. Joseph.....100	32¼	32½
do Pref., 7..100	71½	72½
Harrisburg P. Mt. J.& L., guar.,7.50	*.....	.....
Highland (street), Boston.....100	x122	125
Houston & Texas Central.....100	.....	66
Huntingdon & Broad Top.....50	⅝¾	7
do do Pref...50	10	11
Illinois Central.....100	104¼	105¼
Indiana Bloomington & Western...	31½	31¾
Indianap's Cin. & Lafayette.....50	.....	5
International & Gt. Northern..100	31½	.....
Iowa Falls & Sioux City.....100	43	44
Jeff'v. Mad. & Ind'p's, l'scd. 7..100	100	.....
Joliet & Chicago, guar., 7.....100	.....	.....
Kansas City Ft. Scott & Gulf...100	.....	40
do do Pref.100	80	.....
Kansas City Lawrence & So ...100	75	80
Kansas City St. Jos. & Coun. B.100	.....	.....
Kansas City Topeka & West'n.100	115	118
Kansas & Nebraska.....	.....	.....
Keokuk & Des Moines.....100	12	12
do Pref....100	25	25
Lake Erie & Western.....100	27¼	27¼
Lake Shore & Mich. So.....100	106⅜	106½
Lehigh Valley.....50	§49¾	50
Little Rock & Fort Smith.....100	39¾	39⅞
Little Miami, leased, 8.....50	121½	122
Little Schuylkill, leased, 7.....50	§44	.....
Long Island.....50	10	25
Louisiana & Mo. Riv., pref., guar..	.....	.....
do Com....100	9	12½
Louisville & Nashville.....100	123½	124
Louisville New Albany & Chic.100	102	102

RAILROAD STOCKS.	Bid.	Ask.
Lynn & Boston (street).....100	81	84
Macon & Augusta.....	10	.....
Maine Central.....100	38	40
Manchester & Lawrence.....100	140	143
Manhattan Beach Co.....100	.....	.....
Manhattan Railway.....100	31	.....
Marietta & Cin.....50	.....	.....
1st pref.....50	8½	8½
2d pref.....50	6¾	6¾
Memphis & Charleston.....25	25	29
Metropolitan (street), Boston ...50	§x67	68
Metropolitan Elevated.....	92	.....
Michigan Central.....100	92	.....
Middlesex (street), Boston 100	113½	114
Midland of New Jersey, prof...100	15	.....
Mine Hill & S. Haven, leased....50	§50	.....
Missouri Kansas & Texas.....100	34⅞	34⅞
Missouri Pacific.....100	.....	.....
Mobile & Ohio RR. asstd.....100	18	.....
Morris & Essex. guar., 7.....50	.....	105¾
Nashville. Chat. & St. Louis.....25	58	60
Nashua & Lowell.....100	115	.....
Nashua & Rochester, guar., 3..100	45	50
Naugatuck.....100	137	140
Nesquehoning Valley, leased, 10 50	54	.....
New Haven & Northampton....100	20	.....
N. London Northern, leased, 8..100	.....	.....
New Mexico & So. Pacific.....100	100	100½
N. Y. Central & Hudson Riv....100	126¼	127
New York Elevated.....	110	.....
New York & Harlem.....50	173	.....
do Pref.....50	.....	.....
N. Y. L. Erie & West.....	39⅜	39½
do Pref.....	.....	.....
New York & New England.....100	40	40½
N. Y. N. Haven & Hartford 100	.....	166
N. Y. Ontario & Western.....	27½	27¾
do do pref.....	70	75
New York & Oswego Midland..100	½	1¾
New York Providence & Bos...100	130	135
North Pennsylvania.....50	§.....	.....
North Wisconsin.....100	.....	.....
Northern Central.....50	§32¼	32¾
Northern New Hampshire.....100	96	96½
Northern Pacific, common 100	25⅞	26½
do Pref.....100	48½	49
Norwich&Worcester,leased,10.100	x131	133
Ogdensburgh & Lake Champ...100	26¾	27
do Pref., 8...100	78	79
Ohio Central.....100	.....	.....
Ohio & Mississippi.....100	31¾	32
do Pref.....100	.....	.....
Old Colony.....100	113½	114
Oswego & Syracuse, guar., 9.. ..50	.....	135
Panama.....100	180	185
Pennsylvania Railroad.....50	§53½	53⅝
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Peoria Decatur & Evansville ..100	25½	25½
Philadelphia & Erie.....50	§15	.....
Philadelphia & Reading.....50	8½	8⅝
do Pref., 7 50	§.....	.....
Phila. & Trenton, leased, 10... 100	*.....	.....
Phila. Germ'n & Nor., l'sed, 12..50	§.....	.....
Phila. Wilmington & Balt.....50	x§69	69½
Pittsburgh Cincinnati & St. L....50	§5	10
Pittsb. & Connellsville, leased...50	6	12
Pittsburg Titusville & Buffalo...50	§14¼	14⅜
Pittsb. Ft. W. & Chic, guar., 7.100	120	.....
do Special, 7.100	.....	.....
Pleasant Hill & De Soto.....100	40	50
Portland Saco& Portsm.,l'sed 6 100	x106	108
Portsm'th Gt. Falls & Conway.100	25	27
Providence & Worcester.....100	x108	112
Pueblo & Arkansas Valley.....100	.....	.....
Rensselaer & Saratoga.....100	120	120
Republican Valley.....100	.....	.....
Richmond & Danville.....100	70½	71¾
Richmond Fred. & P.....100	46	.....
do do Guar. 7....100	115	117½
Richmond & Petersburg.....100	75	80
Rome Watertown & Ogdensb...100	.....	30
Rutland.....100	5½	6
do Pref., 7.....100	25½	26
St. Joseph & Western.....	14	17
St. Louis Alton & Terre Haute.100	18	.....
do do Pref.100	50	60
Belleville & So. Ill., pref.....100	.....	.....
St. Louis I.M'n & South.,assen'd100	43⅞	44
St. Louis & San Fran.....100	34	34½
do Pref.....100	46	46¼
do 1st pref..100	70	.....
St. Paul & Duluth..... 100	30	35
do Pref..... 100	60	68
Seaboard & Roanoke.....100	95	.....
do Guar.....100	95	.....
Shore Line (Conn.), leased, 8...100	.....	.....
South Boston (street).....50	x59	60
South Carolina.....100	8	10
South Side.....25	45	75
Southwestern, Ga., guar., 7.....100	95	100
Syracuse Bingh'ton & N. Y.....100	.....	.....
Summit Branch, Pa.....50	10½	11
Terre Haute & Indianapolis.....50	.....	.....
Toledo Peoria & Warsaw.....100	.....	.....
do do 1st pref.100	.....	.....
do do 2d pref..100	.....	.....
United N. Jersey RR & C. Co...100	157	.....
Union Pacific.....100	.....	87½
Vermont & Canada, leased.....100	14	15
Vermont & Mass., leased, 6....100	119	119½
Wabash St. Louis & Pacific.....100	35⅜	35⅜
do do Pref.100	64¼	64½
Warren (N. J.), leased, 7.....50	.....	.....
Westchester & Phila., pref.....50	.....	.....
West Jersey.....50	32¼	.....
West. Maryland.....	6	8
Wichita & Southwestern.....100	.....	70
Wilmingt'n & Weldon, leas'd, 7.100	.....	.....
Wisconsin Valley.....100	.....	70
do Pref.....100	.....	80
Worcester & Nashua.....100	45	48

* Price nominal; no late transactions. | The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Canal Stocks.	Bid.	Ask.
CANAL BONDS.		
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	83	.....
Chesapeake & Ohio—		
6s, 1870.. ....Q.-J	80	90
Delaware Division—		
6s, 1878 .....J&J	90	.....
Delaware & Hudson—		
7s, 1891.....J&J	.....	108
1st ext., 1891..M&N	.....	108½
7s, 1884.....J&J	103	.....
Coup. 7s. 1894. A&O	108	.....
Reg. 7s, 1894 ..A&O	108	.....
1st Pa.D.ep.,7s,M&S	115½	.....
do reg. 7s,M&S	115	.....
James Riv. & Kan.—		
1st mort., 6s...M&N	.....	.....
2d mort., 6s...M&N	.....	.....
Lehigh Navigation—		
6s, reg., 1884....Q-J	106	.....
RR. 6s, reg., '97.Q-F	110	.....
Deb.6s, reg.,'77,J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	.....
do 6s,g.,rg.,'94M&S	105	110
6s,g.,cp.&rg.,'97J&D	102½	103
Cons.M.,1911 7sJ&D	.....	103
Louisville & Portl.—		
3d mort., 6s.....	.....	.....
4th mort., 6s.....	.....	.....
Morris—		
Boat l'n,reg.,'85A&O	140	.....
New mort.....	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	.....	82⅝
Schuylkill Nav.—		
1st M., 6s, 1897,Q-M	.....	.....
2d M., 6s, 1907..J&J	53	.....
Mort. 6s, cp., '95 J&J	.....	.....
6s, lmp.,ep.,'80 M&N	75	.....
6s,bt&car,1913M&N	.....	.....
7s,bt&car,1915M&N	50	.....
Susquehanna—		
6s, coup., 1918..J&J	104½	.....
7s, coup., 1902..J&J	.....	.....
Union,1st 6s,'83.M&N	.....	.....
CANAL STOCKS.	Par.	
Chesapeake & Del..50	*§33½	.....
Del. & Hudson....100	73⅜	73⅝
Del. Div. leased, 8..50	35	.....
Lehigh Navigation..50	*§27⅝	27¾
Morris, guar., 4....100	§50	.....
do pf., guar.10..100	*.....	.....
Pennsylvania.....50	*§.....	.....
Schuylkill Nav.....50	.....	.....
do do pref.50	§4½	5
Susquehanna.....50	.....	.....
MISC'LLANEOUS BONDS.		
Amer'n SS.Co.(Phil.)—		
6s, R. C., 1896..A&O	102	.....
Balt. Gas Light 6s....	103	106
Canton (Balt.)—		
£ 6s, g., 1904. .J&J	111¼	.....
Mort. 6s,g.,1904 J&J	111	.....
Un. RR.,1st, end.,6s,	114	.....
de 2d,end. 6s,g.M&N	105	.....
Consol. Coal—		
1st M., 7s, 1885..J&J	.....	.....
1st, conv.,6s,'97 J&J	.....	.....
Cumberl'd&Pa.,1st,'91	.....	.....
Mariposa Gold L.&M.—		
Cons. M., 7s, '86.J&J	.....	.....
Oreg.R.&N.1st,6s,J&J	97	.....
Pullm'n Palace Car—		
2d series,8s,'81M&N	102	104
3d series, 8s,'87F&A	110	111
4th do 8s,'92F&A	112	114
Deb'nt're,7s,'88A&O	104¾	105
Stlg, 7s,g.,1885 A&O	.....	.....
Rutland Marble—		
7s, g., 1898.....M&S	.....	.....
St.Charles Bridge, 7s ..	106	107
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	107	109
Reconstruc. certfs...	104	108
2d M.,7s,g.,1901 J&J	.....	.....
3d, 7s, g., 1886.M&S	.....	.....
Tun'l RR.,1st,£,9s,g.	.....	.....
Spring Valley—		
W.W.,1sts,1906.M&S	.....	.....
Western Union Tel.—		
7s, coup., 1900.M&N	114½	.....
7s reg., 1900.. M&N	114	.....
Sterl'g 6s, 1900.M&S	‡103	105
MISC'LLANEOUS STOCKS.		
Amer. Dist. Tel.....25	.....	.....
Amer.do. Tel.(Balt.)25	22½	30
Atlan. & Pac. Tel..100	41	.....
Boston Land.....10	6⅜	6⅝
Boston Water Power..	8⅜	8½
Brookline (Mass.)L'd15	3⅞	4
Canton Co. (Balt.).100	46	51
Cent. N.J. L'd Imp.100	15	.....
Cin. & Cov. B'dge pref.	135	.....
Equitable Tr.(N.Y)100	.....	.....
Farmers' Loan & Trust	.....	.....
Gold & Stock Tel....25	.....	.....
Louisville Bridge.....	115½	.....
McKay Sew'g Mach.10	32	32½
Maverick Land.... 10	3	3¼
Merc'ntile Tr.(N Y)100	.....	.....
N.E. Mtg.Secur.(Bost.)	x105	107
N. Hampshire Land 25	4	6
N.Y.Life&TrustCo.100	.....	.....
O. Dominion SS.Co.100	.....	.....
Oregon Ry.&N.Co.100	.....	.....
Pacific Mail SS. Co.100	38⅜	38½

Miscellaneous.	Bid.	Ask.
Pullm'n Palace Car100	.....	115
St.Louis B'dge,1st pref	‡68	72
St. Louis Tunnel (RR..	‡93	98
St. Louis Transfer Co.	.....	50
Sutro Tunnel.....10	§$.....	.....
Union Trust.....100	.....	155
U. S. Trust Co.....100	365	.....
U. S. Mort.Co.(N Y)100	.....	.....
West. Union Tel...100	102¼	.....
EXPRESS ST'CKS		
Adams.....100	113¼	113½
American.....100	58	59½
United States.....100	49	50
Wells Fargo.....100	105	107
GAS STOCKS.		
Baltimore Gas....100	188	192
do certs...	103	109
Consumers' Gas. Balt.	6¾	6⅞
People's G.L.of Balt.25	25⅜	25½
Boston Gaslight...500	780	785
East Boston 25	x27	29
South Boston. 100	106	108
Brookline, Mass... 100	x100	102
Cambridge, Mass..100	135¼	136½
Chelsea, Mass 100	84	86
Dorchester, Mass..100	80	81
Jamaica Pl'n,Mass100	120	122
Lawrence, Mass...100	130	135
Lowell.....100	x150	153
Lynn, Mass., G. L..100	x79	80
Mald. & Melrose...100	91	91½
Newton & Wat'n ..100	117½	119
Salem, Mass., ...100	105	105½
Brooklyn, L. I.....25	115	123
Citizens', Brooklyn.20	60	65
Metropolitan, B'klyn.	55	65
Nassau, Brooklyn ..25	50	55
People's, Brooklyn.10	36	40
Williamsb'g, B'klyn 50	65	70
Charlest'n,S.C.,Gas.25	20	.....
Chicago G.& Coke.100	.....	.....
Cincinnati G. & Coke.	116	.....
Hartford, Ct., G. L..25	31	33
Jersey C.& Hobok'n 20	160	170
People's, Jersey C....	.....	.....
Louisville G. L.....	115	.....
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	70
Harlem, N. Y.....50	71	75
Manhattan, N. Y.... 50	188	192½
Metropolitan, N.Y.100	142	150
Municipal.....100	160	170
Mutual of N. Y....100	75	80
New York, N.Y....100	101	102
N. Orleans G. L. ..100	80	81
N. Liberties, Phila..25	§*	.....
Washington, Phila..20	§*	.....
Portland, Me., G. L.50	74	76
St. Louis G. L 50	250	.....
Laclede, St. Louis.100	98	.....
Carondelet,St.Louis 50	10½	.....
San Francisco G. L....	80	81
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	§.....	.....
Amory (N. H.)....100	108	110
Amoskeag (N.H.) 1000	1800	1805
Androscog'n (Me.).100	x115	120
Appleton (Mass.).1000	995	1005
Atlantic (Mass.)....100	x140	141
Bartlett (Mass.)....100	.....	.....
Bates (Me),..... ..100	x165	170
Beott Cot. (Mass.)1000	1970	1975
Boston Co.(Mass.)1000	1340	1360
Boston Belting....100	156	157
Bost. Duck (Mass.)700	930	935
Cambria Iron(Pa.)..50	§.....	.....
Chicopee (Mass.) ...100	x147	150
Cocheco (N.H.)....500	750	755
Collins Co. (Conn.)..10	9	9¼
Continental (Me.). 100	73	75
Dougl's Axe (Mass)100	x115	118
Dwight (Mass.)....500	x675	680
Everett (Mass.)....100	124	125
Franklin (Me.)....100	x95	96
Great Falls (N. H.)100	x107	107½
Hamilton (Mass.) 1000	x1150	1200
Hartf. Carpet (Ct.)100	265	270
Hill (Me)..... 100	x96	100
Holyoke W. Power.100	225	.....
Jackson (N. H.)..1000	1150	1200
Kearsarge.....100	50	60
Laconia (Me).....400	540	560
Lancaster M.(N.H)400	750	800
Lawrence (Mass.)1000	1625	1630
Lowell (Mass).....690	850	855
Lowell Bleachery.200	235	240
Lowell Mach.Shop.500	750	800
Lyman M. (Mass.). 100	102½	103
Manchester (N.H.) 100	x165	170
Mass. Cotton.....1000	1140	1160
Merrimack(Mass)1000	1600	1605
Middlesex (Mass.).100	x230	235
Nashua (N. H.)....500	700	750
Naumkeag (Mass.)100	x103	105
N. E. Glass (Mass.)375	76	80
Pacific (Mass.)....1000	x2200	2250
Penn. Salt Mfg. Co..50	.....	.....
Pepperell (Me.)....500	870	875
Salmon Falls(N.H.)300	x350	360
Sandw.Glass(Mass.)80	50	52
Stark Mills (N.H.)1000	1175	1200
Tremont&S.(Mass)100	133	137
Thorndike(Mass.)1000	950	973
Union Mfg.(Md.).....	24	28
Washingt'n(Mass.)100	x84	88
Weed Sew. M'e (Ct.)25	19	21
Willim'tic Linen(Ct)25	87	89
York Co. (Me.).....750	1075	1090

Miscellaneous.	Bid.	Ask.
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.. ...	55
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§.....	55
Butler Coal.....25	.....	.....
Cameron Coal.....10	.....	.....
Caribou Con. Min'g.10	2	3
Cent. Arizona Min.100	5½	6
Climax Mining.....10	2⅜	.....
Clinton Coal & Iron.10	*.....	.....
Colorado Coal & I.100	32	32½
Consol. Coal of Md.100	31	34
Cumberl'd Coal&I.100	.....	.....
Deadwood Mining.....	.....	17
Excels'r W.&M.Co.100	.....	17½
George's Cr'k C'l (Md.)	92	100
Homestake Min'g.100	.....	36
Leadville Mining...10	.....	.....
La Plata M'g & S.Co.10	.....	.....
Little Pittsb'g Con.100	.....	.....
Locust Mt. Coal ..:.50	10	.....
Marip'sa L.&M.Cal100	.....	2½
do pref.100	.....	.....
Maryland Coal....100	18	.....
Montauk Gas Coal.100	.....	.....
New Central Coal.....	.....	.....
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
N.Y.&Straits.C.&I.100	.....	.....
Ontario Sil. Min'g.100	.....	.....
Penn. Anthracite Coal.	.....	.....
Pennsylvania Coal.50	200	206
Pilot Knob I. (St.L)100	.....	95
Quicksilver Min'g.100	10¼	11
do pref.....	.....	55
St. Nicholas Coal....10	.....	.....
San Juan Sil. Min.100	.....	.....
S. Raph'l Sil.,Mob.100	.....	.....
do pref.100	.....	.....
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	.....
Stand'd Cons. G.M.100	25½	.....
Westmoreland Coal.50	§.....	70
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.		
Allouez.....25	4	4¼
Atlantic.....25	18½	19
Aztec.....25	1	1½
Blue Hill (Me.) 10	2½	3
Brunsw'k Antimony.5	18½	19
Calumet & Hecla...25	223	225
Catalpa Silver 10	1⅝	1¾
Central.....25	35	40
Continental Silver..25	2	2⅛
Copper Falls.....50	10½	11
Dana.....25	60c.	80c.
Dawson Silver.....20	5c.	10c.
Douglas (Me.).....5	3	4
Duncan Silver.....20	2⅛	2¼
Franklin 25	13½	14
Hanshaw Silver.....	31½	32
Humboldt..... 25	1	1¼
Hungarian.....25	50c.	75c.
Huron 25	4¼	4½
International Silver20	40c.	50c.
Manhattan..... ...25	40c.	60c.
Mesnard 25	1⅛	1⅜
Minnesota 25	2	4
National 25	2¼	2⅜
Osceola.....25	36	37
Pewabic 25	17	17½
Phenix.....50	4	6
Pontiac 25	1	1⅛
Quincy.....25	28	28¼
Ridge.....25	4½	4¾
Rockland.....25	35c.	50c.
Silver Islet..... 25	11½	12
Star.....25	1⅝	1⅞
Sullivan (Me.)Silver 10	8	8½
Superior.... 25	25c.	40c.
Winthrop 25	80c.	90c.
CAL. & NEVADA MINING STOCKS (At N. Y. Board.)		
Alpha Consol G.& S.100	.....	.....
American Consol.....	.....	.....
American Flag.....	.....	·40
Amie	.....	·85
Atlantic Copper.....	.....	20·00
Bechtel.....	.....	1·00
Belcher Silver 100	.....	.....
Belvidere.....	.....	3·50
Belle Isle.....	.....	·55
Bertha & Edith.....	.....	.....
Best & Belcher....100	.....	9·00
Bobtail.....	.....	.....
Bodie.....	.....	6·00
Buckeye.....	.....	·31
Bullion..... 100	.....	.....
Bulwer.....	.....	3·10
Calaveras	.....	·53
Caledonia B. H....100	.....	2·50
California 100	.....	2·10
Calumet & Hecla.....	.....	.....
Cashier.....	.....	.....
Chrysolite.....	.....	15·75
Chollar-Potosi.....100	.....	.....
Cleveland Gold.....10	.....	.....
Consol. North Slope...	.....	.....
Consol. Pacific.....	.....	1·75
Consol. Virginia....100	.....	3·25
Confidence Silver. 100	.....	.....
Crown Point.....100	.....	.....
Dahlonega.....	.....	·09
Durango.....	.....	·44
Eureka Consol.... 100	.....	.....
Exchequer G. & S.100	.....	.....
Findley	.....	·18
Gold Placer	.....	3·60

Miscellaneous.	Bid.	Ask.
Goodshaw.....	.....	1·45
Gould & Curry S..100	.....	.....
Grant.....100	.....	.....
Grand Prize.....	.....	·95
Granville Gold Co.....	.....	·13
Great Eastern.....	.....	·63
Green Mountain.....	.....	3·05
Hale & Norcross. .100	.....	.....
Henry Tunnel Co.....	.....	.....
Horn Silver.....	.....	18·00
Hukill.....	.....	1·75
Hussey	.....	.....
Imperial..	.....	·30
Independence	.....	·51
Julia..... 100	.....	.....
Justice..... 100	.....	.....
Kentuck.....	.....	.....
Kings Mountain.....	.....	.....
Kossuth.....50	.....	.....
Lacrosse.....	.....	·30
Lady Washington.....	.....	.....
Leadville Con...	.....	·80
Leeds.....	.....	.....
Leopard.....100	.....	.....
Leviathan.....	.....	·15
Little Chief.....	.....	9·50
Lucerne.....10	.....	·13
Martin White.....	.....	·60
May Belle.....	.....	·33
McClinton	.....	.....
Memphis.....	.....	.....
Merrimac Silver....10	.....	.....
Mexican G. & Sliv.100	.....	8·00
Moose.....	.....	·78
Mont Bross	.....	.....
Navajo.....	.....	.....
N. Y. & Colorado.....	.....	.....
North Standard...	.....	.....
Northern Belle....100	.....	.....
Ophir Silver.....100	.....	7·00
Orig.Comst'k G & S 100	.....	.....
Original Keystone	.....	.....
Overman G. & S....100	.....	.....
Plumas.....	.....	1·90
Phil. Sheridan.....	.....	.....
Rappahanock.....	.....	·34
Raymond & Ely...100	.....	·05
St. Joseph Lead 10	.....	.....
Savage Gold& Sliv.100	.....	.....
Seaton consol.....	.....	.....
Segregated Belch'r100	.....	.....
Shamrock.....	.....	.....
Sierra Nevada Silv.100	.....	11·75
Silver City 100	.....	.....
Silver Cliff.....	.....	4·25
Silver Hill 100	.....	.....
South Bodie	.....	.....
South Bulwer	.....	·71
Southern Star G&S100	.....	.....
South Bodie	.....	·21
South Bulwer.....	.....	.....
South Hite.....	.....	1·50
Standard.....	.....	.....
Tioga.....	.....	.....
Tip Top.....	.....	.....
Trio.....	.....	·10
Tuscarora	.....	.....
Utah.....	.....	20·50
Union Consol.....	.....	.....
Yellow Jacket.....100	.....	.....
BANK STOCKS. Baltimore.		
Bank of Baltimore 100	126	130
Bank of Commerce..25	15	17
Chesapeake.....25	.....	.....
Citizens'.....10	15½	15⅞
Com. & Farmers'..100	111	115
Farmers' B'k of Md.30	30	32
Farmers' & Merch..40	44	45
Farmers'&Planters'25	38	.....
First Nat. of Balt..100	125	135
Franklin 12¼	6¼	6½
German American....	100	.....
Howard 1	9	9¼
Marine ... .30	30½	32
Mechanics'..... 10	11¼	11½
Merchants'.....100	120	123
National Exch'ge. 100	110½	115
People's.....25	19	22
Second National ..100	140	160
Third National....100	105	108
Union..... 75	75	79
Western.....20	33½	36
Boston.		
Atlantic..... ..100	149	150
Atlas..... 100	121½	123
Blackstone 100	108¾	109
Blue Hill.....100	100	.....
Boston Nat.....100	109	109½
Boylston.....100	114	114½
Brighton, (Nat.)....100	100	101
Broadway 100	90	.....
Bunker Hill.....100	160	.....
Central.....100	105	106
City.....100	117½	118
Columbian.....100	144½	145
Commerce..... 100	117	117½
Commonwealth ...100	111¼	111¾
Continental 100	105½	106
Eagle.....100	113	113½
Eliot.....100	113½	114
Exchange.....100	138	138½
Everett.....100	107	108
Faneuil Hall.....100	126	127
First National....100	188	190
First Ward..... 100	97	100
Fourth National..100	101	.....
Freemans'.....100	114	115
Globe..... 100	109	109½
Hamilton..... 100	119	121
Hide & Leather ...100	111¾	112¼
Howard.....100	116	116½
Manufacturers'...100	101½	102

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share. ¶ Shares doubled.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.
Market.....100	101½	102
Market(Brighton).100	130	135
Massachusetts....250	111½	112
Muverick.....100	200	200½
Mechanics' (So. B.)100	123	125
Merchandise.....100	104	104½
Merchants'.....100	137½	138¼
Metropolitan.....100	110½	112
Monument.....100	160	165
Mt. Vernon.....100	107½	108
New England.....100	147	148
North.....100	126½	128
North America....100	110	111
Old Boston.....50	59¾	60¼
Pacific.....100	*111	111½
People's.....100	150	.....
Redemption.....100	131½	132
Republic.....100	125½	126
Revere.....100	115½	116
Rockland.....100	130	130½
Second Nat.....100	150	151
Security.....100	180	185
Shawmut.....100	120½	122
Shoe & Leather....100	115	115¼
State.....100	117	117½
Suffolk.....100	122	123
Third Nat.....100	105	106
Traders'.....100	103	104
Tremont.....100	118	118¼
Union.....100	144¾	145¼
Washington.....100	133	134
Webster.....100	106	107
Brooklyn.		
Atlantic (State).....	130	140
Brooklyn.....	110	120
First National.....	190	210
Fulton.....	90	100
City National.....	240	250
Commercial.....	70	.....
Long Island.....	98	100
Manufacturers'.....	96	100
Mechanics'.....	180	185
Nassau.....	160	170
Brooklyn Trust.....	130	140
Charleston.		
B'k of Chas.(NBA) 100	85	.....
First Nat. Chas...100	97	.....
People's National.100	99	93
S. C. Loan & Tr. Co.100	.....	55
Chicago.		
Commercial Nat...100	155	165
Corn Exch. Nat...100	.....	.....
Fifth National....100	140	.....
First National.....100	210	.....
Hide and Leather.....	100	.....
Home National ...100	75	90
Merchants' Nat...100	200	.....
Nat. B'k of Illinois.100	117	.....
Northwestern Nat.100	.....	.....
Union National....100	185	.....
Un.Stock Y'ds Nat.100	.....	.....
Cincinnati.		
First National.....	195	200
Fourth National.....	140	.....
German Banking Co..	100	.....
Merchants' National..	115	120
Nat. Laf. & Bk. of Com.	145	150
Second National.....	125	130
Third National.....	200	210
Cleveland.		
Citizens' S. & L....500	400	414
Commercial Nat ..100	120	125
First Nat.....100	160	.....
Merchants' Nat... 100	120	122
National City.....100	125	130
Ohio Nat.....100	90	100
Second Nat.....100	122	125
Hartford.		
Ætna Nat.....100	130	135
American Nat.....50	68	70
Charter Oak Nat..100	135	140
City Nat.....100	100	102
Connecticut River..50	37	40
Far. & Mech. Nat. 100	122	128
First Nat.....100	117	120
Hartford Nat.....100	160	168
Mercantile Nat....100	135	140
National Exchange.50	70	71
Phœnix Nat.....100	168	172
State.....100	112	114
Louisville.		
Bank of Kentucky100	135	139
Bank of Louisville100	83	85
Citizens' National.100	109¾	110½
City Nat.....100	.....	112
Commercial of Ky 100	.....	5
Falls City Tobacco100	.....	96
Farmers' of Ky ...100	90	91
Farmers' & Drov..100	98	100
First Nat.....100	123	124
German Ins. Co.'s..100	.....	100
German 100	.....	100
German National. 100	120	.....
Kentucky Nat.....100	112	125
Louisv. Banking Co.40	190	200
Masonic.....100	106	.....
Merchants' Nat. ...100	112	115
Northern of Ky ...100	100½	102½
People's.....100	.....	10
Second Nat.....100	102	103
Security.....100	130	135
Third National....100	103	104
Western.....100	101	103
West.Finan.Corp..100	99	100
Mobile.		
Bank of Mobile....25	25	.....
First Nat.....100	120	.....
Nat. Commercial..100	90	100

BANK STOCKS.	Bid.	Ask.
Montreal.		
British N. America....	.....	.....
Commerce.....50	120¼	120½
Dominion.....50	126¾	127
Du Peuple.....50	.....	.....
Eastern Townships.50	.....	.....
Exchange.....100	.....	.....
Federal.....100	112½	114¼
Hamilton 100	102¾	103¼
Hochelega.....100	.....	.....
Imperial.....100	98½	100
Jacques Cartier...100	.....	.....
Maritime 100	.....	.....
Merchants'.....100	91	91¾
Molsons.....50	.....	.....
Montreal.....200	137	.....
Nationale.....50	.....	.....
Ontario.....40	76¼	77
Quebec.....100	.....	.....
Standard.....100	82	82½
Toronto.....100	128	130
Union.....100	.....	.....
Ville Marie.....100	.....	.....
New Orleans.		
Canal & Banking..100	110	112
Citizens'.....100	54½	58
Germania Nat.....100	98½	100
Hibernia Nat.....100	96½	100
Louisiana Nat... ..100	99	99¾
Metropolitan	x90	97
Mutual Nat.....100	104	107
New Orleans Nat..100	115	.....
People's.....50	46¾	49
State Nat.....100	105	107
Union Nat.....100	81	84
New York.		
American.....100	140	144
American Exch'ge100	‡113	118
Bank.& Br'kers A.100	.....	.....
Broadway.....25	x.....	.....
Butchers'& Drovers25	103	.....
Central National..100	‡.....	117
Chase National....100	132	.....
Chatham.....25	110	.....
Chemical.....100	‡1500	.....
City.....100	‡205	.....
Citizens' 25	.....	.....
Commerce.....100	‡.....	140
Continental 100	110	.....
Corn Exchange ...100	150	.....
East River.....25	x90	.....
Eleventh Ward.....25	.....	.....
First National.....100	‡600	.....
Fourth National....100	115	118
Fulton.....30	‡130	.....
Fifth Avenue.....100	310	.....
Gallatin National ..50	137	.....
German American..75	78	.....
Germania.....100	.....	.....
Greenwich.....25	.....	.....
Grocers'.....30	.....	.....
Hanover.....100	‡105	.....
Importers' & Tr....100	.....	250
Irving.....50	‡130	.....
Leather Manufts..100	130	.....
Manhattan.....50	.....	145
Mannf. & Merch'ts.20	.....	.....
Marine.....100	.....	.....
Market.....100	120	.....
Mechanics'.....25	143	.....
Mechanics' B. Ass'n50	70	.....
Mechanics' & Tr.. .25	100	.....
Mercantile 100	92	.....
Merchants'.....50	.....	132
Merchants' Exch'go50	‡.....	105
Metropolitan 100	‡144	145
Nassau.....100	.....	.....
New York 100	‡.....	150
N. Y. Nat. Exch'ge100	.....	.....
New York County.100	.....	.....
Ninth National....100	105	.....
North America 70	x96	98
North River.....50	x.....	98
Oriental.....25	.....	.....
Pacific.....50	.....	.....
Park.....100	118	.....
People's.....25	‡.....	120
Phenix.....20	‡101	.....
Republic.....100	.....	.....
Second National..100	.....	.....
Seventh Ward.....100	.....	.....
Shoe & Leather.....100	‡.....	130
St. Nicholas.....100	‡108	.....
State of N. Y. 100	‡.....	121
Tradesmen's.....40	x.....	140
Union.....50	‡.....	160
Philadelphia.§		
B'k of N. America ..100	263	.....
Central National..100	200	.....
City National.....50	94½	.....
Commercial Nat.....50	65	67
Commonwealth Nat 50	.....	31
Consolidation Nat..30	61	.....
Corn Exchange Nat.50	.....	54½
Eighth Nat.....100	150	.....
First Nat.....100	190	.....
Farmers'&Mech.N.100	.....	125
Girard National 40	73¼	.....
Kensington Nat.....50	68	.....
Manufacturers' Nat.25	.....	27
Mechanics' Nat.....100	102½	.....
Nat. B'k Commerce.50	55	.....
Nat.B'k Germant'n.50	101	.....
Nat.B'k N. Liberties 50	128	.....
Nat. B'k Republic..100	100	.....
National Security.100	.....	67
Penn National.....50	.....	70
People's.....100	.....	.....
Philadelphia Nat..100	190	.....
Second Nat.....100	.....	.....
Seventh Nat.....100	75	90

BANK STOCKS.	Bid.	Ask.
Sixth Nat.....100	.....	.....
Southwark Nat.....50	152	.....
Spring Garden 100	.....	.....
22d Ward..... 50	.....	.....
Third Nat.....100	80	.....
Union Nat.....50	64	.....
Western Nat.....50	85	93
West Philadelphia.100	.....	.....
Portland, Me.		
Cumberland Nat.. .40	56	57
Canal Nat.....100	158	160
Casco Nat.....100	148	149
First Nat.....100	148	149
Merchants' Nat.....75	111	112
National Traders'.100	146	148
Richmond, Va.		
City Bank. 25	22	.....
First Nat.....100	128	.....
Merchants' Nat...100	96½	.....
Nat. Bk of Virginia100	100	.....
Planters' Nat.....100	120	.....
State Bank of Va.100	101½	.....
St. Louis.		
B'k of Commerce..100	330	.....
Commercial 100	185	200
Continental.....100	70	80
Fourth National ..100	235	.....
International 100	90	95
Mechanics'.....100	83	85
Merchants', Old.....	8	.....
Merchants' Nat ...100	102½	.....
St. Louis National.100	93	.....
Third National....100	99½	100
Valley National....100	103½	.....
San Francisco.		
Anglo-California	100	105
Bank of California....	135	137
First Nat. Gold....100	108	110
Grangers' B'k of C.100	30	35
Merchants' Exch..100	.....	.....
Nat.Gold Bank& Tr. Co	.....	.....
Pacific.....	118	120
Wells, Fargo & Co.....	103	105
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	6	7
Baltimore Fire Ins.10	27	.....
Firemen's Insur'ce. 18	30	33
Howard Fire.....5	7	.....
Maryland Fire.....10	4	5
Merchants' Mutual.50	50	60
National Fire.....10	11½	13
Boston.		
American F. & M...100	x138	142
Boston.....100	x115	120
Boylston 100	119	120
Commonwealth. ..100	89½	90
Dwelling House...100	114	118
Eliot.....100	141½	142
Faneuil Hall.....100	54	56
Firemen's.....100	160	165
Franklin.....100	.....	80
Manufacturers' ..100	130	131
Mass. Mutual.....100	116¼	116¾
Mechanics' Mutual100	.....	85
Mercantile F. & M.100	137½	138
Neptune F. & M....100	125	125½
N.Engl'd Mut.F&M100	.....	.....
North American ..100	119½	120
Prescott.....100	120	123
Revere.....100	60	66
Shawmut 100	70	.....
Shoe & Leather. ..100	126½	128
Suffolk Mutual....100	.....	.....
Washington.....100	147	150
Cincinnati.		
Amazon(new stock) 20	71	75
Cincinnati.....25	135	137½
Citizens'.....20	90	.....
Commercial.....25	140	.....
Eagle.....100	110	115
Enterprise.....20	95	100
Eureka.....20	110	.....
Firemen's.....20	130	.....
Germania.....20	100	101
Globe.....20	95	100
Merchants'& Manuf 20	140	.....
Miami Valley.....50	105	.....
National.....100	125	.....
Union.....20	80	.....
Washington.....20	.....	.....
Western.....25	130	.....
Hartford, Conn.		
Ætna Fire.....100	240	242
Atlas Insurance...100	29	35
Connecticut 100	132	134
Hartford.....100	250	260
National.....100	162	165
Orient.....100	124	129
Phœnix.....100	240	245
Steam Boiler.. 40	60	65
London.		
Commerc'l Union ..£5	18¾	19¼
Guardian.....50	67	69
Imperial Fire.....25	154	156
Lancashire F. & L..25	7⅞	7⅞
London Ass.Corp.12½	63	65
Liv. & Lond. &Globe20	16	16½
North'n Fire & Life ..5	44	46
North Brit. & Mer. 50	52	52½
Queen Fire & Life.. .1	3⅜	3⅝
Royal Insurance.... .3	25¾	26¼
Mobile.		
Citizens' Mutual...100	65	70
Factors'& Trad's' Mut.	75	80
Mobile Fire Dep't..25	15	16
Mobile Mutual.....70	50	55

INSURANCE STOCKS.	Bid.	Ask.
Planters' & Merch.Mut	35	40
Stonewall.....	75	80
Wash'ton Fire & M..50	40	45
New Orleans.		
Crescent Mutual.....	.....	.....
Factors' and Traders'.	104	105
Firemen's.....	55	.....
Germania.....	79	82½
Hibernia.....	x89	90
Home.....	28½	30
Hope.....	51¼	55½
Lafayette.....	48	.....
Merchants' Mutual ...	x93½	95
Mechanics' & Traders'	101	105
New Orleans Ins. Ass'n	31½	32¼
New Orleans Ins. Co ..	56	57
People's.....	23	.....
Sun Mutual.....	104½	106
Teutonia.....	105½	.....
New York.		
American 50	130	140
American Exch...100	98	.....
Bowery..... 25	180	.....
Broadway 25	200	210
Brooklyn..... 17	182	200
Citizens'..... 20	190	198
City..... 70	118	123
Clinton..... 100	130	140
Columbia..... 30	57	65
Commercial..... 50	110	115
Continental 100	180	.....
Eagle.. 40	185	.....
Empire City.....100	95	100
Exchange.....30	104	110
Farragut.....50	120	125
Firemen's.....17	95	102
Firemen's Trust....10	105	.....
Frank.& Emp'ium.....	115	.....
German-American 100	145	.....
Germania..... 50	140	145
Globe..... 50	112	.....
Greenwich.. 25	250	.....
Guardian..... 100	65	75
Hamilton..... 15	130	135
Hanover..... 50	160	.....
Hoffman.. 50	.....	90
Home..... 100	130	.....
Hope..... 25	55	65
Howard..... 50	100	.....
Importers' & Trad..50	95	100
Irving..... 100	60	70
Jefferson..... 30	130	.....
Kings Co. (B'klyn) .20	170	.....
Knickerbocker..... ..40	55	.....
Lafayette (B'klyn) .50	110	120
Lamar..... 100	100	106
Lenox..... 25	.....	95
Long Isl'd (B'klyn).50	.....	136
Lorillard..... 25	70	80
Manuf. & Builders'100	135	140
Manhattan..... 100	100	105
Mech. & Traders'...25	150	160
Mechanics' (B'klyn)50	160	165
Mercantile..... 50	75	85
Merchants'..... 50	120	130
Montauk (B'klyn).. 50	112	.....
Nassau (B'klyn)....50	150	160
National..... .....37½	100	109
New York City.....	.....	65
N. Y. Equitable.....35	155	165
New York Fire....100	110	.....
Niagara..... 50	140	.....
North River..... 25	100	110
Pacific..... 25	200	.....
Park..... 100	109	114
Peter Cooper..... 20	180	.....
People's..... 50	105	112
Phenix (B'klyn) 50	.....	130
Relief..... 50	.....	85
Republic..... 100	.....	75
Rutgers'..... 100	155	160
St. Nicholas..... 52	.....	83
Standard.. 50	125	130
Star..... 100	102	105
Sterling..... 100	75	80
Stuyvesant..... 25	112	.....
Tradesmen's..... 25	100	105
United States..... 25	120	125
Westchester..... 10	100	110
Williamsburg City..50	200	210
Philadelphia.§		
American Fire 100	.....	.....
Fire Association....50	305	.....
Franklin Fire 100	485	.....
Delaware Mutual...25	40	50
Ins. Co. of N. Am'ca 10	34	35
Ins. Co. State of Pa 200	.....	.....
Pennsylvania Fire 100	.....	.....
Lumbermen's 50	36	37
Spring Garden.....50	122	126
United Firemen's .. 10	28½	.....
Richmond.		
City 25	24	25⅞
Granite..... 100	80	.....
Merchants'&Mech.100	98	99
Piedm't & A. Life.100	.....	.....
Virginia F. & M.....25	31	33
Virginia Home 25	26	30
Virginia State..... 25	32¾	.....
St. Louis.		
American Central..25	34	.....
Citizens'..... 100	105	.....
Jefferson..... 100	100	.....
Marine..... 100	108	.....
San Francisco.		
California..... 100	115	117
Commercial..... 100	95	100
Firemen's Fund...100	120	125
Home Mutual.....	100	105
State Investment. 100	108	110
Union..... 100	116	118
Western..... 100	95	100

* Price nominal; no late transactions. ‡ Last price this month preceding July 1. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and furnished without extra charge to all regular subscribers of the Chronicle. Single copies are sold at $2 per copy.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—The following was issued by the committee of the Schuylkill Coal Exchange at Philadelphia, June 30: "The anthracite coal interests have agreed to continue the suspension of coal mining in July as follows: Stop work on the 1st, 2d and 3d days of the month, the 5th, 9th and 10th, the 15th, 16th and 17th, the 22d, 23d and 24th, and the last three days—the 29th, 30th and 31st. To fully carry out the spirit of the agreement, it is essential that the mining, hoisting, preparation and loading of coal during those days be entirely discontinued, and it is earnestly hoped that the above agreement for suspension will be carried out by every one in the most perfect good faith."

—The total production of anthracite coal last week was 401,434 tons, as compared with 590,069 tons the corresponding week of 1879. The total production from January 1 to June 19 has been 9,507,469 tons, as against 10,982,190 tons for the like period of last year, showing a decrease this year of 1,474,721 tons.

Atlantic Mississippi & Ohio.—The Receivers give notice that the interest on the divisional bonds and interest-funding notes of this company, due 1st July, 1880, will be paid on and after that date at the office of the Receivers, No. 23 Nassau Street, New York. By order of court, there will also be paid $2 on each of ten overdue and unpaid coupons, and $1 on each of two overdue and unpaid half-coupons of the consolidated bonds of the Atlantic Mississippi & Ohio Railroad.

Central Iowa.—President Cate of the Central Iowa Road has decided, so soon as the Missouri Iowa & Nebraska Road is completed to Albia, to make Albia the terminus of his road instead of Ottumwa, as now. By this change the Central of Iowa will secure connection with the Wabash combination east and south.

Chicago St. Paul Minneapolis & Omaha.—Notice is given that certificates for stock of this company will be issued in accordance with the terms of consolidation on and after June 30.

Holders of St. Paul & Sioux City Railroad stocks will receive one share of the preferred stock of the new company for every share of the preferred stock of the St. Paul & Sioux City Railroad Company surrendered, and one share of the common stock of the new company for every share of the common stock of the St. Paul & Sioux City Railroad Company surrendered.

Holders of the Chicago St. Paul & Minneapolis Railway stocks will receive one and one-third (1 1-3) shares of the preferred stock of the new company for every share of the preferred stock of the Chicago St. Paul & Minneapolis Railway Company surrendered, and one and one-third (1 1-3) shares of the common stock of the new company for every share of the common stock of the Chic. St. Paul & Minn. RR. Co. surrendered.

Holders of the North Wisconsin Railway stock will receive one and one-third (1 1-3) shares of the preferred stock of the new company and one and one-third (1-13) shares of the common stock of the new company for every share of the stock of the North Wisconsin Railway surrendered.

The holders of the Chicago St. Paul & Minneapolis land grant income bonds will receive par and accrued interest to the 1st June (or $1,125 on every $1,000 land grant income bond surrendered) in the consolidated bonds of the new company.

Hannibal & St. Joseph.—The following statement of the operations of the road for the six months ending with June 30, the month of June being partly estimated, has been submitted:

Gross earnings	$1,131,917
Operating expenses (56·15 per cent)	635,660
Net earnings	$496,257
Interest and free land sales	44,554
	$540,811

After paying fixed charges of $327,320 and the dividend of 3 per cent on the preferred stock, amounting to $152,490, there remains a balance on the half-year's business of $61,001.

Lake Shore & Michigan Southern.—At the directors' meeting a 4 per cent semi-annual dividend was declared, payable August 2, and books close July 3. The following statement for the six months ending June 30 was issued, the earnings for this month being partly estimated:

	1880.
Gross earnings	$8,983,000
Operating expenses (55·59 per cent)	4,994,000
Net earnings	$3,989,000
Interest, rentals, &c.	1,380,000
Balance	$2,609,000

Which equals per share $5 27.

Balance appropriated as follows:

Sinking fund for six months	$125,000
Dividend, 4 per cent (payable August 2, 1880)	1,978,660
Surplus	505,340
Total	$2,609,000

Comparison with same period of 1879:

Increase in gross earnings (29·59 per cent)	$2,051,000
Increase in operating expenses (15·20 per cent)	659,000
Increase in net earnings (53·61 per cent)	$1,392,000

Included in operating expenses, in addition to full maintenance and repairs, the substitution of steel rails for iron, and various improvements in bridges and buildings, is the cost of 750 new freight cars, $306,000. Nothing has been charged the construction account during the six months.

Michigan Central.—The Michigan Central transfer books will close July 3. The following is a statement showing the business for the six months ending with June 30, 1880, the month of June being partly estimated:

Gross earnings	$4,463,000
Operating expenses and taxes (64·75 per cent)	2,890,000
Net earnings	$1,573,000
Interest and rentals	798,000
Balance	$775,000
Equals per share, $4 13.	
Dividend four per cent, payable August 2, 1880	749,528
Surplus	$25,471

Comparison with same period of last year:

Increase in gross earnings (32·64 per cent)	$1,098,000
Increase in operating expenses (25·65 per cent)	590,000
Increase in net earnings (46·62 per cent)	507,000

Included in operating expenses, in addition to full maintenance and repairs, and the substitution of steel rails for iron, are the following:

New freight cars	$180,000
Iron bridges for wooden	50,000
Jackson accident (practically all settled)	60,000

Nothing has been charged to construction account during the six months.

New York Boston & Albany—Boston Hoosac Tunnel & Albany.—At Albany articles of agreement and consolidation of the New York Boston & Albany, the Boston Hoosac Tunnel & Albany and the Boston Albany & Schenectady Railroads, under the title of the New York Boston Albany & Schenectady Railroad Company, have been filed with the Secretary of State. The consolidated company is to be managed by a board of 13 directors, to be in office one year, or until their successors are elected. The following are the directors for the first year: Erastus P. Carpenter, of Foxborough, Mass.; John W. Van Valkenburgh, of Albany; Thomas F. Carhart, of White Plains, N. Y.; Andrew V. Stout, of New York; Frederick Miles, of Chapinville, Conn.; Joseph Walter, of Albany; Henry A. Tilden, of New Lebanon; Edward Y. Taylor, of Albany; Chester Averill, of Danbury, Conn.; Townsend Fordey, of Albany; John W. Tilford, of White Plains, N. Y., and Edward Crane, of New York City. Erastus P. Carpenter is President; John W. Van Valkenburgh, Vice-President; Andrew V. Stout, Treasurer; William S. Carman, Secretary, and Edward Appleton, Chief Engineer. The number of shares of capital stock is 92,600, of the par value of $100 each. The maximum capital stock of the New York Boston & Albany Company is $7,000,000; that of the Boston Hoosac Tunnel & Albany $260,000, and that of the Albany & Schenectady $2,000,000. The first regular annual meeting is fixed for January 12, 1881.

New York Lake Erie & Western.—This company has made an arrangement with Messrs. Drexel, Morgan & Co. to extend the fourth mortgage bonds issued by the New York & Erie Railroad Company, maturing October 1, 1880, the principal to be payable in forty years from that date, and the interest April 1 and October 1 at 5 per cent. Holders who may desire to do so can deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co. prior to the 15th of September next. Such bonds as may not be extended by the holders will be paid at maturity.

—The Erie elevator at the terminus of the road at Jersey City was ready for the handling of grain on Thursday, July 1. The business of the elevator will be conducted by the firm of Hazeltine & Annan, who will collect all freight and charges.

Ohio & Mississippi.—The following circular has been issued to the bondholders by Receiver King: "About the 4th instant I filed a formal petition in the United States Circuit Court at Indianapolis, Judge Gresham presiding, praying for authority to pay the coupons on the Ohio & Mississippi first mortgage bonds falling due July 1, 1880. Subsequently, Mr. Crawford, in behalf of John Bloodgood and his associates, interested in the Springfield Division, gave notice of intention to oppose any order for such payment. The matter has now been referred by Judge Gresham to Judge Drummond at Chicago, and will probably be heard some time in the month of July. I cannot, of course, pay the coupons without an order of the Court, directing me to do so, and must wait until the decision of Judge Drummond is given. Will advise you promptly of such decision as soon as made."

A letter has been addressed to Charles W. Hassler, Esq., of this city, largely signed by first mortgage bondholders, stating that they cannot understand how Mr. Bloodgood and his associates, holders of bonds claiming to be secured on the Springfield Division only, and the ownership of that division being still in dispute, can claim any priority over the holders of first mortgage main line bonds, and asking him, as he has been familiar with the entire Ohio & Mississippi litigation, to be at the hearing on the petition of Receiver King, and request permission of the Court to be heard in their behalf.

Pennsylvania Railroad.—The Pennsylvania Railroad Company announces that its first mortgage bonds maturing Dec. 31, 1880, will be paid on presentation to John D. Taylor, Treasurer of the company. This is a 6 per cent loan of $4,970,000, and is being replaced by a 5 per cent loan.

Philadelphia & Reading.—At Philadelphia, July 1, a bill in equity was filed in the United States Circuit Court for a foreclosure of the $60,000,000 ($24,686,000 issued) general mortgage loan issued by the Philadelphia & Reading Railroad Company in 1874, in which the Farmers' & Mechanics' National Bank is the complainant as the holder of $15,000 of the said mortgage loan. The president of the Farmers' & Mechanics' Bank is Mr. Edwin M. Lewis, who is one of the receivers of the Reading Road.

The receivers issued a notice, June 30, that they had postponed until September 15 any announcement of their conclusion as to the question of the payment of interest due July 1 upon the divisional coal land mortgage bonds of the company. The interest defaulted July 1 was on the general mortgage bonds and the Perkiomen sterling bonds; also, on bonds of the Coal & Iron Company, guaranteed by the railroad company, and on the debenture 6s. The receivers pay $83,593 on the first mortgage 5s, 6s, and 7s; $2,370 on the July consolidated mortgage bonds, and $267,018 guaranteed interest on leased lines; also $345,983 guaranteed dividends to leased lines. There was paid $147,309 to the North Pennsylvania Railroad for interest on the first mortgage 6s and general mortgage 7s.

A committee of English bondholders of this company, consisting of Messrs. Cookson, Fowler, Coleridge, Kennard, Naylor, McNeille and Potter, have arrived in New York for the purpose of making an investigation into the affairs of the company on behalf of the bondholders in England. They will begin their work in New York first and then proceed to Philadelphia.

—Everything to be done towards placing this company's affairs in a better shape must wait for the Receivers' statement of its financial condition. In the meantime, however, the comments and suggestions of those who are interested as bondholders are worthy of much attention. The most prominent among these is the scheme for reorganization proposed by Mr. O. G. Miller, of Dundee, Scotland. This scheme provides that an assessment of $15 on each share of stock shall be made, which shall be secured by an issue of 7 per cent special security certificates. With the amount thus obtained it is proposed to pay off the floating debt, the bonds and stocks now hypothecated to be used as a trust fund against the security loan. It is also proposed to foreclose the road for the purpose of making a new organization, with the stockholders admitted, and to deprive the general mortgage bondholders of the right to foreclose and wipe out the stock, to convert the unsecured bonds and income mortgages into preferred stock and obtain a reduction of the obligations arising from leased roads and other property. Objection is made that the stockholders generally would be unwilling to pay an assessment of $15 per share on stock which, on a par of $50, is now selling at $9. The proposal to convert the unsecured bonds and income mortgages into preferred stock is also objected to by the holders of the former securities, who are inclined to the opinion that there would be little chance of a dividend upon that class of securities, even should they agree to the idea. As to a reduction in the rentals of the leased roads and other properties the only objection is that the holders of these securities would probably not agree to it, but would endeavor to compel the company to abide by its contracts. Then as to the right of the general mortgage bondholders to foreclose, this can only be done by paying their coupons, as they have a legal right as mortgagees, which cannot be taken away except by their own agreement.

Messrs. John M. Douglas & Son, of London, in a circular of June 8, remark: "The mortgages outstanding at November, 1879, are stated in last report as follows:

Small mortgages prior to consolidated	$5,573,500
Consolidated mortgage, 1871	18,616,000
Improvement mortgage, 1873	9,364,000
General mortgage, 1874: issued $19,686,000; pledged, $5,000,000; total	24,686,000
Income mortgage loan, 1876	2,218,000
	$60,457,500
Bonds and mortgages on real estate	1,846,377
Total mortgage loans	$62,303,877

"The funded half of six coupons on the general mortgage remains secured by the mortgage, and the trustees are bound to hold them for that purpose. This adds about $1,800,000 to the above mortgage loans, which the company's report should have shown among the others." * * * "Below these mortgages come more than 12 millions of debenture loans, not secured by mortgages, and some comparatively small loans on navigations and canals controlled by the company. The interest on all these, with $366,143, called 'debit balance of interest account,' which seems to represent interest on floating debt, were debited in the revenue account, and rendered the railroad revenue insufficient to pay all, though it was ample to pay the railroad mortgage interest, if it had not been diverted to other purposes. The shareholders under foreclosure would pay a large assessment, and could profitably do so.

"A gentleman who is influential and exceptionally well informed as to American railroads proposes to assess the shares $15 each, which would produce ten millions of dollars, clear off the floating debt, and open a good prospect for the shares. In exchange for the assessment he would give the shareholders a marketable security over the mass of bonds and shares held by the company. This is a sensible proposal. If needful the unsecured bondholders could also be assessed, and at the same time assisted in like manner. They would pay rather than be cut off. They need not pay much. And their payment would greatly and quickly improve their own securities. In the reconstruction they would as usual in such cases be received according to their priorities, but not as creditors. Meanwhile all these parties have interests opposed to those of the mortgagees, and of each other. Foreclosure might confer a great incidental benefit on the shareholders. There are grave doubts, very frequently expressed, whether the shareholders are not at present liable personally for all debts. But under foreclosure the present company disappears, and the reorganized shareholders of the new company might be freed from such risks. The coal lands were bought at most excessive prices, and as the parties managing were not thought weak there is great curiosity as to the reasons for paying so much, and as to the persons who profited. If foreclosure were obtained by a committee not mixed up with the past management, these matters and some others would of course be inquired into, and there might be discoveries highly important to the shareholders and unsecured bondholders, and even beneficial to the mortgages." * * * "Messrs. McCalmont, the great shareholders of this company, announced that they have arranged a committee to protect the bondholders' interests. But are the shareholders—that is, the debtors—the proper persons to care for the creditors' interests? It is usual for mortgagees to appoint their own committees and agents. They should do so in this case, and have a public meeting of mortgage bondholders to arrange it, and afterwards negotiate with the shareholders and unsecured creditors, as the Erie mortgage holders so successfully did."

Portland & Ogdensburg (Vermont Division).—The Vermont Division of the Portland & Ogdensburg Railroad was taken possession of July 1 by the new company, the St. Johnsbury & Lake Champlain RR. Company.

Quincy Missouri & Pacific.—The Wabash St. Louis & Pacific issues a circular from General Manager Gault, dated June 25, saying that "this company will assume control and management of the Quincy Missouri & Pacific Railroad on the 1st day of July next, and thereafter will operate it as a part of the Western Division, with Thomas McKissock as General Superintendent in charge of the Operating Department."

St. Paul Minneapolis & Manitoba.—In the United States Court at St. Paul, Minn., Associate Justice Samuel F. Miller presiding, one of the numerous suits commenced by the minority bondholders of the St. Paul & Pacific Railroad against the St. Paul Minneapolis & Manitoba Railroad Company and the parties who purchased the road at the foreclosure sale, was decided in favor of the latter railroad company. The old St. Paul & Pacific Railroad Company issued bonds to the amount of $28,000,000, and the bulk of these bonds were purchased by the present owners of the road. Of these only about $1,738,000 were outstanding May 1. The decision of Justice Miller covers the bulk of the outstanding bonds, and entitles the holders to the *pro rata* proceeds of the sale of the other issues, upon which various suits are now pending. There are only outstanding bonds to the face value of $288,000.—*New York Daily Bulletin.*

Wabash St. Louis & Pacific.—The Wabash Extension has been completed since May 1, but the complications regarding the Western Indiana have delayed its entrance into Chicago. It is reported that the Wabash is now negotiating with one or two roads in Chicago for a temporary arrangement to get into the city, in order to be enabled to open its Chicago extension for business at once. The Chicago *Tribune*, with reference to the subject, says: "As there is no prospect of a speedy settlement of the Western Indiana complication, the Wabash has to look out for another inlet for the time being, although such action subjects it to great inconvenience and additional costs. As heretofore stated, the Wabash is anxious to get possession of the Western Indiana, believing that if it were the owner much of the opposition against that road would fall away. But even if this should be accomplished, it would take some time before all the obstacles in the way of the Western Indiana's route within the city limits are removed, and consequently no other alternative is left to the Wabash except to make an arrrangement with one of the roads in the city for temporary accommodation, or to allow its new line to remain idle, which it cannot well afford, until the Western Indiana difficulties are settled."

The stockholders of the Chicago & Strawn Railway (Chicago extension of the Wabash) held a meeting recently and passed resolutions authorizing the consolidation of this road with the Wabash St. Louis & Pacific Railway Company. "The Chicago & Strawn was built by the owners of the Chicago & Paducah, the Wabash purchasing the latter on condition that it should build the extension from Strawn to Chicago. The new extension was completed some months ago, and the action yesterday was necessary to complete the bargain. The Chicago & Paducah and the Chicago & Strawn, from Bement to Chicago, will be known hereafter as the Chicago Division of the Wabash St. Louis & Pacific."

Western Union Telegraph.—At Atchison, Kan., June 30, in the suit of the Western Union Telegraph Company against the Union Pacific Railroad Company, respecting the right of the former company to the telegraph lines over the Kansas Pacific, the demurrer of the railroad company to the Western Union Company's bill was sustained by Judge McCrary. The Western Union Company is allowed to amend its bill, otherwise there will be a decree dismissing it. The Judge held the alleged contract of the Western Union Company respecting the Kansas Pacific Railroad telegraph lines to be void, and unless they can show some right outside that contract this decision practically confirms the railroad company in its right to the control and possession of its telegraph lines and offices between Kansas City and Denver.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 2, 1880.

The week preceding the national holiday is usually a dull one in trade circles, and the past week has been no exception to the rule. On the North Atlantic coast the heat has been so severe as to cause an excessive mortality in the large cities, and at the West there have been destructive storms and floods. The drought in this neighborhood has worked much injury to the crops. Money has been very easy, but speculation is generally sluggish.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880. July 1.	1880. June 1.	1879. July 1.
Pork.....bbls.	54,467	56,292	114,465
Beef.....tcs. and bbls.	4,977	5,608	527
Lard.....tcs.	62,630	60,787	154,181
Tobacco, foreign.....bales.	27,817	27,347	20,493
Tobacco, domestic.....hhds.	37,128	32,735	38,659
Tobacco, seed leaf.....cases.	21,957	Not given.	16,863
Coffee, Rio.....bags.	155,050	189,656	75,972
Coffee, other.....bags.	88,608	87,600	59,600
Coffee, Java, &c.....mats.	194,000	158,345	61,117
Sugar.....hhds.	139,315	129,365	85,632
Sugar.....boxes.	9,665	6,558	27,325
Sugar.....bags, &c.	987,400	900,000	645,600
Molado.....hhds.	6,289	6,728	3,286
Molasses, foreign.....hhds.	4,592	6,221	9,158
Molasses, domestic.....bbls.	3,500	4,000	8,000
Hides.....No.	253,800	144,800	137,100
Cotton.....bales.	129,089	161,567	128,130
Rosin.....bbls.	22,575	12,122	20,859
Spirits turpentine.....bbls.	135	927	1,205
Tar.....bbls.	406	793	2,825
Rice, E. I.....bags.	6,440	3,500	6,500
Rice, domestic.....bbls. and tcs.	5,912	2,250	1,200
Linseed.....bags.	38,125	31,250	7,183
Saltpetre.....bags.	14,700	21,000	12,000
Jute.....bales.	4,930	5,000	4,667
Jute butts.....bales.	64,650	43,076	27,158
Manila hemp.....bales.	28,586	25,900	22,005

Provisions have latterly shown more firmness, and considerable improvement in prices has been noticed; to-day new mess pork sold on the spot at $12 50; and heavy mess, $13; for future delivery, August sold at $12 50@$12 55, with July and September quoted at $12 40@$12 60, bid and asked. Beef was steady, with city extra India mess sold at $16. Bacon rules firm at 7¼c. for long clear. Lard also was higher and rather quiet, prime Western quoted on the spot at 7·20@7·25c.; July options sold at 7·17½c.; August, 7·20@7·25c.; September, 7·30@7·32½c.; October, 7·37½@7·40c.; seller year, 7·17½@7·20; refined to the Continent, quoted at 7·70c. Butter and cheese have latterly been in better request and more steady. Tallow firmer at 6¼c.

The general grocery market has been strong and quite active during the week, but at the close an irregular tone set in; fair cargoes of Rio coffee were quoted at 15c. and jobbing lots at 13½@16½c; mild grades continue quite active at 23@25c. for Java and 14@18c. for Maracaibo. Rice remained steady at 5⅞@6c. for Rangoon and 6⅜@7⅜c. for Carolina. Molasses also was strong and fairly active at 36@36½c. for 50 test refining Cuba. Raw sugars closed steady, though rather dull, at 7½@7¾c. for fair to good refining Cuba, and 8¼@8¾c. for centrifugal; refined in short supply and strong at 10c. for standard "A" and 10¼@10½c. for Hards.

Kentucky tobacco was moderately active, owing to an increased demand for export, buyers for the Regie contracts having been in market for some time past. Sales for the week 750 hhds., of which 600 for export and 150 for home consumption. Prices are without essential change, lugs going at 4@6c., and leaf at 6½@12c. Seed leaf tobacco remains rather quiet, though the volume of trade shows some improvement. The sales for the week are 1,009 cases, as follows: 500 cases 1878 crop, Pennsylvania, 12@30c.; 211 cases 1879 crop, Pennsylvania, private terms; 100 cases 1879 crop, Ohio, private terms; 48 cases 1878 crop, Wisconsin, 9c.; 150 cases sundries, 9@18c. Spanish tobacco less active, and the sales were only 600 bales Havana at 82c.@$1 10.

Naval stores have been rather quiet of late and a slight depreciation in values has occurred. Strained to good strained rosins, $1 42½@$1 50; spirits turpentine, 28c., and offered for next week at 27½c. Petroleum has been quite active until the close, when refined in bbls. was quoted nominally at 9¾c. Crude certificates have been irregular and lower until the close, when a stronger feeling was noticed, and $1 13¾ was bid and $1 14⅛ asked, after selling at $1 05 early in the day. Metals of all descriptions have ruled quiet, but a generally better tone prevails and a higher range of values quoted. Ingot copper is steady at 19@19⅛c. for Lake.

Ocean freights have latterly been quieter, and berth room has shown some easiness in the matter of rates. Charter tonnage, however, has remained firm. The engagements included to Liverpool, by steam, grain, 5¼d., standard bushel; provisions, 30@40s.; grain to London, by steam, 7@7¼d., and by sail, 6d.; do. to Newcastle, by steam, 8½d.; do. to Cork for orders, 5s. 6d.@5s. 9d.; do. to east coast of Ireland; 4s. 8d.; refined petroleum to Trieste, 4s. 7d.; do. to Exeter, 4s.; do. to direct port United Kingdom, 4s. 3d.; crude do. to Marseilles, 4s. 3d.; case oil to the Levant, 28c.

COTTON.

FRIDAY, P. M., July 2, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 2), the total receipts have reached 17,057 bales, against 23,511 bales last week, 19,870 bales the previous week and 18,580 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,842,134 bales, against 4,424,540 bales for the same period of 1878–9, showing an increase since September 1, 1879, of 417,594 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	472	1,817	206	1,105	394	321	4,315
Mobile	70	153	101	3	3	62	392
Charleston	51	158	181	110	138	108	746
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	346	207	123	31	12	159	878
Brunswick, &c.	....	....	....	....	....	....	....
Galveston	393	50	185	258	84	83	1,053
Indianola, &c...	....	....	....	....	....	12	12
Tennessee, &c..	1,038	1,446	1,955	581	1,134	1,434	7,588
Florida	....	....	....	....	....	....	....
Wilmington	17	....	8	....	9	....	34
Moreh'd City,&c	....	....	....	....	....	16	16
Norfolk	560	144	342	140	130	509	1,825
City Point, &c..	....	....	....	....	....	198	198
Totals this week	2,947	3,975	3,101	2,228	1,904	2,902	17,057

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	4,315	1,007	1,293	1,117	2,973
Mobile.....	392	244	618	120	550
Charleston.....	746	63	185	860	363
Port Royal, &c.....	....	1	12	41	27
Savannah.....	878	232	1,303	986	828
Galveston.....	1,053	727	713	203	342
Indianola, &c.....	12	10	9	28	....
Tennessee, &c.....	7,588	996	1,228	1,352	2,421
Florida.....	....	11	13	6	21
North Carolina.....	50	137	148	169	259
Norfolk.....	1,825	176	358	1,181	846
City Point, &c..	198	33	69	39	31
Total this week ...	17,057	3,637	5,949	6,102	8,661
Total since Sept. 1.	4,842,134	4,424,540	4,243,264	3,944,758	4,064,770

The exports for the week ending this evening reach a total of 29,662 bales, of which 20,026 were to Great Britain, 2,890 to France and 6,746 to rest of the Continent, while the stocks as made up this evening are now 265,813 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending July 2.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	6,277	....	3,263	9,540	499	76,599	22,198
Mobile..	....	....	....	....	....	6,676	2,551
Charl't'n	....	....	1,818	1,818	....	2,371	118
Savan'h.	....	....	750	750	....	6,393	2,396
Galv't'n	....	....	....	....	....	4,833	2,441
N. York.	9,158	2,890	915	12,963	3,212	124,410	131,051
Norfolk	....	....	....	....	4,102	14,031	1,593
Other*..	4,591	....	....	4,591	1,455	30,500	18,000
Tot. this week..	20,026	2,890	6,746	29,662	9,268	265,813	180,348
Tot.since Sept. 1..	2475,300	361,570	841,616	3678,486	3347,537	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 8,329 bales to Liverpool; from Boston, 806 bales to Liverpool, and from Philadelphia, 456 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 20,394 bales, while the stocks to-night are 85,465 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 2, AT—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans.....	5,042	7,464	1,980	121	14,607	61,992
Mobile.....	None.	None.	None.	None.	None.	6,676
Charleston.....	None.	None.	None.	50	50	2,321
Savannah.....	None.	None.	None.	300	300	6,093
Galveston.....	None.	None.	None.	None.	None.	4,833
New York.....	.....	.....	Not rec	eived..	.....	.....
Other ports.....	2,000	None.	None.	None.	2,000	42,531
Total	7,042	7,464	1,980	471	16,957	124,446

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 25, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				STOCK
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1467,707	1170,184	869,993	253,057	247,790	1370,840	82,305
Mobile.	350,978	361,244	79,867	10,143	17,355	107,365	11,146
Char'n*	477,884	514,168	154,040	20,625	168,291	342,956	4,457
Sav'h..	724,120	704,546	185,152	18,950	219,090	424,092	7,422
Galv.*.	468,042	561,292	220,291	23,831	49,679	293,801	4,016
N. York	207,873	147,540	434,673	29,418	87,088	551,179	138,365
Florida	20,141	56,417	....	....	....	....	.....
N. Car.	102,926	134,824	23,863	1,177	10,447	35,487	1,248
Norf'k*	723,517	558,497	240,794	1,479	8.912	251,185	14,453
Other..	281,889	212,191	246,601	....	25,318	271,919	24,500
This yr.	4825,077	.....	2455,274	358.680	834,870	3648,824	287,912
Last year.....	4420,903	2013,421	409,687	915,161	3338,269	186,910	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in cotton for future delivery has been very dull the past week, owing in part to the resolution to close the Cotton Exchange from this evening to Wednesday, and the natural indisposition of operators to remain under committal to either side of the market for so long a period. Saturday showed some further improvement on Friday's advance, but Monday and Tuesday were dull and weak. There was some improvement on Wednesday afternoon and during Thursday morning, owing to a demand from the "shorts" to cover their contracts, but this was lost as soon as the wants of that class of buyers were supplied. To-day there was some advance, but a dull, weak closing. Cotton on the spot has been without important feature. There was a decline of 1-16c. on Tuesday, and a moderate business for export on Wednesday afternoon. To-day the market was quiet and nominal, middling uplands closing at 11 13-16c. The Cotton Exchange remains closed from to-night until Wednesday.

The total sales for forward delivery for the week are 177,600 bales, including —— free on board. For immediate delivery the total sales foot up this week 4,201 bales, including 2,236 for export, 1,965 for consumption, —— for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

June 26 to July 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2	8 7/16
Strict Ord..	9	9	8 15/16	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8	9 1/16
Good Ord..	10	10	9 15/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8	10 1/16
Str. G'd Ord	10 1/2	10 1/2	10 7/16	10 5/8	10 5/8	10 9/16	10 5/8	10 5/8	10 9/16
Low Midd'g	11 1/4	11 1/4	11 3/16	11 3/8	11 3/8	11 5/16	11 3/8	11 3/8	11 5/16
Str. L'w Mid	11 5/8	11 5/8	11 9/16	11 3/4	11 3/4	11 11/16	11 3/4	11 3/4	11 11/16
Middling...	11 7/8	11 7/8	11 13/16	12	12	11 15/16	12	12	11 15/16
Good Mid ..	12 3/8	12 3/8	12 5/16	12 1/2	12 1/2	12 7/16	12 1/2	12 1/2	12 7/16
Str. G'd Mid	12 5/8	12 5/8	12 9/16	12 3/4	12 3/4	12 11/16	12 3/4	12 3/4	12 11/16
Midd'g Fair	13 1/8	13 1/8	13 1/16	13 1/4	13 1/4	13 3/16	13 1/4	13 1/4	13 3/16
Fair.....	13 3/4	13 3/4	13 11/16	13 7/8	13 7/8	13 13/16	13 7/8	13 7/8	13 13/16
	Wed	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**
Ordin'y. ₰ lb	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Strict Ord..	8 15/16	8 15/16	8 15/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Ord..	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Low Midd'g	11 3/16	11 3/16	11 3/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Str. L'w Mid	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Middling...	11 13/16	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Good Mid..	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Str. G'd Mid	12 9/16	12 9/16	12 9/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Midd'g Fair	13 1/16	13 1/16	13 1/16	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16
Fair.....	13 11/16	13 11/16	13 11/16	13 13/16	13 13/16	13 13/16	13 13/16	13 13/16	13 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	9	9	8 15/16	8 15/16	8 15/16	8 15/16
Low Middling.....	9 5/8	9 5/8	9 9/16	9 9/16	9 9/16	9 9/16
Middling.....	10 11/16	10 11/16	10 5/8	10 5/8	10 5/8	10 5/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Speculat'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Dull.....	563	275	....	....	838	32,400	300
Mon.	Dull.....	....	123	....	....	128	25,900	200
Tues.	Quieter.....	100	436	....	....	536	31,800	100
Wed.	Quiet and steady.	....	556	....	....	556	31,800	....
Thurs	Steady..	1,092	316	....	....	1,408	31,800	....
Fri..	Steady..	481	254	....	....	735	23,900	700
Total	.....	2,236	1,965	....	....	4,201	177,600	1,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	June.	July.	August.	September.	October.	November.	December.	January.	February.	Total Sales and Range.
Saturday, June 26—		Quiet, st'dy	200	7,500	16,700	6,000	1,100	200	500	'200	.....	32,400
Sales, total.....	Firmer.		— @11·66	11·50@11·66	11·62@11·70	11·11@11·20	10·71@10·80	10·59@ —	10·59@10·62	10·67@ —	— @ —	10·59@11·70
Prices paid (range)...			11·64–11·66	11·64–11·66	11·68— —	11·18— —	10·77–10·78	10·62–10·64	10·62–10·64	10·69–10·71	— @ —	10·62–11·68
Closing, bid and asked												
Monday, June 28—		Very dull.	600	900	14,000	8,300	1,000	800	100	200	.....	25,900
Sales, total.....	Easier.		11·65@11·66	11·62@11·65	11·64@11·67	11·14@11·16	10·74@10·75	10·61@10·63	— @10·62	— @10·70	— @ —	10·61@11·67
Prices paid (range)...			11 64–11·65	11·62 11·63	11·65— —	11·14— —	10·73–10·74	10·60–10·62	10·62–10·70	10·68–10·70	— @ —	10·60–11·65
Closing, bid and asked												
Tuesday, June 29—		Barely st'y	700	2,300	18,900	5,400	1,700	2,200	600	.....	.....	31,800
Sales, total.....	Lower.		11·63@11·68	11·53@11·65	11·55@11·68	11·07@11·14	10·68@10·71	10·56@10·59	— @10·59			10·56@11·68
Prices paid (range)...			11·55–11·56	11·55–11·56	11·56–11·57	11·07–11·08	10·68–10·69	10·56–10·57	10·56–10·57	10·64–10·66	— @ —	10·56–11·57
Closing, bid and asked												
Wednesday, June 30—		Variable.	.....	1,900	14,600	8,000	3,500	1,200	1,100	.....	.....	31,800
Sales, total.....			— @ —	11·51@11·54	11·53@11·59	11·04@11·08	10·65@10·69	10·54@10·57	10·55@10·56			10·54@11·59
Prices paid (range)...			— —	11·57–11·58	11·58–11·59	11·08— —	10·68–10·69	10·57–10·58	10·57–10·58	10·63–10·66	— @ —	10·57–11·59
Closing, bid and asked			— —									
Thursday, July 1—		Unsettled.	2,100	2,100	15,900	6,000	2,000	1,400	800	3,400	.....	31,800
Sales, total.....			11·53@11·63	11·53@11·63	11·54@11·63	11·05@11·12	10·69@10·71	10·57@10·61	10·56@10·60	10·65@10·67	— @ —	10·56@11·68
Prices paid (range)...			11·53–11·59	11·53–11·59	11·58–11·59	11·07–11·08	10·69–10·70	10·58–10·59	10·58–10·60	10·66— —	— @ —	10·56–11·57
Closing, bid and asked												
Friday, July 2—		Irregular.	300	11,200	11,200	6,200	1,200	800	1,000	900	.....	25,900
Sales, total.....			11·58@11·62	11·57@11·64	11·57@11·64	11·07@11·14	10·70@10·74	10·58@10·60	10·58@10·60	10·67@10·69	— @ —	10·61@11·67
Prices paid (range)...			11·58–11·59	11·59@11·60	11·59@11·60	11·09–11·10	10·70@10·72	10·57@10·58	10·57@10·58	10·65–10·66	— @ —	10·60–11·65
Closing, bid and asked												
Total sales this week.....		Easy.	1,500	15,000	91,300	39,900	10,500	6,600	4,100	6,200	2,300	*177,600
Sales since Sept. 1			— @ —	11·58@11·62	11·57@11·64	11·07@11·14	10·70@10·74	10·58@10·60	10·58@10·60	10·67@10·69	10·72@10·74	10·58@11·64
Prices paid (range)...			— —	11·59@11·59	11·58–11·59	11·07–11·08	10·69–10·70	10·58–10·59	10·58–10·59	10·66— —	— @ —	10·57–11·59
Closing, bid and asked			— —									

* Includes 200 for March at 10·88.

Transferable orders—Saturday, 11·70; Monday, 11·65; Tuesday, 11·60; Wednesday, 11·60; Thursday, 11·60; Friday, 11·60.

Short notices for July—Saturday, 11·63; Tuesday, 11·65.

The following exchanges have been made during the week:

·05 pd. to exch. 100 July for Aug.	·01 pd. to exch. 200 July for Aug.
100 June for July even.	200 July for Aug. even.
·03 pd. to exch. 200 July for June.	100 July for Aug. even.
·01 pd. to exch. 100 July for Aug.	

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	*768,000	622,000	800,000	1,006,000
Stock at London.....	54,500	42,500	11,750	43,750
Total Great Britain stock .	822,500	664,500	811,750	1,049,750

*There seems to have been some peculiar change in the statement of Liverpool stock this week. According to the reported arrivals, sales, &c., the stock should be 835,000 bales. But the cable states that 57,000 bales of American have been subtracted, which "were forwarded but not included in the returns." Such a change as that we have never known to be made before except on count of stock.

	1880.	1879.	1878.	1877.
Stock at Havre	80,300	106,750	202,750	215,500
Stock at Marseilles	5,300	2,250	7,000	10,000
Stock at Barcelona	48,800	37,000	36,000	62,000
Stock at Hamburg	2,800	3,000	7,000	16,500
Stock at Bremen	40,900	27,500	47,250	72,250
Stock at Amsterdam	16,400	40,500	52,750	50,000
Stock at Rotterdam	2,550	1,000	10,500	11,500
Stock at Antwerp	1,320	400	6,500	7,750
Stock at other conti'ntal ports	20,700	7,500	26,000	10,000
Total continental ports	219,070	225,900	395,750	461,500
Total European stocks	1,041,570	890,400	1,207,500	1,511,250
India cotton afloat for Europe	274,000	320,000	239,000	364,000
Amer'n cotton afloat for Eur'pe	236,000	82,000	126,000	173,000
Egypt, Brazil, &c., afit for E'r'pe	20,000	4,000	12,000	23,000
Stock in United States ports	265,813	178,289	158,838	246,070
Stock in U. S. interior ports	39,244	12,811	11,563	17,611
United States exports to-day	8,000	.....	.....	2,000
Total visible supply	1,884,627	1,487,500	1,754,901	2,336,931
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock	514,000	475,000	627,000	652,000
Continental stocks	135,000	183,000	340,000	386,000
American afloat for Europe	236,000	82,000	126,000	173,000
United States stock	265,813	178,289	158,838	246,070
United States interior stocks	39,244	12,811	11,563	17,611
United States exports to-day	8,000	.....	.....	2,000
Total American	1,198,057	931,100	1,263,401	1,476,681
East Indian, Brazil, &c.—				
Liverpool stock	254,000	147,000	173,000	354,000
London stock	54,500	42,500	11,750	43,750
Continental stocks	84,070	42,900	55,750	75,500
India afloat for Europe	274,000	320,000	239,000	364,000
Egypt, Brazil, &c., afloat	20,000	4,000	12,000	23,000
Total East India, &c	686,570	556,400	491,500	860,250
Total American	1,198,057	931,100	1,263,401	1,476,681
Total visible supply	1,884,627	1,487,500	1,754,901	2,336,931
Price Mid. Upl., Liverpool	6¾d.	6 15/16d.	6 5/16d.	6¼d.

The above figures indicate an *increase* in the cotton in sight to-night of 397,127 bales as compared with the same date of 1879, an *increase* of 129,726 bales as compared with the corresponding date of 1878, and a *decrease* of 452,304 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877
American—				
Liverpool stock....bales	514,000	475,000	627,000	652,000
Continental stocks	135,000	183,000	340,000	386,000
American afloat to Europe	236,000	82,000	126,000	173,000
United States stock	265,813	178,289	158,838	246,070
United States interior stocks	75,103	22,388	19,675	32,077
United States exports to-day	8,000	.....	.....	2,000
Total American	1,233,916	940,677	1,271,513	1,491,147
East Indian, Brazil, &c.—				
Liverpool stock	254,000	147,000	173,000	354,000
London stock	54,500	42,500	11,750	43,750
Continental stocks	84,070	42,900	55,750	75,500
India afloat for Europe	274,000	320,000	239,000	364,000
Egypt, Brazil, &c., afloat	20,000	4,000	12,000	23,000
Total East India, &c	686,570	556,400	491,500	860,250
Total American	1,233,916	940,677	1,271,513	1,491,147
Total visible supply	1,920,486	1,497,077	1,763,013	2,351,397

These figures indicate an *increase* in the cotton in sight to-night of 423,409 bales as compared with the same date of 1879, an *increase* of 157,473 bales as compared with the corresponding date of 1878, and a *decrease* of 430,911 bales as compared with 1877.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending July 2, '80.			Week ending July 3, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga.	304	833	5,890	25	345	2,626
Columbus, Ga.	71	403	3,562	72	420	948
Macon, Ga.	12	38	1,310	.....	.....	290
Montgomery, Ala	44	171	2,904	37	90	1,875
Selma, Ala.	75	233	832	14	58	157
Memphis, Tenn.	569	3,432	18,673	295	1,427	5,720
Nashville, Tenn.	10	206	6,073	110	62	1,195
Total, old ports.	1,094	5,316	39,244	553	2,402	12,811
Dallas, Texas *	10	40	70	.....	.....	8
Jefferson, Tex*	8	15	68	8	16	159
Shreveport, La	284	310	1,047	180	202	401
Vicksburg, Miss.	105	166	82	70	121	422
Columbus, Miss.	9	16	166	25	45	50
Eufaula, Ala	14	11	1,203	25	27	98
Griffin, Ga.	2	2	871	.....	.....	26
Atlanta, Ga*	40	143	7,400	14	39	502
Rome, Ga.	67	32	1,855	2	15	171
Charlotte, N. C.	195	402	293	51	85	290
St. Louis, Mo.	962	2,115	18,495	158	927	5,958
Cincinnati, O.	1,849	2,140	4,309	207	249	1,492
Total, new p'rts	3,545	5,392	35,859	740	1,726	9,577
Total, all	4,639	10,708	75,103	1,293	4,128	22,388

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 4,222 bales, and are to-night 26,433 bales *more* than at the same period last year. The receipts at the same towns have been 541 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Apr. 16	30,016	40,187	38,910	95,979	91,968	288,556	26,302	25,148	24,971
" 23	38,856	36,183	36,714	89,142	87,294	220,036	82,019	81,511	19,094
" 30	31,196	22,283	30,858	75,550	78,962	204,154	17,604	13,951	14,076
May 7	24,252	19,031	25,661	65,770	71,546	186,658	14,472	11,615	8,165
" 14	20,097	19,807	24,636	56,433	59,249	176,157	10,760	7,600	14,135
" 21	19,732	16,678	26,514	46,905	51,429	161,455	9,604	8,853	11,812
" 28	18,220	17,118	23,764	39,025	42 198	143,241	10,940	7,882	5,550
June 4	12,380	11,089	23,674	34,154	37,570	130,635	7,509	6,461	11,068
" 11	11,231	6,612	18,580	29,315	32,429	115,038	6,392	1,471	2,983
" 18	10,721	7,188	19,870	23,287	29,306	66,100	4,693	4,065	1,022
" 25	6,879	6,293	23,51:	21,240	25,223	81,172	4,832	2,210	8,493
July 2	5,949	8,637	17,057	19,875	22,888	75,103	4,384	802	10,988

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,909,936 bales; in 1878-79 were 4,441,276 bales; in 1877-78 were 4,246,457 bales.

2. That although the receipts at the out ports the past week were 17,057 bales, the actual movement from plantations was only 10,988 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 802 bales, and for 1878 they were 4,384 bales.

Weather Reports by Telegraph.—In the sections which have complained of rain heretofore, the reports are generally favorable this week. But in portions of the Southwest the rainfall is complained of as being excessive and making grass troublesome.

Galveston, Texas.—We have had showers on five days the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 77 to 89, averaging 82. The crop is developing promisingly. We still hear rumors of the appearance of caterpillars, but think them of little importance. No serious damage has been done, but there is an active traffic in worm poisons. The rainfall for the month of June is eight and thirty-three hundredths inches.

Indianola, Texas.—There have been showers on three days the past week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 83, highest 92 and lowest 74. Crops very fine. Caterpillars have certainly appeared, though with limited injury as yet, and there is not much apprehension unless it rains too much. During the past month there was a rainfall of three inches and fifty-five hundredths.

Corsicana, Texas.—We have had showers during the week on two days. Crops of all sorts promising. Average thermometer 81, highest 93 and lowest 69. The rainfall for the past week is fifty-eight hundredths of an inch, and for the month of June two inches and sixty-five hundredths.

Dallas, Texas.—It has rained during the past week (showers) on two days, with a rainfall of seventy-five hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69. The cotton plant looks strong and healthy and the fields are clear of weeds. The crop is making excellent progress. During the month of June we had a rainfall of two inches and sixty hundredths.

Brenham, Texas.—There have been showers at this point on three days, the rainfall reaching seventy-five hundredths of an inch. Good progress is being made in clearing the fields of weeds. The crop is fine. We hear rumors of caterpillars, but do not attach much importance to them. The thermometer has ranged from 72 to 93, averaging 83. The rainfall for the past month is five inches and twenty-five hundredths.

New Orleans, Louisiana.—It has rained every day this week, the rainfall reaching four inches and seventy-three hundredths. The thermometer has averaged 76. The rainfall for the month of June is six and forty-three hundredths inches.

Shreveport, Louisiana.—The first three days of the past week were cloudy and rainy, but it has been dry and warm the last four days. The thermometer has averaged 82, the highest being 94 and the lowest 71. The rainfall for the week is one inch and one hundredth.

Vicksburg, Mississippi.—Rain has fallen during the week on four days. Weeds are growing so fast that they are becoming very troublesome.

Columbus, Mississippi.—It has rained during the week on five days, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 86, the highest being 89 and the lowest 82. The rainfall for the month of June is three and seventy-seven hundredths inches.

Little Rock, Arkansas.—The weather during the week has been cloudy, with rain on five days, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 77, highest 89 and lowest 66. During the month of June the rainfall was three inches and thirty-eight hundredths, rain having fallen on twelve days, and the thermometer averaged 75.

The first three days of last week (Friday, Saturday and Sunday) were clear and warm, but the rest of the week was more or less cloudy, with light rains on three days. The thermometer

has averaged 77, with a range of from 64 to 90, and the rainfall reached seventy-nine hundredths of an inch.

Nashville, Tennessee.—Rain has fallen during the past week on five days, to a depth of three and ninety-seven hundredths inches. We are having too much rain, and much damage is feared unless there is a prompt change in the weather. Average thermometer 77, highest 88 and lowest 61.

Memphis, Tennessee.—It has rained every day this week, the rainfall reaching three inches and ten hundredths, but it is now clear. With over-croppers and lazy planters weeds and grass are growing fast. Generally the crop is promising, and corn was never better. Average thermometer 79, highest 86 and lowest 60.

Mobile, Alabama.—It has been showery two days, the rainfall reaching one inch and eighty-eight hundredths; but the weather the rest of the week has been pleasant. The crop is developing finely, and the cotton plant looks strong and healthy. Good progress is being made in clearing the fields of weeds. The thermometer has ranged from 71 to 93, averaging 81. The rainfall for June was five and eight hundredths inches.

Montgomery, Alabama.—There have been light showers on two days of the past week, but not enough to do much good, and more is needed. We hear rumors of the appearance of caterpillars, but think them of little importance yet; otherwise the crop is progressing finely and the fields are clear of weeds. Average thermometer 82, highest 96 and lowest 71. The rainfall for the week is sixty-three hundredths of an inch, and for the month of June was one inch and one hundredth.

Selma, Alabama.—The weather, excepting showers on two days the earlier part of the week, has been warm and dry. The crop is developing promisingly, and the cotton plant looks strong and healthy.

Madison, Florida.—We have had rain this week, but not enough to do much good. The thermometer has ranged from 62 to 95, averaging 73.

Macon, Georgia.—There have been showers at this point on two days, but they were not general, and the cotton plant is still in need of rain. The thermometer has averaged 82, the highest being 92 and the lowest 74.

Columbus, Georgia.—It has rained during the week on one day, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 87. During the month of June the rainfall reached forty-five hundredths of an inch.

Savannah, Georgia.—It has rained on one day, the rainfall reaching three hundredths of an inch; but the rest of the week has been pleasant. The thermometer has averaged 85, the highest being 96 and the lowest 71.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant, but during the latter portion we had delightful showers on four days, which apparently extended over a wide surface, and were very beneficial, the rainfall reaching four hundredths of an inch. The crop is developing promisingly and accounts are good. Average thermometer 83, highest 96 and lowest 71. During the past month there was a rainfall of one inch and fifty-four hundredths.

Charleston, South Carolina.—There has been no rainfall here the past week, and crops are much in need of water. The thermometer has averaged 84, the highest being 97 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 1, 1880, and July 3, 1879.

		July 1, '80. Feet.	Inch.	July 3, '79. Feet.	Inch.
New Orleans	Below high-water mark	8	8	10	0
Memphis	Above low-water mark	20	6	13	9
Nashville	Above low-water mark	2	10	1	3
Shreveport	Above low-water mark	13	10	3	10
Vicksburg	Above low-water mark	25	0	18	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON ACREAGE REPORT.—In our editorial columns to-day will be found our acreage report for 1880.

A COTTON EXHIBITION.—In a letter received this week from Mr. Edward Atkinson he makes the following suggestion, which, if our Cotton Exchange would take up, might lead to something very important and interesting:

* * * * * * * * * * * *

The exhibition of cotton, cotton gins, &c., at the Centennial was very meagre, and there has never been an exhibition of cotton, commensurate with its importance.

There ought to be an exhibition devoted to tools, methods, products, and processes affecting the production and use of cotton, to which the world should be invited to contribute. It should be separate and distinct, so that the attention of those interested should not be diverted.

It should be held in the picking season, say October or November, December or January, and New York would be the best place.

There can be little doubt that such an undertaking may be made to pay expenses.

It would at once concentrate attention on the best methods of improvement in all directions. If organized for this autumn or winter, the results may be incorporated in the Census.

Yours truly, EDWARD ATKINSON.

Suppose our Cotton Exchange should enter into communication with the Fall River Board of Trade and the Providence Commercial Club on this subject, we are not at all sure but that a guarantee fund to cover the cost of the Exhibition could in this way be secured. At all events let the subject be discussed and we think some way will soon be devised for carrying the suggestion into practical operation. It would be a very instructive exhibition.

GUNNY BAGS, BAGGING, &c.—Bagging is in fair request for jobbing wants, and parcels are moving freely; but round lots are not inquired for. Prices are rather easier, and holders are now quoting 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11¼c. for standard qualities. Butts have not been taken, except in small parcels. This has had a weakening effect on prices, and holders are now asking 3@3⅛c. for paper quality and 3⅛@3¼c. for standard grades, while some lots of poor stock could be had at a shade under 3c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1. 1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,110	876,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	818,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March ...	264,913	303,955	340,525	182,937	300,128	251,433
April	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
Tot Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
Per'tage of tot. port receipts June 30..	99·42		97·52	97·56	96·78	98·85

This statement shows that up to June 30 the receipts at the ports this year were 415,579 bales more than in 1878-79 and 599,082 bales more than at the same time in 1877-78. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. My 31	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862
June 1....	2,694	8.	2,269	1,351	1,962	2,784
" 2....	3,731	2,002	8.	1,254	2,084	2,861
" 3....	3,249	2,044	2,359	8.	1,578	2,003
" 4....	4,569	1,886	2,396	2,821	8.	2,562
" 5....	2,316	1,044	1,243	2,309	2,714	1,570
" 6....	8.	1,557	1,704	1,812	1,110	8.
" 7....	5,049	833	2,409	1,247	1,925	3,028
" 8....	2,691	8.	1,401	1,531	1,312	2,241
" 9....	2,913	1,748	8.	1,186	1,528	3,107
" 10....	2,013	954	2,686	8.	1,209	2,921
11....	3,598	1,142	1,862	1,584	8.	2,946
" 12....	3,484	875	1,920	3,061	2,149	1,463
" 13....	8.	1,060	1,170	1,385	1,543	8.
" 14....	4,037	1,021	2,192	640	724	3,845
" 15....	2,356	8.	1,505	1,121	719	1,987
" 16....	2,944	662	8.	1,186	1,586	1,899
" 17....	2,587	1,773	2,279	8.	784	2,034
" 18....	4,462	1,186	1,360	1,075	8.	2,115
" 19....	3,573	449	1,581	1,837	3,107	2,146
" 20....	8.	2,097	1,210	1,375	1,614	8.
" 21....	4,602	869	2,786	607	1,165	2,676
" 22....	3,111	8.	1,102	1,599	846	1,143
" 23....	3,719	1,126	8.	904	2,004	1,257
" 24....	2,417	515	1,548	8.	1,367	1,698
" 25....	6,089	986	1,431	1,465	8.	2,044
" 26....	2,947	194	719	1,114	2,389	1,445
" 27....	8.	2,603	537	722	2,034	8.
" 28....	3,975	188	1,542	506	2,337	1,894
" 29 ...	3,101	8.	931	1,312	1,490	1,370
" 30....	2,228	658	8.	1,026	954	971
Tot. Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
July 1....	1,904	343	948	8.	1,073	486
" 2....	2,902	271	970	1,541	8.	543
Total.....	4,842,134	4,422,363	4,240,164	3,941,296	4,057,182	3,457,901
Percentage of total p'rt rec'pts July 2..	99·43		97·57	97·60	96·80	93·88

This statement shows that the receipts since Sept. 1 up to to-night are now 419,771 bales more than they were to the same day of the month in 1879 and 601,970 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to July 2 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 1]

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	5,000	2,000	7,000	335,000	434,000	769,000	15,000	1,006,000
1879	10,000	16,000	26,000	233,000	297,000	530,000	13,000	840,000
1878	4,000	13,000	17,000	260,000	362,000	622,000	12,000	823,000
1877	7,000	6,000	13,000	354,000	393,000	747,000	6,000	975,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales and a *decrease* in shipments of 19,000 bales, and the shipments since January 1 show an *increase* of 166,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	8,000	5,000	13,000	183,000	72,000	255,000
1879	9,000	6,000	15,000	151,000	93,000	244,000
1878	25,000	1,000	26,000	61,000	50,000	111,000
1877	8,000	.....	8,000	73,000	56,000	129,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	7,000	769,000	26,000	530,000	17,000	676,000
All other p'rts.	13,000	255,000	15,000	244,000	26,000	111,000
Total	20,000	1,024,000	41,000	774,000	43,000	787,000

This last statement affords a very interesting comparison of the total movement for the week ending July 1, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, July 1.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week	.....		1,000		1,000	
Since Sept. 1	3,204,000		1,662,000		2,663,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	500	289,780	.....	168,000	.....	234,000
To Continent	232	172,959	1,000	77,500	1,000	167,000
Total Europe	732	462,739	1,000	245,500	1,000	401,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 1 were —— cantars and the shipments to all Europe were 732 bales.

MANCHESTER MARKET.—Our report received from Manchester July 2 states that the market is dull, prices, however, being unchanged. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.				1878-79.			
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upids
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
April 30	10⅛@10¾		6	10½@7	10½	6 13/16	8⅞@9½	5	9 @7	10½	6½
May 7	9¾@10½		6	9 @7	9	6⅞	9 @9⅝	5	10½@7	10½	6⅞
" 14	9½@10¼		6	7½@7	7½	6 11/16	9⅜@10	6	1½@8	1½	7 1/16
" 21	9½@10¼		6	9 @7	9	6 13/16	9⅜@10	5	10½@7	10½	7 3/16
" 28	9½@10¼		6	7½@7	7½	6 11/16	9⅜@9¾	5	10½@7	10½	6 13/16
June 4	9½@10¾		6	7½@7	7½	6⅝	9¼@9¾	6	@8		7
" 11	9½@10¼		6	7½@7	7½	6 13/16	9¼@9¾	5	10½@7	10½	7
" 18	9½@10¼		6	7½@7	7½	6 13/16	9⅜@9¾	5	9 @7	9	6⅞
" 25	9 @ 9¾		6	4½@7	6	6¾	8⅞@9⅝	5	7½@7	6	6⅞
July 2	9 @ 9¾		6	4½@7	6	6¾	8⅞@9⅝	5	7½@7	6	6 15/16

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	3,492	195,359	.....	23,545	.....	5,279	.....	.....
Texas	1,464	109,576	.....	2,969	.....	2,575	.....	.....
Savannah	398	180,292	283	37,645	58	15,779	.....	65,972
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,660	.....	1,290	.....	.....	.....	.....
S.Car'lina	620	111,124	.....	31	.....	65	202	12,467
N.Car'lina	128	41,893	.....	.....	.....	.....	14	10,554
Virginia	120	202,774	188	53,904	.....	.....	850	78,229
North. pts	.....	6,059	958	150,341	.....	.....	10	770
Tenn., &c.	2,704	210,577	2,190	148,291	401	62,154	.....	15,000
Foreign	13	5,166	.....	.....	.....	.....	.....	.....
This year.	8,939	*	3,619	418,016	459	85,852	1,076	182,992
Last year.	5,897	885,156	1,909	356,813	401	88,874	175	160,848

* 1,068,480.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 12,9 3 bales, against 10,908 bales last week:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previ'us year.
	June 9.	June 16.	June 23.	June 30.		
Liverpool	13,122	6,302	6,867	9,158	415,331	234,952
Other British ports	.....	400	.....	.....	28,500	4,812
TOTAL TO GREAT BRITAIN	13,122	5,702	6,867	9,158	443,831	239,764
Havre	1,173	1,424	3,392	2,890	32,308	13,895
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	1,173	1,424	3,392	2,890	32,308	13,995
Bremen and Hanover	1,104	464	508	915	36,115	14,499
Hamburg	.....	.....	.....	.....	18,975	2,202
Other ports	6,272	4,541	141	.....	24,245	2,835
TOTAL TO NORTH. EUROPE	7,376	5,005	649	915	79,335	19,536
Spain, Op'rto, Gibralt'r, &c	3,353	.....	.....	.....	5,262	5,610
All other	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c	3,353	.....	.....	.....	8,668	5,610
GRAND TOTAL	25,024	12,131	10,908	12,963	564,142	278,905

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 42,651 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Celia, 3,450....Arizona, 1,500....Erin, 1,501....City of Richmond, 672....Gallia, 913....Palmyra, 440....St. Albans, 342....Galileo, 340	9,158
To Havre, per steamers Cervin, 1,617....Labrador, 1,273	2,890
To Bremen, per steamers Weser, 335....Main, 580	915
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 1,810 ....Mediator, 3,200....per bark D. H. Watjen, 1,568	6,578
To Barcelona, per bark Eugenia, 147....per brig Antonieta, 74	221
To Vera Cruz, per steamer City of Mexico, 1,201....per schooner Seguin, 492	1,693
CHARLESTON—To Havre, per bark Rover, 1,203 Upland	1,203
To Barcelona, per brigs Alfredo, 1,100 Upland....Seberano, 950 Upland....Primitiva, 450 Upland	2,500
SAVANNAH—To Barcelona, per bark Prosperidad, 750 Upland	750
TEXAS—To Liverpool, per steamer Hellamshire, 3,154	3,154
NORFOLK—To Liverpool, per ship Republic, 3,250....per bark Athlete, 2,870	6,120
BALTIMORE—To Liverpool, per steamer Historian (additional), 1,840....Serra, 1,040	2,880
BOSTON—To Liverpool, per steamers Illyrian, 1,381....Batavia, 391....Olympus, 163....Istrian, 803	2,738
PHILADELPHIA—To Liverpool, per steamers British Empire, 1,395....Illinois, 456	1,851
Total	42,651

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Barcelona.	Vera Cruz.	Total.
New York	9,158	2,890	915	.....	.....	12,963
New Orleans	6,578	.....	.....	221	1,693	8,492
Charleston	.....	1,203	.....	2,500	.....	3,703
Savannah	.....	.....	.....	750	.....	750
Texas	3,154	.....	.....	.....	.....	3,154
Norfolk	6,120	.....	.....	.....	.....	6,120
Baltimore	2,880	.....	.....	.....	.....	2,880
Boston	2,738	.....	.....	.....	.....	2,738
Philadelphia	1,851	.....	.....	.....	.....	1,851
Total	32,479	4,093	915	3,471	1,693	42,651

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

UNION, ship, Greenleaf, from Norfolk, May 24, for Liverpool, was on June 24 reported as having been towed ashore, leaky. She arrived at Liverpool June 24.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam *d.*	3/16@¼	3/16@¼	3/16@¼	3/16@¼	3/16@¼	3/16@¼
Do sail...*d.*	5/32@3/16	5/32@3/16	5/32@3/16	5/32@3/16	5/32@3/16	5/32@3/16
Havre, steam...*c.*	9/16	9/16	9/16	9/16	9/16	9/16
Do sail...*c.*	7/16@½	7/16@½	7/16@½	7/16@½	7/16@½	7/16@½
Bremen, steam. .*c.*	½@9/16	½@9/16	½@9/16	½@9/16	½@9/16	½@9/16
Do sail...*c.*	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32
Hamburg, steam *d.*	½@9/16	½@9/16	½@9/16	½@9/16	½@9/16	½@9/16
Do sail...*d.*	7/16@½	7/16@½	7/16@½	7/16@½	7/16@½	7/16@½
Amst'd'm, steam *c.*	9/16	9/16	9/16	9/16	9/16	9/16
Do sail...*c.*	½	½	½	½	½	½
Baltic, steam...*d.*	11/32@⅜	11/32@⅜	11/32@⅜	11/32@⅜	11/32@⅜	11/32@⅜
Do sail...*c.*	9/32	9/32	9/32	9/32	9/32	9/32

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 11.	June 18.	June 25.	July 2.
Sales of the week...bales.	49,500	53,000	36,500	43,000
Sales American	38,500	39,000	26,500	32,500
Of which exporters took	6,200	3,900	4,000	3,900
Of which speculators took	3,100	4,100	2,300	1,770
Actual export	7,200	10,500	10,000	7,900
Forwarded	15,000	13,000	7,000	13,000
Total stock—Estimated	797,000	764,000	784,000	768,000
Of which American—Estim'd	528,000	501,000	532,000	514,000
Total import of the week	83,000	35,500	68,000	99,000
Of which American	46,000	20,500	62,000	79,000
Amount afloat	352,000	355,000	336,000	282,000
Of which American	200,000	201,000	176,000	132,000

The tone of the Liverpool market for spots and futures each day of the week ending July 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M.	Easier.	Steady.	Steady.	Easier.	Mod. inq. freely supplied.	Very dull.
Mid. Upl'ds	6 3/4	6 3/4	6 13/16	6 3/4	6 3/4	6 3/4
Mid. Orl'ns.	6 7/8	6 7/8	6 15/16	6 7/8	6 7/8	6 7/8
Market, 5 P. M.	—	—	—	—	—	—
Sales	4,000	8,000	7,000	7,000	7,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P. M.	Firm.	Barely steady.	Dull and easier.	Steady.	Steady.	Quietor.

The actual sales of futures at Liverpool for the same week are give below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
June	6 11/16	Aug.-Sept	6 5/8	June	6 23/32
June-July	6 21/32	Sept.-Oct	6 15/32	June-July	6 11/16
Aug.-Sept	6 5/8	Oct.-Nov	6 1/4		

MONDAY.

Delivery.		Delivery.		Delivery.	
June	6 3/4	Aug.-Sept	6 21/32	July-Aug	6 21/32
June-July	6 23/32	Sept.-Oct	6 1/2	Sept.-Oct	6 15/32
July-Aug	6 11/16	Oct.-Nov	6 9/32		

TUESDAY.

Delivery.		Delivery.		Delivery.	
June	6 23/32 @ 3/4 @ 25/32	Aug.-Sept	6 21/32	Nov.-Dec	6 7/32
June-July	6 23/32 @ 3/4	Sept.-Oct	6 15/32	Dec.-Jan	6 7/32
July-Aug	6 11/16	Oct.-Nov	6 7/8	June-July	6 23/32

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
June	6 3/4 @ 23/32 @ 11/16	Sept.-Oct	6 7/16	July-Aug	6 19/32
June-July	6 11/16 @ 21/32	Nov.-Dec	6 3/16	Aug.-Sept	6 9/16
July-Aug	6 21/32	July-Aug	6 5/8	June-July	6 5/8
Aug.-Sept	6 19/32	Oct.-Nov	6 7/32		

THURSDAY.

Delivery.		Delivery.		Delivery.	
July	6 21/32	Sept.-Oct	6 15/32	Sept.-Oct	6 7/16
July-Aug	6 5/8	Oct.-Nov	6 1/4	Oct.-Nov	6 7/32
Aug.-Sept	6 19/32	Feb.-Mar	6 5/32	Nov.-Dec	6 5/32

FRIDAY.

Delivery.		Delivery.		Delivery.	
July	6 11/16	Nov.-Dec	6 5/32	Sept.-Oct	6 15/32
July-Aug	6 21/32	Sept.-Oct	6 7/8	July	6 23/32 @ 3/4
Aug.-Sept	6 5/8	July-Aug	6 11/16	Aug.-Sept	6 21/32
Oct.-Nov	6 1/4				

BREADSTUFFS.

FRIDAY, P. M., July 2, 1880.

The flour market has been doing rather better in the past few days, especially for the low and medium grades, which had become comparatively scarce, and for which there was a good export demand. The better grades continued quite dull, except the patents from spring wheat, which were also slightly dearer. To-day the market was steady. Rye flour and corn meal were quiet.

The wheat market had a steady downward tendency until yesterday. No. 2 red winter sold at $1 11½ for July, $1 07½ for August and September; No. 1 white at $1 09½ for July and $1 07 for August, and No. 2 spring $1 05 for July. But the accounts of violent storms and damaging floods in the West and Northwest yesterday strengthened up the market and led to an active speculation in futures. To-day there was an active demand to complete cargoes, owing to the Exchange being closed till Tuesday, from to-night. No. 2 red winter sold at $1 14½@$1 15 for July and $1 09½@$1 10 for August. No. 1 white at $1 11 for July. Indian corn has been yielding in prices a little from day to day, under the more liberal supplies coming forward. To-day the market was firmer for futures No. 2 mixed closing at 49c. for July and 49¼c. for August.

Rye is reported sold as low as 76@78c. for August and September, and the spot market is wholly unsettled.

Oats were decidedly lower early in the week, No. 2 mixed selling for July as low as 33c.; but yesterday there was a recovery, with sales of the same grade and delivery at 34½@35c., and to-day there was a further advance, with a sale of the same at 35½c.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2	℔ bbl.	$2 50@ 3 10	Wheat—		
Winter superfine		3 60@ 3 85	No. 3 spring, ℔ bu.	$1 01	@1 03
Spring superfine		3 30@ 3 60	No. 2 spring	1 07	@1 09
Spring wheat extras		3 85@ 4 15	Amber winter	1 12	@1 18
do XX and XXX		4 25@ 6 25	Red winter, No. 2	1 17½	@1 19
Winter shipp'g extras		4 15@ 4 60	White	1 11	@1 15
do XX and XXX		4 75@ 6 50	No. 1 white	1 14	@1 15
Patents		5 50@ 7 50	Corn—West. mixed	47	@ 50
Western "rye mix"		4 60@ 5 00	West'n No. 2, new	50	@ 50¼
City shipping extras		4 25@ 5 50	West. yellow, new	49	@ 51
Southern, bakers' and family brands		5 00@ 6 50	West. white, new	50	@ 54
South'n ship'g extras		4 40@ 4 85	Rye	85	@ 90
Rye flour, superfine		4 60@ 4 90	Oats—Mixed	32	@ 36
Corn meal—			White	31	@ 41
Western, &c		2 60@ 2 90	Barley—Canada W.	—	@ —
Brandywine, &c		—@ 3 15	State, 4-rowed	—	@ —
			State, 2-rowed	—	@ —
			Peas—Can'da, b. & f.	82	@ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending June 26, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.
Chicago	35,242	134,049	2,225,536	370,299	8,241	14,308
Milwaukee	28,830	91,653	54,800	47,710	17,870	6,410
Toledo	442	226,482	475,812	31,662	.....	133
Detroit	3,291	177,683	4,100	15,245	114	.....
Cleveland	1,489	10,700	103,500	18,500	900	.....
St. Louis	19,549	283,961	416,371	165,715	5,035	3,031
Peoria	4,175	5,000	351,200	100,800	2,000	11,600
Duluth	2,150	16,625	165,950	.....	.....	.....
Total	95,168	955,153	3,827,278	758,931	34,160	35,484
Same time '79	113,883	1,616,996	2,034,554	544,289	19,110	54,022

Total receipts at same ports from Jan. 1 to June 26, inclusive for four years:

Flour bbls.	1880. 2,766,521	1879. 3,182,925	1878. 2,832,815	1877. 1,980,176
Wheat bush.	23,300,888	30,093,372	28,985,777	7,998,297
Corn	74,506,726	45,364,699	44,904,384	34,804,507
Oats	15,091,196	13,968,315	12,267,582	9,256,867
Barley	2,484,926	2,326,945	2,818,582	2,627,037
Rye	1,102,080	1,546,856	1,994,465	895,874
Total grain	116,485,816	93,300,187	90,870,770	55,582,592

Total receipts (crop movement) at the same ports from Aug. 1 to June 26, inclusive, for four years:

Flour bbls.	1879-80. 5,113,336	1878-79. 5,917,481	1877-78. 5,605,209	1876-77 4,638,868
Wheat bush.	85,685,338	86,192,138	72,451,018	37,391,282
Corn	119,008,356	85,435,094	79,994,000	73,754,418
Oats	29,501,630	20,928,127	24,679,120	20,102,657
Barley	10,351,805	9,468,691	9,297,442	8,393,887
Rye	4,054,068	4,503,199	3,871,282	2,753,423
Total grain	248,601,197	215,527,249	190,292,862	142,595,667

Comparative shipments of flour and grain from the same ports from Jan. 1 to June 26, inclusive, for four years:

Flour bbls.	1880. 2,564,394	1879. 3,337,939	1878. 2,857,404	1877. 1,997,953
Wheat bush.	25,877,290	26,120,500	26,285,982	8,538,059
Corn	58,115,659	39,917,192	38,089,555	27,500,402
Oats	11,490,368	10,454,791	7,742,452	6,888,578
Barley	1,586,117	1,986,728	1,539,276	1,990,174
Rye	958,161	1,395,433	1,508,193	662,811
Total grain	98,027,593	79,883,644	75,225,458	45,580,024

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 26	59,815	1,838,194	4,171,005	605,767	13,414	34,700
June 19	121,781	2,756,517	4,290,584	443,329	20,818	28,171
June 12	104,397	2,102,990	4,036,760	778,474	28,732	44,867
June 5	142,395	2,551,758	3,813,638	865,706	22,400	35,640
Total, 4 w'ks.	428,391	9,249,489	*	2,693,276	85,364	143,378
4 weeks '79	507,941	5,818,241	†	2,454,726	93,069	257,876

* 16,311,987. † 11,929,114

Receipts of flour and grain at seaboard ports for the week ended June 26:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	81,468	2,496,230	2,717,052	252,450	.....	6,468
Boston	37,770	122,400	549,150	99,675	1,000	400
Portland	2,750	.....	5,500	2,200	.....	.....
Montreal	21,255	401,332	417,808	34,659	1,065	1,200
Philadelphia	13,180	418,000	1,265,000	62,400	.....	3,000
Baltimore	15,411	512,500	652,050	40,600	.....	4,500
New Orleans	12,059	24,000	402,970	52,713	.....	.....
Total week	183,893	4,004,512	6,009,530	544,697	2,065	15,568
Cor. week '79	213,187	1,528,547	2,873,991	531,730	24,105	31,168

And from Jan. 1 to June 26, inclusive, for four years:

Flour bbls.	1880. 4,378,736	1879. 4,919,423	1878. 4,096,079	1877. 3,234,255
Wheat bush.	38,326,317	41,524,323	34,613,424	4,846,498
Corn	71,433,382	61,901,959	59,051,686	40,550,064
Oats	11,951,239	10,389,276	9,520,824	8,203,489
Barley	1,584,267	1,475,099	2,383,166	1,799,920
Rye	774,558	1,958,000	2,361,355	604,374
Total grain	124,069,763	116,438,747	107,930,455	56,004,345

Exports from United States seaboard ports and from Montreal for week ending June 26:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	56,799	1,745,572	1,849,844	49,922	9,071	11,351
Boston	20,035	70,654	325,872	.....	.....	.....
Portland	25	.....	.....	.....	.....	.....
Montreal	10,602	248,031	238,028	80,814	.....	23,035
Philadelphia	3,900	329,801	876,654	.....	.....	.....
Baltimore	12,831	660,593	603,196	310	.....	.....
Total for w'k	104,192	3,054,656	3,893,594	130,846	9,071	34,386
Same time '79	125,080	2,087,521	2,167,712	1,599	142,369	6,090

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, June 26, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,185,509	409,336	713,920	25,425	17,892
Do. afloat (est.)	440,000	998,000	530,000	.....	42,000

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Albany	.....	32,000	58,000	.....	44,000
Buffalo	906,570	554,343	300	.....	6,600
Chicago	3,967,265	4,771,221	548,393	122,616	41,263
Milwaukee	559,272	72,220	25,250	89,268	20,090
Duluth	87,700	247,900	.....	.....	.....
Toledo	169,255	244,076	41,484	83	1,019
Detroit	227,608	2,589	33,733	3,676	.....
Oswego	20,000	35,000	.....	.....	.....
St. Louis	211,791	285,566	116,271	1,049	11,538
Boston	87,250	168,142	58,602	651	392
Toronto	119,987	.....	18,125	1,451	.....
Montreal (15th)	81,124	40,129	107,455	1,483	3,013
Philadelphia	472,322	614,445	.....	.....	.....
Peoria	2,575	110,134	147,078	64	3,680
Indianapolis	10,800	113,700	37,800	.....	700
Kansas City	91,647	96,773	53,038	.....	69
Baltimore	303,864	468,315	.....	.....	.....
On rail	628,851	1,051,045	575,100	13,414	34,700
On lake (est.)	1,603,950	4,741,556	16,000	.....	.....
On canal (est.)	2,736,000	3,032,000	.....	21,000	11,000
Total June 26, '80	13,913,340	18,097,700	3,080,549	280,180	237,986
June 19, '80	15,550,196	17,564,027	2,802,798	293,426	234,065
June 12, '80	17,933,556	18,315,647	3,203,848	376,260	250,135
June 5, '80	19,580,257	16,407,750	2,945,805	436,558	301,486
May 29, '80	20,394,104	15,784,336	2,730,496	487,244	365,594
June 28, '79	13,438,605	11,463,622	2,027,991	378,852	435,500

THE DRY GOODS TRADE.

FRIDAY, P. M., July 2, 1880.

The past week has witnessed a very light movement in dry goods, business having been quiet with package houses and jobbers alike. There was a steady demand for small parcels of staple cotton goods, lawns, dress ginghams, etc., for immediate distribution, but operations for the fall trade were light and unimportant as a rule. The woolen goods market was devoid of animation, and there was a *break* in prices of some prominent makes of three-ply and ingrain carpets. The tone of the cotton goods market was weak and unsettled, and but little improvement in the demand can be hoped for until prices are established on a basis which will give confidence to the trade. Transactions in foreign goods were chiefly of a hand-to-mouth character and strictly moderate in the aggregate.

DOMESTIC COTTON GOODS.—The exports of cotton goods hence to foreign markets (during the week ending June 27) were 2,223 packages, including 1,583 to Great Britain, 204 to U. S. of Colombia, 153 to Argentine Republic, 84 to Venezuela, 59 to Brazil, 50 to Dutch West Indies, and some minor shipments. The exports from Boston during the same period aggregated 1,329 packages. There was a steady demand at first hands for small parcels of plain and colored cottons, but no special degree of activity was noticed in any particular class of fabrics, and buyers were exceedingly cautious in their operations. Print cloths were a little more active, lower prices having given an impetus to the demand. Extra 64x64 print cloths were sold at 4c. and 56x60s at 3½c.; but manufacturers were reluctant sellers at these figures, notwithstanding the heavy supply now coming on the market. Light prints continued dull, but there was more inquiry for dark fancy prints, some considerable lots of which were placed "on memorandum" by agents. Dress ginghams and lawns were in fair request at both first and second hands.

DOMESTIC WOOLEN GOODS.—There was only a moderate demand for clothing woolens, and transactions were limited in amount; low and medium grade fancy cassimeres and suitings were taken a little more freely when price concessions could be obtained, but the finer qualities (which are steadily held) ruled quiet. Cheviots, worsted coatings and overcoatings were lightly dealt in. Kentucy jeans have received more attention from intending buyers, and in this connection some fair sales were reported; but the demand was by no means active. Satinets remained quiet, and there was less doing in linseys than has sometimes been the case at this stage of the season. Flannels and blankets were inactive, and prices are a trifle easier in some cases. Carpets moved slowly and lower prices were made on Hartford three-ply, extra super and super carpets, which were subsequently met by the Lowell Company.

FOREIGN DRY GOODS.—The market for imported dry goods has shown no material change, and business ruled quiet with both importers and jobbers. Staple goods are held with a fair degree of firmness, but fancy fabrics are in some instances offered at a considerable reduction from quotations current at the opening of the season.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 1, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 1, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	274	113,001	258	110,431	483	211,481
Cotton	317	100,895	567	169,995	855	248,423
Silk	359	202,198	427	249,359	570	322,596
Flax	536	95,951	508	110,785	639	101,849
Miscellaneous	141	31,427	125	29,279	171	50,292
Total	1,627	543,472	1,885	669,849	2,718	934,641

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	130	40,868	102	37,599	249	106,983
Cotton	118	31,555	219	57,550	199	87,879
Silk	16	11,424	47	35,832	96	76,906
Flax	163	27,736	210	31,306	132	33,586
Miscellaneous	976	7,085	401	2,130	60	3,935
Total	1,403	118,662	979	164,417	736	309,289
Ent'd for consumpt.	1,627	543,472	1,885	669,849	2,718	934,641
Total on market	3,030	662,134	2,864	834,266	3,454	1,243,930

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	129	48,581	148	47,911	891	345,993
Cotton	198	48,475	107	34,931	707	223,862
Silk	70	53,565	108	88,250	229	163,456
Flax	140	36,331	201	36,667	501	125,463
Miscellaneous	39	10,237	101	3,595	766	44,553
Total	576	197,189	665	211,354	3,094	903,327
Ent'd for consumpt.	1,627	543,472	1,885	669,849	2,718	934,641
Total at the port	2,203	740,661	1,550	881,203	5,812	1,837,968

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	8,307	5,903	Lead, pigs	37,824	4,368
Earthenw	27,198	19,650	Spelter, lbs	4,273,078	1,004,21
Glass	399,973	116,277	Steel	318,394	39,82
Glassware	20,070	16,516	Tin, boxes	850,752	650,089
Glass plate	3,649	2,596	Tin slbs., lbs	17,914,148	8,908,496
Buttons	6,936	5,027	Paper Stock	190,563	67,354
Coal, tons	17,027	21,249	Sugar, hhds,		
Cocoa, bags	22,659	16,112	tes., & bbls	370,782	395,232
Coffee, bags	1,220,437	1,106,591	Sugar, boxes		
Cotton, bales	4,002	8,525	and bags	1,710,363	897,418
Drugs, &c—			Tea	438,528	391,721
Bark, Peru	20,493	22,549	Tobacco	40,671	29,423
Blsa. powd	14,646	10,350	Waste	772	299
Cochineal	2,449	1,960	Wines, &c.—		
Gambier	66,048	28,471	Champ'gne		
Gum, Arab	4,152	2,823	baskets	69,152	51,545
Indigo	5,231	3,329	Wines	112,454	89,115
Madder, &c	939	1,527	Wool, bales	79,299	24,549
Oil, Olive	28,540	23,756	*Reported by*		
Opium	1,199	733	*value.*	$	$
Soda, bi-cb	7,952	7,615	Cigars	775,851	677,773
Soda, sal	38,979	25,375	Corks	51,373	35,475
Soda, ash	51,012	32,908	Fancy goods	533,748	389,174
Flax	3,380	1,620	Fish	217,149	188,316
Furs	7,421	4,261	Fruits, &c.—		
Gunny cloth	1,764	500	Lemons	929,947	614,140
Hair	7,944	2,005	Oranges	1,299,592	1,333,762
Hemp, bales	117,329	110,106	Nuts	509,296	386,878
Hides, &c.—			Raisins	604,038	404,267
Bristles	1,978	700	Hides, undr.	13,676,978	5,223,390
Hides, dr'sd	4,809	2,392	Rice	159,810	182,088
India rubber	38,674	25,470	Spices, &c.—		
Ivory	1,235	813	Cassia	124,894	211,902
Jewelry, &c-			Ginger	61,456	87,306
Jewelry	1,780	1,325	Pepper	374,029	265,343
Watches	533	325	Saltpetre	248,413	175,498
Linseed	266,077	254,579	Woods—		
Molasses	57,851	57,255	Cork	330,423	238,535
Metals, &c—			Fustic	39,929	81,138
Cutlery	3,765	2,323	Logwood	413,753	379,022
Hardware	716	258	Mahogany	126,295	99,063

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending June 26, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	181	210	172,800	510,035	199,220	.....
Liverpool	1,209	404	1,971,648	9,506,788	4,471,950	1,184,861
Glasgow	147	146	730,750	491,000	295,740	124,400
Bristol	90	37	262,772	486,675	456,540	31,360
Newcastle	120	75	50,195	661,175	12,540	1,100
Hull	....	....	64,600	1,003,825	18,000	.....
British ports	....	....	113,200	.....	29,400	1,396,900
Antwerp	175	35	448,870	876,950	.....	.....
Hamburg	50	1,334	345,500	8,750	6,240	.....
Bremen	....	1,282	1,511,469	878,075	354,960	.....
Rotterdam	....	50	55,500	174,950	.....	221,500
Stettin	....	....	529,500	83,125	.....	.....
Konigsberg	....	....	464,000	166,250	.....	330,000
Havre	223	70	1,200,900	1,369,325	.....	845,400
Barcelona	....	....	5,000	.....	.....	69,800
Cent. Amer	39	14	184,501	5,708	1,347	2,000
Brazil	....	....	11,780	480	14,490	.....
S. Am. ports	418	371	364,973	16,161	5,276	56,853
Cuba	105	155	368,300	82,700	1,500	.....
Hayti	953	65	19,724	1,565	1,823	102
West Indies	1,005	319	58,762	12,736	13,582	11,214
British Col	1,566	130	38,625	15,750	3,720	1,312
Other count's	288	56	3,116	3,445	1,165	.....
Total week	6,569	4,753	9,203,043	16,355,468	5,887,493	4,364,902
Prev's week	6,214	5,516	7,561,016	14,372,026	7,967,900	2,138,355

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MARINE AND FIRE INSURANCE.

COMMERCIAL

Mutual Insurance Co.,

Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION RISKS.

ASSETS Jan. 1, 1880.....$810,804 75

All Risks Written at Reasonable Rates.

W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

HOME

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,841,438 00
Reserve for Unpaid Losses	248,764 81
Net Surplus	1,320,785 30
Cash Assets	$6,410,988 11

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$233,299 29
Bonds and mortgages, being first lien on real estate (worth $4,171,400)	1,866,653 00
United States stocks (market value)	3,184,125 00
Bank stocks (market value)	200,702 50
State and municipal b'ds (market value)	237,859 50
Loans on stocks, payable on demand (market value of securities $543,592)	418,670 00
Interest due on 1st January, 1880	54,870 66
Balance in hands of agents	154,114 87
Real estate	54,125 91
Premiums due and uncollected on policies issued at this office	6,507
Total	$6,410,988

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879	$3,699,066 58
Premiums on Policies net marked off 1st January, 1879	1,671,981 91
Total amount of Marine Premiums	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879	3,875,101 26
Losses paid during the same period	1,524,331 04
Returns of Premiums and Expenses	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks	$8,875,558 00
Loans secured by Stocks, and otherwise	1,307,900 00
Real Estate and claims due the Company, estimated at	500,000 00
Premium Notes and Bills Receivable	1,522,826 35
Cash in Bank	231,455 16
Total Amount of Assets	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

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ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, Santelli.....Wed., July 7, 5 P. M.
AMERIQUE, B. Joucla....Wed., July 14, 10:30 A. M.
FRANCE, Trudelle..... Wed., July 21, 4:00 P. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage, $26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

Mediterranean Service.

Steamers will leave New York direct for Bordeaux and Marseilles every month as follows:

CALDERA.....Saturday, July 17
FERDINAND DE LESSEPS.....Tuesday, August 17
VILLE DE MARSEILLES.....Friday, Sept. 17

Through bills of lading granted for Spain, Italy and Algeria.

PRICE OF PASSAGE TO DIRECT PORTS:
First cabin, $100 .....steerage, $32.

LOUIS DE BEBIAN, Agent,
6 Bowling Green.

Atlas Mail Line.

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sail from pier 51 North River.

For KINGSTON, SAVANILLA and CARTHAGENA:
ALSA..... July 8 | ATLAS.....

For KINGSTON, SAVANILLA and GREYTOWN:
ATHOS..... July 22

For PORT AU PRINCE, AUX CAYES and JACMEL:
ANDES.....July 7 | ALPS.....July 21

For PORTO RICO:
ETNA.....July 14 | CLARIBEL.....

For HAYTI and MARACAIBO:
HOUSSA.....July 22 | ARRAN.....

Superior accommodation for first-class passengers.

For freight or passage apply to
PIM, FORWOOD & CO., General Agents,
No. 37 Wall Street.

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Russell & Co., China,

COMMISSION MERCHANTS AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.
Agent in America, **S. W. POMEROY, Jr.**
New York Office, 59 WALL STREET.
Boston Office, 44 CENTRAL STREET.

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Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

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CLARK'S TRADE O.N.T. MARK SPOOL COTTON

AND

MILWARD'S HELIX NEEDLES
400 BROADWAY, NEW YORK.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Commercial Cards.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.

NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.



No. 11 Old Slip, New York.

Cotton.

WM. MOHR. CLEMENS FISCHER. H. W. HANEMANN
Son of J. T. Hanemann,
late of Knoop, Hanemann & Co

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORE.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O Box 3,909. **New York.**

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

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COTTON BROKERS,

136 PEARL STREET, NEW YORK.

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AND
COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

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Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

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NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

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Also execute orders for Merchandise through

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COTTON FACTORS

AND

COMMISSION MERCHANTS,

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COTTON BROKERS,

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Orders for Spot Cotton and Futures promptly exe' cuted

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COTTON COMMISSION MERCHANTS AND BANKERS,

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Special attention given to investment securities.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

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Established (in Tontine Building) 1841.

Bennet & Foulke,

COMMISSION MERCHANTS,

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NEW YORK.

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COMMISSION MERCHANTS,

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J. P. Billups & Co.,

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COMMISSION MERCHANTS,

Nos. 74 & 76 Wall Street,

(SEAMEN'S SAVINGS BANK BUILDING,)

NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

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GENERAL COTTON MERCHANTS,

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"Future" orders executed at N. Y. Cotton Exch'ge

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Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

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JAMES D. WHITMORE & CO.,

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WORKS AT ORIENT, L. I "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

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Trademark registered in 1877.

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IN BOTTLES,

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Ask your Grocer for Conrad's Budweiser.

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LEHMAN BRO'S,

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AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1879.		$6,914,147 79
Capital...	$3,000,000 00	
Re-insurance fund. ...	1,617,189 85	
Unpaid losses, etc.....	251,499 00—	4,868,683 85
NET SURPLUS, Jan. 1, 1879..		$2,045,458 94

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

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DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
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EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

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HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, JULY 10, 1880. NO. 785.

Financial.

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JAMES STOKES,
ANSON PHELPS STOKES. BANKERS,

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Also, TRAVELERS' CREDITS and

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AD. FRANZ (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nettebohm Freres).
FR. DHANIS (Michiels-Lees).
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LOUIS WEBER (Ed. Weber & Cie.)
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BOSTON,

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SURPLUS, - - - - - - - - 400,000

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Sound railroad and municipal bonds negotiated.
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Interest allowed on deposits.
Investments carefully attended to.

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BUY and SELL RAILROAD STOCKS and BONDS U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.
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Brown Brothers & Co.,

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BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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Agents for
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Issue Letters of Credit for Travelers,
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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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CHEQUES AND CABLE TRANSFERS ON
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STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
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MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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RESERVE FUND	1,500,000

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THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were.....$110,046

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(See Report to Government to December 30th, 1878, just published.)

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Execute orders for stocks on small margin, and purchase time options—$100, 100 shares, 1-16 commission. Send for Financial Stock Report.

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This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.

WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

THE DES MOINES & FORT DODGE RAILROAD COMPANY.—The Coupons on the Mortgage Bonds of this Company, maturing July 1, 1880, will be paid on presentation at the office of Morton, Bliss & Co.

FRANK SAUNDERS, Secretary.

OFFICE OF THE HANNIBAL & ST. JOSEPH RAILROAD COMPANY, No. 78 BROADWAY, NEW YORK, June 30, 1880.—The Directors of this company have this day declared a dividend of THREE PER CENT upon its Preferred Stock, payable Aug. 2, 1880, at this office.

The transfer books of the Preferred Stock will be closed at 3 o'clock P. M., on Saturday, the 10th day of July next, to be re-opened on Thursday, Aug. 5.

JOHN A. HILTON, Secretary.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, NEW YORK OFFICE, No. 52 WALL STREET, Rooms Nos. 9 and 10.—NOTICE.—The Louisville & Nashville Railroad Company declared this day a semi-annual dividend of five (5) per cent upon the stock of the company, payable on and after the 2d of August next.

Dividends on stock registered in New York will be paid at the office of the company, No. 52 Wall St., Room No. 10.

The transfer books will be closed from the 21st of July to the 5th August, both days inclusive.

H. VICTOR NEWCOMB,
NEW YORK, July 7, 1880. President.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

E. D. WORCESTER,
Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

C. VANDERBILT,
Treasurer.

CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK, No. 58 Bowery, corner of Canal Street.

FORTIETH SEMI-ANNUAL DIVIDEND OF INTEREST.

The trustees have ordered that interest be paid on all sums remaining on deposit during the three and six months ending June 30, 1880, as follows: At the rate of five per cent per annum on sums of $5 up to $1,000, and on sums in excess of $1,000 at the rate of four per cent per annum on such excess, payable on and after July 20.

Interest will be credited the same as a deposit of cash, and if not withdrawn will be entitled to interest from July 1.

Bank open every day from 10 to 3, and on Mondays and Saturdays from 10 to 7.

Bank-books in English, German and French.

SEYMOUR A. BUNCE, President.
HENRY HASLER, Secretary.
CHARLES W. HELD, Cashier.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, July 6, 1880.

DIVIDEND No. 57.

The Regular Monthly Dividend of Fifty Cents per share has been declared for June, payable at the office of Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

WESTERN UNION TELEGRAPH COMPANY. New York, June 9, 1880.

DIVIDEND No. 52.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending June 30th inst. payable at the office of the Treasurer, on and after the 15th day of July next, to shareholders of record on the 10th day of June instant.

The transfer books will be closed at three o'clock on the afternoon of the 19th day of June instant, and will be opened on the morning of the 16th day of July next.

R. H. ROCHESTER, Treasurer.

WANTED:
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
County, City and Town Bonds of Western States.
Greenville & Columbia Railroad Bonds.
South Carolina Railroad Securities.
Indianapolis & St. Louis Railroad Bonds.
St. Joseph & Western Railroad Securities.
Flint & Pere Marquette Railroad Securities.
Port Huron & Lake Michigan RR. Certificates.
Buchanan County, Missouri, Bonds.
Omaha & Northwestern RR. Bonds and Stock.
Detroit & Bay City Railroad Bonds.

FOR SALE:
Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Central Branch Union Pacific 7 Per Cent Bonds.
Jersey City, N. J., 7 Per Cent Bonds, due 1893.

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Financial.

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Richmond & Alleghany

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First Mortgage 7 Per Cent Forty-Year Gold Bonds.

ISSUE, $5,000,000.

The mortgage which secures these bonds is a first lien on the completed line from Richmond to Clifton Forge, Virginia, a distance of 250 miles, and also upon all the property and franchises of the JAMES RIVER & KANAWHA CANAL, a work of great value, constructed at a cost of over ten millions of dollars.

The undersigned, after the fullest investigation, offer and confidently recommend these bonds to investors.

PRICE 95 CENTS AND INTEREST.

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No. 40 WALL STREET.

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No. 11 NASSAU STREET.

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INTEREST PAYABLE JUNE AND DECEMBER IN BOSTON OR PHILADELPHIA.

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Rome Watertown & Ogdensburg Bonds.
Ind. Bloomingt'n & West. Old and New Securities
New Jersey Midland Bonds.

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New York & Greenwood Lake Bonds.

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EIGHT per cent for TWENTY-FIVE YEARS.

Amount of Mortgage, $2,600,000.
Length of Road, 135 miles.

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The net earnings are largely in excess of the accruing interest.

We offer a limited amount of the above bonds at 92 and accrued interest, at which price they will net the purchaser 8 per cent interest for 27 years.

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Issued at the rate of $8,000 per mile.

Only lien upon the Road.

Present price, 97½ and accrued interest.

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Desirable Texas Securities for Investment constantly on hand.

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ALSO,

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GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31. SATURDAY, JULY 10, 1880. NO. 785.

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THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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VALUE OF RAILROAD PROPERTY.

The month of July always brings with it many uncertainties and is therefore an excellent season for the propagation of every description of rumor. It is called the month which makes crops—cotton has then reached its second critical stage, while wheat, in a large section, is ripening and being harvested, and corn being matured. Thus to a great extent in that month, not only the purchasing power of the farmer and the planter, but the year's railroad earnings are determined and fixed. One therefore can easily imagine the satisfaction felt by a coterie of Wall street bears over a very heavy July storm, or the necessity they would feel for magnifying a little one if the great one fails to favor them. We may set it down as a fact that crops seldom get through July without being destroyed many times.

This year, besides the crops, we have as an element for disturbing the values of railroad properties, rumors of pooling contracts about to be broken and a renewal of railroad wars. Moreover, there is enough of truth in these rumors to make them interesting. On the one hand the Grand Trunk of Canada has made an extravagant demand for a division of freight on the Eastern association, which is to come up for decision July 20th, while on the other hand the Chicago & Rock Island has put in its claim on the Southwestern association for an increased percentage and this is to be decided July 12th. Of course, according to the gossip of the day these demands are not to be yielded to, and if they are not in full there is to be a general breaking up of freight arrangements, last spring's and summer's rates are to return, and no more dividends are to be earned. Here is a pack of evils, a pandora box full enough to satisfy the most inveterate croaker.

We have no inside information with which to answer these illogical assertions. It may even be true that the Rock Island and the Grand Trunk roads are set on doing all the harm they can. It is the worse feature of these pooling arrangements that any party to them, with either good or bad motives, can easily work a considerable disturbance; and when there is a large short interest in the market, by inducing one road to force a war, values under some circumstances could be so unsettled as to shake out many holders carrying stocks on small margins. Of course no one has any reason for supposing such a motive to be at the bottom of the present threatened war; but if not, it is wholly unreasonable to think the combinations will be broken up. In the first place, when there is business enough for all the roads, as at present, the chances are against cutting rates; and then again, in these cases, arbitration is offered, and no more than that could be gained at the end. It is against reason, therefore, if the motive is a good one, to suppose that the Grand Trunk is bent on leveling its little gun against a combination of all the Eastern trunk lines in case it is denied a lion's share of the Chicago business, or that the Rock Island is going to celebrate the occasion of paying dividends on its enlarged stock by diminishing the chance of paying them again.

But suppose we were to grant that these threats will be carried out—even then the other evils mentioned do not seem logically to follow. Times have changed. In fact, before the railroad wars a year ago were closed, the public recognized this in the prices paid for securities; and now even the most careless observer knows that the old condition of 1878, or any approach to it, cannot be brought back by the foolishness of any single management. The business then was in great measure confined to the traffic which passed through certain points; now, though that has increased, every kind of traffic has increased also. We give on another page our usual monthly tables of earnings to-day; those who have been promising themselves the gratification of largely-decreased earn-

ings first in May, then in June, will now have to transfer their prophecies into July. The truth is, as we have so often stated, the activities of the country are once more aroused and its industries are in motion, and any one who tries to bring railroad property in 1880 down to the measure of 1878, through railroad wars or in any other way, wholly misconceives the situation. Three weeks since we gave a table of net earnings, for net earnings illustrate more forcibly than the gross earnings this change in business activity which has taken place. Unfortunately expenses are not reported except by a few companies, and some of the leading ones which do report them, have not yet come in for May. But the illustration will probably be as effective by taking two prominent roads, one Eastern and one Western line, and comparing the monthly statements this year and last year.

NET EARNINGS.

1880.	January.	February.	March.	April.	May.
	$	$	$	$	$
Pennsylvania	1,366,298	1,232,182	1,511,248	1,495,582	1,476,852
Chic. Bur. & Quincy.	630,816	525,786	781,780	549,928	827,855
Total	1,997,114	1,757,968	2,293,028	2,045,510	2,304,707
1879.	*January.*	*February.*	*March.*	*April.*	*May.*
	$	$	$	$	$
Pennsylvania	1,019,531	1,172,986	987,223	1,031,028	1,034,092
Chic. Bur. & Quincy.	515,985	424,005	478,710	400,748	512,383
Total	1,535,516	1,596,991	1,465,933	1,431,776	1,546,475
Increase in 1880	461,598	160,977	827,095	613,734	758,232
Increase per cent	30·00	10·00	56·42	42·86	49·00

In the light of such figures as these and of our table of gross earnings on another page, there seems to be little basis for depreciating railroad property where it is honestly managed. Thirty-seven per cent increase in gross earnings for June and an average since March 1 of 49·42 per cent increase in net earnings is certainly an astonishingly favorable exhibit, and there is no wonder under such circumstances that the rumors we have been discussing have had no greater effect.

WILL THE EASTERN QUESTION RESULT IN WAR?

Now that the Supplementary Conference has so far at least completed its work, and that an identical note to the Porte has been sent by the different Powers represented in the Conference, it remains to be seen whether and how much we are nearer a settlement of the questions at issue. It appears that the decision arrived at in regard to the new boundary lines of Greece and Montenegro is substantially at one with the Berlin recommendation of two years ago. If carried out, Greece will have a slice of territory off Epirus or southern Albania, which will include Janina, and strike the coast of the Adriatic on a line with the north of Corfu; and Montenegro will have a slice of northern Albania which will include Dulcigno, with an available water-front for purposes of commerce. Such is this recommendation of to-day. Such, in all its main features, was the recommendation of the Berlin Conference two years ago. The question is whether this later recommendation will have any better results than the former, or whether the Powers are prepared to use force to give effect to their repeatedly declared wishes.

As yet we have no evidence that the Porte is willing to make the recommended concessions, or that the Albanians, even if the Porte should consent, are prepared to submit unresistingly to a limitation of their territory. On the contrary all the latest news from Constantinople and from Albania is of the most warlike character. Mr. Goschen has come to the conclusion that nothing but the employment of armed force by the united Powers will be of any avail against the passive resistance of Turkey. Nay, it would seem as if the Sultan and his advisers had resolved on even a more decided course of conduct, for the Minister of War has actually commenced to mobilize the Second Army Corps.

While such is the attitude of the Porte we are not permitted to think that the recommendation of the Powers will be allowed to remain a dead letter. Greece is prepared to enter and occupy the territory awarded to her, and it is well known that Montenegro suspended action in the assertion of her claim in obedience to the Powers and pending the decision of the Conference. What adds to the gravity of the situation is the peculiarly unsettled condition of Eastern Roumelia. There at the present moment every thing is chaotic, and evidence is abundant that, while Bulgarian propagandism under the influence and at the instigation of Russia is rife in that province, the Porte is hardly able to preserve even the semblance of order or good government. We are no longer permitted to doubt that in order to pacify the Bulgarians, there must be another boundary line drawn more to the south and east, and a large slice of what is called Eastern Roumelia added to the Bulgarian Principality.

This Bulgarian difficulty, as we have said, greatly complicates the general situation, and tends much to paralyze the hand of the Sultan. It shows quite as effectively as the present unsettled condition of affairs in Albania, the inefficiency of the Berlin treaty. With the single exception of that portion of it which it was left to Austria to carry out, the treaty has proved to be a signal failure. Of course it is not necessary that this remark should be held as applicable to Servia and Roumania, which by this treaty were merely left out of Turkey, and made absolutely independent. It applies strictly to all the provisions touching delimitation and reconstruction. So far, with the exception above named, they have all failed.

This brings us to the root of the whole difficulty. The arrangement regarding Bosnia and Herzegovina was made effectual because its execution was intrusted to the strong hand of Austria. The other arrangements, such as those affecting the boundaries of Greece and Montenegro, and the separation of Bulgaria and Eastern Roumelia, failed because left to the action of the Porte, and because the Porte was quite as unable as she was unwilling to perform the duty assigned her. Had a strong army under the control of some foreign power been stationed in Albania the Greek and Montenegrin questions would long since have been settled; and the presumption is that the Porte, relieved of duty in that direction, would have been strong enough and would have found it convenient to establish her authority south of the Balkans.

If this be a correct representation of the case, the lesson is obvious; what was needed to give effect to the Berlin treaty is needed to give effect to the recommendation, or decision, or whatever it may be, of this Supplementary Conference. Force must be applied. In her present mood, it is quite clear that that force is not to be had from the Porte. It is doubtful, indeed, as we have hinted already, whether she could command the power, even if she were willing. The requisite force must be found from without; and it is just here where another difficulty of no mean or inferior kind presents itself. If it shall be found that the presence of a foreign army will be necessary to compose differences and to maintain order in Albania, the question is, which foreign army? Austria is willing to undertake the task; but the further advance of Austrian arms in the peninsula is looked upon with jealousy by England, by Italy, and by Russia. Any further advance made by Austria to the south, and Russia will be found active again on the Danube. We shall not pretend to solve this difficulty. Much depends on the course which Turkey herself may pursue. If she takes advice in time, she may

yet command the sympathy rather than the cupidity of the Powers, and so at least prolong her lease of life. If she proves stubborn and recalcitrant, she but hastens the inevitable and precipitates her own destruction. There is still the possibility that wise counsels will prevail, and that through the firm but judicious pressure of the Powers, war will be averted.

LAND GRANTS TO RAILROADS.

A pamphlet of much present interest has recently been issued under the auspices of the Association of Land Commissioners of the Land-Grant Railways, prepared by Mr. E. H. Tal-bott. During late years it has been the stock in trade of political platforms to avow hostility to any further grant of public lands to railroads. "No more squandering of the public lands," "No future encouragement to land monopolies," "Our lands for our settlers," are expressions that one hears all the time, and which do not fail of their intended effect upon the unthinking class.

The present attitude of the public on this question is all the more striking that it is in sharp contrast with our policy not longer than fifteen or twenty years ago. Then we thought no price too high to pay for the precious boon of a railroad. Aid in every form was extended. We gave them money; we gave them lands; we took their bonds; we guaranteed their interest—in short, we did everything except undertake the construction of the roads ourselves.

Why this change in public sentiment? Have the railroads failed to confer the good anticipated from them? If popular opinion, as voiced in current phrases, is to be taken as a guide, they certainly have. Worse than that, instead of proving an unadulterated blessing, we must pronounce them the prolific source of harm. That they have bestowed some advantages is admitted, but in the wake of these has followed, it is claimed, a train of evils more than sufficient to offset the accruing good. Huge and gigantic monopolies have grown up, using the land so liberally donated to them to enrich grasping speculators, and actual settlers, it would seem, have only with difficulty succeeded in entering their territory. These expressions are said to represent public sentiment. We do not believe that they do, but even if they did, the *vox populi* is very far from being a safe guide in matters of this kind. We have, however, the utmost faith in the instinct of the masses; ultimately instinct leads them to adopt sound views on every question of public policy. But the public is impulsive, and quick to act out its impulses. Hence it frequently happens that it arrives at a correct conclusion only after a deal of hard experience.

Besides, in this case the opposition to railroads in the popular mind, is clearly based upon error. It has arisen out of exaggerated ideas of their power, influence and wealth. They are powerful and influential, we admit, and further we are very decidedly of the opinion that they should not be allowed to use either for the public harm. But at the same time these are qualities inseparably connected with their growth as commercial agents; as commerce expands they must go with it, or rather they must always keep in advance, if they are not to hinder instead of promote such expansion. As to their being rich that needs to be proven. *Are* they rich? How many of the land-grant railroads, even among those that are ranked as prosperous, pay 7 per cent or more a year now? How many of them pay nothing at all? Has either the Central Pacific or the Union Pacific paid on the average, during the last five years, as much as 7 per cent? Was not the Kansas Pacific in the hands of receivers for default of interest, prior to its consolidation with the Union Pacific? Is not the Northern Pacific even now, after its reorganization, struggling to keep its head above water? What is the present condition of the Missouri Kansas & Texas, of the St. Louis & San Francisco, of the Grand Rapids & Indiana, of the Chicago St. Paul & Minneapolis? Are *they* returning large percentages to their stockholders? Are they not, rather, satisfied just now to be able to meet their current obligations? Let him who believes that land-grant railroads as a rule are rich, study the answers to these questions, and he will speedily be forced to alter his opinion.

But it will be said that the promoters of many of these roads have made large sums out of them, and hence the opposition is just. We do not see how that point has any place in a discussion as to the wisdom of such grants. The leading of the subsidized roads, that is those to which were voted the largest amounts of money and large quantities of land, were called into being by a need which was then felt to be pressing indeed—namely, the necessity of having a closer connection between our Pacific coast territory and the sections of the East. The roads were considered essential to the welfare of the nation, and we were prepared to give liberally of the resources at our command. Besides, we cannot get a road built in an unpopulated district without giving the promoters some inducement and making them believe they are going to make money by the venture. Capital will not embark in enterprises that do not offer a possibility of success commensurate with the risk, and certainly the construction of a road through an unpopulated district is a very risky thing, for no matter how rapidly the country adjoining may be developed, some time must necessarily elapse before the line receives even business enough to pay its expenses. To enable the projectors to hasten this time and to afford them meanwhile a source of income, land subsidies are given.

The system, then, should be looked at, if we want to judge it fairly, from the results it has produced. First, what has been its influence upon Government sales of land? Second, what influence has it exerted in increasing our railroad mileage and thus stimulating the development of the country? And third, how has it affected the lands granted? have these fallen into the hands of speculators or have they been sold to actual settlers?

As to the first of these points, it will be remembered that the lands donated to the railroads were in alternate sections along their lines, the remaining sections being retained by the Government. The price of this Government land was then doubled, being raised from $1 25 to $2 50 per acre, the additional charge being certainly moderate for the advantages to be derived from proximity to a railroad. The Government thus not only did not lose anything in actual cash by giving away a part of its territory, but was really a gainer in so far as lands were sold that could not find a market at all previously. As illustrating the vivifying influence of the railroads upon the sales of public lands, we quote from Mr. Talbott's pamphlet the following remarks made by Mr. Colby of the Wisconsin Central Railroad.

"In 1852 the sale of lands by the General Government didn't bring money enough into the Treasury to pay the expenses of the Land Department in Washington; and it became a serious question whether it would not be expedient for the United States to concede to each State the lands within its borders. It was thought best, however, first to try the experiment of giving land grants to capitalists to induce them to build railways into the unpopulated country and in advance of civilization and business." * * "They made a grant first to the Illinois Central. In 1853 the first earth was turned in the construction of that road, and before the year closed the General Government sold 2,800,000 acres of land, and in fifteen years retired from the State as a land owner." * * "Since the time that grant was made, the United States Government has patented to railway companies about 41,000,000 acres of land, and as a result has been able to sell other lands to such an extent that it has received

into the Treasury from this source alone $250,000,000, all of which, after deducting the mere expenses of the Land Department, is clear profit."

With regard to the influence of the grants in fostering the growth of railroads, it is sufficiently clear that under the stimulus of such grants a large addition has been made to our mileage (Mr. Talbott places it at 14,628 miles in twenty-three States and Territories), and that the consequent development of the country has been simply marvellous. It is hardly necessary to cite any figures in support of the latter part of this statement, but we may say that Nebraska, which in 1869, when the Union Pacific Railroad was completed, had a population of 120,000, now has 400,000, while the assessable value of its property has risen during the same time from $20,069,000 to $75,359,800, and that in Minnesota, along the line of the Northern Pacific, there is now property assessed at $9,561,792, where, when the road was opened, there was but $30,000 of assessable property.

In respect to the policy adopted by the roads in disposing of their lands, it has evidently been very satisfactory. This is a matter on which grave apprehensions might well have been entertained, were it not for the peculiar relations that exist between a railroad and the territory along its line. If the lands should have been sold to a body of speculators, determined to hold them for higher prices, the effect upon the country's progress would have been mischievous, indeed. But in point of fact such has not been the case, and the railroads themselves, more than all others, were interested that it should not be. The railroad is chiefly concerned in creating traffic. In order to get traffic, it must encourage the settling of the territory contiguous to its line, and, owning the lands, it can do so, by offering them on liberal terms. It is not to its interest that it should further any scheme of land monopoly. Not even the creation of large farms can it countenance, for the latter, being supported by outside capital and their cultivation carried on by a few hands, will give it traffic for but one way, whereas it must seek traffic for both ways, and return traffic grows only as the population grows. To a corporation wisely administered, the price secured for the lands is nothing—traffic is everything. As Mr. Talbott aptly says, "However much profit the company may realize from the sale of land to him (the pioneer), its profit from his business will greatly exceed it."

It is clear, therefore, that the policy of donating lands to new railroad enterprises, having had a fair trial, the wisdom of the course is amply demonstrated in the facts of history.

There is one other point that will bear mentioning right here. Politicians and demagogues, who ride the waves of the popular current, and desire to reach their goal, a big, fat office, as quickly as possible, often seek to give an impetus to the current by citing figures. Figures are wonderful things. They exercise a most telling effect upon the mind, and if you can make them appear perfectly unintelligible and bigger than they really are, by multiplying them several times—as when you have tons, and turn them into pounds—why so much the better. Besides, by a certain class they are the more readily taken in when not comprehended; then, too, you do not have to hammer them into the heads of your auditors as you would an argument; only cite them and make them long enough and you cannot fail to make an impression, and be sure the smaller the head the bigger will be the impression. We heard a gentleman, an instructor in mathematics too, express surprise and appear shocked, the other day, when told by a devoted follower of the Greenback-Labor party that 40 or 50 million acres of land had been given to a single corporation while the "horny-fisted son of toil" was left in comparative neglect. Of course, this informant said nothing of the gigantic undertakings carried through successfully with the help of land which was donated, or of the millions of dollars of added value to crops made marketable through the new commercial avenues thus opened; but was satisfied in leaving the impression that the Government was giving away all its lands to rich corporations and that the supply was now about exhausted. This belief has gained wide currency of late among the ignorant. To show its error it is only necessary to say that although altogether 215,203,807 acres have been given away to the several States and to the Pacific Railroads—of which, however, not one-fourth has yet been certified—the Government still had on July 1, 1879, the comfortable little quantity of 710,668,086 acres of unoffered lands, not including Alaska.

COTTON CONSUMPTION IN EUROPE.

We have received at so late an hour our cable dispatch of Mr. Ellison's circular, issued at Liverpool, Friday, July 9th, that we are unable to make any considerable comment upon the figures. In the statements below, however, we give our usual arrangement of them.

It will be seen that, contrary to general expectation, Mr. Ellison makes no change in the consumption in Great Britain; he still continues the weekly consumption at 65,000 bales of 400 lbs. each. This is larger than other authorities put it; and we were inclined to accept a lower rate on account of the less satisfactory condition of trade in England now. On the Continent the weekly total is given at 52,000 bales, which is also the same as last month. The total takings and consumption in actual bales and in pounds, and in bales of 400 lbs. each, in all Europe, to July 1, are as follows.

Takings and Cons'mption in Europe.	*Bales, actual.*		*Pounds.*		*Bales, 400 pounds.*	
	Great Britain.	*Continent.*	*Great Britain.*	*Continent.*	*Great Britain.*	*Continent.*
Surplus Oct. 1, 1879.	24,601	89,523	10,800,000	37,600,000	27,000	94,000
Deliveries to July 1, 1880	2,270,500	2,103,350	*	893,923,750	2,548,636	2,234,809
Supply to July 1	2,295,101	2,192,873	†	931,523,750	2,575,636	2,328,809
Consumption same time	2,107,483	1,897,411	973,200,000	806,400,000	2,433,000	2,016,000
Surplus July 1, 1880	127,618	295,462	57,054,500	125,123,750	142,636	312,809
Surplus June 1, 1880	98,064	242,391	44,129,000	104,228,300	110,000	260,000
Surplus May 1, 1880	123,231	218,518	55,600,000	91,400,000	139,000	236,000
Surplus April 1, 1880	164,603	205,782	74,058,100	89,112,000	185,000	222,000
Surplus Mar. 1, 1880	.....	.....	87,117,690	85,961,120	217,000	212,000

* 1,019,454,500. † 1,030,254,500.

According to the foregoing we give the present surplus held by the English spinners at 142,636 bales and of Continental spinners at 312,809 bales. Our cable, however, if we understand it rightly, puts the English spinners' surplus at only 66,000 bales, but states as an explanation that the difference grows out of the 57,000 bales excess forwarded (as reported in our last visible supply table), 19,000 bales of which Mr. Ellison estimates has been consumed. We give this statement as it appears in our dispatch, without at the moment being able to explain it fully.

Mr. Ellison again lowers the average weight of bales in the total actual deliveries. He now gives the average weights up to the first of July at 449 pounds for Great Britain against 450 pounds last month, and 425 pounds for the Continent against 430 pounds last month. This gradual decline in the average is of course the result of the smaller proportion of American and Egyptian in the receipts and the larger proportion of Indian and other descriptions. Availing ourselves of the figures for previous years given in the June circular we are able to present the following comparison of takings and consumption for the last three seasons up to this date, in 1,000's of bales of 400 pounds each.

	Great Britain.			Continent.		
	'79-80.	1878-9.	1877-8.	'79-80.	1878-9.	'77-8
Stock 1st October	27	35	35	94	117	54
Deliver's, Mar. 31, 26 wks	1,752	1,470	1,575	1,424	1,202	1,300
Supply	1,779	1,505	1,616	1,513	1,400	1,354
Consumption, 26 weeks	1,620	1,400	1,576	1,340	1,274	1,234
Stock March 31	159	105	74	178	135	120
Deliver's Ap.& M'y, 9 wks	504	539	543	550	688	637
Supply	663	644	617	728	823	757
Consumption, 9 weeks	553	493	473	468	453	432
Stock, May 31	110	151	144	260	370	325
Deliveries, June, 4 weeks	293	186	104	281	183	230
Supply	403	337	338	521	553	555
Consumption, 4 weeks	260	208	228	208	202	196
Stock, June 30	143	109	110	313	351	359

It will be noticed that in the above we have continued the English total deliveries as in the previous statement, because that is what our cable states them to have been, but the result is 143,000 bales in the hands of English spinners instead of 66,000 bales as we understand the cable to give it. We now bring forward our usual table, which shows the monthly record since October 1 in detail.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4½ weeks	100,800,000	252,000	56,000
Continent, October, 4 weeks	80,200,000	200,500	50,125
Total October	181,000,000	452,500	106,125
Great Britain, November, 4 weeks	99,400,000	248,500	62,125
Continent, November, 4½ weeks	91,800,000	229,500	51,000
Total November	191,200,000	478,000	113,125
Great Britain, Dec., 4½ weeks	113,400,000	283,500	63,000
Continent, December, 4½ weeks	93,600,000	234,000	52,000
Total December	207,000,000	517,500	115,000
Great Britain, January, 4½ weeks	113,400,000	283,500	63,000
Continent, January, 5 weeks	104,000,000	260,000	52,000
Total January	217,400,000	543,500	115,000
Great Britain, February, 4 weeks	104,000,000	260,000	65,000
Continent, February, 4 weeks	83,200,000	208,000	52,000
Total February	187,200,000	468,000	117,000
Great Britain, March, 4½ weeks	117,000,000	292,500	65,000
Continent, March, 4 weeks	83,200,000	208,000	52,000
Total March	200,200,000	500,500	117,000
Great Britain, April, 5 weeks	130,000,000	325,000	65,000
Continent, April, 5 weeks	104,000,000	260,000	52,000
Total April	234,000,000	585,000	117,000
Great Britain, May, 4 weeks*	91,200,000	228,000	65,000
Continent, May, 4 weeks	83,200,000	208,000	52,000
Total May	174,400,000	436,000	117,000
Great Britain, June, 4 weeks	104,000,000	260,000	65,000
Continent, June, 4 weeks	83,200,000	208,000	52,000
Total June	187,200,000	468,000	117,000
Great Britain, Oct. to July, or 39 weeks	973,200,000	2,433,000	62,384
Continent, Oct. to July, or 39 weeks	806,400,000	2,016,000	51,692
Total from Oct. 1 to July 1	1,779,600,000	4,449,000	114,076

* This is really for only about 3½ weeks, allowance being made for the Whitsuntide holidays.

RAILROAD EARNINGS IN JUNE, AND FOR THE FIRST SIX MONTHS OF 1880.

The reports of gross earnings on 42 railroads for the month of June have now been received. The statements, as tabulated below, show that on a total of $13,249,394 gross receipts in June, 1879, there was an increase in June, 1880, of $4,915,378, or about 37 per cent. This is the best exhibit, as to percentage of increase, that has yet been made, and it will be observed that the column of "decrease" in the table is blank throughout, not a single line showing any falling off in business during June of this year. The mileage of many roads has been increased heavily, but it is impossible in any given month to report accurately the miles operated on which earnings are reported. Many of the companies will not furnish this information, and the figures for mileage published in some of the newspapers are grossly incorrect. The following roads are well known as working a mileage considerably increased, viz.: Atchison Topeka & Santa Fe, Central Pacific, Chicago & Alton, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Denver & Rio Grande, Louisville & Nashville, Northern Pacific, St. Louis & San Francisco, Union Pacific, and Wabash St. Louis & Pacific. The pertinent question in regard to all these roads is rather as to the increase in bonded debt or annual obligations, than as to the mere increase in mileage, and any precise information on those points will not be obtained by outsiders till the next annual reports are issued. In the mean time the directors have access to the books and can form a much better opinion of the value of the stocks.

GROSS EARNINGS IN JUNE.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Atch.Topeka& Santa Fe.	720,000	410,000	310,000	.....
Burl. Cedar Rap. & No.	153,378	110,179	43,199	.....
Central Pacific	1,752,000	1,443,088	308,912	.....
Chesapeake & Ohio	211,645	148,457	63,188	.....
Chicago & Alton	609,255	447,794	161,461	.....
Chicago & East. Illinois.	93,234	66,315	26,919	.....
Chic. Milw. & St. Paul	1,038,000	798,658	239,342	.....
Chicago & Northwest	1,653,000	1,393,087	259,913	.....
Chic. St. P. & Minneap.	115,253	96,993	18,260	.....
Cincinnati & Springfield.	67,037	62,076	4,961	.....
Clev. Col. Cin. & Ind.	334,742	264,522	70,220	.....
Clev. Mt. Vernon & Del.*	23,987	23,773	214	.....
Delaware & Hud. lines	311,238	232,936	78,302	.....
Denver & Rio Grande	294,105	91,873	202,232	.....
Flint & Pere Marquette.	121,376	73,996	47,380	.....
Grand Trunk of Canada†	776,761	583,045	193,716	.....
Great West'n of Canada†	373,185	291,261	81,924	.....
Hannibal & St. Joseph	177,881	107,560	70,301	.....
Illinois Central (Ill. line).	521,277	460,171	61,106	.....
Do (Iowa leased lines)	122,230	120,407	1,823	.....
Indiana Bloom. & West.	106,954	90,821	16,133	.....
Internat'l & Gt. North	97,418	86,648	10,770	.....
Kan. City F. S. & Gulf*.	53,584	42,918	10,666	.....
Kan. City Law. & So.*	41,530	26,704	14,826	.....
Lake Erie & Western	112,565	48,278	64,287	.....
Louisville & Nashville.	842,229	504,229	338,000	.....
Minneapolis & St. Louis*	47,043	23,586	23,457	.....
Missouri Kansas & Tex.	307,052	221,891	85,161	.....
Mobile & Ohio	113,570	91,609	21,961	.....
N. Y. Cent. & Hud. Riv.	2,653,477	2,022,823	630,654	.....
N. Y. & New England*	137,874	128,089	9,785	.....
Northern Pacific	261,269	198,744	62,525	.....
Ogdenb. & L. Champl'n.	48,784	35,870	12,914	.....
St. L. A.&T. H. main line.	105,988	69,169	36,819	.....
Do do (branches)	41,980	31,736	10,244	.....
St. L. Iron Mt.& South'n.	365,300	281,921	83,379	.....
St. Louis & S. Francisco.	173,788	88,266	85,522	.....
Scioto Valley	21,875	17,661	4,214	.....
Texas & Pacific	153,065	120,815	32,250	.....
Toledo Peoria & Warsaw	121,814	89,224	32,590	.....
Union Pacific (cons. line)	1,936,000	1,283,000	653,000	.....
Wabash St.Louis & Pac.	952,049	519,201	432,848	.....
Total	18,164,772	13,249,394	4,915,378	.....
Net increase			4,915,378	

* Three weeks only of June in each year.
† For the four weeks ended June 26.
‡ For the four weeks ended June 25.

For the first half of the year 1880 no railroad included in our tables shows any decrease in gross earnings. As to the net earnings we have less information, but the returns of the comparatively few roads reporting to May 31 are good, and show that the percentage of increase in net profits is usually well kept up to, or exceeds, the increase in gross receipts.

Among the reports and comments on earnings of various companies, aside from the regular statements published monthly in our tables, are the following. The Boston *Transcript* says of Union Pacific:

"The earnings of the consolidated Union Pacific Railway Company for June are approximately $1,936,000, an increase of $653,000 over the earnings of the separate lines—Kansas Pacific, Union Pacific and Colorado Central—during June of last year. The auditor estimates that $210,000 of this increase is attributable to increased mileage, arising from newly-constructed branches. This leaves a net increase for June of $443,000 upon the old mileage, or a gain of 34 per cent."

The Northern Pacific, Eastern Division, earnings are reported thus:

Earnings for June, 1880	$250,600
Earnings for June, 1879	188,000
Increase	$62,600

Earnings year ending June 30, 1880	$2,124,338
Expenses year ending June 30, 1880	1,233,524
	$890,814
Earnings year ending June 30, 1879	$1,282,553
Expenses year ending June 30, 1879	730,839
	$551,714

In the expenses for 1880 are included the cost of steel rails between Fargo and Bismarck and all road improvements on the line from Duluth west.

The Central Iowa Railway earnings for the first five months of this year are reported to show an increase over 1879 of $86,683 gross and $84,671 net.

In the stock market Lake Shore earnings for June are reported to show an increase of $430,000, and Erie earnings an increase of $500,000.

GROSS EARNINGS FROM JAN. 1 TO JULY 1.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No..	982,316	653,824	328,522	.....
Central Pacific.....	8,484,255	7,855,408	628,847	.....
Chicago & Alton.....	3,401,889	2,183,913	1,217,976	.....
Chicago & East. Illinois.	532,732	388,193	144,539	.....
Chicago Milw. & St.Paul	5,447,000	4,035,159	1,411,841	.....
Chicago & Northwest...	8,390,313	6,960,332	1,429,981	.....
Chic. St. P. & Minneap..	693,547	550,742	142,805	.....
Chesapeake & Ohio.....	1,256,425	812,808	443,617	.....
Cincinnati & Springfield.	405,600	306,531	99,069	.....
Clev. Col. Cin. & Ind....	1,847,736	1,469,257	378,479	.....
Clev. Mt. Vernon & Del'.	198,123	170,774	27,349	.....
Delaware & Hud. lines..	2,308,236	1,778,699	529,537	.....
Flint & Pere Marquette.	743,114	518,209	224,905	.....
Grand Trunk of Canada†	4,761,304	4,015,221	746,083	.....
Great West'n of Canada‡	2,287,606	1,967,552	320,054	.....
Hannibal & St. Joseph..	1,132,826	893,059	239,767	.....
Indiana Bloom. & West..	569,704	523,150	46,554	.....
Ill. Central (Ill. line)	2,800,194	2,528,460	271,734	.....
Do (Ia. leased lines).	754,100	699,442	54,658	.....
Internat'l & Gt. North..	709,936	684,293	25,643	.....
Kan. City F. S. & Gulf'.	506,869	356,475	150,394	.....
Kan. City Law. & So.'...	317,090	193,144	123,946	.....
Louisville & Nashville ..	3,895,795	2,628,755	1,267,040	.....
Minneapolis & St. Louis*	284,334	184,723	99,611	.....
Missouri Kansas & Tex..	1,980,761	1,242,807	737,954	.....
Mobile & Ohio.....	1,003,158	856,579	146,579	.....
N. Y. Cent. & Hud. Riv.	15,742,478	13,157,968	2,584,510	.....
Northern Pacific.....	910,031	709,242	200,789	.....
Ogden. & L. Champlain.	214,917	148,975	65,942	.....
St.L.A.&T. H. main line.	620,083	400,247	219,836	.....
Do do (branches).	297,860	247,766	50,094	.....
St. L. Iron Mt. & South'n.	2,620,332	1,929,094	691,238	.....
St. Louis & S. Francisco.	1,116,963	519,854	597,109	.....
Scioto Valley.....	134,744	124,079	10,665	.....
Toledo Peoria & Warsaw	660,636	574,266	86,370	.....
Wabash St. Louis & Pac.	5,313,858	3,639,736	1,674,122	.....
Total.....	83,326,895	65,908,736	17,418,159	.....
Net increase			17,418,159	

* Three weeks only of June in each year.
† From January 3 to June 26.
‡ From January 2 to June 25.

The statement below gives the gross earnings, operating expenses and net earnings for the month of May, and from January 1 to May 31, of all such railroad companies as will furnish monthly exhibits for publication:

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	May.		Jan. 1 to May 31.	
	1880.	1879.	1880.	1879.
	$	$	$	$
Atlantic Miss. & Ohio—				
Gross earnings.....	131,407	130,979	768,750	613,239
Oper'g exp. (incl. extr'y)..	73,429	76,940	364,138	372,113
Net earnings.....	57,978	54,039	404,612	241,126
Burl. Cedar Rap.& North'n—				
Gross earnings.....	149,504	116,950	828,968	540,645
Expenses.....	94,050	75,661	529,346	359,485
Net earnings.....	55,454	41,289	299,622	184,160
Carolina Central—				
Gross earnings.....	23,511	23,587	191,731	179,645
Operating expenses	20,730	25,754	125,586	113,491
Net earnings.....	2,781	def. 2,167	66,145	66,154
Chesapeake & Ohio—				
Gross earnings.....	199,443	178,824	1,044,780	664,351
Operating expenses	178,344	132,471	827,065	596,294
Net earnings.....	21,099	46,353	217,715	68,057
Chicago Burlington & Quincy—				
Gross earnings.....	1,619,227	1,171,303	6,714,248	5,349,271
Operating expenses..... ...	791,372	658,920	3,398,083	3,017,440
Net earnings.....	827,855	512,383	3,316,165	2,331,831
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	109,405	84,473	551,389	418,116
Operat'g expenses	75,352	59,892	335,433	258,231
Net earnings.....	34,053	24,581	215,956	159,885
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	91,372	92,274	482,947	468,223
Operating expenses.....	53,757	49,646	269,818	253,799
Net earnings.....	37,615	42,628	213,129	214,424
New York & Canada—				
Gross earnings.....	53,483	37,238	273,746	155,831
Operating expenses	35,969	26,067	157,977	109,082
Net earnings.....	17,514	11,171	115,769	46,749
Rensselaer & Saratoga—				
Gross earnings.....	141,392	130,308	688,913	503,591
Operating expenses	94,382	94,634	403,478	354,892
Net earnings.....	47,010	35,674	285,435	148,699
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	395,653	344,293	1,996,998	1,545,763
Operating expenses	259,461	230,239	1,166,709	976,004
Net earnings.....	136,192	114,054	830,289	569,759
Houston & Texas Central—				
Gross earnings.....	188,120	165,551	1,265,504	1,038,876
Operating exp. and taxes..	163,870	143,188	825,340	725,281
Net earnings.....	24,250	22,363	440,164	313,595
Louisville & Nashville—				
Gross earnings.....	627,600	425,750	3,053,566	2,124,526
Operating expenses	416,592	255,586	1,853,122	1,329,405
Net earnings.....	211,008	170,161	1,200,444	795,121
Nashv. Chatt. & St. Louis—				
Gross earnings.....	158,839	139,524	880,550	732,840
Operat. expens. and taxes.	96,698	97,193	498,888	460,143
Net earnings.....	62,141	42,331	381,662	272,697
New York & New England—				
Gross earnings.....	183,700	166,283	.....	.....
Operating expenses.....	146,446	175,439	.....	.....
Net earnings.....	37,254	def. 9,156	.....	.....
Northern Central—				
Gross earnings.....	329,788	317,568	1,796,597	1,519,213
Operating expenses	276,122	273,774	1,251,109	1,076,283
Net earnings.....	53,666	43,794	545,488	442,930
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,417,916	2,708,695	16,212,595	13,023,248
Operating expenses	1,941,064	1,674,603	9,130,433	7,778,388
Net earnings.....	1,476,852	1,034,092	7,082,162	5,244,860
Philadelphia & Erie—				
Gross earnings.....	311,470	261,409	1,443,774	1,142,539
Operating expenses.....	205,257	196,025	905,280	805,478
Net earnings.....	106,213	68,384	538,494	337,061
St. Louis Iron Mt. & South'n—				
Gross earnings.....	349,053	302,640	2,255,032	1,647,173
Operat. and extr'y exp...	327,488	235,653	1,552,992	1,210,592
Net earnings.....	21,565	66,987	702,040	436,581

* Not including taxes for March and April, 1880.

The following figures have but recently come to hand.

	April.		Jan. 1 to April 30.	
	1880.	1879.	1880.	1879.
Atlanta & Char. Air Line—	$	$	$	$
Gross earnings.....	52,916	52,816	300,113	250,310
Operating expenses.....	39,320	39,246	.....	162,708
Net earnings.....	13,596	13,570	.....	87,602
Chicago & Alton—				
Gross earnings.....	542,960	335,393	2,190,501	1,314,181
Operating expenses	310,905	204,205	1,306,014	792,985
Net earnings.....	232,055	131,188	884,487	521,196
Grand Trunk of Canada—	£	£	£	£
Gross earnings.....	167,810	138,342	663,816	572,677
Operating expenses.....	116,477	108,540	469,505	462,168
Net earnings.....	51,333	29,802	194,311	110,509

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for July, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, JULY 1, 1880.

Fund for redemption of certificates of deposit, June 8, 1872		$14,595,000 00
Post-office Department account		2,500,542 36
Disbursing officers' balances		17,554,699 17
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		18,871,426 25
Undistributed assets of failed national banks		672,232 81
Five per cent fund for redemption of national bank notes		14,095,612 87
Fund for redemption of national bank gold notes		466,195 00
Currency and minor-coin redemption account		4,602 17
Fractional silver-coin redemption account		96,973 20
Interest account		19,311 00
Interest account, Pacific Railroads and L. & P. Canal Co.		25,680 00
Treasurer U. S., agent for paying interest on D. C. bonds.		340,868 86
Treasurer's transfer checks outstanding		2,539,041 62
Treasurer's general account—		
Interest due and unpaid	$18,768,098 11	
Called bonds and interest	7,613,810 36	
Old debt	822,088 91	
Gold certificates	8,004,600 00	
Silver certificates	12,374,270 00	
Refunding certificates	1,367,000 00	
Balance, including bullion fund	141,453,114 37	
		$190,402,981 75
		$262,185,167 06

ASSETS, JULY 1, 1880.

Gold coin and bullion	$126,145,427 20
Standard silver dollars	44,425,315 00
Fractional silver coin	24,350,481 80
Silver bullion	5,124,536 42
Gold certificates	40,700 00
Silver certificates	6,584,701 00
United States notes	33,020,559 11
National bank notes	6,879,659 78
National bank gold notes	210,590 00
Fractional currency	67,594 37
Deposits held by national bank depositories	11,124,542 57
Nickel and minor coin	1,232,722 43
New York and San Francisco exchange	1,520,500 00
One and two-year notes, &c	283 50
Redeemed certificates of deposit, June 8, 1872	360,000 00
Quarterly interest checks and coin coupons paid	78,540 87
Registered and unclaimed interest paid	11,395 75
U. S. bonds and interest	316,131 34
Interest on District of Columbia bonds	637 62
Deficits, unavailable funds	690,848 30
Speaker's certificates	.....
Pacific Railroad interest paid	.....
	$262,185,167 06

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JUNE 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·27½@25·37½	June 24	Short.	25·19
Paris	3 mos.	25·40 @25·50	.....	.....	.....
Amsterdam	Short.	12·2 @12·3	June 24	Short.	12·12
Amsterdam	3 mos.	12·4 @12·4½	.....	.....	.....
Antwerp	"	25·50 @25·55	June 24	Short.	25·32½
Berlin	"	20·65 @20·67	June 24	"	25·50
Frankfort	"	18·43 @18·47	.....	.....	.....
Hamburg	"	20·65 @20·67	.....	.....	.....
St. Petersb'rg	"	25¼@25⅛	.....	.....	.....
Vienna	"	11·92½@11·95	June 24	3 mos.	27·70
Genoa	"	27·87½@28·02½	June 24	3 mos.	27·70
Madrid	"	47⅜@47½	.....	.....	.....
Cadiz	"	48 @47⅞	.....	.....	.....
Lisbon	90 days	52⅝@52⅞	.....	.....	.....
Copenhagen	3 mos.	18·42 @18·45	.....	.....	.....
Alexandria	"	.....	.....	.....	.....
Bombay	60 days	.....	June 24	4 mos.	1s. 9⅛d.
Calcutta	"	.....	June 24	"	1s. 8¾d.
Hong Kong	"	.....	June 24	"	3s. 10½d.
Shanghai	"	.....	June 24	"	5s. 3⅝d.

[From our own correspondent.]

LONDON, Saturday, June 26, 1880.

The money market continues in a very easy condition, and the Bank return shows that the directors were quite justified in reducing their rate of discount last week to 2½ per cent. They might, in fact, have lowered it to 2 per cent, as it is evident that the amount of business they are doing is very limited. There is, this week, a further decrease of £288,336 in the total of "other securities," the amount being £18,311,636, against £18,523,864 last year and £20,711,781 in 1878. The supply of bullion continues to be augmented both by a return of coin from provincial circulation and by imports from abroad. The total supply of gold is now £29,381,943, against £35,143,525 last year; while the reserve of notes and coin is £18,032,483, against £21,251,650 in 1879. The proportion of reserve to liabilities has increased to 52·25 per cent, and a continuance of easy money is therefore looked forward to.

Although trade presents a very quiet appearance, there is still a moderate amount of business doing, for the time of year, and hopes are still entertained that the autumn trade will be fairly satisfactory. It is not expected to assume large proportions, but as there is still reason to believe in a good yield of agricultural produce, while there are no present indications of dear money, some increase in business seems to be almost inevitable. In Mincing Lane, this week, a fair degree of activity has been apparent, and in the metal trade, iron, tin and copper have commanded a good deal of attention, and have fluctuated considerably in price. From our principal manufacturing towns the report is that a fairly legitimate trade is in progress, and it is expected to develop as we approach the autumn. There appears, however, to be nothing calculated to encourage the belief that a period of activity is near, as there seems to be a very general disposition to trade with caution, and not to run unusual risks. There has been a good deal of speculation in tin and copper this week, and on Monday an important advance took place; but speculators speedily realized to secure their profits, and on Tuesday there was a marked relapse. Since then, prices have been steadily advancing, and the metal trade is now regarded as strong.

The weather during the month of June has been true to its traditions, and a copious rain has fallen, which, after the very dry spring, has been of vast benefit to the growing crops. A month ago, although wheat was thriving, the prospect for roots, grass and all late-sown crops was not very encouraging; but matters have now very materially changed, and if we should have a bright summer, the yield of agricultural produce will be very considerable. Vegetable food has lately become very abundant, and farmers have experienced difficulty in disposing of certain descriptions at any profit; but the choicer sorts have been rather dear. The dry spring has diminished to some extent the sanguine hopes entertained respecting the fruit crop, and of a few descriptions it is expected that the yield will be light; but in the aggregate, if we should have good ripening weather, the result will be a satisfactory one. Hop growers, for once, do not complain. During the last three weeks the plant has made wonderful progress, and the plantations are remarkably free from blight. Growers are looking forward to one of the largest and finest crops ever produced in this country, and it must be said that they deserve it, as hop growing is expensive, and successively bad crops are attended by heavy losses. Kent, famous for its hops and fruit, will almost certainly enter upon a period of prosperity, and has indeed done so, as fruit is now maturing with rapidity. Last year the chairman of the South Eastern Railway Company alluded to the fact that the revenue of that undertaking had diminished considerably in consequence of the indifferent yield of fruit. When the shareholders meet again, in a few weeks time, he will probably be able to inform them of a much better condition of things, and of augmented receipts from the conveyance of agricultural produce. Our agricultural population will be greatly benefitted, as they will now be largely employed, and will have more means at their command to provide for their requirements. Times have been very bad with them for a long time past; but now that farming is yielding somewhat better results, some increase in the country trade may be anticipated.

Messrs. Morton, Rose & Co. invite subscriptions for $1,500,000 first mortgage 5 per cent bonds of the Chicago Milwaukee & St. Paul Railway Company (La Crosse & Davenport Division) of which 5 per cent is payable on application and 88½ per cent on allotment. The prospectus states that the bonds, which are of $1,000 each, and payable to bearer, are a direct obligation of the Chicago Milwaukee & St. Paul Railway Company, and are secured by a first mortgage on the Lacrosse & Davenport Division, 185 miles in length.

Tenders will be received at the Bank of England on Monday, July 5, for £1,480,000 in Treasury bills of the usual denomination, and under the usual conditions. This issue is to replace bills about to mature.

The demand for money has strengthened a little, perhaps during the last two days, owing to the approaching close of the half-year and to the commencement of another Stock Exchange settlement The dividends on the public funds will, however, be paid in a few days, and as trade requires comparatively little capital to conduct it, and as mercantile paper is scarce, an easy money market is expected in July. The following are the present rates for under:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2 @2⅛
30 and 60 days' bills	1¾@1⅞	6 months' bank bills	2⅛@2¼
3 months' bills	1¾@1⅞	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, exclusive of Bank post bills	26,349,460	28,891,875	27,580,375	27,994,045
Public deposits	8,933,000	7,946,124	7,940,265	8,760,469
Other deposits	25,325,658	28,584,374	21,953,200	20,957,739
Government securities	15,804,318	14,678,635	16,207,691	15,214,839
Other securities	18,311,636	18,523,864	20,711,781	18,510,050
Res've of notes & coin	18,032,483	21,251,650	10,858,129	13,832,353
Coin and bullion in both departments	29,381,943	35,143,525	23,438,504	26,826,398
Proportion of assets to liabilities	52·25	.....	.....	.....
Bank rate	2½ p. c.	2 p. c.	3 p. c.	3 p. c.
Consols	98⅛.	92x	95⅛x	94⅛
Eng. wheat, av. price	45s. 4d.	41s. 8d.	46s. 9d.	64s. 0d.
Clearing-House ret'n.	88,562,000	80,204,000	83,195,000	81,800,000

The following are the current rates of discount at the principal foreign markets:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2⅛@2⅜	Genoa	4	4
Amsterdam	3	2¾@3	Geneva	4	3½@4
Brussels	3½	3 @3¼	Madrid, Cadiz &		
Berlin	4	3 @3¼	Barcelona	4	4 @5
Hamburg	4	2⅞@3⅛	Lisbon & Oporto	6	5¾@6
Frankfort	4	3 @3¼	Copenhagen	4@4½	4 @4½
Vienna	4	3⅝@3¾	New York	....	4½@5
St. Petersburg	6	4¾@5¼	Calcutta	5	.....

There has been very little demand for gold for export during the week, and, as some moderate amounts have arrived from Australia, a fair quantity has been sent into the Bank of England. Silver is firmer, the Indian exchanges being higher; and Mexican dollars are also rather scarce. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....	
Spanish doubloons, per oz.	74	6	@	75.	0
South American doubloons, per oz.	73	9	@	.....	
United States gold coin, per oz.	76	3½	@	.....	
German gold coin, per oz.	76	3¼	@	.....	

SILVER.	d.		d.
Bar silver, fine.....per oz. standard.	52⅞	@	....
Bar silver, containing 5 grs. gold.....per oz. standard.	53¼	@	....
Cake silver.....per oz.	57	@	....
Mexican dollars.....per oz., last price.	51¾	@	....
Chilian dollars.....per oz.	....	@	....

Quicksilver, £6 12s. 6d. Discount, 3 per cent.

A very moderate amount of business has been transacted on the Stock Exchange during the week. Cheap money and good harvest prospects afford support to the markets; but the public are, as usual at this period of the year, making but few investments, and consequently speculation is rather difficult to pursue successfully. The tone has, on the whole, been steady, and no important fluctuations in prices have taken place. United States' Government securities have been decidedly firm, and the funded 5 per cents have improved slightly in value. Consols are at the high price of 98⅝ ex-div. South American securities, especially Argentine and Buenos Ayres descriptions, are much weaker, owing to the prevalence of political disturbances in those republics.

Wheat gives way in price, but very slowly. White descriptions, owing to large arrivals from Australia and New Zealand show the chief fall, viz., of about 1s. per quarter; but red wheats are wanted for mixing purposes, and these command about previous rates. Farmers' deliveries are upon a very limited scale. Since last harvest they have been only about 5,000,000 quarters, against 9,000,000 quarters, or a falling off of 4,000,000 quarters. Our imports are larger, but, according to the usual calculations, only about 77,000,000 cwt. of wheat and flour have been marketed since harvest, against 84,207,000 cwt. last year. It is, however, well known that millers have been buying from hand to mouth for a long time, and that their stocks were never so low as they are now. Stocks in granary are also small, and it is these two facts that tend chiefly to check any important downward movement in prices. France, if the account respecting the crops in that country is correct, will again be a considerable importer of wheat, besides which Western Europe is bare of reserve stocks. Wheat will undoubtedly be cheaper, if the weather continues fine; but England at all events will again require a large supply, as the area of land under wheat is small.

Advices from Paris state that Algerian flour of this year's crop has made its appearance in the Paris market. As to the crops in France, the *Bulletin des Halles* sums up the situation as follows: In the south, which last year had a full yield, only two-thirds are reckoned upon this year. In the southwest, in general, a pretty good crop is expected, if the bad weather keeps off. The crops there, however, are ten to fifteen days behind, compared with ordinary years. In the east an abundant crop is not to be hoped for, on account of the large number of fields that had to be re-ploughed and sown afresh in the spring. In the centre and west the crops are in general thin. In the North, with the exception of the department of the Nord, where a good crop is expected, either from having been injured by the rigors of the winter or by the insects, the wheat leaves much to be desired, and is overrun by weeds. Thus, though on the whole the prospect is better than last year, an excellent harvest is not to be expected.

During the week ended June 19 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 24,278 quarters, against 49,426 quarters last year; and it is computed that in the whole kingdom they were 97,120 quarters, against 198,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,262,528 quarters, against 2,279,184 quarters; and it is computed that in the whole kingdom they have been 5,050,120 quarters, against 9,076,520 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	47,893,199	39,062,086	46,744,780	34,163,835
Imports of flour.....	8,423,504	7,353,347	7,060,355	5,685,514
Sales of home-grown produce.....	21,884,000	85,332,550	30,173,600	31,942,000
Total.....	78,200,703	85,747,983	83,978,735	71,791,375
Deduct exports of wheat and flour.....	1,245,486	1,540,555	1,486,347	779,973
Result.....	76,955,217	84,207,428	82,492,388	71,020,406
Av'ge price of English wheat for the season.	46s. 7d.	40s. 6d.	51s. 0d.	52s. 8d.
Visible supply of wheat in the U. S.....bush.	18,000,000	13,892,032	5,352,467	.....

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	47,893,199	39,062,086	46,744,780	34,163,835
Barley.....	11,627,910	9,233,180	11,625,501	11,461,751
Oats.....	11,689,654	9,266,804	9,797,116	9,016,555
Peas.....	1,772,654	1,398,131	1,452,265	1,115,136
Beans.....	2,298,116	1,381,440	2,568,509	3,379,312
Indian corn.....	23,046,111	28,141,742	28,449,930	28,092,441
Flour.....	8,423,504	7,353,347	7,060,355	5,685,544

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,097,715	1,422,896	1,411,720	731,435
Barley.....	28,034	104,145	53,335	45,245
Oats.....	84,997	86,269	92,534	84,465
Peas.....	88,326	15,963	18,550	22,050
Beans.....	48,786	13,423	18,958	26,627
Indian corn.....	499,381	410,970	213,539	423,842
Flour.....	147,771	117,659	74,627	39,538

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £207,000 during the week.

	Sat. July 3.	Mon. July 5.	Tues. July 6.	Wed. July 7.	Thurs. July 8.	Fri. July 9.
Silver, per oz.....d.	52¾	52¾	52⅜	52⅜	52 9/16	52 9/16
Consols for money.....	98 11/16	98 11/16	98 9/16	98 7/16	98 7/16	98 7/16
Consols for account....	98¾	98¾	98 11/16	98 9/16	98 9/16	98 9/16
U. S. 5s of 1881.....1061⅛	106	106	106	105⅞	105⅞	
U. S. 4½s of 1891.....112⅞	112⅞	112⅞	112⅞	112⅞	112⅞	
U. S. 4s of 1907.....110⅞	110⅞	110⅞	110⅞	110⅞	110⅞	
Erie, common stock.....	42	42⅜	42¼	42⅛	41½	40⅛
Illinois Central.....109	109	108½	109	109	109	
Pennsylvania.....	....	.....	.....	55⅜	55¼	54¾
Philadelphia & Reading.	8	.....	8⅜	8¼	8¼	8
New York Central.....131	.....	131¾	.....	132	131¾	

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) ₰cent'l.	13 3	13 3	13 3	13 3	13 3	13 6
Wheat, No. 1, wh. 100 lb.	9 5	9 5	9 6	9 6	9 8	9 9
Spring, No. 2... "	9 2	9 2	9 2	9 2	9 3	9 3
Winter, West., n. "	9 7	9 7	9 10	9 10	10 0	10 1
Southern, new. "	9 8	9 8	10 0	10 0	10 2	10 2
Av. Cal. white.. "	8 10	8 10	8 10	8 10	9 2	9 2
California club. "	9 8	9 8	9 8	9 8	9 9	9 9
Corn, mixed, West. ₰cent'l	5 1	5 1	5 0	4 11½	4 11	4 11

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess.. ₰bbl.	60 0	60 0	60 0	60 0	60 0	60 0
Bacon, long clear, cwt.	35 6	36 0	36 0	36 0	36 0	36 6
Short clear..... "	37 0	37 0	37 6	38 0	38 6	38 6
Beef, pr. mess. ₰ tierce.	60 0	60 0	60 0	60 0	60 0	60 0
Lard, prime West. ₰cwt.	36 9	36 9	36 9	36 9	37 0	37 3
Cheese, Am. choice "	53 0	55 0	54 0	53 0	52 0	51 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. ₰ gal...	@ .. 8	@8¼ ..	@ ..	8⅛@8¼ ..	@ .. 8	@8⅛
Pet'leum, spirits "	.. @ ..	.. @ ..	. @ ..	.. @ .. 8	@8¼ ..	@ ..

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $9,188,199, against $9,218,221 the preceding week and $7,805,490 two weeks previous. The exports for the week ended July 5 amounted to $9,447,246, against $9,163,891 last week and $9,781,293 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 1 and for the week ending (for general merchandise) July 2:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$1,002,553	$740,661	$881,203	$1,837,968
General mdse...	4,406,100	4,635,066	4,085,407	7,350,231
Total week	$5,408,653	$5,375,727	$4,966,610	$9,188,199
Prev. reported..	171,185,387	143,347,100	153,542,633	255,893,580
Total s'ce Jan. 1.	$176,594,040	$148,722,827	$158,509,243	$265,081,779

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 5:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$5,022,895	$5,765,521	$5,646,576	$9,447,246
Prev. reported..	133,945,535	171,397,075	158,253,368	195,597,430
Total s'ce Jan. 1.	$133,968,430	$177,162,596	$163,899,944	$205,044,676

The following will show the exports of specie from the port of New York for the week ending July 3, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

July.			
3—Str. Celtic.....	.....Liverpool	.....Mex. silv. dols.	$19,537
Total for the week ($19,537 silver and $—— gold)			$19,537
Previously reported ($2,639,081 silv. and $2,088,887 gold)..			4,727,966
Tot. since Jan. 1, '80 ($2,658,618 silv. and $2,088,887 gold) ..			$4,747,505

Same time in—		Same time in—		Same time in—	
1879.....	$11,194,094	1875.....	$55,105,634	1871.....	$48,403,898
1878.....	8,731,376	1874.....	31,677,701	1870.....	20,923,833
1877.....	21,084,265	1873.....	31,829,235	1869.....	16,450,180
1876.....	31,509,012	1872.....	44,115,611	1868.....	55,425,178

The imports of specie at this port for the same periods have been as follows:

June.			
28—Str. Alisa..	U. S. of Colombia...	Am. silv. coin..	$200
		Am. gold coin..	320
29—Str. Acapulco	U. S. of Colombia...	Am. silv. coin..	200
		Am. gold coin..	1,338
30—Str. Athos	West Indies	Am. silv. coin..	44,332
		Am. gold coin..	4,308
July.		For. gold coin..	2,415
1—Str. Etna	Porto Rico	Am. silv. coin..	842
		Am. gold coin..	375
1—Str. Alvo	British West Indies.	For. gold coin..	1,095
1—Str. C. of Vera Cruz..	Cuba	Am. gold coin..	1,900
	Mexico	Am. silv.coin..	3,683
		Am. gold coin..	3,620
		For. silv. coin..	49,970
		For. gold coin..	328
2—Str. Andes	U. S. of Colombia...	Am. silv. coin..	318
		Gold dust	600
		Am. gold coin..	300
		For. gold coin..	338
2—Str. Augustus	Venezuela	Am. silv. coin..	2,771
		Am. gold coin..	13,191
	Dutch West Indies..	Am. gold coin..	1,200
2—Str. C. of New York..	Mexico	Am. silv. coin..	400
3—Str. Bermuda	British West Indies.	For. gold coin..	2,190
3—Str. Hadji	Porto Rico	Am. silv. coin..	1,701
		For. silv. coin..	500
		Am. gold coin..	700
		For. gold coin..	10,200
3—Str. C. of Para	Dutch West Indies..	Am. silv. coin..	25,205
3—Str. Crescent City...	U. S. of Colombia...	Am. gold coin..	3,700
		Am. silv. coin..	1,445
		Gold dust	1,400
3—Brig Emma Dean....	South America	For. gold coin..	4,500
3—Str. Donau	England	Am. silv. coin..	4,380
Total for the week ($135,947 silver and $54,018 gold) ..			$189,965
Previously reported ($2,780,555 silv. and $1,813,128 gold) ..			4,593,683
Tot. since Jan. 1, '80 ($2,916,502 silv. and $1,867,146 gold) ..			$4,783,648

Same time in—		Same time in—		Same time in—	
1879.....	$5,534,470	1875.....	$7,386,161	1871.....	$3,233,600
1878.....	13,140,646	1874.....	2,659,803	1870.....	7,281,647
1877.....	7,434,873	1873.....	2,758,969	1869.....	9,747,700
1876.....	2,331,867	1872.....	2,733,748	1868.....	4,008,253

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
July 3...	944,341 24	2,095,612 73	85,423,000 53	6,833,998 53
" 5...		Holiday ..		
" 6...	1,478,220 80	2,272,961 28	84,526,394 93	6,935,867 65
" 7...	1,246,090 77	1,366,804 60	84,452,337 57	6,889,711 18
" 8...	1,185,569 94	1,076,625 60	84,481,975 96	6,969,016 29
" 9...	1,492,388 54	2,341,127 04	83,909,372 80	6,689,880 95
Total.....	6,346,611 29	9,155,631 25		

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for National Banks.—	April 30.	May 31.	June 30.
Bonds for circulation deposited...	$3,319,100	$3,107,600	$2,917,300
Bonds for circulation withdrawn.	3,971,500	3,396,200	3,980,300
Total held for circulation.....	363,003,650	362,715,050	361,652,050
Bonds held as security for deposits	14,742,000	14,727,000	14,777,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	1,049,380	798,000	1,375,190
Total now on deposit, including liquidating banks.....	19,126,740	19,521,723	19,782,387
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation—			
New circulation issued.....	1,316,880	626,100	463,610
Circulation retired.....	696,537	369,157	1,141,916
Total notes outstanding—			
Currency.	343,579,300	343,836,243	343,157,937
Gold.....	1,351,350	1,347,490	1,347,490
Notes rec'vd for redem'n from—			
New York.....	1,761,000	4,675,000	4,461,000
Boston.....	246,000	553,000	735,000
Philadelphia.....	326,000	378,000	439,000
Miscellaneous.....	1,673,000	1,948,000	2,174,000
Total.....	$4,006,000	$7,554,000	$7,809,000

STATEMENT of the Comptroller of the Currency on July 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date*	343,157,937
Decrease during the last month.....	678,308
Increase since July 1, 1879.....	14,933,740
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jun. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	19,782,387
Increase in deposit during the last month.....	260,664
Increase in deposit since July 1, 1879.....	7,646,689

* Circulation of national gold banks, not included in the above, $1,347,490.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to July 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874. Redempt'n of Notes of Liquidating Banks	To retire Circulat'n under Act of J'ne 20, 1874.	Total Deposits.	Legal Tenders on deposit with U. S. Treasurer at date.
	$	$	$	$	$
Maine.....	1,461,180	317,000	600,000	917,000	206,136
N. Hampshire	631,865	72,997	55,800	128,797	34,607
Vermont	1,798,310	174,097	1,069,340	1,243,437	115,778
Massachusetts	20,567,260	234,800	7,912,300	8,147,100	1,599,021
Rhode Island.	1,746,820	32,350	954,985	987,335	248,032
Connecticut ..	2,495,360	65,350	1,956,330	2,021,680	575,776
New York.....	20,768,105	2,163,878	24,447,221	26,611,099	6,186,705
New Jersey...	1,712,665	241,660	1,562,280	1,803,940	362,364
Pennsylvania	10,870,040	1,281,426	6,784,321	8,065,747	1,512,944
Delaware	232,275	.....	.....	.....	.....
Maryland	1,274,810	166,600	1,646,380	1,812,980	31,685
Dist. Columbia	456,500	422,664	458,060	880,724	58,735
Virginia.....	800,500	915,369	907,510	1,822,879	273,446
West Virginia.	177,310	731,060	319,185	1,050,245	143,320
N'rth Carolina	1,235,660	128,200	1,012,585	1,140,785	156,319
S'th Carolina .	90,700	.....	953,380	953,380	26,485
Georgia	520,350	287,725	437,675	725,400	84,810
Florida	45,000	.....	.....	.....	.....
Alabama	207,000	90,000	139,500	229,500	106,763
Mississippi ...	.....	.....	.....	.....	366
Louisiana	1,285,110	650,750	2,099,250	2,750,000	162,413
Texas	278,100	29,300	229,340	259,140	19,765
Arkansas	144,000	.....	144,000	144,000	1,400
Kentucky.....	3,760,130	629,867	1,504,933	2,134,800	392,272
Tennessee	647,170	370,401	533,859	904,260	179,136
Missouri	767,260	998,510	3,742,390	4,740,900	783,494
Ohio	2,818,180	1,583,754	3,077,887	4,661,641	987,727
Indiana	3,238,880	1,232,097	6,343,483	7,575,580	2,161,819
Illinois.....	2,543,215	1,754,934	6,447,946	8,202,880	945,803
Michigan	2,039,410	364,500	2,375,995	2,740,495	599,797
Wisconsin	735,530	653,860	1,013,439	1,667,299	437,150
Iowa	1,474,900	811,669	1,554,955	2,366,624	409,423
Minnesota	1,017,800	420,095	1,676,445	2,096,540	603,280
Kansas.....	147,600	781,721	190,550	972,271	239,551
Nebraska	67,500	45,000	233,080	278,080	47,015
Nevada	.....	.....	.....	.....	2,008
Colorado	507,300	138,083	149,400	287,483	24,432
Utah	134,900	161,191	196,800	357,991	18,272
Montana	129,600	85,300	45,000	130,300	43,338
Wyoming	3,600	.....	.....	.....	.....
Washington ..	135,000	.....	.....	.....	.....
New Mexico.	90,000	.....	.....	.....	.....
Dakota	175,500	.....	.....	.....	.....
California	657,000	.....	.....	.....	.....
*Legal tenders	.....	.....	.....	3,813,675	.....
Totals.....	89,889,395	18,036,708	82,775,604	†	19,782,387

*Deposited prior to June 20, 1874, and remaining at that date.
†Total deposits, $104,625,987.

St. Joseph & Western.—A cash dividend of 12½ per cent was recently declared by the land department payable to the holders of land scrip.

—In the notice, last week, in which Messrs. Levy & Borg called attention to Memphis & Little Rock Railroad Company's first mortgage bonds, due in 1907, it should have been said that interest was 4 per cent for two years and 8 per cent for twenty-five years.

—Messrs. Hatch & Foote inform us that investors are buying quite rapidly the first mortgage bonds of the Nevada Central Railway, and they consider these bonds cheap at the present figure, viz.: 97½ and acrued interest.

—Dividend No. 57 has been declared for the month of June (50 cents per share) by the Ontario Silver Mining Company, payable at Wells, Fargo & Co.'s, 65 Broadway, on the 15th.

BANKING AND FINANCIAL.

FISK & HATCH,

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And other desirable Investment Securities,

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Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

2,486—The Milmo National Bank of Laredo, Texas. Authorized capital, $100,000; paid-in capital, $100,000. Eugene Kelly, President; Daniel Milmo, Cashier. Authorized to commence business July 1, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atch. Topeka & Santé Fe (quar. ..	$2	Aug. 16	July 25 to Aug. 2.
Camden & Burlington County..)..	3	On dem.	.....
Central Pacific.....	3	Aug. 15	.....
Dayton & Mich., guar. (quar.).....	2	On dem.	July 1 to July 9.
Denver South Park & Pacific.....	4	Aug. 15	.....
Little Schuylkill Nav.....	3½	July 12	.....
Louisville & Nashville.....	5	Aug. 2	July 21 to Aug. 5.
Mine Hill & Schuylkill Haven	3½	July 16	July 7 to July 16.
Panama RR. (quar.).....	4	Aug. 2	July 21 to Aug. 2.
Terre Haute & Indianapolis	4	.....	.....
Winchester & Potomac.....	3	On dem.	.....
Insurance.			
American Exchange Fire	5	On dem.	.....
Citizens'.....	10	On dem.	.....
Clinton Fire	5	On dem.	.....
Continental.....	3½	On dem.	.....
German-American.....	5	On dem.	.....
Great Western.....	4	July 19	July 9 to July 18.
Firemen's.....	3½	On dem.	.....
Globe Fire	5	On dem.	.....
Importers' & Traders'	5	On dem.	.....
Irving.....	4	On dem.	.....
Lorillard.....	4	On dem.	.....
New York Equitable	5	July 12	.....
Pacific Fire.....	10	On dem.	.....
Tradesmen's Fire.....	5	On dem.	.....
United States Fire.....	5	On dem.	.....

FRIDAY, JULY 9, 1880—5 P. M.

The Money Market and Financial Situation.—The markets have been rather quiet, as usual in Fourth of July week. There have been some reports of damage to the wheat crop in the Northwest, which have been made the grounds of an attack on the stocks of the two railroads most directly affected, with the result of forcing a decline of two or three per cent. There is not much confidence, however, in the reports of damage to the grain crops about this time of year. The great pressure of grain coming forward from the West, even at the much lower range of prices lately ruling, has been accepted as good evidence that holders there thought it best to sell; and their judgment as to what the present crop is likely to turn out is supposed to be better than that of parties in New York or London. The business on the Erie Canal this year and last, and the Lake and Canal rates in June for a series of years (the railroad rates being proportionately higher in 1880), are given as follows. The business of the canal at Buffalo from the opening to June 30 was as follows:

	1880.	1879.	Inc.
Number of boats cleared.....	3,418	1,695	1,723
Tolls received.....	$242,523	$104,607	$137,916

The Buffalo *Commercial Advertiser* gives the average freight-rates per bushel from Chicago to New York, by lake and canal, on wheat and corn for the month of June, in the years named, as follows:

	—Lake.—		—Canal.—			—Lake.—		—Canal.—	
	Wheat.	Corn.	Wheat.	Corn.		Wheat.	Corn.	Wheat.	Corn.
	Cts.	Cts.	Cts.	Cts.		Cts.	Cts.	Cts.	Cts.
1871 ..	5·7	5·3	10·1	9·1	1876 ..	2·5	2·3	6·2	5·4
1872 ..	8·3	7·3	12·1	11·1	1877 ..	2·4	1·9	5·0	4·3
1873 ..	6·5	5·8	10·6	9·5	1878 ..	2·1	1·8	4·7	4·1
1874 ..	4·2	3·9	11·3	10·3	1879 ..	2·1	1·8	4·1	3·6
1875 ..	3·0	2·6	6·9	6·3	1880 ..	7·1	6·6	6·9	6·4

These figures have an indirect, but a decidedly important, bearing on the meeting of the Eastern trunk line managers, which is to be held at Saratoga July 20. It is reported that the trunk line arbitrators will offer to allow the following apportionment of East-bound business: Michigan Central, 26 per cent; Lake Shore, 25; Fort Wayne, 24; Pittsburg Cincinnati & St. Louis, 10; Baltimore & Ohio, 8; and Chicago & Grand Trunk, 7. The Grand Trunk refused 7 per cent before, and it is more than likely that a compromise may be made by allowing that road 10 to 15 per cent.

The money market has been extremely easy, and the current quotations for call loans is 2@3 per cent, according to the collaterals. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £207,000 in specie, but the percentage of reserve to liabilities was up to 50 3-16 per cent, against 44⅝ per cent last week. The discount rate remains at 2½ per cent.

The last statement of the New York City Clearing House banks, issued July 3, showed a decrease of $1,399,575 in the legal reserve, the total surplus being $16,083,625, against $17,483,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. July 3.	Differ'nces fr'm previous week.	1879. July 5.	1878. July 6.
Loans and dis.	$291,784,300	Inc. $5,879,200	$257,082,500	$236,516,000
Specie	66,168,600	Inc. 958,500	19,889,600	20,420,000
Circulation ..	19,572,000	Dec. 48,000	20,542,900	19,823,900
Net deposits .	283,078,300	Inc. 5,307,500	236,007,300	213,816,700
Legal tenders.	20,684,600	Dec. 1,031,200	49,544,600	53,606,300
Legal reserve.	$70,709,575	Inc. $1,326,875	$59,001,825	$53,454,175
Reserve held.	86,853,200	Dec. 72,700	69,434,200	74,026,300
Surplus.....	$16,083,625	Dec. $1,399,575	$10,432,375	$20,572,125

United States Bonds.—The only feature of special interest in the Government bond market this week was the discontinuance of purchases by the Treasury, on account of the lack of surplus revenues applicable to such purchases. It is believed, however, that the policy of Secretary Sherman will be to resume the purchase of bonds again in the Fall, when the money market will be more active—and then, too, there is the first Tuesday in November, which should not be forgotten this year. The four per cents of 1907 close at 108⅛ bid.

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
6s, 1880.....reg.	J. & J.	*101¾	Holiday	*101¾	*101¾	*101¾	*101⅝
6s, 1880.....coup.	J. & J.	*101¾		*101¾	*101¾	*101¾	*101⅝
6s, 1881.....reg.	J. & J.	*104		*104⅛	*104⅛	*104	*103⅞
6s, 1881.....coup.	J. & J.	*104		*104⅛	*104⅛	*104	103⅞
5s, 1881.....reg.	Q.-Feb.	*102¼		102⅜	*102⅜	*102¼	*102⅛
5s, 1881.....coup.	Q.-Feb.	*103⅛		*103⅝	103⅝	*103½	*103⅜
4½s, 1891.....reg.	Q.-Mar.	*109⅞		110	*109⅞	*109⅞	*109⅞
4½s, 1891.....coup.	Q.-Mar.	*109⅞		*109⅞	109⅞	*109⅞	*109⅞
4s, 1907.....reg.	Q.-Jan.	108⅜		108⅜	*108¼	108⅜	108¼
4s, 1907.....coup.	Q.-Jan.	*108¼		108¼	108¼	108¼	108⅛
6s, cur'cy, 1895..reg.	J. & J.	*124¾		*125½	*124	*123	*124
6s, cur'cy, 1896..reg.	J. & J.	*125¼		126	*125	*123	*121½
6s, cur'cy, 1897..reg.	J. & J.	*125½		....	*125½	*123	*125
6s, cur'cy, 1898..reg.	J. & J.	*126		....	*126	*123	*125½
6s, cur'cy, 1899..reg.	J. & J.	*126		*127	*127	*123	*126

* This is the price bid; no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding July 1, 1880, were as follows:

	Range since Jan. 1, 1880.				Amount July 1, 1880.	
	Lowest.		Highest.		Registered.	Coupon.
6s, 1880....cp.	102¾	Jan. 13	104⅞	May 20	$12,669,000	$2,909,000
6s, 1881....cp.	103⅞	July 9	107⅛	May 26	165,023,050	54,436,900
5s, 1881....cp.	102¾	May 5	104⅛	Apr. 28	294,586,500	190,278,400
4½s, 1891..cp.	106⅜	Jan. 2	110⅝	May 29	171,107,350	78,892,650
4s, 1907....cp.	103	Jan. 2	109⅞	June 7	527,707,950	210,272,850
6s.cur'ncy.reg.	125	Apr. 21	126½	Feb. 17	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	June 25.	July 2.	July 9.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881.....	105½	106⅛	105⅞	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891.....	112¼	112⅞	112⅞	109⅞ Jan. 2	113 July 1
U. S. 4s of 1907.....	110⅜	110⅞	110⅞	106¼ Jan. 2	111⅜ May 31

State and Railroad Bonds.—State bonds have not been at all active. The meetings of the readjusters in Virginia, under the leadership of General Mahone, is an unfavorable point in that direction. The North Carolina new 4 per cents, lately admitted to the New York Stock Exchange list, are quoted to-day at 73⅛ bid.

Railroad bonds are moderately active on investment purchases, but the speculative bonds have been lower, in sympathy with the stock market.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	*Bonds.*
20 Hamilton Fire Ins.....135½	$1,000 Mt. Carbon Coal RR. 1st mort. bond, coupons attached from May 1, 1872, for.....$34
100 Second Av. RR..... 65	
Bonds.	
$16,000 Union Coal Co. 7s. ..107	

Railroad and Miscellaneous Stocks.—The week has been broken up to some extent by the national holiday, and business has been reduced in consequence. The stock market has shown rather a weak tone the past few days, which may be attributed in part to the absence of many operators from the city. It is probable, too, that this half-holiday week has been taken as a good time to attack the granger stocks on the strength of bad crop reports telegraphed from the West. Certainly, the general situation appears rather strong, and the reports of railroad earnings for June, and for the first half of this year, reported at length on another page, make an exhibit of increase over the preceding year which has not heretofore been matched. The report of Reading affairs received from London (and it seems absurd that Philadelphia should wait to get a Reading report from London) is quite unsatisfactory in one particular, namely, that the floating debt should have increased $3,604,000 between Dec. 1 and April 1. This can but make the holders of stock and bonds more anxious to have a full statement from the receivers. In matters bearing upon the prices of particular stocks the week has been rather bare of developments, and the record of daily prices below furnishes nearly everything of interest. The directors of the Cleveland Columbus Cincinnati & Indianapolis railroad have voted to pay no dividend in August. The following is the comparative statement of the earnings, including the leased line—the Cincinnati & Springfield Road:

Gross earnings for the first six months of 1880	$2,315,000
Expenses, taxes and interest.....	2,226,271
Net surplus June 30, 1880.....	$88,729
Gross earnings for the first six months of 1879.....	$1,809,919
Expenses, taxes and interest.....	1,969,440
Deficit June 30, 1879.....	$159,521
Showing net gain in operating for the first six months of 1880 over 1879 of.....	$248,250

The New York Central & Hudson detailed statement of earnings during the month of June is as follows:

	1879.	1880.
Passengers	$464,497	$538,662
Freight	1,187,004	1,774,559
Miscellaneous	371,321	340,255
Total	$2,022,823	$2,653,477
Total from October 1	20,733,755	24,289,115
Gain for June		630,654
Gain for nine months		3,555,359

The daily highest and lowest prices have been as follows:

	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesd. July 7.	Thursday, July 8.	Friday, July 9.
Am. Dist. Tel.	69 69¼		69 69			
Atl. & Pac. Tel.	41¾ 41¾		41½ 41½	....	40¾ 40¾	40¾ 41
Canada South.	57 57½		59 59¼	59 59	57 57	....
Cent. of N. J..	65¾ 66¼		66¼ 67¼	66½ 67¼	65¼ 66¾	65 66¼
Cent. Pacific..	71 73		74½ 74½	....	72¾ 72¾	71 71
Ches. & Ohio..	*17½ 18¼		....	16¾ 16¾	*16 18	*16¼ 18
Do 1st prf.	*24 27½		....	24½ 24½	* 25	*21 25
Do 2d prf..	18 18		....	18 18	* 20¼	*17½ 21¼
Chic. & Alton..	*110¾ 111¾		110 110	*110	110 110	110¾ 110¾
Chic. Bur. & Q.	121¼ 121¼		120¼ 120¼	120¼ 120¼	120¼ 120¼	120 120
Chic. M. & St. P.	77¾ 78¾		78 79	77½ 78	74¾ 77¾	73 74¾
Do pref.	104¾ 104¾		104¼ 104¾	....	102 104	102¾ 103
Chic. & N. W..	91 92		91¾ 92¼	91 91¾	87¼ 91¼	87¼ 88¼
Do pref.	108¾ 108¾		*108¼ 109	*108¼ 109	108 108¼	107¾ 107¾
C. R. I. & P. new	*100¼ 06¼		x105¾ 05½	105¾ 105¾	103¾ 105¼	103½ 103¾
Ch. St. L. & N. O.	*28 20		....	....	28 28	....
Chic. St. P. & M.	....		53¾ 54	52 52	49¾ 51	45 45
Clev. C. C. & I.	65¼ 67¼		65 66¼	65¼ 67¼	63¾ 65¼	64 65¼
Col. Chic. & I. C.	16 16¾		16 16¾	16 16¼	15¾ 15¾	15¾ 15¾
Del. & H. Canal	*74½		75½ 76	75¼ 75¾	74 74¾	73¾ 74¼
Del. Lack. & W.	76¾ 77¼		77¼ 78¼	77¾ 77¾	76 77¼	76 77
Han. & St. Jo..	32¾ 33		33¾ 33¾	32 33¼	32 33	31¾ 31¾
Do pref.	72¾ 73		*72¼ 73½	*72 73¾	71 72	71 71¾
Hous. & Tex. C.	* 66		....	....	* 65¼	* 66
Illinois Cent..	106 100		....	105¾ 106	105 105	*104¾ 05¼
Lake Erie & W.	28¼ 28¾		28 28¾	27¾ 28	26¾ 26¾	26¾ 26¾
Lake Shore....	‡107 108¾		x104 104¾	103¾ 104¼	101¾ 103¾	101 102¾
Louisv. & Nash	*122 125		....	123 124¼	123 124	123 123
Manhattan....	32¾ 33¼		32¼ 32¾	31¼ 32¾	30¼ 31½	30¾ 31
Mar. & C. 1st pf.	....		8¼ 8¾	8 8	....	....
Do 2d prf.	....		....	4½ 5	....	5 6
Mich. Central..	¶92¼ 93¾		x88¼ 89¼	88¾ 89¼	87¼ 88	86¼ 86¾
Mobile & Ohio.	18 18		18¼ 18¾	*17¾ 19¼	17¾ 18	18 18¼
Mo. Kans. & T.	34¾ 35¾		35¼ 36¼	35¼ 35¾	34 35¼	34 35¾
Mor. & Essex..	*105¼ 05¾		106¼ 106¼	105¾ 105¾	105¾ 105¾	105 105
Nash. Ch. & St. L	61 61		....	61 61	*58 01	59 60¼
New Cent. Coal	....		....	....	....	....
N. Y. C. & H. R.	127¾ 128¼		128¼ 128¼	128¼ 129¼	127¼ 128¾	127¼ 127¾
N. Y. L. E. & W.	40¾ 41¾		41¼ 42	40¾ 41¾	39 40¾	38¾ 40¾
Do pref.	06 67¼		67¼ 68¼	66¼ 67¾	65¼ 66	65¼ 67
N. Y. Ont. & W.	28¾ 28¾		28¼ 28¾	27¾ 28¾	26½ 27¼	26¾ 27¼
Northern Pac.	*20¾ 27		26¾ 20¾	26 26¾	25 25¼	25¼ 25½
Do pref.	*48¾ 48¾		48¾ 49	48¾ 48¾	46¼ 48	46¾ 46¾
Ohio Central..	19¾ 19½		18¾ 18¾	19 19¼	....	*18¾ 19½
Ohio & Miss...	32½ 32¾		32¾ 33¼	32½ 33¼	31½ 32	31 31¾
Do pref.	....		73 73¼	72½ 72¾	71½ 72	71 71
Pacific Mail...	39¼ 39¼		39¾ 40¼	39¾ 40	38¾ 39¼	38¾ 39¼
Panama.....	....		....	....	....	180 180¾
Phil. & Read'g	15¼ 16½		15¼ 15½	15½ 15½	15 16½	14¾ 15⅞
St. L. A. & T. H.	....		....	....	....	....
Do pref.	....		....	....	....	....
St. L. I. M. & So.	45½ 46¾		46 46¾	45¾ 45¾	44 45¾	44½ 45
St. L. & S. Fran.	*33 34		* 35	33 33	32 *	* 34
Do pref.	45¼ 45¼		45¼ 45¾	45¼ 45½	*45 45¾	45 45
Do 1st prf.	73 73		....	*70	70 70	* 71
St. P. & Sioux C.	39¼ 40		40 40¾	....	36 30	34 35
Do pref.	....		....	....	71 74	68 69¼
Sutro Tunnel..	....		1¾ 1¾	2 2	1¾ 1¾	1¾ 1¾
Union Pacific..	86 87		87¼ 88¾	87¼ 88¼	87 87¾	86¾ 87¼
Wab. St. L. & P.	36¼ 36¼		37 37⅛	36¾ 37¼	35¼ 36¾	34¾ 35¾
Do pref.	64¾ 65¾		65¼ 66¼	65¾ 66¼	63¾ 65¾	62¾ 64
West. Un. Tel.	103¼ 104¾		104¾ 105¼	104¾ 105	103¾ 104¾	103¾ 104¾

* These are the prices bid and asked; no *sale* was made at the Board.
† A sale was made ex-div. at 105¼.
‡ Sales were also made ex-div. at 103¾@104¾.
¶ A sale was also made ex-div. at 88¾.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern....	2,130	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	54,835	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	473	99½ Jan. 2	116 Mar. 29	75	100¼
Chic. Burl. & Quincy	1,939	113 June 2	152 Jan. 26	111⅛	134⅛
Chic. Mil. & St. P....	141,540	66½ May 25	853⅛ Mar. 27	34⅜	82⅛
Do do pref.	1,200	99 May 10	107½ Mar. 29	74¾	102¾
Chic. & Northw.....	28,636	87⅛ July 9	97 Mar. 31	49⅝	94½
Do do pref.	859	104 Feb. 10	110½ Mar. 23	76⅞	108
*Chic. Rock I. & Pac..	3,175	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	3,800	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	3,000	60 May 25	86⅜ Mar. 30	38	89⅛
Del. Lack. & Western	58,470	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo...	2,475	22⅞ May 25	42½ Feb. 24	13¼	41½
Do do pref.	1,800	63½ May 25	76 Feb. 24	34	70⅛
Illinois Central.....	543	99½ Jan. 2	110 Mar. 31	79¼	100¾
Lake Erie & Western	1,800	20¼ May 11	38⅜ Mar. 4	‡16	28½
Lake Shore	55,720	95 June 2	111⅜ Mar. 4	67	108
Louisville & Nashv..	600	86⅜ Jan. 8	164½ Apr. 2	35	89½
Manhattan	18,800	24 May 18	57½ Mar. 16	35	72¼
Michigan Central....	4,422	75 May 17	96⅛ June 28	73¾	98
Missouri Kan. & Tex.	19,950	28⅛ May 25	49¼ Jan. 27	5⅜	35⅜
Morris & Essex.....	575	100 May 24	110½ Feb. 28	75½	104½
Nashv. Chatt. & St. L.	900	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	9,140	122 May 11	137 Mar. 31	112	139
N. Y. Lake E. & West.	203,918	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	8,450	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	2,663	20 May 11	36 Jan. 14	‡16	40½
Do pref.	1,950	39⅜ May 24	60 Jan. 13	‡44¼	65
Ohio & Mississippi ..	12,635	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	16,650	27½ May 17	62 Mar. 8	10⅜	39½
Panama	....	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading....	14,600	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	9,125	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	100	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	500	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	125	60 May 11	83½ Mar. 9	9⅜	78½
Union Pacific.....	7,586	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	6,030	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	16,410	51¼ May 25	72⅝ Jan. 27	.....	.....
Western Union Tel..	37,750	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained

The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
Ala. Gt. Southern.	May	$44,145	$30,438	$243,946	$164,089
Albany & Susq.	May	109,405	84,473	551,389	418,116
Atch. Top. & S. Fe.	June	720,000	410,000	.....	.....
Atl. & Char. Air-L.	April	52,916	52,816	300,113	250,310
Atl. & Gt. West.	May	349,010	317,143	2,036,869	1,583,137
Atl. Miss. & Ohio.	May	131,407	130,979	708,750	613,239
Bur. C. Rap. & No.	4th wk J'ne	48,427	30,874	982,316	653,824
Cairo & St. Louis.	2d wk June	7,121	4,179	161,316	100,793
Carolina Central.	May	23,511	23,587	191,731	179,045
Central Pacific.	June	1,752,000	1,443,088	8,184,255	7,855,408
Ches. & Ohio	June	211,645	148,457	1,256,425	812,808
Chicago & Alton	4th wk J'ne	157,359	97,206	3,401,889	2,183,013
Chic. Burl. & Q.	May	1,619,227	1,171,303	6,714,248	5,340,271
Chic. Cl. Dub. & M.	4th wk Apr	16,883	8,175	201,225	151,349
Chic. & East. Ill.	4th wk J'ne	21,877	16,219	532,732	388,193
Chic. Mil. & St. P.	4th wk J'ne	290,000	234,918	5,447,000	4,035,159
Chic. & Northw.	June	1,653,000	1,393,087	8,390,313	6,960,332
Chic. St. P. & Min.	4th wk J'ne	36,244	28,208	693,547	550,742
Chic. & W. Mich.	2d wk June	13,056	10,582	351,488	270,039
Cin. Ham. & D.	April	197,048	170,140	.....	.....
Cin. & Springf.	4th wk J'ne	21,249	16,681	405,660	306,531
Clev. Col. Cin. & I.	4th wk J'ne	106,356	77,094	1,847,736	1,469,257
Clev. Mt. V. & Del.	3d wk June	8,400	7,975	198,123	170,774
Del. & H. Can., Pa. Div.	May	91,372	92,274	482,947	408,223
Denver & Rio Gr	1st wk July	71,543	23,137	1,124,148	.....
Denv. S. P'k & Pac.	May	223,003	44,354	940,789	190,309
Det. Lans. & No.	2d wk June	20,536	20,738	505,518	428,091
Dubuque & S. City.	4th wk J'ne	16,555	15,847	442,083	418,862
Eastern	May	227,415	203,840	1,091,321	901,391
Flint & Pere Mar.	4th wk J'ne	35,933	18,819	743,114	518,209
Gal. Har. & San A.	April	95,264	85,412	.....	.....
Grand Trunk.	Wk. end. J'ne 26	204,481	150,822	4,761,304	4,015,221
Gr't Western.	Wk. end. J'ne 25	96,942	76,484	2,287,600	1,967,552
Hannibal & St. Jo.	4th wk J'ne	54,163	29,626	1,132,826	803,059
Houst. & Texas C.	May	188,120	165,551	1,265,504	1,038,876
Illinois Cen. (Ill.)	June	521,277	460,171	2,800,194	2,528,460
Do (Iowa)	June	122,230	120,407	754,100	690,442
Indiana Bl. & W.	4th wk J'ne	25,694	18,444	569,704	523,150
Ind. Dec. & Spr.	June	36,720	.....	.....	.....
Int. & Gt. North.	4th wk J'ne	33,662	26,827	709,936	684,293
K. C. Ft. S. & Gulf.	3d wk June	17,403	15,717	500,869	356,475
Kans. C. Law. & So.	3d wk June	16,810	7,737	317,090	193,144
Lake Erie & West.	June	112,565	48,278	.....	.....
Little Rk. & Ft. S.	May	21,471	14,690	170,248	106,141
Louisv. & Nashv.	4th wk J'ne	196,400	73,664	3,895,795	2,628,755
Minn. & St. Louis.	3d wk June	19,708	7,958	284,334	184,723
Mo. Kan. & Texas.	4th wk J'ne	99,670	67,162	1,980,761	1,242,807
Mobile & Ohio.	4th wk J'ne	35,330	25,541	1,003,158	856,579
Nashv. Ch. & St. L.	May	158,839	139,524	880,550	732,840
N. Y. & Canada	May	53,483	37,238	273,746	155,831
N. Y. Cent. & Hud.	June	2,653,477	2,022,823	15,742,478	13,157,968
N. Y. L. Erie & W.	April	1,643,151	1,372,755	5,836,708	5,084,099
N. Y. & N. Engl'd.	J'ne 1 to 23	137,874	128,089	.....	.....
Northern Central.	May	329,788	317,568	1,796,597	1,519,213
Northern Pacific	June	261,269	198,744	910,031	709,242
Ogd. & L. Champ.	June	48,784	35,870	214,917	148,975
Pad. & Elizabeth.	2d wk June	6,882	5,113	161,882	118,622
Pad. & Memphis.	2d wk June	3,594	3,146	88,015	67,892
Pennsylvania	May	3,417,916	2,708,695	16,212,595	13,023,248
Peoria Dec. & Ev.	May	40,800	.....	167,412	.....
Philadel. & Erie.	May	311,470	264,409	1,443,774	1,142,339
Phila. & Reading.	March	1,457,322	1,041,142	3,836,720	2,876,222
Pitts. Titusv. & B.	April	55,760	41,704	167,593	.....
Ports. Gt. F. & Con.	May	14,476	10,416	.....	.....
Rensselaer & Sar.	May	141,392	130,308	688,913	503,591
St. L. Alt. & T. H.	4th wk J'ne	36,592	24,832	620,083	400,247
Do (brchs).	4th wk J'ne	9,540	7,390	297,860	247,766
St. L. Iron Mt. & S.	June	365,300	281,921	2,620,332	1,929,094
St. L. & San Fran.	4th wk J'ne	48,432	25,413	1,116,963	519,854
St. Paul & Duluth.	May	57,715	50,002	206,147	151,529
St. P. Minn. & Man.	2d wk June	60,015	.....	1,316,859	.....
St. Paul & S. City.	2d wk June	22,656	22,204	603,709	450,613
Scioto Valley	4th wk J'ne	6,736	5,045	134,744	124,079
Texas & Pacific	June	153,065	120,815	.....	.....
Tol. Peoria & War.	4th wk J'ne	26,548	17,016	660,636	374,266
Union Pacific	June	1,936,000	1,283,000	.....	.....
Wab. St. L. & Pac.	4th wk J'ne	216,412	125,046	5,313,858	3,629,736

Exchange.—The trade movement has so changed in the past month that if exports are kept up an importation of gold may rather be expected in the autumn than any considerable shipments. Our market for foreign exchange is dull and weak. The actual rates for prime bankers' sterling are about 4 84 for 60 days bills and 4 86¼ for demand. Cable transfers are done at 4 86½.

In domestic exchange the following were rates on New York at the undermentioned cities to-day: Savannah, buying ⅛, selling ¼ premium; Charleston, buying ⅛ premium, selling ¼ premium; New Orleans commercial, 100 premium, bank 250 premium; St. Louis, par; Chicago, 25 discount, and Boston par.

Quotations for foreign exchange are as follows:

JULY 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84 @4 85	4 86 @4 87½
Good bankers' and prime commercial...	4 83½@4 84	4 85½@4 86
Good commercial	4 82½@4 83	.... @ ....
Documentary commercial	4 82 @4 82½	4 84 @4 85
Paris (francs)	5 25 @5 22½	5 21¼@5 20⅝
Antwerp (francs)	5 25 @5 22½	5 21¼@5 20⅝
Swiss (francs)	5 25 @5 22½	5 21¼@5 20⅝
Amsterdam (guilders)	39½@ 39⅞	40 @ 40⅛
Hamburg (reichmarks)	93⅝@ 94½	94⅞@ 95
Frankfort (reichmarks)	93⅝@ 94½	94⅞@ 95
Bremen (reichmarks)	93⅝@ 94½	94⅞@ 95
Berlin (reichmarks)	93⅝@ 94½	94⅞@ 95

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 88	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 87	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 89¾@ — 90½
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 87 @ — 88
Span'h Doubloons	15 60 @15 80	English silver	4 75 @ 4 82
Mex. Doubloons	15 55 @15 65	Prus. silv. thalers	— 68 @ — 69
Fine silver bars	1 14¼@ 1 14¾	Trade dollars	— 99 @ — 99½
Fine gold bars	par@¼ prem.	New silver dollars	— 99¾@ par.
Dimes & ½ dimes.	— 99¾@ par.		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 3, 1880.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,168,000	3,242,000	383,000	10,506,000	495,000
Manhattan Co	2,050,000	6,842,900	1,287,700	467,900	5,781,400	400
Merchants	2,000,000	8,023,000	2,091,200	376,700	7,617,300	557,300
Mechanics'	2,000,000	6,664,000	1,391,000	273,000	5,595,000	44,500
Union	1,200,000	4,409,600	632,000	522,400	3,852,000	
America	6,000,000	8,190,300	2,063,100	531,800	6,422,700	1,100
Phœnix	1,000,000	3,095,000	430,000	117,000	2,706,000	267,000
City	1,000,000	8,414,500	3,363,400	143,000	9,950,500	
Tradesmen's	1,000,000	3,167,500	421,600	121,000	2,140,900	768,700
Fulton	600,000	1,717,000	91,800	182,100	1,154,100	
Chemical	300,000	11,015,700	3,210,300	500,400	12,149,300	
Merch'nts' Exch.	1,000,000	4,241,000	657,300	276,700	3,593,800	663,000
Gallatin Nation'l	1,000,000	4,212,600	827,600	279,300	2,452,900	697,200
Butchers'&Drov.	300,000	1,419,300	302,500	41,300	1,215,700	252,800
Mechanics' & Tr.	200,000	875,000	101,000	151,000	866,000	180,000
Greenwich	200,000	928,100	18,400	199,400	992,000	2,700
Leather Man'f'rs	600,000	2,839,900	228,500	289,900	2,067,400	476,600
Seventh Ward	300,000	900,900	127,400	92,200	825,400	36,600
State of N. York	800,000	3,368,500	489,700	126,000	2,603,700	585,000
American Exch.	5,000,000	14,880,400	4,122,600	720,000	13,071,000	450,000
Commerce	5,000,000	10,762,300	7,820,700	1,481,500	11,253,500	1,337,900
Broadway	1,000,000	5,448,800	582,100	497,900	4,261,400	900,000
Mercantile	1,000,000	3,623,700	452,000	330,600	3,325,700	179,800
Pacific	422,700	2,116,900	377,400	168,800	2,034,300	
Republic	1,500,000	5,694,000	565,000	231,000	5,239,600	1,124,400
Chatham	450,000	3,280,100	757,100	129,900	3,554,800	45,000
People's	412,500	1,341,100	112,100	147,100	1,358,700	5,400
North America	700,000	2,420,400	406,000	124,000	2,468,600	
Hanover	1,000,000	7,888,300	945,900	735,700	6,939,500	869,000
Irving	600,000	2,797,700	415,500	357,700	2,663,200	431,500
Metropolitan	3,000,000	11,753,000	3,985,000	1,922,000	13,741,000	45,000
Citizens'	800,000	1,846,700	260,800	217,900	1,873,400	268,900
Nassau	1,000,000	2,335,100	172,100	130,200	2,135,700	3,900
Market	500,000	2,454,600	598,700	75,900	2,002,400	445,500
St. Nicholas	500,000	2,291,100	525,700	78,200	2,177,500	447,900
Shoe & Leather	500,000	3,254,000	622,000	200,000	3,078,000	450,000
Corn Exchange	1,000,000	4,452,200	515,600	76,000	3,111,400	4,600
Continental	1,000,000	5,404,000	1,559,200	296,600	5,926,400	780,300
Oriental	300,000	1,508,000	29,800	240,200	1,385,000	
Marine	400,000	3,123,000	997,000	146,000	3,761,000	180,000
Importers' & Tr.	1,500,000	18,638,000	4,509,400	751,800	20,390,900	1,075,000
Park	2,000,000	15,701,100	2,749,500	2,054,800	18,451,800	535,800
Mech. Bkg. Ass'n	500,000	863,000	150,800	51,900	603,100	279,600
North River	240,000	868,500	28,300	97,900	932,300	
East River	250,000	948,400	115,900	105,500	727,600	224,400
Fourth National	3,200,000	13,453,900	2,812,400	940,500	15,312,400	810,000
Central Nat	2,000,000	7,944,000	2,163,000	889,000	8,468,000	1,486,000
Second National	300,000	2,579,000	410,000	300,000	2,833,000	45,000
Ninth National	750,000	4,608,100	1,002,500	484,000	5,138,800	90,000
First National	500,000	12,998,000	2,499,900	816,200	13,495,000	450,000
Third National	1,000,000	9,410,700	2,147,700	394,500	10,018,100	800,000
N. Y. Nat. Exch	300,000	1,370,600	160,100	93,400	1,017,400	268,900
Bowery National	250,000	1,303,100	24,000	298,000	1,185,000	225,000
N. York County	200,000	1,243,600	15,700	361,400	1,411,900	180,000
Germ'n Americ'n	750,000	2,213,200	385,800	117,700	2,073,200	
Chase National	300,000	3,236,100	660,900	270,200	3,532,000	154,800
Fifth Avenue	100,000	1,619,000	235,700	92,200	1,547,600	
Total	60,475,200	291,784,300	66,168,600	20,684,600	283,078,300	19,572,000

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $5,879,200	Net deposits	Inc. $5,397,500
Specie	Inc. 958,500	Circulation	Dec. 48,000
Legal tenders	Dec. 1,031,200		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1879.	$	$	$	$	$	$
Nov. 22	276,194,400	50,006,700	18,985,200	250,297,300	22,550,400	942,922,768
" 29	273,439,000	52,310,700	18,771,700	247,195,500	23,024,900	779,955,847
Dec. 6	273,101,100	54,771,000	14,673,200	247,030,100	23,215,100	850,846,848
" 13	275,750,100	54,069,400	13,403,900	247,559,200	23,463,800	722,603,389
" 20	278,098,100	50,842,900	12,543,400	246,118,600	23,651,900	666,418,518
" 27	277,584,200	48,638,200	12,080,700	242,062,200	23,732,900	586,014,073
1880.						
Jan. 3	276,706,200	48,282,100	12,723,500	242,087,100	23,748,600	604,197,943
" 10	276,116,100	51,473,500	14,097,800	246,995,600	23,812,900	657,695,260
" 17	276,960,900	53,558,600	15,914,200	253,731,600	21,635,900	787,728,198
" 24	280,068,600	51,832,200	17,143,500	257,483,700	21,662,900	743,125,031
" 31	283,194,600	50,312,800	18,586,000	259,675,900	21,529,900	772,270,895
Feb. 7	280,381,600	52,994,600	18,437,900	264,404,200	21,683,200	720,978,130
" 14	280,445,200	54,746,500	16,686,000	267,128,100	21,599,600	683,453,357
" 21	280,091,200	59,887,200	15,505,500	271,601,000	21,282,200	795,314,114
" 28	283,645,600	57,413,300	14,168,000	271,012,800	21,174,000	725,419,855
Mar. 6	287,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025
" 13	287,256,900	57,927,900	11,652,400	270,331,000	20,967,100	827,801,844
" 20	284,407,400	55,440,100	11,555,100	264,588,200	20,975,800	748,481,804
" 27	280,866,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,067
April 3	280,639,500	53,669,300	10,847,500	259,300,800	20,981,600	771,019,670
" 10	288,470,900	52,023,600	11,935,900	256,267,800	20,987,900	810,774,898
" 17	284,250,500	50,050,800	13,866,000	253,519,300	20,843,000	849,817,403
" 24	278,886,200	48,983,600	15,432,100	248,896,700	20,612,800	720,947,846
May 1	280,436,300	49,406,500	17,014,000	252,572,200	20,846,200	697,435,051
" 8	281,137,700	53,391,500	17,257,100	258,323,000	20,572,900	790,386,569
" 15	278,571,200	56,278,000	19,220,300	261,075,900	20,498,400	867,632,049
" 22	272,250,800	56,891,900	21,669,500	258,325,700	20,304,000	759,515,331
" 29	273,216,400	59,271,700	22,547,400	262,762,600	20,238,100	795,990,678
June 5	276,056,000	61,109,000	21,934,800	266,839,000	20,059,900	699,336,181
" 12	279,265,700	63,192,700	22,221,300	271,628,500	19,682,500	787,534,538
" 19	286,075,100	64,450,000	22,064,300	278,146,700	19,694,900	616,148,241
" 26	285,695,100	65,210,100	21,715,800	277,770,800	19,620,000	607,558,981
July 3	291,784,300	66,168,600	20,684,600	283,078,300	19,572,000	711,472,517

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	117½	118
do land grant 7s		
do 2d 7s	117¼	119
do land inc. 8s		
Boston & Maine 7s	121	...
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	115	....
do Nebr. 6s Ex	109½	110
do Nebr. 6s	102½	.
Conn. & Passumpsic, 7s, 1891	120¾	....
Eastern, Mass., 4½s, new	94½	94¾
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	108¾	....
Hartford & Erie 7s	41¾	41⅞
Kan. City Top. & W., 7s, 1st	....	116½
do do 7s, inc	....	....
K. City Lawrence & So. 4s	89	90
Kan. City, St. Jo. & C. B. 7s	111¾	112
Little R'k & Ft. Smith, 7s, 1st	99¾	100
New York & New Eng. 7s	110¾	111
Ogdensburg & Lake Ch. 8s	..	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	111¼	....
Rutland 6s, 1st mort	92	....
Vermont & Canada, new 6s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	116	117
Atchison & Nebraska	....	....
Boston & Albany	....	145
Boston & Lowell	....	92
Boston & Maine	127	....
Boston & Providence	....	134
Cheshire preferred	....	49
Chic. Clinton Dub. & Min	....	78
Cin. Sandusky & Clev	12¾	12¾
Concord	....	....
Connecticut River	144	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	3¾	35
Eastern (New Hampshire)	80	81
Fitchburg	121	....
Fort Scott & Gulf, preferred	....	....
do common	....	....
K.C. Law. & Southern Ex. R	....	....
Little Rock & Fort Smith	41¾	42
Manchester & Lawrence	....	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Nashua & Lowell	118	....
New York & New England	38½	39
Northern of New Hampshire	96	....
Norwich & Worcester	131	135
Ogdensb. & L. Champlain	28½	29¼
do pref	....	70
Old Colony	....	113
Portland Saco & Portsmouth	111	....
Pullman's Palace Car	114	114¼
Rutland, preferred	25½	....
Vermont & Massachusetts	119	....
Worcester & Nashua	50½	51
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	102½	....
do 5s, reg., 1882-1892	102¾	....
do 5s, new, reg., 1894-1902	113	....
do 6s, 10-15, reg., 1877-'82	101½	....
do 6s, 15-25, reg., 1882-'92	105	105½
do 6s, In. Plans, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	106	....
do 6s, n., rg., prior to '95	116	....
do 6s, n., rg., 1895 & over	122	123
do 4s, various	100	....
Allegheny County 5s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r l'n, rg. & cp	119	....
do 7s, str. imp., rec., '83-86	106¾	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	101	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	....
do do pref	24	....
Catawissa	....	10
do pref	38	40
do new pref	....	38
Delaware & Bound Brook	95	....
East Pennsylvania	....	....
Elmira & Williamsport	83	....
do do pref	50	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	6¼	7
do do pref	9½	9¾
Lehigh Valley	49½	49¾
Little Schuylkill	44	....
Minehill	....	49
Nesquehoning Valley	....	54¼
Norristown	102	102½
North Pennsylvania	49	....
Pennsylvania	53¼	53⅝
Philadelphia & Erie	12¾	13
Philadelphia & Reading	7¾	7⅝
Philadelphia & Trenton	160½	62
Phila. Wilming. & Baltimore	60	....
Pittsburg Titusv. & Buff	12¾	12¾
do pref	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref	....	....
United N. J. Companies	161	....
West Chester consol. pref	....	....
West Jersey	32¼	....
CANAL STOCKS.		
Cheasapeake & Delaware	33½	....
Delaware Division	35	....
Lehigh Navigation	26¾	27
Morris	30	....
do pref	....	....
Peansylvania	....	....
Schuylkill Navigation	4¼	4¾
do pref	....	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	115½	....
do 7s, E. ext., 1910	103	....
do Inc. 7s, end., '94	....	36
Belvidere Dela. 1st m., 6s, 1902	....	....
do 2d m. 6s, '85	107	....
do 3d m. 6s, '87	104	....
Camden & Amboy 6s, coup., '83	105	105½
do 6s, coup., '89	....	109½
do mort. 6s, '89	112¾	....
Cam. & Atl. 1st m. 7s, g., 1898	....	....
do 2d m. cur. 7s, 1879	110½	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	114	....
Connecting 6s, 1900-1904	111	....
Chartiers Val., 1st m. 7s, C., 1901	106½	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	114¼
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	109	....
do 5s, perp	....	87
Harrisburg 1st mort. 6s, '83	105	....
H. & B. T. 1st m. 7s, gold, '90	....	115
do 1st m. 7s, gold, g. '89	....	....
do 2d m. 7s, gold, '95	....	....
do 2d m. 7 3-10 scrip g., '85	....	....
do 3d m. cons. 7s, '95	50	60
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	105¼
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	118
do do reg., 1898	....	118½
do 2d m. 7s, reg., 1910	128	....
do con. m., 6s, rg., 1923	112	....
do do 6s, c p., 1923	112	....
Little Schuylkill, 1st m. 7s, '82	105	....
North. Penn. 1st m. 6s, cp., '85	106	....
do 2d m. 7s, cp., '96	113	....
do gen. m. 7s, cp., 1903	112	116
do gen. m. 7s, reg., 1903	115	....
Oil Creek 1st m. 7s, coup., '82	....	101
Pittsb. Titusv. & B., 7s, cp., '96	....	80
do Scrip	....	121
Pa. & N.Y.C. & RR. 7s, 1896	....	120½
do 1906	....	123
Pennsylv., 1st m., 6s, cp., '80	100¾	....
do gen. m. 6s, cp., 1910	117	....
do gen. m. 6s, rg., 1910	117	....
do cons. m. 6s, rg., 1905	112½	....
do cons. m. 6s. cp., 1905	....	112½
do Navy Yard 6s, rg., '81	....	105½
Penn. Co., 6s, reg	....	105¼
Perkiomen 1st m. 6s, coup., '91	90	....
Phila. & Erie 1st m. 6s, cp., '81	102	....
do 2d m. 7s, cp., '88	109	....
Phil'a. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	102¼	....
do do '48-49	102¼	....
do 2d m., 7s, cp., 93	112	114
Phil. & Read. deben., cp., '93	44	....
do do cps. of 82	54	....
do scrip, 1882	....	25
do In. m. 7s, cp., 1896	65	....
do cons. m. 7s, cp., 1911	107½	....
do cons. m. 7s, rg., 1911	107½	....
do cons. m. 6s, g. l. 1911	100¾	....
do gen. m. 6s, 1903	46	....
do imp. m. 6s g., 1897	....	....
do conv. 7s, 1893	111	....
do 7s, coup. off, '93	10	....
Phil. & R. Coal & Iron deb. 7s, 92	54½	....
do deb. 7s, cps. off	54¼	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, con., 1900	116	....
do do 7s, reg., 1900	115⅞	116
Shamokin V. & Pottsv. 7s, 1901	107	....
Steubenv. & Ind. 1st, 6s, 1884	102½	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W. 1st m., 5s, '23	83	84
Sunbury & Erie 1st m. 7s, '97	....	117
Syra. Gen. & Corn'g, 1st, 7s, 1905	102	105
Texas & Pac. 1st m. 6s, g., 1905	....	105¼
do cons. m. 6s, g., 1905	92	93
do inc. & l. gr. 7s 1915	55	65
Union & Titusv. 1st m. 7s, '90	80	85
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	....	103
West Chester cons. 7s, '91	114	....
West Jersey 6s, deb., coup., '83	98	....
do 1st m. 6s, cp., '96	112	....
do 1st m. 7s, '99	113	....
do cons. 6s, 1909	....	....
Western Penn. RR. 6s, cp. 1899	104½	....
do 6s P. B., '96	101	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	83	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	106	....
do mort. RR., rg., '97	110	....
do m. conv. g., reg., '94	105	106¾
do mort. gold, '97	103	....
do cons. m. 7s, rg., 1911	102½	103
Morris, boat loan, reg., 1885	140	....
Pennsylvania 6s, coup., 1910	79½	81
Schuylk. Nav. 1st m. 6s. rg., '97	90	....
do 2d m. 6s, reg., 1907	61	79
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 1915	....	65
Susquehanna 6s, coup., 1918	104½	....
BALTIMORE.		
Maryland 6s, defense, J. & J	105¼	108
do 6s, exempt, 1887	109	109
do 6s, 1890, quarterly	105	108
do 5s, quarterly	98	103
Baltimore 6s, 1881, quart	107	108
do 6s, 1886, J. & J	108¾	111
do 6s, 1890, quarterly	114¾	115¾
do 6s, park, 1890, Q.—M.	112	119
do 6s, 1893, M. & S	113	119
do 6s, exempt, '95, M. & S	116	....
do 6s, 1900, Q.—J	117	120
do 6s, 1902, J. & J	119	120
do 5s, 19-6, new	114	115
Norfolk water, 8s	117	121
RAILROAD STOCKS. Par.		
Balt. & Ohio	154½	156
do 1st pref	115	120
do 2d pref	107	110
do Wash. Branch, 100	150	....
do Parkersb'g Br., 50	6	....
Northern Central	32¼	32½
Western Maryland	6	8
Central Ohio	38	40
Pittsburg & Connellsville, 50	6	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O	108	111
N. W. Va. 2d m., guar., '85, J. & J	102	106
Pittsb. & Connellsv. 7s, '98, J. & J	114½	115
Northern Central 6s, '85, J. & J	106	110
do 6s, 1900, A. & O	112	115
do 6s, gld, 1900, J. & J	109	110
Cen. Ohio 6s, 1st m., '90, M. & S	110¾	114
W. Md. 6s, 1st m., gr., '90, J. & J	113	....
do 1st m., 1890, J. & J	107½	110
do 2d m., guar., J. & J	113	....
do 2d m., pref	97½	100¼
do 2d m., gr. by W. Co. J. & J	107	111
do 6s, 3d m., guar., J. & J	113	....
Mar. & Cin. 7s, '92, F. & A	108	109
do 2d, M. & N	70	71
do 8s, 3d, J. & J	34¼	35¼
Union RR. 1st, guar., J. & J	108	....
do Canton endorsed	108	....
CINCINNATI.		
Cincinnati 6s, long	109	....
do 7s	115	....
do 7-30s	117¾	....
do South. RR. 7-30s	126	126
do do 6s, gold	111	112
Hamilton Co., O., 6s, long	107	....
do 7s, 1 to 5 yrs	105	....
do 7 & 7-30s, long	115	....
Cin. & Cov. Bridge st'k, pref	130	....
Cin. Ham. & D. cons. 5s, 19 5	104	104½
do 7s, 1905	110	....
do 2d m. 7s, '85	104	....
Cin. Ham. & Ind., 7s, guar.	101	....
Cin. & Indiana 1st m. 7s	105	105¼
do 2d m. 7s, '77	102	....
Colum. & Xenia, 1st m. 7s, '90	107	....
Dayton & Mich. 1st m. 7s, 1st	101½	102
do 2d m. 7s, '84	105	....
do 3d m. 7s, '88	103	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	102	....
do 1st m. 6s, 1905	....	....
Ind. Cin. & Laf. 1st m. 7s	101	....
do (I. & C.) 1st m. 7s, '83	105	....
Little Miami 6s, '83	102½	....
Cin. Ham. & Dayton stock	84	86
Columbus & Xenia stock	125	....
Dayton & Michigan stock	53	54
do S. p.c. st'k, guar	120	122
Little Miami stock	121½	122
LOUISVILLE.		
Louisville 7s	108¾	113¾
do 6s, '82 to '87	105	105½
do 6s, '97 to '98	105	106½
do water 6s, '87 to '89	105	105½
do water stock 6s, '97-1	105	105½
do wharf 6s	105	105½
do spec'l tax 6s of '89	100	105½
Louisville Water 6s, Co. 1907	107½	108
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	100	101
do 2d m., 7s	107¾	108¼
do 1st m., 7s, 1906	114	114¼
Louisv. C. & Lex. 1st m. 7s, '97	114½	115
Louis. & Fr'k., Louisv. In. 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	105¼	105¾
1st m. Leb. Br. Ex. 7s, '80-85	105½	105¾
Lou. In. do 6s, '93	105½	105¾
Jefferson Mad. & Ind. stock	103	105

* In default. ‡ Per share.
§ Cou. to Jan., '77, funded.
† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	50½	....
Class A, 2 to 5, small	....	....
Class B, 5s	....	....
Class C, 2 to 5	72	....
Arkansas—6s, funded	10	....
7s, L. Rock & Ft. Scott iss.	3	....
7s, Memp. & L. Rock Rit.	3	....
7s, L. R P. B. & N. O. Rit.	3	....
7s, Miss. O. & R. R. RR.	3	....
7s, Arkansas Central Rit.	3	....
Connecticut—6s	....	..
Georgia—6s	....	....
7s, new	108½	....
7s, endorsed	....	....
7s, gold	....	....
Illinois—6s, coupon, 1879	....	....
War loan	....	....
Kentucky—6s	....	....
Louisiana—7s, consolidated	46⅝	....
Michigan—6s, 1883	....	....
7s, 1890	....	....
Missouri—6s, due 1882 or '83	....	105
6s, due 1886	....	100
6s, due 1887	....	....
6s, due 1888	....	....
6s, due 1889 or '90	....	110
Asylum or Univ., due '92	....	....
Funding, 1894-95	....	....
Hannibal & St. Jo., 1886	....	....
do do 1887	....	....
New York—6s, gold, reg., '87	....	....
6s, gold, coup., 1887	....	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J&J	....	....
6s, old, A. & O.	....	30
No. Car. RR., J. & J.	....	30
do A. & O.	....	....
do coup. off, J. & J.	....	....
do coup. off, A. & O.	....	....
Funding act, 1866	....	....
do 1868	....	....
New bonds, J. & J.	....	....
do A. & O.	....	....
Chatham RR.	....	....
Special tax, class 1	....	....
do class 2	2½	....
do class 3	2½	....
Consol. 4s, 1910	73¾	....
Small	67½	....
Ohio—6s, 1881	....	....
6s, 1886	....	....
Rhode Island—6s, coup. '93-9	....	..
South Carolina—		
6s, Act Mar. 23, 1869. }	....	....
Non-fundable..... }		
Tennessee—6s, old	36	....
6s, new	....	30
6s, new series	....	30
Virginia—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	....	....
6s, ex matured coupon	....	....
6s, consol., 2d series	....	36
6s, deferred	....	....
D. of Columbia—3·65s, 1924	99½	99¾
Registered	90	....
Funding 5s, 1899	104	....
do registered	104	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Actives previously quoted.)		
Albany & Susquehanna	$106	....
Boston & N. Y. Air L., pref.	....	....
Burl. Cedar Rapids & No.	$61¼	....
Cedar Falls & Minnesota	....	....
Chicago & Alton, pref.	....	....
Clev. & Pittsburg, guar.	....	....
Denver & Rio Grande	$61¼	....
Dubuque & Sioux City	....	....
Frankfort & Kokomo	....	....
Harlem	$180¼	....
Ind Bloom. & Western	$26½	....
Intern'l & Gt. Northern	....	....
Keokuk & Des Moines	$10	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago.	....	....
Memphis & Charleston	....	....
Metropolitan Elevated	....	92½
N. Y. Elevated	$111	....
N. Y. New Haven & Hartf.	....	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	....	....
Pitts. Ft. W. & Chic., guar.	120	....
do do spec'l.	....	....
Rensselaer & Saratoga	....	....
Rome Watertown & Ogd.	....	....
St. Paul & Duluth	....	....
do do pref.	....	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Warren	....	....

Miscellaneous St'ks.

Adams Express	113	113¼
American Express	57	59
United States Express	47½	48¾
Wells, Fargo & Co.	106¾	....
American Coal	....	....
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	$50	....
Caribou Consol. Mining	....	....
Central Arizona Mining	....	....
Central N. J. Land Imp.	....	....
Climax Mining	$2⅜	....
Colorado Coal & Iron	....	....
Consolidation Coal of Md.	31	....
Cumberland Coal & Iron	....	....
Deadwood Mining	....	....
Excelsior Mining	$17	....
Gold & Stock Telegraph	....	....
Homestake Mining	$35½	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	$6¼	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	....	....
Montauk Gas Coal	....	....
N.Y.&StraitsvilleCoal&Iron	....	....
Ontario Silver Mining	....	....
Oregon Railway & Nav. Co.	$116¾	....
Pennsylvania Coal	200	....
Pullman Palace Car	$114	....
Quicksilver	10½	....
do pref.	$57	....
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	$26	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, P'rk.b. 1919	109	....
Best. II. & Erie—1st m.	....	41¾
1st mort., guar.	....	....
Bur. Ced.R.& North.—1st, 5s	90½	90¾
Minn.& St. L., 1st, 7s, guar	....	....
Iowa City & West'n, 1st 7s	$107	....
Central Iowa, 1st m. 7s, 1899	101½	102½
Cheasp.& O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	64	....
6s, currency, int. deferred	37½	37¾
Chicago & Alton—1st mort.	$120	....
Income	....	....
Sinking fund	....	....
Joliet. & Chicago, 1st m.	....	105
Louis'a & Mo., 1st m., guar	113½	....
do 2d 7s, 1900	....	....
St. L. Jack. & Chic., 1st m.	112	....
Miss. Riv. Bridge, 1st, s. f., 6s	....	....
Chic. Bur. & Q.—8 p.c., 1st m	107¼	108¼
Consol. mort., 7s	120⅝	121
6s, sinking fund	‡....	120
Chic. Rk. I. & P.—6s, ep., 1917	119	119¾
5s, 1917, registered	$119	....
Keok. & Des M., 1st, g., 5s.	97½	98¼
Central of N. J.—1st m., '90,	....	....
1st consolidated	102½	....
do assented	102¼	103
Convertible	....	....
do assented	102¼	103
Adjustment, 1903	106½	....
Lehigh & W. B., con., g'd.	....	....
do assent'd	94⅝	95
Am. Deck & Impr. bonds	109½	....
do assented	109½	....
Chic. Mil. & St. P.—1st, 8s, P. D	‡132¾	....
2d mort., 7 3-10, P. D., 1898	‡116	....
1st m., 7s, $ g'ld, R. D., 1902	‡115	121
Ch. Mil. & St. P.—Continued.		
1st m., La C. Div., 1893	113½	115
1st m., I. & M., 1897	111	....
1st m., I. & D., 1899	108	110
1st m., C. & M., 1903	‡113¾	....
Con. sinking fund, 1905	....	112
2d mortgage, 1884	....	....
1st m., 7s, L. & D. Ext., 1908	108	109
S.-west div., 1st 8s, 1909	....	100¾
1st 5s, LaC. & Dav., 1919	‡....	92½
1st So. Minn. div. 6s, 1910	100¾	100¾
1st m., H. & D., 7s, 1910	107½	....
Chic. & Northw.—Sink. f'd.	....	....
Int. bonds	‡105¾	....
Consol. bonds	123	....
Extension bonds	....	....
1st mortgage	....	110¼
Coupon gold bonds	117	117¾
Registered gold bonds	....	....
Sinking fund	....	....
do registered	....	....
Iowa Midland, 1st m., 8s	....	....
Galena & Chicago, exten.	105½	....
Peninsula, 1st m., conv.	....	116
Chic. & Mil., 1st	....	....
Winona & St. P., 1st m.	109½	....
do 2d m.	113	....
C. C. C. & Ind's—1st, 7s, s. f.	117	119
Consol. mortgage	108	114¼
C. St. L. & N. O.- Ten. lien 7s	....	....
1st con. 7s	106	110
C. St. P. Minn. & O'aCons. 6s,	....	....
Del. Lack. & W.— 2d mort.	102½	....
7s, convertible	‡102¾	....
Mortgage 7s, 1907	118	....
Syr. Bi gh. & N. Y., 1st, 7s	114	....
Morris & Essex, 1st m	129	....
do 2d mort	‡....	115
do bonds, 1900	....	....
do construct'n	106	109
do 7s of 1871	112	....
do 1st con., g'd.	‡100	110
Del. & Hud. Canal—1st m., '84	103¼	....
1st mortgage, 1891	‡....	108
do extended	‡....	110
do Coup., 7s, '94	‡108	....
do Reg. 7s, '94	‡108	....
1st Pa. div., coup., 7s, 1917	115½	117½
do reg., 7s, 1917	....	....
Albany & Susqueh., 1st m.	110	....
do 2d mort.	108¼	....
do 1st con., guar	112	112¾
Rens. & Saratoga, 1st coup	....	128
do 1st. reg.	....	....
Denv. & R. Grande—1st, 1900	103½	104¼
do 1st cons. 7s, 1910	90	91
Erie—1st mort., extended	‡122	....
2d mortg., ext'n 5s, 1919	107	....
3d mortgage, 7s, 1883	107¾	....
4th mortgage, 7s, 1880	103½	103⅝
5th mortgage, 7s, 1888	108¾	110
1st cons, gold 7s, 1920	121	122
Long Dock bonds	114	....
Buff. N. Y. & E, 1st m., 1916	....	120
N. Y. L. E. & W. n. 2d, con., 6s	‡88⅞	....
do 1st, con., f, cp., 7s	....	....
do 2d, con., f. cp., 5s, 6s	‡84	....
Han. & St. Jos.—8s, conv.	109½	109¾
Hous. & Tex. C.—1st, m. l., 7s	100¼	....
1st mort., West. Div., 7s.	104½	....
1st mort., Waco & N., 7s.	103	....
2d C., Main line, 8s	112½	....
2d Waco & N., 8s	....	....
Inc. and ind'y, 7s	....	....
Ill. Cent.—Dub. & Sioux C. 1st	100	....
Dub. & Sioux C., 2d div.	105	....
Cedar F. & Minn., 1st m.	105⅞	....
Ind. Bl'm & W.—1st, pref. 7s	‡112½	....
1st mort., 7s, 1900	....	75
2d mort., 1909	60	62
Ind's Decatur & Sp'd 1st 7s	101	....
Int. & Gt. North. 1st 8s, gld.	100	....
Lake Shore—		
Mich S. & N. Ind., s. f., 7s.	109	109¾
Cleve. & Tol., sink. fund.	....	....
do new bonds.	107½	....
Cleve. P'ville & Ash., 7s	115	117½
Buffalo & Erie, new bds.	119	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	‡119¾	....
Lake Shore Div. bonds	119½	....
do cons. coup., 1st	119	121½
do cons. reg., 1st	120	122
do cons. coup., 2d.	114½	117
do cons. reg., 2d	115½	116
Louisv. & Nash.—Cens. m., 7s	114	115½
2d mort., 7s, gold	103½	....
Cecilian Branch, 7s	....	105½
Nashv. & Decatur, 1st, 7s	106	....
L. Erie & West.—1st 6s, 1919	101¾	....
Laf. Bl. & Mun.—1st 6s, 1919	99½	100
Manhattan Beach Co. 7s, '99	‡90	....
N. Y. & Man. Beach 1st 7s, '97	‡103	....
Marietta & Cin.—1st mort.	....	....
1st mort., sterling	....	....
Metropolit'n Elev—1st, 1908	99¼	99⅝
Mich. Cent.—Cons., 7s, 1902	120	....
1st mort., 8s, 1882, s. f.	....	....
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	104¼	104⅝
2d mortgage, inc., 1911	64¾	64⅞
H. & Cent. Mo., 1st., 1890	‡....	112
Mobile & Ohio—New m., 6s	100¼	101
Nash. Chat. & St. L.—1st 7s	109	111
N. Y. Central—6s, 1883	105¼	106
6s, 1887	‡108	....
6s, real estate	‡103¼	....
N. Y. Central—Continued.		
6s, subscription	‡103½	....
N. Y. C. & Hud., 1st m., ep.	....	128
do 1st m., reg.	126⅝	127½
Huds. R., 7s, 2d m., s. f., '85	....	....
Canada South., 1st, int. g.	92½	92⅝
Harlem, 1st m., 7s, coup.	127	....
do 1st m., 7s, reg.	126	127
N. Y. Elevated—1st, 7s, 1906	....	110¼
N. Wisconsin—1st, 6s	‡95	....
Nevada Central—1st m. 6s	99	....
Ohio & Miss.—Consol. s. f'd	....	117½
Consolidated	‡115½	....
2d consolidated	112	....
1st m., Springfield div	81	83½
Ohio Cent., 1st m., 6s, 1920	....	88¾
Peoria Dec. & E'ville, 1st 6s	98	100
Pacific Railroads—		
Central Pacific—Gold bds.	112½	112¾
San Joaquin Branch	106	107
Cal. & Oregon, 1st	103	104
State Aid bonds	105	....
Land grant bonds	....	....
Western Pacific bonds	106	107
South. Pac. of Cal.—1st m.	97	98¼
Union Pacific—1st mort.	112	....
Land grants, 7s	113	113¾
Sinking fund	118	119
Registered, 8s	116¼	....
Collateral Trust, 6s	104	105
Kansas Pac.—		
1st m., 6s, '95, with cp. cts	119¼	....
1st m., 6s, '96, do	116	116¾
Den. Div. 6s ass. cp. ctf	106¼	106⅝
do 1st consol. 6s	94	....
Pacific RR. of Mo.—1st m.	....	110
2d mortgage	‡106	....
Income, 7s	....	....
1st m., Carondelet Br.	....	....
St. L. & S. F., 2d 6s, class A	‡94¼	97
do 3-6s, class C	‡....	74
do 3-6s, class B	....	76
do 1st 6s, Peirce, C&O	....	....
do Equipm't 7s, '95	90½	100¼
South Pac. of Mo.—1st m.	102½	....
Texas & Pac.—1st, 6s, 1905	....	....
Consol. 6s, 1905	‡....	92
Income and lund gr't, reg.	56¼	....
1st Construction, 9s, 1930	‡....	90
Pennsylvania RR.	....	....
Pitts. Ft. W. & Chic., 1st m.	133	150
do do 2d m.	124	....
do do 3d m.	120	....
Cleve. & Pitts., consol., s. f.	....	....
do 4th mort.	108¾	....
Col. Chic. & I. C., 1st con.	‡....	87¼
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	84	....
do 2d do ass.	....	....
do 1st do suppl.	84	88¼
St. L. Va. & T. H., 1st g. 7s, '97	‡113	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	....	....
Rome Wat. & Og.—Con. 1st.	‡....	64½
St. L. & Iron Mount'n—1st m	....	118½
2d mortgage	100¼	101
Arkansas Br., 1st mort	102½	104½
Cairo & Fulton, 1st mort.	109	110
Cairo Ark. & T., 1st mort.	102	104
St. L. Alton & T. H.—1st m.	111	....
2d mortgage, pref	‡105	107
do income	‡90	....
Belleville & So. Ill., 1st m.	....	17
St. P. & Sioux C.—1st 6s, 1919	101⅝	102
St. P. M. & Manit'a—1st, 7s.	‡107	107½
2d mort., 6s, 1909	‡96	....
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	‡131	132
1st mortgage, W. D	‡130	131
Burlington Div.	....	....
1st pref. inc. for 2d mort.	‡65	70
1st pref. inc. for consol.	‡65	....
Wab. RR.—Mortg. 7s of '79.	96	....
T. & Wab., 1st ext. 7s	113	....
1st St. L. div. 7s, ex mat. cp.	100	103½
2d mortgage ext., ex coup	102¼	103
Equipment bonds, 7s, 1883	‡....	40
Consol. conv., 7s	‡100	101
Gt. Western, 1st m., ex cp	110	111
do 2d m., 7s, '93, ex cp	102	102½
Q. & Tol., 1st, 7s, '90, ex cp.	....	107
Ill. & So. Ia., 1st m. 7s, ex cp	....	104¾
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. K. E. & R., 7s	106¾	....
Omaha Div., 1st mort., 7s	110¾	110¾
Clarinda b., 6s, 1919	....	....
St. Chas. B'dge, 1st, 7s, 1908	106¾	108
North Missouri, 1st m., 7s	116½	118
West. Un. Tel.—1900, coup.	115½	116
1900, registered	115	116
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s..	97	97¾
INCOME BONDS		
Central of N. J.—1908	78	....
Chic. St. L. & N. O.—2d m. 1907	60	77
Col. Chic. & Ind. C., inc. 7s, 1890	35	37½
Cent. Iowa coup. debt certs.	....	....
Ind's Bl. & W'n—Inc., 1919	40	47¾
Ind's Dec. & Sp'd, 2d Inc.	60	65
Int. & Gt. Northern—2d inc	60	70
Leh. & Wilkes B. Coal—1888	65	....
Lake Erie & W'n—Inc. 7s, '96	....	65
Laf. Bl. & Mun.—Inc. 7. 1899	65	70
Mobile & O.—1st pref. deben	75½	....
2d pref. debentures	41	....
3d do	‡30	....
4th do	‡30	....
N. Y. Lake E. & W. Inc. 6s, 1977	65	....
Ohio Central—Inc., 1990	‡43	45
Peoria Dec & E'ville—Incs.	....	60
St. L. I. M. & S.—1st 7s, prf. int.	83	....
2d int., 6s, accum'lative	72	76

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. P'k—7s, gld.	100	105
Bost. & N. Y Air-L—1st m.	106	....
Chic. & Can. So.—1st m., g., 7s	85	45
Chic. & E. Ill.—S. F. c'y 1907	96	100
Income bonds	80	90
Chic. St. P. & M'polis—1st, 6s	104	....
Land grant income, 6s	100¼	....
Chic. & Southwest.—7s, guar	104½	....
Cin. Lafayette & Ch.—1st m	....	....
Cin. & Spr.—1st, C. C. C. & I., 7s	107	109
1st m., g'd L. S. & M. S., 7s	....	109
Denver Pac.—1st, 7s, id. gr., g	80	....
Erie & Pittsburg—1st m., 7s	‡100	103
Con. mortgage, 7s	....	106
7s, equipment	85	93
Evansv. & Crawfordav.—7s.	103	....
Flint & Pere M.—8s, 1'd gr't	100	110
Consolidated 6s	79	84
Stock	18	19
Galv. Hous. & H.—7s, gld, '71	....	90
Gr'nd I. & Ind.—1st, 7s, l. g. gu	103½	110¼
1st, 7s, id. gr., not guar.	100	105
1st, ex. l. gr., 7s	80	90
Indianapolis & St. L.—1st, 7s	80	90
2d mortgage	50	55
Indianap. & Vinc.—1st, 7s, gr	105	107
Kansas & Nebraska—1st m.	60	66
2d mort.	20	28
Long Island—1st mortgage.	109	....
Midland of N. J.—1st, 7s, g.	69	72¼
Income, "A"	5	14
do "B"	5	7½
N. Y. & Greenw. L.—1st, 7s, p.	42¼	47¾
do 2d	16	20
N. Y. & Oswego Mid.—Stock	½	1
Convertible bonds	½	1
New Jersey So.—1st, 6s, new	87	87
St. Joseph & Pacific—1st m.	70	75
2d mortgage	25	35
St. Jo. & Western stock	16	18
St. L. & S. E.—Cons., 7s, g., '94	10	20
St. L. Vandalia & T. H.—1st m	110	....
2d mortgage, guar.	104	....
South Side (L. I.)—1st mort	98	102
Union & Logansport—7s	100	105
U. Pac.—South Branch	90	100

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	....	....
New imp't cons	95	98
Texas—6s, 1892 M. & S.	+103	105
7s, gold, 1892-1910 J. & J.	+111½	112½
7s, gold, 1904 J. & J.	+112½	113½
Virginia—New 10-40s	41	43
Past-due Coupons.—		
Tennessee State coupons	10	20
South Carolina consol	40	....
Virginia coupons	10	20
do consol. coupons	84	93

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	50	100
Atlantic & Gulf—Consol.	102	100
Cent. Georgia—Cons. m., 7s	108	111
Stock	85	90
Charl'te Col. & A.—Cons., 7s	100	105
2d mortgage, 7s	95	100
East Tenn. & Georgia—6s.	90	95
E. Tenn. & Va.—6s, end. Tenn	93	95
E. Tenn. Va. & Ga.—1st, 7s.	105	100
Stock	65	75
Georgia RR.—7s	116	119
6s	106	....
Stock	99	102
Greenville & Col.—7s, 1st m.	100	105
7s, guar.	100	105
Macon & Aug.—2d, endors.	100	110
Memphis & Cha'ston—1st, 7s	....	103
2d, 7s	498	100
Stock	27	30
Mississippi Cent.—1st m., 7s	100	103
2d mort., 8s	100	108
Miss. & Tenn.—1st m., 8s, A	195	129
1st mortgage, 8s, B	497	102
N. O. & Jacks.—1st m., 8s	108½	114
Certificate, 2d mort., 8s	108	112
Norfolk & Petersb.—1st, 8s.	100	....
1st mortgage, 7s	100	....
2d mortgage, 8s	106	....
Northeast., S. C.—1st m., 8s.	127	....
2d mortgage, 8s	117	....
Rich. & Dan.—1st consol., 6s	102½	103
Southw. Ga.—Conv., 7s, '86.	105	110
Stock	95	100
S. Carolina RR.—1st m., 7s	103	....
Stock	9	10
7s, 1902, non-enjoined	70	75
Non-mortg. bonds	30	33
West Ala.—1st mort., 8s	110	112
2d mort., 8s, guar.	110	112
Western N. C.—1st m., 7s	....	....

Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Capital. Par.	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1878.	1879.	Last Paid.	Price. Bid.	Ask.
Mark'd thus (*) are not Nat'l.									
America*	100	3,000,000	1,619,300	J. & J.	8	7½	July, '80.	3½	....
Am. Exchange	100	5,000,000	1,415,000	M. & N.	8	0	May, '80.	3½	114½
Bowery	100	250,000	202,000	J. & J.	11	10	July, '80.	5	....
Broadway	25	1,000,000	1,272,500	J. & J.	16	16	July, '80.	8	....
Butchers' & Dr.	25	300,000	92,700	J. & J.	....	6	July, '80.	3½	....
Central	100	2,000,000	434,800	J. & J.	7	7	July, '80.	4	....
Chase	100	300,000	74,100	....	....	3	Mar., '80.	3	132
Chatham	25	450,000	189,800	J. & J.	6	6	July, '80.	3	....
Chemical	100	300,000	3,381,100	Hi-m'ly	100	100	July, '80.	15	....
Citizens'	25	600,000	176,400	J. & J.	6	6	July, '80.	3½	....
City	100	1,000,000	1,488,000	M. & N.	10	10	May, '80.	10	205
Commerce	100	5,000,000	2,904,100	J. & J.	8	8	July, '80.	4	138
Continental	100	1,000,000	202,400	J. & J.	....	3½	July, '80.	3½	....
Corn Exch'ge*	100	1,000,000	922,500	F. & A.	10	10	Feb., '80.	5	....
East River	25	250,000	70,800	J. & J.	3½	7	July, '80.	3½	....
11th Ward*	25	100,000	16,700	J. & J.	....	....	July '76.	3	....
Fifth	100	150,000	43,800	J. & J.	6	6	Jan., '80.	3	....
Fifth Avenue*	100	100,000	226,100	....	....	....	....	....	310
First	100	500,000	2,184,700	Q—J.	12	120	Apr., '80.	5	....
Fourth	100	3,200,000	1,081,300	J. & J.	6	6	July, '80.	3½	....
Fulton	30	600,000	379,800	M. & N.	10	7	May, '80.	3½	....
Gallatin	50	1,000,000	754,600	A. & O.	7	7½	Apl., '80.	4	137
German Am.*	75	750,000	81,300	F. & A.	....	2½	Feb., '80.	2½	83
German Exch.*	100	200,000	60,800	May.	5	5	May, '80.	5	....
Germania*	100	200,000	67,200	....	....	3	May, '80.	3	....
Greenwich*	25	200,000	17,100	M. & N.	6	6	May, '80.	3	....
Hanover	100	1,000,000	289,000	J. & J.	7	7	July, '80.	3½	....
Imp. & Traders'	100	1,500,000	2,069,200	J. & J.	14	14	July, '80.	7	....
Irving	50	600,000	158,800	J. & J.	8	8	July, '80.	4	....
Island City*	50	100,000	7,500	J. & J.	3	....	July '80.	3	....
Leather Manuf.	100	600,000	441,800	J. & J.	11	8	July, '80.	5	....
Manhattan*	50	2,050,000	1,105,800	F. & A	8	7	Feb., '80.	3½	....
Marine	100	400,000	127,800	J. & J.	....	3	July, '80.	3½	....
Market	100	500,000	295,000	J. & J.	7	7½	July, '80.	4	....
Mechanics'	25	2,000,000	1,032,100	J. & J.	8	8	July, '80.	4	142
Mech. Assoc'n.	50	600,000	76,400	M. & N.	2	4	May, '80.	2½	75
Mech'ics & Tr.	25	200,000	41,800	....	....	2½	July, '79.	2½	100
Mercantile	100	1,000,000	188,100	M. & N.	6	3	May, '79.	3	95
Merchants'	50	2,000,000	740,500	J. & J.	6½	7	July, '80.	3½	....
Merchants' Ex.	50	1,000,000	178,100	J. & J.	....	5½	July, '80.	3	....
Metropolis*	100	300,000	41,900	J. & J.	....	7	July, '80.	3½	....
Metropolitan	100	3,000,000	1,251,200	J. & J.	10	9	July, '80.	5	145
Murray Hill*	100	100,000	77,800	J. & J.	12	12	July, '80.	3	....
Nassau*	100	1,000,000	60,700	M. & N.	5	5	May, '80.	3	....
New York	100	2,000,000	802,100	J. & J.	7	8	July, '80.	4	....
N. Y. County	100	200,000	47,300	J. & J.	8	8	Jan., '80.	4	....
N. Y. N. Exch.	100	300,000	88,500	F. & A.	8	7½	Feb., '80.	3½	....
Ninth	100	750,000	149,700	J. & J.	....	5	July, '80.	3½	105
No. America*	70	700,000	186,900	J. & J.	....	....	July, '80.	3	95
North River*	30	240,000	48,600	J. & J.	....	7	July, '80.	3½	....
Oriental*	25	300,000	183,100	J. & J.	10	8	July, '80.	4	....
Pacific*	50	422,700	224,500	Q—F.	10	10	May, '80.	2½	....
Park	100	2,000,000	634,300	J. & J.	6	6	July, '80.	4	....
People's*	25	412,500	130,400	J. & J.	8	7	July, '80.	3½	....
Phenix	20	1,000,000	218,600	J. & J.	6	3	July, '80.	3	....
Produce*	50	119,600	....	....	....	....	July, '74.	3½	....
Republic	100	1,500,000	714,900	F. & A.	6	6½	Feb., '80.	4	....
St. Nicholas	100	500,000	135,600	....	....	3	July, '80.	3½	....
Seventh Ward	100	300,000	58,800	J. & J.	3	....	Jan., '81.	3	....
Second	100	300,000	123,500	J. & J.	9	8	July, '80.	5	....
Shoe & Leather	100	500,000	173,200	J. & J.	10	8	July, '80.	4	128
Sixth	100	200,000	40,300	J. & J.	6	6	Jan., '80.	3	....
State of N. Y.	100	800,000	273,500	M. & N.	7	7	May, '80.	3½	....
Third	100	1,000,000	192,000	J. & J.	3	....	July, '80.	3½	....
Tradesmen's	40	1,000,000	279,100	J. & J.	7½	7	July, '80.	3½	136
Union	50	1,200,000	711,400	M. & N.	10	8	May. '80.	5	140
West Side	100	200,000	126,900	J. & J.	8	12	Jan., '80.	6	....

§ The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	May, '80	110	120
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Feb., '80	60	65
do bonds	1,000	315,000	A. & O.	7	1890	100	105
Harlem	50	1,850,000	F. & A.	3	Feb. '78	70	75
Jersey City & Hoboken	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan	50	4,000,000	J. & J.	8	June, '80	190	195
Metropolitan	100	2,500,000	M. & S.	5	June, '80	145	150
do certificates	Var.	1,000,000	M. & S.	3½	June, '80	101	104
Mutual, N. Y.	100	5,000,000	Quar.	1½	July, '79	75	80
do bonds	1,000	1,000,000	F. & A.	....	1882	103	104
Nassau, Brooklyn	25	1,000,000	Var.	2½	Feb., '80	50	55
do scrip	Var.	700,000	M. & N.	3½	Nov. '79	90	95
New York	100	4,000,000	M. & N.	4	June, '80	x101	102
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	30	45
do do bonds	1,000	300,000	M. & N.	7	1897	98	100
do do certificates	Var.	300,000	J. & J.	3½	Jan., '80	75	85
Central of New York	50	466,000	F. & A.	3	Aug., '79	50	60
Williamsburg	50	1,000,000	Quar.	1½	Jan., '80	70	75
do bonds	1,000	1,000,000	A. & O.	6	1900	100	102
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Jan., '80	50	65
Municipal	100	1,500,000	....	5	Jan., '80	170	180
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	70	80

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	Jan., '80	18	21
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	98	101
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	July '80	92½	93
1st mortgage	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	May, '80	160	170
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '80	95	100
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	108½	112
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Feb., '80	65	75
Bonds	1,000	250,000	J. & J.	7	1890	95	100
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	3	May, '80	119	125
1st mortgage, consolidated	500&c.	900,000	J. & D.	7	June, '93	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July '80	160	175
1st mortgage	1,000	208,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '80	170	180
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	25	30
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	100	105
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	20	....
1st mortgage	500	500,000	J. & J.	7	July, '94	98	101
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	60	65
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	May, '88	97½	100
Extension	500&c.	200,000	M. & S.	7	Sept., '83	97½	100
Sixth Avenue—Stock	100	750,000	M. & N.	6	May, '77	125	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	May, '80	160	175
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	103½	106
Twenty-third Street—Stock	100	600,000	F. & A.	4	Feb., '80	115	120
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, Jan. 1, 1880.*	Dividends. 1877.	1878.	1879.	Last Paid.	Price. Bid.	Ask.
American	† 50	400,000	475,871	15	14	10½	Jan., '80.	6	125
American Exch	100	200,000	62,535	10	10	10	July, '80.	5	98
Bowery	25	800,000	386,940	20	20	20	Dec., '79.	10	185
Broadway	25	200,000	300,404	20	20	18	Feb., '80.	8	195
Brooklyn	17	153,000	196,147	20	20	20	July, '80.	10	190
Citizens'	† 20	300,000	486,579	20	20	20	July, '80.	10	190
City	70	210,000	163,429	17½	0·72	10	Feb., '80.	5	117
Clinton	100	250,000	130,235	18	12	11	Jan., '80.	5	130
Columbia	30	300,000	2,725	6	N'ne	....	July, '77.	5	55
Commercial	50	200,000	112,401	25	18	10	Jan., '80.	6	105
Continental	† 100	1,000,000	1 108,151	12·50	13·40	13·65	July, '80.	6·85	180
Eagle	40	300,000	544,412	20	20	15	Apr., '80.	7½	190
Empire City	100	200,000	73,853	14	10	10	July, '80.	3½	95
Exchange	30	200,010	99,155	15	10	10	Feb., '80.	5	105
Farragut	50	200,000	198,833	15	15	15	Jan., '80.	7½	120
Firemen's	17	204,000	68,936	12	10	8½	July, '80.	3½	90
Firemen's Tr	10	150,000	70,147	12	11	11	Jan., '80.	5	105
Franklin & Emp	100	200,000	130,442	....	....	7	July, '80.	6	....
German-Amer.	100	1,000,000	875,666	10	10	10	July, '80.	5	140
Germania	50	1,000,000	752,754	30	22	14	July, '80.	5	137
Globe	50	200,000	118,251	20	10	10	July, '80.	6	110
Greenwich	25	200,000	343,749	40	30	30	Jan., '80.	7½	250
Guardian	100	200,000	22,908	10	7	7	Jan., '80.	3½	60
Hamilton	15	150,000	120 806	20	17½	12½	July, '80.	5	130
Hanover	50	500,000	685,945	10	10	20	July, '80.	6	....
Hoffman	50	200,000	54,596	10	10	10	Jan., '80.	5	80
Home	100	3,000,000	1,320,785	10	10	10	Jan., '80.	5	130
Hope	25	150,000	4,089	10	10	3½	Jan., '79.	3½	55
Howard	50	500,000	110,815	12	10	6	July, '80.	5	100
Importers' & T.	50	200,000	78,922	12	10	10	July, '80.	5	90
Irving	100	200,000	6,488	18	10	8½	July, '80.	4	60
Jefferson	† 30	200,010	290,776	10	10	10	Mar., '80.	5	135
Kings Co. (Bkn)	20	150,000	193,014	20	20	20	Jan., '80.	10	170
Knickerbocker	40	280,000	4,938	10	5	5	Jan., '80.	5	55
Lafayette (Bkn)	50	150,000	134,907	20	1	14	Jan., '80.	5	110
Lamar	100	200,000	97,680	10	10	10	Jan., '80.	6	100
Lenox	25	150,000	31,104	10	10	10	Jan., '80.	5	85
Long Isl. (Bkn)	† 50	200,000	253,533	20	16	13	July, '80.	6	130
Lorillard	25	300,000	34,202	10	10	5	July, '80.	4	....
Manuf. & Build.	100	200,000	182,909	12	12	12	Jan., '80.	6	135
Manhattan (Bklyn)	100	250,000	140,928	20	10	10	Jan., '80.	5	....
Mech. & Trad'rs'	25	200,000	238,166	30	20	20	Jan., '80.	6	150
Mech'ics' (Bkn)	50	150,000	163,590	20	20	20	Jan., '80.	7	150
Mercantile	50	200,000	36,832	10	10	10	July, '80.	5	75
Merchants'	50	200,000	159,762	20	16	13	Jan., '80.	5	120
Montauk (Bkn)	50	200,000	109,954	18	12	10	Jan., '80.	5	115
Nassau (Bklyn)	50	200,000	147,011	20	20	20	Jan., '80.	6	100
National	37½	200,000	101.513	14	10	10	Jan., '80.	6	100
N. Y. Equitable	35	210,000	316,895	20	20	15	July, '80.	5	155
New York Fire	100	200,000	130,185	17	14	12	Feb., '80.	5	110
N. Y. & Boston	100	200,000	20,068	....	N'ne	....	....	....	60
New York City	100	300,000	1,005	10	N'ne	5	July, '80.	3½	....
Niagara	50	500,000	517,458	12	11	12	July, '80.	7	140
North River	25	350,000	108,148	11	10	8	Apl., '80.	4	110
Pacific	25	200,000	392,052	20	20	20	July, '80.	10	205
Park	100	200 000	89,737	20	12	12	July, '80.	6	108
Peter Cooper	20	150,000	190,043	20	20	20	Jan., '80.	10	180
People's	50	200,000	103,739	18	12	12	July, '80.	5	105
Phenix	50	1,000,000	467,066	20	15	10	Jan., '80.	5	120
Relief	50	200,000	43,577	10	10	10	Jan., '80.	5	75
Republic	† 100	300,000	20,725	10	5	8½	Jan., '80.	3½	70
Rutgers'	25	200,000	175,334	20	20	20	Jan., '80.	10	150
St. Nicholas	25	200,000	10,841	10	9	10	Feb., '80.	5	55
Standard	50	200,000	169,090	12·35	6·23	9·73	Jan., '80.	6·23	125
Star	100	500,000	121,591	17½	12½	12	July, '80.	5	102
Sterling	100	200,000	28,519	10	10	8½	Feb., '80.	9½	70
Stuyvesant	25	200,000	137,084	16	14	10	Jan., '80.	6	115
Tradesmen's	25	300,000	102,389	20	10	10	July, '80.	5	100
United States	25	250,000	215,455	16	12	11	July, '80.	5	120
Westchester	10	300,000	121,502	10	10	10	Jan , '80.	5	110
Williamsb'g C.	50	250,000	443,605	20	20	20	Jan , '80.	10	203

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip.

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Ask.
New York:					
Water stock	6	Feb., May Aug. & Nov.	1880	100	101
Croton water stock	6	do do	1890	105	106
do do	6	do do	1883-1890	104	109
Croton Aqued'ct stock	6	do do	1884-1911	108	120
do pipes and mains	7	May & November.	1884-1900	112	125
do reservoir bonds	6	Feb., May, Aug. & Nov.	1907-1911	118	120
Central Park bonds	6	do do	1898	108	109
do do	6	do do	1895	115	116
Dock bonds	7	May & November.	1901	122	125
do	6	.....	1898	115	116
Market stock	7	May & November.	1894-1897	118	120
Improvement stock	6	do do	1889	107	108
do do	7	do do	1890	115	116
Consolidated bonds	6 g.	do do	1901	115	118
Street imp. stock	7	do do	1888	107	108
do do	7	do do	1882	102	105
New Consolidated	6 g.	January & July.	1896	115	116
Westchester County	7	do do	1894	122	123
Consolidated	5	Quarterly.	1920	107	109
Assessment	5	May & November.	1884	102	103

[Quotations by N. T. Bezes, Jr., Broker, 1 New St.]

Brooklyn—Local Im. Rem't—					
City bonds	7	January & July.	1880-1883	102½	103
do	7	do do	1883-1891	107	118
Park bonds	7	do do	1915-1924	120	132
Water loan bonds	7	do do	1900-1924	128	140
Bridge bonds	7	do do	1904-1912	129	131
water loan	6	do do	1886-1902	104	116
City bonds	6	do do	1881-1890	103	112
Kings Co. bonds	7	May & November.	1880-1883	106	111
do do	6	do do	1880-1885	114	116
Park bonds	6	January & July.	1924	119	121
Bridge	6	do do	1907-1910	118	120

*All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan .long		January & July.	1895	101	102
do	7	January & July.	1899-1902	108	109
Improvement bonds	7	J. & J. and J & D.	1891-94	105	106
Bergen bonds	7	January and July.	1900	100	101

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at $2 per copy.

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ANNUAL REPORTS.

Canton Company of Baltimore.

(For the year ending May 31, 1880.)

The annual report of W. B. Brooks, Esq., President, says: "President Harrison in his Union Railroad report of 1879 asserted, 'that as terminal facilities have been provided at Canton, a steady increase in the revenue of the railroad has been the result.' In this connection it may be interesting to review what has been done in these specialties since January, 1878.

"The Northern Central Railway Company, at their wharf near the foot of Sixth Avenue, have erected a bulkhead along their water front; from this bulkhead a steamship pier 500 feet in length by 70 feet in width covered with an iron shed, the pier extending to the Port Warden's line. This pier is located 150 feet south of the elevator pier, and has all the requisite tracks and appurtenances for doing a steamship business.

"The freight sheds, formerly located on the elevator pier, have been removed to the vicinity of the tracks and are used for the delivery of local freight.

"Between the bulkhead and Clinton Street they have erected a one-story tobacco warehouse, 274 feet in length by 84 feet in width, built in the most substantial manner upon stone foundations, covered with corrugated iron, and has a capacity of 2,500 hogsheads. They have also built stock yards east of Clinton Street, with ample capacity for 400 head of cattle. And are now engaged in building another steamship pier 500 feet long by 120 feet wide. These improvements have demanded a large amount of additional tracks, which, with the required offices and appurtenances, give them improved facilities for transacting their daily-increasing business.

"The storage capacity of the three existing elevators at Canton have several times within the past year proved totally inadequate to accommodate the demand upon them. When they are full, grain on the road, destined for Canton, has to be sent elsewhere. Thus the legitimate business is interrupted, to be resumed only when shippers are well assured that there is again storage room, and it is patent to the most casual observer that if the elevators were increased to double the extent of the present combined storage capacity they would still be insufficient to accommodate the grain seeking the natural advantages of Canton as a shipping point.

"The grading proposed in our last report along the line of Eastern Avenue has been but partially accomplished, the demand from other portions of Canton property for immediate occupation making such improvements imperative. But the work on Eastern Avenue will be prosecuted as opportunity presents.

"There is a present demand for several new piers and extension of old ones, to accommodate the increasing busines of parties occupying portions of Canton water fronts. The outlay for these improvements commend themselves to your directors, and they will be entertained upon the theory that parties desiring them shall, in each case, contribute in additional rent, some sum adequate to meet the contingencies of interest and maintenance."

BALANCE SHEET, MAY 31, 1880.

Assets—		
Stock in Union Railroad Company		$594,000
Due by Union Railroad Co. for land purchased)....	$200,000	
" " " loans.....	388,836—	588,836
Personal accounts collectable		11,729
Stock in Chemical Company		12,500
Annuities, value @ 6 per cent		648,940
Balance in bank		37,202
		$1,893,208
Sinking fund, 1st mortgage Union Railroad Co....	$378,859	
" 2d	226,839	
" Canton Co. sterling bonds.....	29,298—	$634,997
		$2,528,205
Liabilities—		
Canton Co. sterling bonds.....	$600,000	
Less canceled.....	27,000	
Still outstanding.....	$573,000	
Six per cent gold bonds, amount issued.	$1,111,000	
Less canceled.....	38,000	
Still outstanding.....	$1,073,000	
		$1,646,000

GENERAL INVESTMENT NEWS.

Atchison Topeka & Sante Fe.—This railroad company has issued circulars offering to exchange its own stock for stocks of the Florence El Dorado & Walnut Valley, and Pleasant Hill & De Soto branches, on the basis of one share of its stock for ten shares of the Florence El Dorado & Walnut Valley, and one share of Atchison for two of the Pleasant Hill & De Soto. The stock of the Pleasant Hill & De Soto Railroad Company amounts to $450,000, and of the Florence El Dorado & Walnut Valley to $450,000. It may be necessary to issue $170,000 more of Atchison stock.

Atlantic Mississippi & Ohio.—The English Bondholders' Committee has issued a circular, which gives the following statement of bonds and coupons deposited:

Bonds deposited with English Committee	$3,105,000
Matured coupons deposited with English Committee	1,141,227
Unmatured coupons deposited with English Committee	4,673,025
Total	$8,919,252

The total amount of consolidated bonds issued is $5,470,000, whereof $3,105,000 have been deposited with the English Committee and $2,182,000 with the Amsterdam Committee, leaving only $183,000 not deposited.

The committee then gives a brief history of the legal proceedings, from which the following is condensed: "Many efforts have been made on behalf of the holders of various unsecured claims, amounting to over $267,000, to have their claims recognized by the Court; but they have all been successfully resisted. May 9, 1879, the decree for the sale of the railroad was entered. This decree ordered the property to be sold as an entirety, subject to the divisional liens, and provided that the State and railroad company should have until the second Tuesday in January, 1880, during which time they might redeem the property.

"After January 13, 1880, no tender of the amount due being made by either party, the decree was modified by an order to make the bonds as well as the overdue coupons receivable in payment for the property. The State of Virginia appealed against the decree, but the counsel of the Trustees advise that such appeal cannot stay the sale. Mr. Pleasants, the Clerk of the United States District Court, has been appointed the Master to sell the property, and the advertisement of the sale can be published as soon as prepared, and the sale can take place ninety days after its publication." The payment of conpons is based on the following statement of revenue.

	Gross revenue.	*Working expenses.*	*Net revenue*
July 1, 1876, to June 30, 1877	$1,740,838	$1,041,733	$699,104
July 1, 1877, to June 30, 1878	1,781,710	1,074,745	706,964
July 1, 1878, to June 30, 1879	1,672,131	882,973	789,158
Total for three years	$5,194,680	$2,999,452	$2,195,228
July 1, 1879, to April 30, 1880	1,071,471	725,064	946,406
May 1, 1880, to June 30, 1880 (estimated same as last year)	233,225	138,415	94,809
Total for 1879-80	$1,904,696	$863,480	$1,041,215
Add results for previous three years	5,194,680	2,999,452	2,195,228
Total for four years	$7,089,377	$3,862,932	$3,236,443

Expenditures for extraordinary renewals and new construction have been $752,841 from July 1, 1876, to June 30, 1879, and $140,378 for the current year (June estimated), a total since July 1, 1876, of $893,220. The annual interest on the divisional, or prior, securities, as recognized by the decree, is $375,498; but these securities could probably be funded, after the purchase of the property, at 6 per cent interest, and the annual interest charge would be, in that case, $314,140. Deducting this latter charge from the average annual net revenue for the four completed years of the receivership, there would remain a balance of $494,970. Deducting the same from the present year's net revenue, there would remain $727,075. For the purpose, however, of accurately estimating the net amount which may be distributed among the consolidated bondholders, deductions should be made for necessary improvements until the property is placed in first-class condition. Deducting for such improvements the annual sum of $230,000 up to April 1, 1884, there would remain on the basis of the average of the four receivers years a net amount for distribution per annum of $264,970—about 4·85 per cent; or, calculating on the basis of the receipts of the present year, there would remain $497,075—about 9 per cent.

"When the receivers took possession, the liabilities, including back wages, division interest, back taxes, and all other secured debts (exclusive of overdue interest on consolidated bonds), amounted to $1,156,211. This sum has been since increased by the maturity of Atlantic Mississippi & Ohio notes given prior to the receivership for back divisional interest, $134,584; total, $1,290,795. This debt has been now practically liquidated or funded. The overdue divisional securities of various classes have been nearly all—with the consent of their

owners, extended for ten years, with the option to the owners, for the time being, of the railroad of paying them off at any time. They amount to $605,584; of which $562,554 have been so extended, leaving only $43,030 unextended. The other liabilities have all been extinguished either out of the earnings of the railroad or by the sale, on favorable terms, of the divisional securities which were held as collaterals. Since then, however, the following divisional securities have matured: Virginia & Tennessee 8 per cent registered certificates, due Jan. 1, 1880, $84,190, and on July 1, 1880, the following additional divisional securities will mature: Virginia & Tennessee interest funding bonds, 8 per cent, $260,900.

"The negotiations for arrangements with western connections for protecting the through traffic, in view of adverse combinations and competitive lines, were diligently prosecuted, and would probably before this time have resulted in a formal agreement to be submitted to the bondholders but for two causes. There was temporary dissension in this country, now entirely obviated, and there were prolonged negotiations, now happily consummated, for a fusion of the English and Amsterdam Committees. These negotiations with western connections, thus unavoidably retarded, comprised:

"1. A guarantee by the united Atlantic Mississippi & Ohio and East Tennessee Virginia & Georgia Railroad companies of the interest on the reorganization bonds representing the principal of the consolidated bonds.

"2. A united management, with a considerable saving in expenses.

"3. A grant to the East Tennessee Virginia & Georgia Railroad Company, by way of an equivalent for their guarantee, of an amount of income bonds and stock equal to those proposed to be issued to the consolidated bondholders.

"The negotiations thus arrested may now, in the opinion of the committee, be resumed with greater efficiency and more probability of a successful result by the action of the Purchasing Committee, which will, with the sanction of the meeting on the 18th instant, jointly represent the English and Dutch bondholders.

"Since the organization of an independent committee of bondholders in Holland, this committee has at all times been anxious to bring about a fusion of interests, knowing that such fusion, if effected, would at the same time save expense and expedite the foreclosure proceedings; and the committee is glad to be able at length to inform the bondholders that an agreement has been entered into with the Amsterdam Committee, subject to the approval of the bondholders of both committees, on the following basis:

"1. That the amended reorganization scheme is the joint scheme of both committees.

"2. That a joint Purchasing Committee is agreed upon.

"3. That the original English and Amsterdam committees, who have received the securities on deposit, will retain control over them until they have obtained and re-distributed to their certificate-holders, respectively, the new securities intended to be issued.

"Under the amended scheme of reorganization the following new securities will be issued to the bond and coupon holders, subject to deductions for any dividends paid meanwhile: For each $1,000 bond, with all coupons from October 1, 1875, inclusive, $1,000 reorganization mortgage bond, $897 reorganization income mortgage bond, $100 stock. For all detached overdue coupons an equal amount at par of income mortgage bonds."

Atlantic & North Carolina.—This company owns a line from Morehead City, N. C., to Goldsboro, 95 miles. A controlling interest is held by the State of North Carolina. The following statement for the year ending May 31 was made at the recent annual meeting:

Gross earnings		$94,114
Expenses		62,022
Net earnings		$32,091
Judgments, debt due United States, &c	$5,250	
Coupons	11,320	
Taxes, &c	3,289	
Rebuilding wharf destroyed by storm at Morehead City	3,999	
		23,859
Balance		$8,232

Boston & Albany—Springfield & Northeastern.—A special meeting of the stockholders of the Boston & Albany Railroad was held to see if the stockholders would approve of the purchase of the Springfield & Northeastern Railroad, and approve of a lease of the Spencer Railroad. Mr. Rumrill gave a description of the Springfield & Northeastern road, its financial status, yearly earnings, etc. The earnings for the present year are estimated at $100,000, and perhaps more. The road is out of debt. The amount proposed to be paid for the property is $450,000, with interest at six per cent from July 1, 1879, after deducting all sums paid since that time as dividends and interest. The purchase and the lease were both approved.

Boston Hartford & Erie.—The New York *Times'* report says that about forty persons, claiming to be interested as stockholders in the old Boston Hartford & Erie Railroad Co., met, July 8, in the office of Mr. John Rooney, No. 3 Pine Street. Mr. Rooney claims to be the President of the company. In calling the meeting to order, he told the gentlemen present that they and others who, though not present, were co-operating with them, had been deprived of their property in the railroad by fraud and collusion such as had never been known in this or any other country, or in the affairs of any other railroad corporation. Mr. William Cooper offered a resolution calling for the appointment of a committee to act with the President in this matter, to take steps to open books for the transfer of the stock, and otherwise to act as in their judgment was for the best interests of the stockholders, and to report the action taken at a public meeting to be held on Monday next, July 12, at noon. The resolution was adopted, and the President appointed as such committee William Cooper, John O'Brien (of W. & J. O'Brien), W. S. Nichols of Wall Street, Henry Earle, Samuel Schaffer, George E. Harrington and Delorme Knowlton.

Brooklyn Elevated Railroad.—Meyer Feuchtwanger has commenced an injunction suit against the Brooklyn Elevated Railroad Company and the Farmers' Loan & Trust Company, and obtained from Judge Donahue, in the Supreme Court, an injunction order restraining the company from issuing, procuring to be certified, or delivering any bond or bonds for money procured or contracts made for the sale of bonds since the making of a contract with plaintiff on January 1, 1880. In his complaint he alleges that he was induced to purchase ten $1,000 bonds of the railway company for $9,000, for which he received a certificate for the bonds which were to be issued on September 1, 1879, and which were to be delivered within three months thereafter, on the surrender of the certificate. He paid the money, as he claims, but has never received the bonds, and alleges that the company have borrowed money on the bonds they agreed to issue, and have contracted to sell nearly $200,000 more of bonds to other persons, and he believes that if not restrained they will disable themselves from procuring from the Farmers' Loan & Trust Company the certificate necessary to make the bonds good.

Chicago & Iowa.—The rival claimants for the possession of this road have its affairs now in a somewhat complicated condition. As already noted the United States Circuit Court ordered the Receiver to turn over the road to the Aurora board. The Hinckley party, however, began to sue out a *quo warranto* against the Aurora party, and the Illinois Circuit Court appointed the receiver just discharged by the Federal Court to take charge of the road pending a decision in the new suit. Later, the Aurora party applied to the United States Court for an order to attach the receiver for contempt, and the motion was to be argued this week.—*R. R. Gazette.*

Chicago Milwaukee & St. Paul—Mineral Point.—At Galena, Ill., July 6, it was reported that the Chicago Milwaukee & St. Paul Railroad Company had purchased the Mineral Point Railway and its rolling stock, and that the transfer had been perfected. The sale was not to include the Calamine & Platteville Branch of the Mineral Point. It was also announced that the Chicago Milwaukee & St. Paul would at once extend their new road to Dodgeville.

Delaware & Hudson Canal Company.—The following is a comparative statement of business of the railroads owned and leased by the Delaware & Hudson Canal Company during the month of May, 1880:

	1879. *Earnings.*	1879. *Expenses.*	*Net.*
Pennsylvania Division	$92,274	$49,646	$42,627
Albany & Susquehanna	84,473	59,891	24,581
Rensselaer & Saratoga	130,308	94,634	35,673
New York & Canada	37,238	26,066	11,171
Totals	$344,293	$230,239	$114,054

	1880. *Earnings.*	1880. *Expenses.*	*Net.*	*Net Increase.*
Pennsylvania Division	$91,374	$53,757	$37,614	*$5,012
Albany & Susquehanna	109,405	75,352	34,053	9,472
Rensselaer & Saratoga	141,391	94,381	47,610	11,036
New York & Canada	53,482	35,969	17,513	6,342
Totals	$395,652	$259,460	$136,191	$22,137

* Decrease.

Denver & Rio Grande.—The following additional details were given in this company's statement, submitted to the New York Stock Exchange when the committee placed on the regular list the $16,000,000 stock and the $8,475,000 first consolidated mortgage bonds of the company. The length of completed road in operation is as follows:

	Miles.
From Denver to Elmoro and Alamosa	291
Branch to Elmoro Colliery	3
From Pueblo to Canyon City and collieries (Arkansas Valley Division)	43
Total in operation	337
In course of construction, of which 100 miles are completed and in operation, commencing May 15, 1880	565

First consolidated mortgage bonds authorized	$30,000,000
Capital stock, in shares of $100 each, amount authorized	30,000,000
Stock issued on account of completed road	8,500,000
Stock issued on road under construction	7,500,000
Total stock issued	$16,000,000
First mortgage 7 per cent bonds, covering (by a first lien) 291 miles from Denver to Elmoro and Alamosa	6,382,500
First mortgage seven per cent bonds, "Arkansas Valley Division," covering (by a first lien) the Arkansas Valley Division of 43 miles between Pueblo and Canyon City	1,040,000
Total	$7,422,500
First consolidated mortgage bonds to be issued to lift the outstanding bonds as above	7,422,500
And in aid of the construction of the future extensions of the road, of not less than 1,450 miles	22,577,500
Total	$30,000,000

The amount to be issued on all new road is limited by the mortgage to $15,000 per mile.

Application is now made to list these bonds to the amount of	$8,475,000
In $1,000 each, numbered 1 to 8,075; $500 each, numbered 1 to 800.	
Of this amount there have been issued and are now outstanding	$3,500,000
The remaining bonds are to be issued at a rate not exceeding $850,000 per month from and after June 1	4,975,000
Total	$8,475,000

The company has no floating debt except current construction accounts and $109,200 in coupon certificates appertaining to the bonds of the Arkansas Valley Division, which it is designed to pay off this summer. The receivership, which arose out of the controversy with the Atchison Topeka & Santa Fe Railroad Company, has been terminated by decree at Washington, March 27, 1880, signed by Justice Miller, who likewise decreed the Grand Canyon of the Arkansas and the entire disputed line to Leadville to belong to the Denver & Rio Grande Railway Company, which is now in possession of the same. All litigation and controversies are now settled between the two companies.

Denver South Park & Pacific.—The following is from an official statement of the affairs of this company: It was chartered June 14, 1874, under the laws of the then Territory of Colorado, authorized to construct and operate a narrow-gauge railroad from the City of Denver by the South Park and the Valley of the Arkansas to Southwestern Colorado and the Pacific Oceau, with various branches. The following is now in operation: Main line, Denver to Buena Vista, 135·1 miles; Gunnison Extension to Hortense, 6 miles; 141·1 miles. Branches—Bear Creek Junction to Morrison, 8·8 miles; Como to upper coal mine (toward Breckenridge), 1 mile; Como, south to lower coal mine, 3 miles; total, 12·8 miles; total owned and operated, 153·9 miles. Side track, 13·03 miles. Gauge, 3 feet. The extension of the main line to Gunnison City, a distance of 58 miles beyond the end of track at Hortense, is now mostly under contract for completion in November next, or as soon thereafter as practicable. Trackage has been leased to the Denver & Rio Grande Railway Company over this extension at a rental equal to 8 per cent per annum upon one-half its cost, in addition to one half of its maintenance. Under the same contract the Denver & Rio Grande Railway Company has extended its line to Leadville from its intersection with the Denver South Park & Pacific Railroad at Chalk Creek, and leased to it upon the same terms, equal rights in perpetuity. The same agreement between these two companies provides for the pooling of all the receipts derived by them from the business of their roads on the joint trackage from Denver and Pueblo.

The road has been constructed by the parties who own it, nearly all citizens of Denver, and is reported to be one of the most substantially built and best equipped in the country. On the construction and equipment of the 150 miles now operated the stockholders have expended in cash $2,550,000. This 150 miles is bonded for only $1,800,000.

The railroad company owns 87½ per cent of the stock of the South Park Coal Company, which has 2,000 acres of coal land at or near Como, in the South Park, about half way between Denver and Leadville, on which are two well-opened mines.

The capital stock authorized is $5,000,000, on which there has been issued on 150 miles of completed road, $3,500,000. All further issues of stock are to be limited to the rate of $20,000 per mile of completed extension and branches. The first mortgage bonds to be issued are $2,500,000, of which there have been issued, at the limited rate of $12,000 per mile of completed road in actual operation, $1,800,000. Bonds dated August 1, 1876, principal and interest payable in United States gold coin of or equal to the present standard and free from United States taxes. Principal payable in the city of New York, May 1, 1905. Interest payable May 1 and November 1, at the rate of 7 per cent per annum, at the agency of the company in New York, London or Frankfort-on-Main, at the option of the holder. Bonds $1,000 each, numbered from 1 to 2,500, inclusive, with provision for their registration, and secured by a first mortgage upon its line of road from Denver to the extent of 208 1-3 miles, its equipment, depots, shops, franchise and other property. A sinking fund of 1½ per cent per annum on the amount of bonds outstanding is applicable, after August 1, 1886, to the amount of bonds by annual drawings for their redemption at par and accrued interest. Farmer's Loan & Trust Company of New York, trustees. The company has no other bonded debt, and is substantially free from floating debt.

Earnings for the year ending June 1, 1880, were $1,659,764; expenses, $560,934; net earnings, $1,098,829.

Officers—President, John Evans; First Vice-President, W. S. Cheeseman; Second Vice-President, C. W. Fisher; Secretary, George W. Kassler; Secretary *pro tem.*, L. H. Eicholtz; Treasurer, C. B. Kountze; Auditor, Charles Wheeler.

Trustees—John Evans, W. S. Cheeseman, C. W. Fisher, J. Sidney Brown, D. H. Moffatt, Jr., C. B. Kountze and H. W. Smith, of Denver, Col.; Jay Gould and Russell Sage, of New York.

Eastern, Mass.—The following favorable report and estimates are made by parties interested in this company:

Gross earnings Sept. 30, 1979, to April 30, 1880 (7 months)	$1,547,197
Gross earnings Sept. 30, 1878, to April 30, 1879	1,302,566
Increase in seven months (about 19 per cent)	$244,631
Earnings for the year ending Sept. 30, 1879	$2,485,977
Add for 1880, 19 per cent increase	472,335
And the gross receipts will be	$2,958,313
Less exponses estimated to be 60 per cent	1.774,987
Net earnings, 1880	$1,183,325
Less rent of leased roads	293,996
Balance applicable to interest	$889,329
Interest in 1880 on funded debt, &c	666,261
Balance equal to about 3¾ per cent on $6,000,000 stock*	$223,068

* $5,000,000 Eastern stock and $1,000.000 Portsmouth Great Falls & Conway, which carries same dividend as Eastern.

The expenses in 1879 were 59 9-10 per cent.

Interest on bonds is at the rate of 4½ per cent to September, 1882; thereafter 6 per cent. After September, 1882, the interest will be increased 1½ per cent on $13,394,000, amounting to $200,910.

The road will therefore earn, the current year, more than 6 per cent interest on the debt.

Evansville & Terre Haute.—A despatch from Evansville, Ind., July 6, says: The Evansville & Terre Haute Railroad today filed their first mortgage bond to the amount of $1,500,000 in the County Recorder's office. The Farmers' Loan & Trust Company, of New York, and J. M. Shackleford, of this city, mortgagee in trust, will negotiate for the new bonds.

Galveston Houston & Henderson.—Default was made July 1 on the first mortgage bonds of this company, which usually paid interest through Messrs. F. P. James & Co., No. 40 Wall Street. The bonds on which default was made are the $1,500,000 first mortgage 7 per cent gold bonds issued December, 1871, and due in 1902. The default appears to be a very disgraceful one, as the road report net earnings about double the amount necessary to pay its interest. Bondholders will probably do well to take steps without delay to employ able counsel and protect their interests.

Grayville & Mattoon.—This road was sold, July 2, under decree of the United States Court to ——— Cummins, of Chicago, for $600,000, of which $10,000 was paid in cash, $180,000 in receiver's certificates, and the rest in a mortgage of the road.

Louisville & Nashville.—The operations of the Louisville & Nashville Railroad Company for its fiscal year ending June 30 are given below:

Gross earnings	$7,299,000
Operating expenses	4,132,000
Net earnings	$3,167,000
Interest on bonded debt	2,076,000
Leaving	$1,091,000

or $11,000 more than 12 per cent on the capital stock for the year. From this was paid in February last a dividend of 3 per cent, and the board has this day declared a dividend of 5 per cent, payable August 2, leaving 4 per cent to credit of sinking fund and surplus accounts.

The following is a comparative statement for the years ending June 30, 1879 and 1880, of the Louisville & Nashville Railroad and branches—Nashville & Decatur and South & North Alabama Railroads—and Evansville Henderson & Nashville Division, from August 1, 1879, to June 30, 1880:

	Gross earnings.	*Operating expenses.*	*Net earnings.*	*Interest.*
Year ending June 30, 1879	$5,387,600	$3,155,800	$2,231,800	$1,886,000
Year ending June 30, 1880	6,249,000	3,416,000	2,833,000	1,881,000
Inc. year ending June 30. 1880..	$861,400	$260,200	$601,200	Dec. $5,000
E. H. & N. for 11 months	648,000	429,000	219,000	120,000
Increase includ'g E. H. & N. Div.	$1,509,400	$689,200	$820,200	$115,000

Metropolitan Elevated.—At the annual meeting the former directors, with one exception, were re-elected, Mortimer Ward being chosen to take the place of F. Mera. The board is constituted as follows: William R. Garrison, John Baird, Jose F. de Navarro, William Foster, Jr., George M. Pullman, Horace Porter, John P. Kennedy, William Adams, Jr., George J. Forrest, Charles H. Clayton and Mortimer Ward.

New York City.—By the assessors returns the increase in the valuation of real estate for this year is $24,437,310. This increase is mainly due to the fact that that the value of property on the upper end of Manhattan Island has nearly doubled. The increase in the First Ward has been $966,800; in the Twelfth Ward, $6,936,185; in the Eighteenth Ward, $1,267,650; in the Nineteenth Ward, $9,263,220; in the Twenty-second Ward, $1,678,620. The increase in valuation of personal estate property has been $25,259,082, and this is said to be mainly due to the efforts of the Commissioners of Taxes and assessments, to compel corporations and individuals to pay the proper tax.

North Carolina State Bonds.—The new consolidated 4 per cent bonds have been admitted to the New York Stock Exchange. The following statement was made: "The State of North Carolina is now issuing its bonds, having upon their face 'The Consolidated Debt of the State,' in pursuance of an act entitled an act to compromise, commute and settle the State debt, ratified March 4, 1879. They are in sums of $1,000, $500, $100 and $50, each denomination numbered from 1 upwards; dated July 1, 1880, payable July 1, 1910, bearing interest from their date at four per cent per annum; coupons payable January and July, at the office of the Treasurer; receivable at and after maturity for any and all State taxes. The act provides that they shall be exchanged for the principal of certain outstanding bonds of the State, with all the unpaid coupons attached, some at 40 per cent, some at 25 per cent and some at 15 per cent of the principal, viz.:

$5,577,400 at 40 per cent	$2,230,960
3,217,045 at 25 per cent	804,261
3,888,600 at 15 per cent	583,290
$12,683,045 total bonds to be exchanged.	
Total four per cent bonds authorized	$3,618,511

"A letter from the Treasurer, June 17, 1880, states that $6,461,445 of these old issues have been surrendered and new four

per cents issued in exchange for the same, viz.: No. 1 to 1,590, $1,000; No. 1 to 417, $500; No. 1 to 887, $100; No. 1 to 238, $50, numbers will be furnished from time to time as further issues are made.

"Other bonds of the State, amounting to about $13,000,000, are excluded from the compromise, and no provision is made for them."

The Raleigh *Observer* recently made the following comments on the subject of the State's debt:

"The Treasurer, Dr. Worth, has made satisfactory progress in his funding operations, and merits congratulations for his success. There were outstanding and subject to be funded $5,577,400 of old bonds belonging to the 40 per cent class. Of these the Treasurer has funded $3,003,500, being more than one-half. Of the second class there were outstanding $4,700,045 bonds; of these there have been funded, at 25 per cent of their face value, $1,814,045, being more than one-third. Of the third class, for which only 15 cents on the dollar is offered, there was outstanding $3,888,600, and there has been funded of this class $1,643,900, being more than one-third. The entire debt to be funded amounted to $14,166,045, and of this Dr. Worth has been able to retire $6,461,445, issuing in substitution thereof 4 per cent bonds to the amount of $1,901,495. Thus far, therefore, we have gained by the funding operation $4,559,949. Were all the bonds issued still in existence and capable of being presented, there would yet remain $7,704,600 to be funded; but it is probable that a considerable number of these bonds will not come to light and will never be presented at the Treasurer's office. We may safely estimate, therefore, that one-half of the actual debt intended to be funded has been presented and has been retired, and that, when the funding operations are practically ended, the new 4 per cent debt will amount to more than $4,000,000, bearing an annual interest of $160,000. This showing, we say, is highly satisfactory, and Dr. Worth deserves, and will receive, the thanks of the State for the skill and acumen with which he has conducted this great and important service. By the way, the bill under which the Treasury Department is now operating is not materially different from the bill which we matured when in the Legislature in 1871–72, and which passed the House of Representatives at that time. The following is a resume of the Treasurer's transactions to date: Bonds surrendered—40 per cent class, $3,003,500; 25 per cent class, $1,814,045; 15 per cent class, $1,643,900; total surrendered, $6,461,445. Four per cent bonds issued—For the 40 per cent class, $1,201,400; for the 25 per cent class, $453,511; for the 15 per cent class, $246.585; total new bonds issued, $1,901,496. This includes all certificates for small balances due."

Ohio & Mississippi.—Mr. John King, Jr., receiver of the Ohio & Mississippi Railroad, filed his report in the United States Court in Cincinnati for the month of May, as follows:

Receipts.

Cash on hand May 1	$23,572
Cash from station agents	378,511
Cash from conductors	5,126
Cash from individuals and railroad companies	68,006
Cash from Adam's and American Express Companies	729
Total	$475,946

Disbursements.

Vouchers prior to November 18, 1876	$5,917
Vouchers subsequent to November 17, 1876	292,902
Pay rolls	137,739
Averages	380
Cash on hand June 1	38,985
Total	$475,946

Pacific Railroads.—The Attorney-General of the United States has tendered an opinion in regard to withholding payments from Pacific Railroad companies for transportation services performed for the Government, in which he claims that the whole of the earnings for such services should be withheld, and not the one-half thereof. He holds that the act of May 7, 1878, applies not only to the roads of the Union Pacific and of the Kansas Pacific Railroad companies, but to all lines leased or operated by those companies or consolidated with them; consequently he directs that payment be withheld for Government transportation over the Denver Pacific, the Sioux City & Pacific, and the Central Branch Union Pacific, as well as over the Union Pacific & Kansas Pacific railroads.

Philadelphia & Reading.—George M. Dallas and Joseph A. Clay, masters under the receivership of the Reading Railroad and the Reading Coal & Iron Company, have filed a report in the United States Circuit Court favoring the proposed extension of a loan of $70,000 made to the Reading by the Massachusetts Loan & Trust Company of Boston, to secure which a large quantity of coal was pledged. The masters state that the receivers are unable to take up the loan and that the Trust Company is willing to extend it. Judge McKennan has affirmed the report authorizing the extension of the loan.

In the suit of foreclosure the receivers already appointed have been made receivers. The masters appointed by the United States Circuit Court in the case of the Philadelphia & Reading Railroad and Coal & Iron Companies filed their first report July 2. They say that the receiver's accounts as to the railroad company from May 25 to June 12, inclusive, have been examined and found to be nearly correct. The account as to the Coal & Iron Company from May 25 to June 23 was examined and found correct. The account of the railroad company shows that the receipts were $2,719,014 and the balances on hand $151,803. The payments for wages, salaries and contingent expenses were $862,602, and for interests, &c., $1,856,412. The account of the Coal & Iron Company shows the receipts were $417,043; the payments for wages, interest, &c., $406,194, and the balance on hand, $10,843.

—From London we have the first report of the English bondholders' committee, dated June 18. This committee is in the interest of the Messrs. McCalmont, the English bankers, who have managed the Reading Company in London. The committee is composed as follows: The Right Hon. Earl Cairns, chairman; W. J. Cookson, W. Fowler, M.P., Coleridge J. Kennard, Hugh McCalmont, Henry H. McNeile, R. C. Naylor, Richard Potter, T. W. Powell.

The following are extracts from the report and appendix which contains statistics additional to what has been published in this country:

"A comparison of the net earnings of the companies during the five months ending 30th April in 1879 and 1880, and also during the months of April in 1879 and 1880. The committee have further ascertained, in answer to inquiries sent by them by telegraph to the receivers, that the general or floating debt of the company had been increased between the 1st of December, 1879, and the 30th of April, 1880 (the latest date supplied to them), by about $3,604,000, a considerable portion of which, however, is stated to be represented by the items of value mentioned in the appendix under this head."

The following figures are taken from the appendix:

PHILADELPHIA & READING RAILROAD COMPANY.

BALANCE SHEET NOVEMBER 30, 1879.

Unfunded Debt.

Floating debt		$7,550,079
NOTE.—For part of this there are pledged as collateral security, $5,000,000 general mortgage bonds.		
Debts for current business, including rentals, wages, materials, drawbacks and payments to connecting lines	2,443,576	
State taxes	98,165	
		$10,091,821

PHILADELPHIA & READING COAL AND IRON COMPANY.

BALANCE SHEET NOVEMBER 30, 1879.

Liabilities.

Purchase money mortgages on various estates	$12,605,000	
Other bonds and mortgages on real estate	742,898	
Locustdale Coal Company's extended loan	156,000	
	$13,503,898	
Debentures	$1,731,000	
Unpaid interest	27,880	
		$15,352,778
Average interest about 7 per cent.		
NOTE.—The mortgage and other debts to the railroad company are stated lower down.		
Floating debt	$1,507,830	
Current business debts	247,474	
Wages and materials	476,033	
State taxes	143,902	
		$2,375,241
Debt to railroad company—		
Mortgage of 1874	29,737,965	
Mortgage of 1876	10,000,000	
Open debt	5,253,948	
NOTE.—The amount of open debt given in the published balance sheet of the railroad company is $5,177,919.		44,991,914
Capital stock (all held by railroad company)		8,000,000
		$70,719,934

The materials for the following statement of the earnings of the Railroad Company and loss of the Coal and Iron Company are gathered from the company's reports. The former include the results of working the steam colliers and barges, and the two leased canals; but the figures are only given as approximate:

	Earnings of Railroad Company.	*Loss of Coal and Iron Company.*
1873	about $5,145,000	Not given in the reports for these years.
1874	about 5,300,000	
1875	about 4,305,000	
1876	about 3,504,000	*$203,642
1877	about 4,277,000	755,178
1878	about 4,174,000	752,049
1879	about 4,000,000	699,450

* Eleven months.

COMPARISON OF REVENUE BETWEEN THE FIVE MONTHS ENDING APRIL 30 IN 1879 AND 1880.

	Railroad.	*Net loss of Coal Co.*
1879	$1,173,196	$272,463
1880	1,513,530	175,835

Aggregate gain for five months, $436,962; for April alone, $144,087.

INCREASE OF FLOATING DEBT.

The receivers have forwarded a statement showing that there is an increase in the amount owing by the two companies for floating debt, materials, &c., on April 30, 1880, as compared with November 30, 1879, of about $3,604,000. Among the items given to explain this increase the following appear to be represented by value:

Railroad Company.		*Coal and Iron Company.*	
Worked on leased railroads about	$144,000	Furnaces and iron work	$482,000
Increase in stocks and bonds held by the company	707,000	Collieries	160,000
Increase of materials on hand	437,000	Increase in materials	97,000
New engines and cars	509,000		$739,000
New trucks and sidings	100,000		
New bridges	294,000		
	$2,191,000		

Railroad Company	$2,191,000
Coal and Iron Company	739,000
	$2,930,000
Less decrease in cash and other assets	300,000
	$2,630,000

Pittsburg Titusville & Buffalo.—The consolidation of this company with the Buffalo & Southwestern had been accepted as an accomplished fact, and was voted unanimously by the stockholders of this company. But the Buffalo & Southwestern stockholders failed to give a majority in favor of it.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 9, 1880.

The commercial exchanges were closed early in the week and business nearly ceased. Latterly there has been an active movement in breadstuffs, but generally trade has hardly recovered from the holiday quietude. There is, however, a cheerful feeling pervading mercantile circles, notwithstanding rumors of injury to the crops. Money continues very cheap, although Secretary Sherman has ceased, for the present, to purchase United States bonds for the sinking fund.

Until within a day or so the provision market has been extremely firm, in sympathy with the heavy speculative movement at Chicago. To-day, however, there was a slight break, and new mess pork was sold on the spot at $13@$13 20, and for August at $12 90; September and October quoted $12 55@$13. Bacon sold in a small way at 7¼@7⅜c. for long clear and 7·95c. for short clear. Cut meats have been fairly active and abont steady. Lard also was lower to-day, with prime Western sold on the spot at 7·25c., closing at 7·20c., and for July 7·20@7·15c.; August 7·22½@7·20c., September 7·30@7·27½c., October 7·30c., seller year 7·12½@7·15c.; refined to the Continent sold at 7·67½c. Butter ruled firm for the finer grades, which are scarce. Cheese has been quieter and slightly easy. The following is a comparative summary of aggregate exports, from November 1 to July 3:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	51,268,800	52,160,400	.....	891,600
Bacon.....lbs.	579,925,809	575,814,891	4,110,918	.....
Lard.....lbs.	280,950,538	247,802,580	33,147,958	.....
Total.....lbs.	912,145,147	875,777,971	37,258,876	891,600

The market for Kentucky tobacco has continued very quiet, and the sales for the week are only 300 hhds., of which 200 for export, and 100 for home consumption. Prices are quoted at 4@5½c. for lugs, and 6@12c. for leaf. Seed leaf has met with a fair demand, the sales for the week aggregating 1,250 hhds., as follows: 450 cases 1879 crop, New England 2ds, 10½@11c.; 350 cases 1879 crop, New England, 16½c.; 300 cases 1879 crop, Pennsylvania, 18@22c.; and 150 cases sundries, 9@22c. There has been a limited inquiry for Spanish tobacco, and sales are only 450 bales Havana at 88c.@$1 10.

In groceries a good trade has been daily reported, and all prices have been firmly sustained. To-day Rio coffee was quieter and perhaps not as firm as of late; fair cargoes quoted at 15c.; jobbing lots, 13½@16½c. Mild grades ruled firm and in demand at 23@25c. for Java and 14@18c. for Maracaibo. Rice was quiet at 6⅜@7⅜c. for Carolina and 5⅞@6c. for Rangoon. Molasses steady at 36c. for 50 test Cuba refining. Raw sugars ruled steady at 7⅝@7·81c. for fair to good refining Cuba and 8¼@8¾c. for Centrifugal. Refined active and firm at 9⅞@10c. for standard "A" and 10⅛@10½c. for hard grades.

Ocean freight room has latterly been more active, and steadier rates have taken place. The engagements and charters to-day included: Grain to Liverpool, by steam, 5⅞@6½d., latter for standard bushel; cotton, ¼d.; provisions, 30@40s.; grain to London, by steam, 7¼d.; provisions, 30@40s.; grain to Glasgow, by steam, 8d.; do. to Hull, by steam, 8½d.; do. to Leith, by steam, 8d.; do. to Cork, for orders, 5s., free elevating, and 5s. 6d. regular; do. to Stockholm, 6s. 1½d.; do. to Copenhagen, 5s. 3d.; do. to Dunkirk, 5s. 3d.; naphtha to Havre, 4s. 6d.; crude petroleum to Alicante, 4s. 6d.; refined petroleum to the Baltic, 4s. 6d.@4s. 7½d.; do. to Antwerp, 4s.; cases to Gibraltar, for orders, 22c.; do. to the Levant, 22c.; do. to Java, 25c.

In naval stores little of importance has occurred, and valnes have been somewhat unsettled; spirits turpentine closed at 27¼@27½c.; strained to good strained rosins, $1 42½@$1 47½. Petroleum has had a free movement for export, and refined closed strong here at 10¼c. bid; crude certificates have latterly been irregular, and closed dull at $1 11⅞ bid and $1 12½ asked. American and Scotch pig irons ruled dull, and the latter shows much weakness. Ingot copper has also been somewhat easier at 19c. for lake. Wool is firmer, and sales for the week include X and XX Ohio fleece, 47@48½c.; East India, 40c.; spring Texas, 26½@31c., and Oregon unwashed, 35@39c.

COTTON.

FRIDAY, P. M., July 9, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 9), the total receipts have reached 14,070 bales, against 17,057 bales last week, 23,511 bales the previous week and 19,870 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,856,204 bales, against 4,427,572 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 428,632 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans...	215	895	27	616	146	466	2,365
Mobile.....	45	94	....	36	2	563	740
Charleston.....	234	63	94	147	97	72	707
Port Royal, &c.	....	....	....	....	....	....	....
Savannah.....	98	284	30	14	88	30	544
Brunswick, &c.	....	....	....	....	....	....	....
Galveston.....	218	111	108	368	202	62	1,129
Indianola, &c...	....	....	....	....	....	5	5
Tennessee, &c..	711	429	973	473	1,417	2,297	6,300
Florida.....	....	....	....	....	....	....	....
Wilmington.....	....	....	21	....	34	....	55
Morch'd City, &c	....	....	....	....	....	11	11
Norfolk.....	....	748	217	110	82	433	1,590
City Point, &c..	....	....	....	....	....	624	624
Totals this week	1,521	2,624	1,530	1,764	2,068	4,563	14,070

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	2,365	656	1,175	1,243	2,364
Mobile.....	740	149	313	109	205
Charleston.....	707	66	194	267	355
Port Royal, &c.....	....	....	....	98	353
Savannah.....	544	350	903	689	384
Galveston.....	1,129	727	546	389	324
Indianola, &c.....	5	2	3	8	....
Tennessee, &c.....	6,300	550	1,621	1,011	1,319
Florida.....	....	7	14	....	....
North Carolina.....	66	39	439	173	108
Norfolk.....	1,590	486	611	399	564
City Point, &c.....	624	....	68	18	29
Total this week ...	14,070	3,032	5,287	4,404	6,003
Total since Sept. 1.	4,856,204	4,427,572	4,248,551	3,949,162	4,070,775

The exports for the week ending this evening reach a total of 30,905 bales, of which 17,206 were to Great Britain, 8,503 to France and 5,196 to rest of the Continent, while the stocks as made up this evening are now 237,220 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending July 9.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	3,538	8,167	2,052	13,757	4,129	64,775	17,349
Mobile..	....	....	....	....	....	6,503	2,382
Charl't'n	....	....	....	....	....	2,083	117
Savan'h.	....	....	....	....	431	5,146	1,635
Galv't'n-	....	....	....	....	....	5,526	2,259
N. York.	9,077	336	3,064	12,477	3,660	119,715	122,817
Norfolk--	....	....	....	....	....	14,472	1,787
Other*..	4,591	....	80	4,671	1,334	19,000	19,000
Tot. this week..	17,206	8,503	5,196	30,905	9,554	237,220	167,596
Tot. since Sept. 1..	2497,547	370,073	846,062	3713,682	3355,756	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 1,050 bales to Liverpool; from Boston, 1,482 bales to Liverpool and 80 to other foreign ports; from Philadelphia, 2,059 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 21,351 bales, while the stocks to-night are 69,624 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 9, AT—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans.....	3,795	None.	None.	None.	3,795	60,980
Mobile.....	None.	None.	None.	None.	None.	6,503
Charleston.....	None.	None.	None.	50	50	2,033
Savannah.....	None.	None.	None.	300	300	4,846
Galveston.....	480	None.	None.	227	707	4,819
New York.....	.....	.....	Not received..		.....	.....
Other ports.....	2,000	None.	None.	None.	2,000	21,472
Total.....	6,275	.....	.....	577	6,852	110,653

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 2, the latest mail dates:

Ports.	Receipts since Sept. 1.		Exported since Sept. 1 to—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1472,022	1171,191	870,173	253,057	251,053	1380,283	76,599
Mobile.	351,370	361,488	84,189	10,143	17,355	111,687	6,676
Char'n*	478,630	514,232	154,040	20,625	170,109	344,774	2,371
Sav'h..	724,998	701,778	185,152	18,950	219,990	424,092	6,393
Galv.*.	469,107	562,029	220,291	23,831	49,679	293,801	4,833
N. York	210,577	147,540	443,831	32,308	88,003	564,142	124,410
Florida	20,141	56,428	....	....	....	....	.....
N. Car.	102,976	134,961	23,863	1,177	10,447	35,487	1,087
Norf'k*	725,540	558,706	240,794	1,479	8.912	251,185	14,793
Other..	286,773	213,187	252,008	....	25,318	277,326	29,000
This yr.	4842,134	.....	2480,341	361,570	840,866	3682,777	266,162
Last year	4424,540		2019,791	410,687	915,724	3346,202	180,469

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City point, &c.

The market was closed from Saturday to Tuesday, inclusive The reopening on Wednesday was at some improvement, in response to stronger accounts from abroad, but there was not much demand to sustain the market, and the close was at some concession from the prices of the previous Friday. Yesterday, however, an easier opening was followed by an advance, which was fully maintained at the close, with July—the object of some special effort—making the most decided improvement. But the demand continued very small. To-day, with Liverpool quite steady, the opening was at a slight further advance, and the close quite buoyant. Cotton on the spot was dull on Wednesday, but fairly active for export on Thursday, with prices firmer, but not quotably higher. To-day there was an advance of 1-16c., to 11¼c. for middling uplands, with a fair export.

The total sales for forward delivery for the week are 83,800 bales, including —— free on board. For immediate delivery the total sales foot up this week 2,963 bales, including 1,700 for export, 1,096 for consumption, 167 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

July 3 to July 9.	Uplands.			New Orleans.			Texas.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Strict Ord..									
Good Ord..									
Str. G'd Ord									
Low Midd'g									
Str. L'w Mid									
Middling...									
Good Mid ..									
Str. G'd Mid									
Midd'g Fair									
Fair.....									

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	7/16	7/16	8 1/2	7/16	7/16	8 1/2	7/16	7/16	8 1/2
Strict Ord.	8 15/16	8 15/16	9	9 1/16	9 1/16	9 1/8	9 1/16	9 1/16	9 1/8
Good Ord..	9 15/16	9 15/16	10	10 1/16	10 1/16	10 1/8	10 1/16	10 1/16	10 1/8
Str. G'd Ord	10 7/16	10 7/16	10 1/2	10 9/16	10 9/16	10 5/8	10 9/16	10 9/16	10 5/8
Low Midd'g	11 3/16	11 3/16	11 1/4	11 5/16	11 5/16	11 3/8	11 5/16	11 6/16	11 3/8
Str. L'w Mid	11 9/16	11 9/16	11 5/8	11 11/16	11 11/16	11 3/4	11 11/16	11 11/16	11 3/4
Middling...	11 13/16	11 13/16	11 7/8	11 15/16	11 15/16	12	11 15/16	11 15/16	12
Good Mid..	12 5/16	12 5/16	12 3/8	12 7/16	12 7/16	12 1/2	12 7/16	12 7/16	12 1/2
Str. G'd Mid	12 9/16	12 9/16	12 5/8	12 11/16	12 11/16	12 3/4	12 11/16	12 11/16	12 3/4
Midd'g Fair	13 1/16	13 1/16	13 1/8	13 3/16	13 3/16	13 1/4	13 3/16	13 3/16	13 1/4
Fair.....	13 11/16	13 11/16	13 3/4	13 13/16	13 13/16	13 7/8	13 13/16	13 13/16	13 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	Holi-	Holi-	Holi-	8 1/16	8 1/16	8 1/8
Strict Good Ordinary.....	day.	day.	day.	8 15/16	8 15/16	9
Low Middling.....				9 9/16	9 9/16	9 5/8
Middling.....				10 5/8	10 5/8	10 11/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Transit.					Futures.	
		Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat..	.....	.....	.....	Holi	day.	.....	.....	.....
Mon..	.....	.....	.....	Holi	day.	.....	.....	.....
Tues..	.....	.....	.....	Holi	day.	.....	.....	.....
Wed..	Steady..	....	498	167	....	665	24,000	200
Thurs	Firm.....	887	254	....	....	1,141	18,100	200
Fri..	Firm, at 1/16 adv.	813	344	....	....	1,157	41,700	200
Total	.....	1,700	1,096	167	....	2,963	83,800	600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	July.	August.	September.	October.	November.	December.	January.	February.	March.	Total Sales and Range.
Saturday, July 3—												
Sales, total.....												
Prices paid (range)...												
Closing, bid and asked												
Monday, July 5—												
Sales, total.....												
Prices paid (range)...												
Closing, bid and asked												
Tuesday, July 6—												
Sales, total.....												
Prices paid (range)...												
Closing, bid and asked												
Wednesday, July 7—												
Sales, total.....	Variable.	Dull, st'dy	600	8,800	6,700	1,400	2,000	1,900	1,600	1,000		24,000
Prices paid (range)...			11·55@11·62	11·55@11·64	11·05@11·14	10·67@10·74	10·53@10·60	10·55@10·59	10·62@10·63	@10·73	@	10·53@11·64
Closing, bid and asked			11·56—11·57	11·56—11·57	11·07— —	10·67—10·68	10·55—10·56	10·55—10·56	10·60—10·62	— —	— —	10·55—11·57
Thursday, July 8—												
Sales, total.....	Firmer.	Very st'dy	1,500	9,400	3,600	1,200	1,600	500	300			18,100
Prices paid (range)...			11·57@11·63	11·56@11·59	11·06@11·10	11·67@11·69	10·55@10·56	10·56@10·57	10·61@ —	@	@	11·69
Closing, bid and asked			11·62—11·63	11·58—11·59	11·08—11·09	10·69— —	10·56—10·57	10·56—10·57	10·62—10·64	— —	— —	10·56—11·63
Friday, July 9—												
Sales, total.....	Higher.	Steady.	6,600	18,800	11,800	2,300	600	400	700	500		41,700
Prices paid (range)...			11·67@11·80	11·61@11·70	11·10@11·16	10·72@10·76	10·58@10·60	10·58@10·62	10·63@10·69	10·76@	@	10·58@11·80
Closing, bid and asked			11·75—11·76	11·68—11·69	11·16— —	10·76— —	10·60—10·62	10·61—10·62	10·68—10·70	— —	— —	10·60—11·76
Total sales this week.....			8,700	37,000	22,100	4,900	4,200	2,800	2,600	1,500		83,800
Sales since Sept. 1.....												

Transferable orders—Wednesday, 11·60; Thursday, 11·65; Friday, 11·80.

The following exchanges have been made during the week:
·08 pd. to exch. 200 Nov. for Jan. | 100 July for Aug. even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	755,000	589,000	782,000	981,000
Stock at London.....	55,100	42,000	12,250	40,000
Total Great Britain stock	810,100	631,000	794,250	1,021,000
Stock at Havre.....	82,500	103,250	214,000	211,750
Stock at Marseilles.....	5,300	2,250	6,000	8,000
Stock at Barcelona.....	48,800	37,000	38,000	72,000
Stock at Hamburg.....	3,000	3,000	7,000	16,500
Stock at Bremen.....	31,000	27,250	47,250	72,250

	1880.	1879.	1878.	1877
Stock at Amsterdam.....bales.	16,700	38,500	51,750	48,500
Stock at Rotterdam.....	2,950	1,250	10,500	11,500
Stock at Antwerp.....	1,320	....	6,500	7,750
Stock at other cont'ntal ports.	22,800	6,500	25,000	15,750
Total continental ports....	214,370	219,000	406,000	464,000
Total European stocks.. ..	1,024,470	850,000	1,200,250	1,485,000
India cotton afloat for Europe.	237,000	338,000	201,000	347,000
Amer'n cotton afloat for Eur'pe	224,000	67,000	83,000	145,000
Egypt, Brazil, &c., afit for E'r'pe	19,000	15,000	9,000	20,000
Stock in United States ports ..	237,220	167,596	146,466	221,723
Stock in U. S. interior ports.. .	38,217	12,487	10,347	16,078
United States exports to-day..	6,000	3,000	300	1,000
Total visible supply.....1,785,907		1,453,083	1,650,363	2,235,801
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	501,000	451,000	615,000	635,000
Continental stocks.....	140,000	177,000	328,000	385,000
American afloat for Europe....	224,000	67,000	83,000	145,000
United States stock.....	237,220	167,596	146,466	221,723
United States interior stocks..	38,217	12,487	10,347	16,078
United States exports to-day..	6,000	3,000	300	1,000
Total American.....1,146,437		878,083	1,183,113	1,403,801
East Indian, Brazil, &c.—				
Liverpool stock.....	254,000	138,000	167,000	346,000
London stock.....	55,100	42,000	12,250	40,000
Continental stocks	74,370	42,000	78,000	79,000
India afloat for Europe.....	237,000	338,000	201,000	347,000
Egypt, Brazil, &c., afloat..	19,000	15,000	9,000	20,000
Total East India, &c	639,470	575,000	467,250	832,000
Total American.....	1,146,437	878,083	1,183,113	1,403,801
Total visible supply.....1,785,907		1,453,083	1,650,363	2,235,801
Price Mid. Upl., Liverpool	6^{13}_{16}d.	6^{7}_{8}d.	6^{3}_{8}d.	6^{5}_{16}d.

The above figures indicate an *increase* in the cotton in sight to-night of 332,824 bales as compared with the same date of 1879, an *increase* of 135,544 bales as compared with the corresponding date of 1878, and a *decrease* of 449,894 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877
Liverpool stock.... .....bales	501,000	451,000	615,000	635,000
Continental stocks.....	140,000	177,000	328,000	385,000
American afloat to Europe....	224,000	67,000	83,000	145,000
United States stock.....	237,220	167,596	146,466	221,723
United States interior stocks..	71,950	20,691	18,033	28,997
United States exports to-day..	6,000	3,000	300	1,000
Total American.....1,180,170		886,287	1,190,799	1,416,720
East Indian, Brazil, &c.—				
Liverpool stock.....	254,000	138,000	167,000	346,000
London stock.....	55,100	42,000	12,250	40,000
Continental stocks.....	74,370	42,000	78,000	79,000
India afloat for Europe.....	237,000	338,000	201,000	347,000
Egypt, Brazil, &c., afloat.....	19,000	15,000	9,000	20,000
Total East India, &c....	639,470	575,000	467,250	832,000
Total American.....	1,180,170	886,287	1,190,799	1,416,720
Total visible supply 1,819,640		1,461,287	1,658,049	2,248,720

These figures indicate an *increase* in the cotton in sight to-night of 358,353 bales as compared with the same date of 1879, an *increase* of 161,591 bales as compared with the corresponding date of 1878, and a *decrease* of 429,080 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending July 9, '80.			Week ending July 11, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga.....	234	196	5,928	49	127	2,548
Columbus, Ga....	105	95	3,572	20	53	915
Macon, Ga.....	9	39	1,280	3	8	285
Montgomery, Ala	20	6	2,918	47	345	1,577
Selma, Ala.....	40	190	682	17	57	117
Memphis, Tenn..	709	734	18,648	228	42	5,908
Nashville, Tenn..	37	921	5,189	1	57	1,139
Total, old ports.	1,154	2,181	38,217	365	689	12,487
Dallas, Texas * ..	8	28	50	8	15	1
Jefferson, Tex*..	5	15	58	20	12	167
Shreveport, La ..	225	264	1,008	41	348	94
Vicksburg, Miss..	142	170	54	65	170	317
Columbus, Miss..	....	6	160	4	44	10
Eufaula, Ala	73	55	1,221	20	43	75
Griffin, Ga.....	7	283	595	2	3	25
Atlanta, Ga.....	39	163	7,276	13	....	594
Rome, Ga.....	48	92	1,811	12	19	164
Charlotte, N. C..	132	318	107	32	....	322
St. Louis, Mo....	823	1,972	17,346	198	1,375	4,781
Cincinnati, O....	3,767	4,029	4,047	287	125	1,654
Total, new p'rts	5,269	7,395	33,733	702	2,154	8,204
Total, all.....	6,423	9,576	71,950	1,067	2,843	20,691

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 1,027 bales, and are to-night 25,730 bales *more* than at the same period last year. The receipts at the same towns have been 789 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Apr. 23.....	38,856	36,183	36,714	89,142	87,294	220,936	32,019	31,511	19,094
" 30.....	31,196	22,283	30,858	75,550	78,962	204,154	17,604	13,951	14,076
May 7.....	24,252	19,031	25,661	65,770	71,546	196,658	14,472	11,615	6,165
" 14.....	20,097	19,897	24,636	56,433	59,249	176,157	10,760	7,600	14,135
" 21.....	19,732	16,673	26,514	46,305	51,129	161,455	9,601	8,853	11,812
" 28.....	18,220	17,113	23,764	39,025	42,198	143,241	10,910	7,892	5,550
June 4.....	12,330	11,089	23,674	34,154	37,570	130,635	7,509	6,461	11,068
" 11.....	11,231	8,612	18,530	29,315	32,429	115,038	6,392	1,471	2,983
" 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,696	4,063	1,022
" 25.....	6,879	6,293	23,51:	21,240	25,223	81,172	4,832	2,210	8,493
July 2	5,949	8,637	17,057	19,675	22,388	75,103	4,384	802	10,986
" 9.....	5,287	3,032	14,070	18,033	20,691	71,950	3,645	1,335	10,91

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,920,853 bales; in 1878-79 were 4,442,011 bales; in 1877-78 were 4,250,102 bales.

2. That, although the receipts at the out ports the past week were 14,070 bales, the actual movement from plantations was only 10,917 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,335 bales, and for 1878 they were 3,645 bales.

WEATHER REPORTS BY TELEGRAPH.—More rain than is desirable is falling in some sections of the Southwest, and dry weather would be a blessing just now. No special harm, however, is reported as yet. In the Atlantic States, where rain was needed, they have had it this week.

Galveston, Texas.—We have had a shower on one day the past week, the rainfall reaching four hundredths of an inch. Throughout the State the corn crop is safe, and will be abundant, while the cotton crop is one of the most promising ever known. Some sections of the coast district and a small portion of north-east Texas complain of too much rain, and occasionally we hear rumors of caterpillars; but otherwise the prospect is as good as possible. Average thermometer for the week 84, highest 91 and lowest 78.

Indianola, Texas.—The weather during the week has been warm and dry, the thermometer averaging 85, and ranging from 77 to 94. All crops good without exception.

Corsicana, Texas.—We have had warm, dry weather throughout the past week. The thermometer has averaged 86, the highest being 98 and the lowest 70. Crop accounts are more favorable and very promising.

Dallas, Texas.—There has been no rainfall at this point during the week. The crop is developing promisingly. The cotton plant looks strong and healthy and the fields are clear of weeds. Some portions of the Red River counties have had too much rain, and there are rumors of the appearance of caterpillars, but we think them of little importance. The prospect here is marvelously good. The thermometer has ranged from 70 to 98, averaging 86.

Brenham, Texas.—We have had no rainfall during the past week. The thermometer has averaged 85, with an extreme range of from 75 to 96. Crop accounts are more favorable. The fields are clear of weeds, and the cotton plant looks strong and healthy. The condition is about as favorable as ever known. We hear rumors of the appearance of caterpillars, but do not attach any importance to them. Dry weather is wanted for a while.

New Orleans, Louisiana.—We have had rain during the week on three days, the rainfall reaching three inches and two hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—The weather during the past week has been fair and dry, with a high range of temperature. We had a thunder squall on the seventh inst. with a rainfall of forty-five hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 88.

Vicksburg, Mississippi.—Rain has fallen during the past week on two days. Caterpillars have appeared in this section but have done no great harm yet.

Columbus, Mississippi.—During the earlier part of the past week we had a rainfall of ninety-four hundredths of an inch, but the latter portion has been clear and pleasant. Average thermometer 87, highest 92 and lowest 82.

Little Rock, Arkansas.—Friday, Saturday, Tuesday, Wednesday and Thursday of the past week were clear, but Sunday and Monday were cloudy, with rain, and there was also a light sprinkle on Wednesday evening, the rainfall for the week aggregating one inch and one hundredth. Average thermometer 79, highest 91 and lowest 68. Crop prospects were never better, but there must be a little more dry weather than for the past three weeks or we will have both rust and blight in cotton.

Nashville, Tennessee.—Rain has fallen during the week on five days, to a depth of four and six hundredths inches. The thermometer has ranged from 66 to 90, averaging 77. We are having too much rain.

Memphis, Tennessee.—We have had rain on five days, the rainfall reaching thirty hundredths of an inch. The thermometer

has averaged 79, the highest being 89 and the lowest 77. Crop accounts are less favorable. Excessive sap, much shedding, and grass troublesome. The past two days have been clear and a week's continuance will cure ills.

Mobile, Alabama.—The earlier part of the past week was clear and pleasant. The last three days have been showery, the rainfall reaching forty hundredths of an inch. The crop is developing finely. Caterpillars have appeared in central Alabama, though with limited injury as yet. Average thermometer 82, highest 98 and lowest 72.

Montgomery, Alabama.—It has been showery four days of the week, the rainfall reaching fifty-one hundredths of an inch, but not enough rain fell to do much good. The thermometer has ranged from 73 to 100, averaging 84. Caterpillars have certainly appeared, though the injury done is as yet limited.

Selma, Alabama.—Rain has fallen on two days, but the balance of the week has been warm and dry. There have been good rains in adjacent sections. The crop is developing finely and the plant looks strong and healthy. Caterpillars have appeared. No damage has yet been done, but they are creating much uneasiness.

Madison, Florida.—We have had rain during the past week on three days. The thermometer has remained at 78 throughout the week. The cotton plant looks strong and healthy and the fields are clear of weeds.

Macon, Georgia.—It has rained during the week on two days, with a rainfall of one inch and forty-seven hundredths. The thermometer has ranged from 72 to 96, averaging 82. We have secured a good stand of cotton. The cotton plant looks strong and healthy, and altogether crop accounts are, at present, more favorable than for years in this section. Recent rains have done much good. The rainfall for the month of June was one inch and forty-one hundredths.

Columbus, Georgia.—Rain has fallen on two days the past week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 88, ranging from 79 to 98.

Savannah, Georgia.—It has rained on three days, the rainfall reaching one inch and four hundredths, but the balance of the week has been pleasant. Average thermometer 84, highest 97 and lowest 73.

Augusta, Georgia.—The weather during the week has been warm, with heavy and general rain on four days, the rainfall reaching one inch and sixteen hundredths. We are having plenty of rain, and the crop is clear and looking fine. The thermometer has ranged from 72 to 95, averaging 83.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching one inch and sixty-six hundredths. Average thermometer 83, highest 97 and lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 8, 1880, and July 10, 1879.

		July 8, '80. Feet.	Inch.	July 10, '79. Feet.	Inch.
New Orleans	Below high-water mark	7	7	11	2
Memphis	Above low-water mark	24	7	13	8
Nashville	Above low-water mark	24	2	1	0
Shreveport	Above low-water mark	12	1	4	5
Vicksburg	Above low-water mark	28	2	20	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Cotton Consumption in Europe.—We give to-day in our editorial columns our cable report of Mr. Ellison's circular issued in Liverpool this afternoon.

Gunny Bags, Bagging, &c.—Bagging has not been in demand, and the market is quiet. There is no inquiry except in a small way, and prices are rather weak with holders quoting 10c. for 1¾ lbs., 10⅞c. for 2 lbs. and 11¾c. for standard qualities. Butts have been doing better, and holders are firm in their ideas as to price. Paper qualities are now held at 3c., while spinning grades are firm at 3¼c. The sales for the week agregate 3,500 bales, both kinds, at these figures.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1. 1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March....	264,913	303,955	340,525	182,937	300,128	251,433
April	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
Tot Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
Perc'tage of tot. port receipts June 30	99·42	97·52	97·56	96·78	98·85	

This statement shows that up to June 30 the receipts at the ports this year were 415,579 bales more than in 1878-79 and 599,082 bales more than at the same time in 1877-78. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jn.30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
July 1....	1,904	343	948	8.	1,073	486
" 2....	2,902	271	970	1,541	8.	543
" 3....	1,521	1,548	1,176	1,864	2,518	650
" 4....	8.	629	761	848	1,009	8.
" 5....	2,624	414	1,163	367	2,067	668
" 6....	1,530	8.	840	914	961	780
" 7....	1,764	1,112	8.	849	1,182	656
" 8....	2,068	334	930	8.	452	3,045
" 9....	4,563	563	1,013	815	8.	679
Total.....	4,856,204	4,426,963	4,246,047	3,946,953	4,065,373	3,464,379
Percentage of total p'rt rec'pts July 9..	99·54	97·70	97·74	97·00	99·06	

This statement shows that the receipts since Sept. 1 up to to-night are now 429,241 bales more than they were to the same day of the month in 1879 and 610,157 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to July 9 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 8.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week. Great Brit'n.	Conti-nent	Total.	Shipments since Jan. 1. Great Britain.	Conti-nent.	Total.	Receipts. This Week.	Since Jan. 1.
1880	5,000	7,000	12,000	340,000	441,000	781,000	10,000	1,016,000
1879	.....	4,000	4,000	233,000	301,000	534,000	7,000	847,000
1878	9,000	.....	9,000	269,000	362,000	631,000	5,000	828,000
1877	4,000	2,000	6,000	358,000	395,000	753,000	3,000	978,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and an *increase* in shipments of 8,000 bales, and the shipments since January 1 show an *increase* of 247,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Calcutta, Madras, Tuticorin, Carwar, Rangoon and Kurrachee.

Year.	Shipments this week. Great Britain.	Conti-nent.	Total.	Shipments since January 1. Great Britain.	Conti-nent.	Total.
1880.....	3,000	2,000	5,000	186,000	74,000	260,000
1879.....	8,000	5,000	13,000	159,000	98,000	257,000
1878.....	10,000	1,000	11,000	71,000	51,000	122,000
1877.....	6,000	.....	6,000	79,000	56,000	135,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

Exports to Europe from all India.

Shipments to all Europe from—	1880. This week.	Since Jan. 1.	1879. This week.	Since Jan. 1.	1878. This week.	Since Jan. 1.
Bombay.....	12,000	781,000	4,000	534,000	6,000	682,000
All other p'rts.	5,000	260,000	13,000	257,000	11,000	122,000
Total.....	17,000	1,041,000	17,000	791,000	17,000	804,000

This last statement affords a very interesting comparison of the total movement for the week ending July 8, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, July 8.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	.....		1,000		3,000	
Since Sept. 1	3,204,000		11,663,000		12,766,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	289,780	1,000	169,000	.....	234,000
To Continent.....	703	173,662	1,000	78,500	1,000	168,000
Total Europe.....	703	463,442	2,000	247,500	1,000	402,000

* A cantar is 98 lbs.

† We have added to these statements for 1879 and 1878 corrections which were made those years.

This statement shows that the receipts for the week ending July 8 were —— cantars and the shipments to all Europe were 703 bales.

MANCHESTER MARKET.—Our report received from Manchester July 9 states that the market is higher and very steady, with a fair business doing. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.				1878-79.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
May 7	9¾@10½	6 9	@7 9	6 7/8	9 @9 5/8	5 10½@7	10½	6 7/8
" 14	9½@10¼	6 7½	@7 7½	6 11/16	9 3/8@10	6 1½@8	1½	7 1/16
" 21	9½@10¼	6 9	@7 9	6 13/16	9 3/8@10	5 10½@7	10½	7 3/16
" 28	9½@10¼	6 7½	@7 7½	6 11/16	9 1/8@9 3/4	5 10½@7	10½	6 13/16
June 4	9½@10¼	6 7½	@7 7½	6 5/8	9 1/4@9 3/4	6	@8	7
" 11	9½@10¼	6 7½	@7 7½	6 13/16	9 1/4@9 3/4	5 10½@7	10½	7
" 18	9½@10¼	6 7½	@7 7½	6 13/16	9 1/8@9 3/4	5 9	@7 9	6 7/8
" 25	9 @ 9¾	6 4½	@7 6	6 3/4	8 7/8@9 5/8	5 7½	@7 6	6 7/8
July 2	9 @ 9¾	6 4½	@7 6	6 3/4	8 7/8@9 5/8	5 7½	@7 6	6 15/16
" 8	9¼@10	6 7½	@7 7½	6 13/16	8 3/4@9 3/8	5 6	@7 6	6 7/8

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,477 bales, against 12,963 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending— June 16.	June 23.	June 30.	July 7.	Total to date.	Same period previ'us year.
Liverpool	6,302	6,867	9,158	9,077	424,408	238,232
Other British ports	400	.....	.....	.....	28,500	7,823
TOTAL TO GREAT BRITAIN	5,702	6,867	0,158	9,077	452,908	246,055
Havre	1,424	3,392	2,890	336	32,644	13,895
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	1,424	3,392	2,890	336	32,644	13,995
Bremen and Hanover	464	508	915	115	36,230	14,273
Hamburg	.....	.....	.....	80	10,055	2,202
Other ports	4,541	141	.....	1,453	25,698	2,835
TOTAL TO NORTH. EUROPE	5,005	649	915	1,648	80,983	19,310
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	1,416	6,678	5,610
All other	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c	.....	.....	.....	1,416	10,084	5,610
GRAND TOTAL	12,131	10,908	12,963	12,477	576,619	284,970

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	New York. This week.	Since Sept. 1.	Boston. This week.	Since Sept. 1.	Philadelphia. This week.	Since Sept. 1.	Baltimore. This week.	Since Sept. 1.
N. Orl'ans	1,401	196,760	.....	23,545	.....	5,279	.....	.....
Texas	859	110,435	.....	2,969	.....	2,575	.....	.....
Savannah	395	180,687	283	37,928	103	15,882	1,128	67,100
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,660	.....	1,290	.....	.....	.....	.....
S. Car'lina	572	111,696	.....	31	.....	65	492	12,959
N. Car'lina	18	41,911	.....	.....	.....	.....	38	10,592
Virginia	424	203,198	51	53,955	.....	.....	1,234	79,463
North. pts	.....	6,059	1,341	151,682	.....	.....	.....	770
Tenn., &c.	1,156	211,733	3,075	151,366	392	62,546	.....	15,000
Foreign	170	5,336	.....	.....	.....	.....	.....	.....
This year.	4,995	*	4,750	422,766	495	86,347	2,892	185,884
Last year.	4,770	889,926	1,263	338,076	106	82,980	480	161,328

* 1,073,475.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 33,557 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Alenpo, 300....Bothnia, 550....Wyoming, 1,669....City of Brussels, 667....Egypt, 1,640....Celtic, 539....City of Chester, 963....per ship Simla, 2,749	9,077
To Havre, per steamer St. Laurent, 336	336
To Bremen, per steamer Mosel, 115	115
To Hamburg, per steamer Westphalia, 80	80
To Rotterdam, per steamer Rotterdam, 53	53
To Antwerp, per steamer Plantyn, 100	100
To Reval, per bark Storjoham, 1,300	1,300
To Barcelona, per bark Rosalia, 1,216	1,216
To Oporto, per bark Claudina, 200	200
NEW ORLEANS—To Liverpool, per steamers Pedro, 2,042....Statesman, 2,800....Mayaquez, 1,428	6,270
To Bremen, per bark Diamant, 2,816	2,816
To Genoa, per ship Aurora I., 447	447
MOBILE—To Liverpool, per steamer Mobile, 3,186....per bark Cato, 1,136	4,322
CHARLESTON—To Barcelona, per brigs Clara, 868 Upland.... Osvaldo, 450 Upland....Almirante, 500 Upland	1,818
BALTIMORE—To Liverpool, per steamers Carolina, 1,001.... Nova Scotian, 2,328	3,329
BOSTON—To Liverpool, per steamers Brazilian, 44....Bulgarian, 502....Marathon, 260	806
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,272	1,272
Total	33,557

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen and Hamburg.	Rotterdam & Antwerp.	Reval.	Barcelona & Oporto.	Genoa.	Total.
New York	6,077	336	195	153	1,300	1,416	....	12,477
N. Orleans	6,270	....	2,816	....	....	....	447	9,533
Mobile	4,322	....	....	....	....	....	....	4,322
Charleston	....	....	....	....	....	1,818	....	1,818
Baltimore	3,329	....	....	....	....	....	....	3,329
Boston	806	....	....	....	....	....	....	806
Philadelphia	1,272	....	....	....	....	....	....	1,272
Total	25,076	336	3,011	153	1,300	3,234	447	33,557

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

UNION, ship, from Norfolk for Liverpool, before reported, was towed ashore by tug Great Britain, at 7 A. M., on Rhoscolyn Rock; towed off again at 11 A. M. June 24, making water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	Holiday	Holiday	Holiday	3/16@1/4	3/16@1/4	3/16@1/4
Do sail d.				5/32@3/16	5/32@3/16	5/32@3/16
Havre, steam c.				9/16	9/16	9/16
Do sail c.				7/16@1/2	7/16@1/2	7/16@1/2
Bremen, steam c.				1/2@9/16	1/2@9/16	1/2@9/16
Do sail c.				7/16@15/32	7/16@15/32	7/16@15/32
Hamburg, steam d.				1/2@9/16	1/2@9/16	1/2@9/16
Do sail d.				7/16@1/2	7/16@1/2	7/16@1/2
Amst'd'm, steam c.				9/16	9/16	9/16
Do sail c.				1/2	1/2	1/2
Baltic, steam d.				11/32@3/8	11/32@3/8	11/32@3/8
Do sail c.				9/32	9/32	9/32

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 18.	June 25.	July 2.	July 9.
Sales of the week.....bales.	53,000	36,500	43,000	47,500
Sales American	39,000	26,500	32,500	35,500
Of which exporters took	3,800	4,000	3,000	4,700
Of which speculators took	4,100	2,300	1,770	1,470
Actual export	10,500	10,000	7,000	6,100
Forwarded	13,000	7,000	13,000	19,500
Total stock—Estimated	764,000	784,000	768,000	755,000
Of which American—Estim'd	501,000	522,000	514,000	501,000
Total import of the week	35,500	68,000	99,000	53,000
Of which American	20,500	62,000	79,000	32,500
Amount afloat	355,000	330,000	282,000	282,000
Of which American	201,000	176,000	132,000	116,000

The tone of the Liverpool market for spots and futures each day of the week ending July 9, and the daily closing prices of spot cotton, have been as follows:

	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Spot. Market, 12:30 P.M.	Moderate inquiry.	Fair demand.	Easier.	Firmer.	Good demand.	Steady.
Mid. Upl'ds	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16	6 13/16
Mid. Orl'ns.	6 7/8	6 7/8	6 7/8	6 15/16	6 15/16	6 15/16
Market, 5 P.M.	——	——	——	——	——	——
Sales	5,000	7,000	7,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	2,000	1,000	1,000
Futures. Market, 5 P.M.	Dull and easier.	Very dull.	Steady.	Barely steady.	Weaker.	Weaker.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July	6 23/32	Aug.-Sept.	6 21/32	Aug.-Sept.	6 5/8
July-Aug	6 11/16	Oct.-Nov.	6 1/4	Sept.-Oct.	6 15/32

MONDAY.

Delivery.		Delivery.		Delivery.	
July	6 23/32@11/16	Aug.-Sept	6 5/8@19/32	Sept.-Oct	6 7/16
July-Aug	6 21/32				

TUESDAY.

Delivery.		Delivery.		Delivery.	
July	6 23/32	Oct.-Nov.	6 1/4	Aug.-Sept	6 21/32
Aug.-Sept	6 5/8	Nov.-Dec.	6 3/16	Sept.-Oct	6 1/2
Sept.-Oct	6 15/32	July-Aug	6 11/16	Oct.-Nov	6 9/32

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
July	6 3/4	Sept.-Oct.	6 17/32	July-Aug	6 23/32
July-Aug	6 23/32@3/4	Oct.-Nov	6 5/16	Oct.-Nov	6 11/32@3/16
Aug.-Sept	6 11/16	Dec.-Jan	6 3/16		

THURSDAY.

Delivery.		Delivery.		Delivery.	
July	6 3/4	Aug.-Sept.	6 11/16	Sept.-Oct.	6 17/32
July-Aug	6 23/32	Sept.-Oct.	6 1/2	Nov.-Dec.	6 7/32

FRIDAY.

Delivery.		Delivery.		Delivery.	
July	6 23/32	Sept.-Oct.	6 17/32	July-Aug.	6 3/4
July-Aug	6 23/32	Oct.-Nov.	6 5/16	Aug.-Sept	6 23/32
Aug.-Sept	6 11/16				

BREADSTUFFS.

FRIDAY, P. M., July 9, 1880.

The flour market has been quite active since the re-opening of business on Tuesday. Sales have exceeded 20,000 bbls. per day. The demand has been largely for common and medium grades for export, and these have improved most. Fancy brands for the home trade have continued neglected. The products of spring wheat were in especial favor, and were found to be quite scarce. To-day the market was firm and active, but less buoyant. Rye flour has declined, in sympathy with the grain, but corn meal has continued firm and in demand.

The wheat market has shown unusual activity and buoyancy. Reports of injury to the growing crop in the West and Northwest have been current, and there is no doubt that some damage has been done by recent storms and floods. At the same time the export demand has been urgent for immediate shipment. Receipts at the West were comparatively small, and the visible supply rapidly diminished. There was, consequently, a revival of speculative confidence. The advance has been most decided for spring wheat, which sold yesterday at $1 11@$1 12 for No. 2. The business in No. 2 red winter yesterday was at $1 21@$1 22 on the spot, $1 16@$1 16⅝ for July, $1 10@$1 11 for August and $1 09@$1 09¾ for September; and No. 1 white sold at $1 16½@$1 17 on the spot, $1 14½ for July and $1 08½ for August. To-day the market was excited, No. 2 Western winter selling at $1 29 on the spot, $1 19 for July and $1 12@$1 14 for August.

Indian corn has been active, but at barely steady prices for parcels afloat. For future delivery, however, there was some improvement, No. 2 mixed closing last evening at 49¼@49⅜c. for July and 49½c. for August; No. 2 white sold yesterday at 53½c. To-day there was a decline of ¼@½c. from yesterday's figures.

Rye has continued dull and prices are again lower; shippers say they can pay only 80c.

Oats have further improved, checking, however, the regular trade. Yesterday there was a brisk speculation in No. 2 mixed, at 35⅞@36c. for July and 33½@33⅝c. for August. To-day the market was dull, and No. 2 graded was quoted at 36c. for mixed and 39c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2	₱ bbl. $2 65	@ 3 25	Wheat—		
Winter superfine	3 75	@ 4 00	No. 3 spring, ₱ bu.	$1 05	@1 07
Spring superfine	3 50	@ 3 80	No. 2 spring	1 12	@1 14
Spring wheat extras	4 10	@ 4 40	Amber winter	1 15	@1 25
do XX and XXX	4 50	@ 6 25	Red winter, No. 2	1 28	@1 29
Winter shipp'g extras	4 25	@ 4 85	White	1 12	@1 18
do XX and XXX	5 00	@ 6 50	No. 1 white	1 17	@1 17½
Patents	5 50	@ 7 50	Corn—West. mixed	46	@ 49½
Western "rye mix"	4 60	@ 5 00	West'n No. 2, new	49¼	@ 49½
City shipping extras	4 40	@ 5 50	West. yellow, new	49	@ 51
Southern, bakers' and family brands	5 25	@ 6 50	West. white, new	50	@ 53
South'n ship'g extras	4 60	@ 5 00	Rye	80	@ 85
Rye flour, superfine	4 40	@ 4 80	Oats—Mixed	33	@ 37
Corn meal—			White	36	@ 43
Western, &c	2 60	@ 2 90	Barley—Canada W.	—	@ —
Brandywine, &c	——	@ 3 15	State, 4-rowed	—	@ —
			State, 2-rowed	—	@ —
			Peas—Can'da, b. & f.	82	@ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 3, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.
Chicago	43,532	126,109	2,283,531	286,093	16,464	13,427
Milwaukee	46,727	128,099	38,800	28,950	12,106	4,900
Toledo	330	110,838	295,723	14,857	.....	.....
Detroit	4,681	116,047	6,421	5,872	.....	.....
Cleveland	2,895	9,900	106,650	18,500	.....	.....
St. Louis	19,954	491,816	437,415	126,010	5,740	1,604
Peoria	5,745	2,150	232,600	94,100	4,000	3,525
Duluth	2,150	14,390	81,163	.....	.....	.....
Total	126,014	999,349	3,482,303	574,382	38,310	23,456
Same time '79.	92,606	968,692	2,263,528	470,467	24,214	52,775

Total receipts at same ports from Jan. 1 to July 3, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	2,892,535	3,275,531	2,915,221	2,050,363
Wheat, bush.	24,300,237	31,062,064	29,763,779	8,306,338
Corn	77,989,029	47,628,227	46,526,293	35,937,610
Oats	15,665,578	14,438,782	12,786,214	9,714,436
Barley	2,523,236	2,351,159	2,855,948	2,651,389
Rye	1,125,536	1,599,631	1,925,103	906,563
Total grain	121,603,616	97,079,863	93,857,337	57,521,733

Total receipts (crop movement) at the same ports from Aug. 1 to July 3, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77
Flour, bbls.	5,239,350	6,010,087	5,687,615	4,709,055
Wheat, bush.	86,684,687	87,160,830	73,249,020	37,699,323
Corn	122,490,659	87,698,622	81,615,909	74,886,521
Oats	30,079,012	30,398,594	25,197,771	20,760,223
Barley	10,390,115	9,492,905	9,334,808	8,424,239
Rye	4,077,524	4,555,974	3,901,920	2,764,572
Total grain	253,721,997	219,306,925	193,299,428	144,534,818

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 3, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	2,702,415	3,442,674	2,954,800	2,070,606
Wheat, bush.	27,087,485	27,771,852	22,080,243	8,798,930
Corn	62,256,235	41,620,066	39,946,331	29,266,615
Oats	12,093,989	10,887,693	8,135,104	7,181,615
Barley	1,612,704	1,998,406	1,544,939	1,996,477
Rye	1,002,864	1,435,057	1,583,342	762,802
Total grain	104,053,277	83,713,074	73,289,969	48,006,439

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week July 3.	1879. Week July 5.	1878. Week July 6.	1877. Week July 7.
Flour, bbls.	93,004	81,475	65,310	59,084
Wheat, bush.	291,485	285,227	222,150	94,702
Corn	988,569	650,388	331,847	222,533
Oats	357,897	279,275	261,172	216,107
Barley	26,587	11,137	4,483	6,303
Rye	44,703	19,624	6,619	17,749
Total	1,709,241	1,236,651	826,301	557,394

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 3	138,021	1,210,195	4,140,576	603,621	26,587	44,703
June 26	59,815	1,833,194	4,171,605	605,767	13,414	34,700
June 19	121,784	2,756,547	4,290,584	443,329	20,318	28,171
June 12	104,397	2,102,990	4,036,760	778,474	28,732	44,867
Total, 4 w'ks.	424,017	7,907,926	*	2,431,191	89,551	152,441
4 weeks '79	480,927	4,895,982	†	2,172,912	76,380	229,966

* 16,638,925. † 10,226,596

Receipts of flour and grain at seaboard ports for the week ended July 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	74,230	2,098,281	1,885,428	265,750	.....	23,902
Boston	38,518	293,570	407,465	73,050	.....	.....
Portland	2,850	.....	5,500	1,500	.....	.....
Montreal	8,587	186,480	210,359	17,569	.....	.....
Philadelphia	13,560	259,000	994,600	52,000	.....	1,000
Baltimore	10,412	739,500	454,150	20,600	.....	3,500
New Orleans	5,130	20,128	150,735	27,980	.....	.....
Total week	153,287	3,596,959	4,108,237	458,449	.....	28,402
Cor. week '79	145,347	1,174,219	1,863,772	365,466	6,380	47,400

And from Jan. 1 to July 3, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	4,532,023	5,064,760	4,225,187	3,303,568
Wheat, bush.	41,923,276	42,698,543	35,696,948	5,031,116
Corn	75,541,619	62,955,731	60,946,101	41,933,706
Oats	12,409,688	10,755,742	10,125,254	3,657,288
Barley	1,584,267	1,481,477	2,391,042	1,831,347
Rye	802,960	2,005,490	2,433,825	611,372
Total grain	132,261,810	119,896,983	111,593,170	58,064,829

Exports from United States seaboard ports and from Montreal for week ending July 3:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	56,559	1,779,416	2,403,610	154,744	.....	.....
Boston	19,303	90,476	277,215	10,571	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal*	7,253	310,633	310,333	191,467	2,848	35,825
Philadelphia	1,813	407,769	712,981	1,195	.....	.....
Baltimore	5,290	373,360	313,360	1,000	.....	.....
Total for w'k	90,218	2,961,654	4,017,499	358,977	2,848	35,825
Same time '79.	89,701	1,352,878	3,033,940	3,200	86,350	43,503

* Barley, 2,108 bush.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, July 3, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,520,213	440,977	623,115	25,425	73,367
Do. afloat (est.)	360,000	348,000	430,000	.....	10,000
Albany	.....	26,000	82,000	.....	30,000
Buffalo	516,805	1,095,339	7,176	.....	4,600
Chicago	3,571,468	3,390,410	460,580	88,614	16,300
Milwaukee	479,400	26,100	9,100	82,700	13,900
Duluth	59,000	136,000	.....	.....	.....
Toledo	134,484	316,463	29,581	83	1,019
Detroit	212,672	8,941	30,378	3,667	.....
Oswego	20,000	50,000	.....	.....	.....
St. Louis	296,019	289,082	130,255	543	5,023
Boston	290,344	248,392	61,081	651	392
Toronto	102,787	.....	16,725	1,451	.....
Montreal	117,654	116,621	133,062	1,987	1,511
Philadelphia	414,004	702,986	.....	.....	.....
Peoria	.....	167,234	127,053	4,064	5,705
Indianapolis	14,700	102,800	34,500	.....	800
Kansas City	74,843	76,037	45,259	.....	14
Baltimore	336,042	532,267	.....	.....	.....
On rail	291,485	988,569	357,897	26,587	44,703
On lake (est.)	1,322,000	4,800,000	216,000	.....	.....
On canal (est.)	2,121,000	2,871,000	.....	.....	4,000
Total July 3, '80	12,264,920	16,733,218	2,823,762	235,772	211,334
June 26, '80	13,913,310	18,097,790	3,080,549	280,180	237,986
June 19, '80	15,550,196	17,564,027	2,802,798	293,426	234,065
June 12, '80	17,933,556	18,315,647	3,202,848	376,260	250,135
June 5, '80	19,580,257	16,407,750	2,945,805	436,558	301,486
July 5, '79	12,184,153	11,547,230	1,581,995	366,334	428,074

THE DRY GOODS TRADE.

FRIDAY, P. M., July 9, 1880.

Business opened quiet the past week because of the intervention of holidays, but the market has exhibited a little more animation the last few days, owing to the arrival of a good many Southern and Southwestern buyers. Operations in fall goods have been comparatively light, but there was a moderately-increased demand for staple cotton goods for early distribution, and, though purchases were individually small, a fair aggregate distribution was effected by the package houses. In woolen goods there was no movement of importance, clothing woolens having been quiet and flannels and blankets inactive. Prices are nominally unchanged, but it is highly probable that lower quotations will be made on various makes of both cotton and woolen goods as soon as buyers manifest a disposition to commence operations for the fall trade.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending July 6 were 2,704 packages, distributed as follows: Great Britain, 1,607; Brazil, 390; Venezuela, 209; Mexico, 208; British Honduras, 109; U. S. of Colombia, 71; British West Indies, 62, and some smaller lots to other markets. Brown cottons were only in moderate demand, but bleached goods were a trifle more active, and there was a steady hand-to-mouth demand for colored cottons, in which tickings, denims, ducks, cheviots, &c., participated. Prices of plain and colored cottons were somewhat unsettled, and Amoskeag tickings were reduced ½c. per yard; but other goods (though favoring the buyer) were nominally unchanged. Print cloths ruled quiet and steady at 4c. and 3½c. for 64x64s and 56x60s respectively. Light prints were almost neglected, but there was a moderate inquiry for medium and dark prints, accompanied by some business.

DOMESTIC WOOLEN GOODS.—There was a strictly moderate demand for clothing woolens, but prices were fairly steady on the most desirable fabrics. Fine cassimeres and suitings were taken in small lots at regular prices, and low and medium grades were moved in moderate parcels by means of slight concessions. Worsted coatings remained inactive and overcoatings were slow of sale. Cloakings were opened by some of the leading agents, but business was only moderate. Kentucky jeans were a little more active, but buyers are operating cautiously as yet. For flannels and blankets the demand continued light, and there was a limited inquiry for carpets. Worsted dress goods were more sought for by large buyers, and fair orders were placed for special makes now in process of manufacture.

FOREIGN DRY GOODS.—There has been no improvement in the demand for imported goods at first hands, and it is probable that business will remain quiet in this branch of the trade until importers are prepared to show new autumn goods. Staple fabrics are generally steady in price, and stocks of fancy goods are now well in hand as a rule, price concessions having enabled holders to close out their accumulations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 8, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 8, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	446	178,550	425	172,125	706	284,971
Cotton	685	209,263	1,144	303,826	1,055	302,741
Silk	406	231,228	614	342,913	673	414,178
Flax	614	118,149	1,355	237,500	1,179	186,111
Miscellaneous	232	36,974	158	44,902	210	78,910
Total	2,383	774,164	3,696	1,101,356	3,823	1,266,911

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	134	58,191	101	42,590	211	95,485
Cotton	108	51,887	110	53,916	257	106,899
Silk	26	19,414	69	43,265	62	58,669
Flax	208	41,812	177	28,212	115	26,748
Miscellaneous	356	11,168	696	5,929	463	17,818
Total	832	182,602	1,153	173,912	1,108	305,619
Ent'd for consumpt.	2,383	774,164	3,696	1,101,356	3,823	1,266,911
Total on market	3,215	956,766	4,849	1,275,268	4,931	1,572,530

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	211	61,478	316	82,594	629	246,021
Cotton	189	43,089	330	45,680	377	123,935
Silk	30	26,010	54	27,630	120	76,201
Flax	127	35,453	244	44,781	341	85,792
Miscellaneous	524	19,911	33	2,795	668	19,807
Total	1,081	185,941	977	203,480	2,135	551,756
Ent'd for consumpt.	2,383	774,164	3,696	1,101,356	3,823	1,266,911
Total at the port	3,464	960,105	4,673	1,304,836	5,958	1,818,667

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending July 3, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	463	700	85,600	1,283,965	890,820	.....
Liverpool	1,681	1,400	1,860,450	8,435,493	3,913,994	394,642
Glasgow	451	264	71,480	1,203,900	1,146,060	218,500
Bristol	63	....	43,250	194,850	480.000	.....
W. Hartlepool	144	....	152,000	191,950	138,240	17,000
British ports	....	....	....	45,625	311,280	.....
Havre	720	100	1,676,250	938,050	12,000	258,400
Marseilles	50	....	418,100	915,800	.....	760,300
Hamburg	23	297	831,400	67,000	13,740	77,000
Bremen	....	5	398,080	234,375	.....	.....
Antwerp	....	10	227,050	....	.....	44,800
Denmark	....	200	160,900	570,000	.....	.....
Stettin	....	....	732,700	35,625	.....	137,500
Mediter'n ports	....	....	20,800	1,000	.....	.....
Brazil	....	....	61,683	.....	.....	.....
Cent. Amer.	208	98	93,313	583	7,270	1,128
Mexico	....	....	5,488	208	342	4,296
S. & C. A.	307	153	1,000	2,000	.....	3,592
Cuba	330	105	283,851	28,322	7,312	20,000
Hayti	944	15	24,550	4,825	3,183	.....
West Indies	1,590	339	173,807	50,907	13,852	335
British Col.	1,243	78	450	....	4,920	20,800
Other countr's	837	184	3,496	21,417	3,431	2,000
Total week	9,054	3,048	7,360,198	14,225,895	6,946,444	1,982,293
Prev's week	6,589	4,753	9,203,043	16,355,468	5,897,493	4,364,802

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending July 6.	Since Jan. 1, 1880.	Same time last year.
Ashes	bbls. 32	2,273	3,791
Beans	bbls. 459	27,390	39,840
Breadstuffs—			
Flour, wheat	bbls. 70,140	2,145,158	2,583,938
Corn meal	bbls. 665	62,625	87,091
Wheat	bush. 2,259,470	22,572,902	21,512,058
Rye	bush. 10,250	526,731	1,140,723
Corn	bush. 1,616,000	20,276,159	20,620,332
Oats	bush. 240,150	6,980,470	5,142,924
Barley and malt	bush. 75,032	2,233,706	1,965,334
Peas	bush. 552	301,307	226,545
Cotton	bales. 0,979	463,422	424,362
Cotton seed oil	bbls. 48	29,835	13,838
Flax seed	bags. 200	11,566	3,311
Grass seed	bags. 428	64,912	94,850
Hides	No. 2,471	83,361	107,007
Hides	bales. 592	30,630	84,682
Hops	bales. 348	10,197	34,653
Leather	sides. 77,012	2,111,345	2,191,155
Lead	pigs. 2,346	101,827	435,936
Molasses	hhds.	545	4,941
Molasses	bbls.	41,814	75,397
Naval Stores—			
Turpentine, crude	bbls. 112	2,161	944
Turpentine, spirits	bbls. 3,137	44,307	33,547
Rosin	bbls. 10,486	185,552	160,292
Tar	bbls. 470	11,378	13,471
Pitch	bbls. 82	1,328	1,241
Oil cake	pkgs. 9,625	365,619	247,032
Oil, lard	bbls. 100	3,365	11,458
Oil, whale	galls.	181	.....
Peanuts	bush. 852	53,143	62,562
Provisions—			
Pork	pkgs. 2,637	90,037	163,151
Beef	pkgs. 433	20,059	22,697
Cutmeats	pkgs. 24,111	928,516	968,413
Butter	pkgs. 28,890	656,444	703,580
Cheese	pkgs. 70,257	831,666	862,766
Eggs	bbls. 7,036	366,985	291,401
Lard	tcs. & bbls. 11,943	364,513	472,848
Lard	kegs. 2,834	90,675	29,971
Hogs, dressed	No.	40,674	49,869
Rice	pkgs. 1,207	37,813	21,412
Spelter	slabs.	27,363	61,595
Stearine	pkgs. 354	11,146	17,927
Sugar	bbls.	91	1,106
Sugar	hhds. 70	8,028	29,347
Tallow	pkgs. 2,606	61,579	57,051
Tobacco	boxes & cases. 2,115	84,069	81,236
Tobacco	hhds. 2,451	37,443	37,998
Whiskey	bbls. 4,512	178,083	159,284
Wool	bales. 3,664	39,370	66,642

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending July 6.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots	bbls.	627	1,041
Ashes, pearls	bbls.	131	80
Beeswax	lbs.	54,878	28,238
Breadstuffs—			
Flour, wheat	bbls. 102,288	1,930,093	1,529,017
Flour, rye	bbls. 6	2,289	3,789
Corn meal	bbls. 3,117	88,120	86,923
Wheat	bush. 1,972,255	28,283,353	23,203,452
Rye	bush.	943,655	2,213,865
Oats	bush. 104,045	282,232	338,620
Barley	bush.	262,636	101,770
Peas	bush. 4,184	200,516	192,670
Corn	bush. 2,462,555	22,468,581	17,821,007
Candles	pkgs. 661	32,133	33,365
Coal	tons. 2,151	26,470	42,804
Cotton	bales. 10,397	341,736	140,210
Domestics	pkgs. 2,704	51,953	70,281
Hay	bales. 4,533	64,353	32,361
Hops	bales. 3	1,900	13,502
Naval Stores—			
Crude turpentine	bbls.	.....	100
Spirits turpentine	bbls. 1,460	12,395	5,393
Rosin	bbls. 6,585	131,584	103,211
Tar	bbls. 58	4,075	4,112
Pitch	bbls. 10	3,374	3,013
Oil cake	cwt. 41,384	2,704 024	917,349
Oils—			
Whale	gals. 30,827	69,907	138,249
Sperm	gals.	206,008	93,645
Lard	gals. 38,051	410,351	673,402
Linseed	gals. 850	51,433	6,017
Petroleum	gals. 5,113,337	117,286,888	105,116,024
Provisions—			
Pork	bbls. 5,418	130,420	127,789
Beef	bbls. 1,280	33,451	27,361
Beef	tierces. 432	34,060	31,078
Cutmeats	lbs. 9,153,391	305,551,610	333,428,615
Butter	lbs. 215,051	13,012,296	16,875,284
Cheese	lbs. 2,926,173	46,013,136	57,044,757
Lard	lbs. 6,300,484	153,238,021	141,805,162
Rice	bbls. 248	10,214	8,978
Tallow	lbs. 2,155,016	45,352,367	38,784,719
Tobacco, leaf	hhds. 958	32,989	25,772
Tobacco	bales and cases. 432	21,952	13,845
Tobacco, manufactured	lbs. 57,903	3,418,477	3,695,068
Whalebone	lbs.	52,855	31,916

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Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the origina default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Borsel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

MARINE AND FIRE INSURANCE.

COMMERCIAL
Mutual Insurance Co.,

Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION RISKS.

ASSETS Jan. 1, 1880.....$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,841,438 00
Reserve for Unpaid Losses	248,764 81
Net Surplus	1,320,785 30
Cash Assets	$6,410,988 11

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$233,299 29
Bonds and mortgages, being first lien on real estate (worth $4,171,400)	1,866,653 00
United States stocks (market value)	3,184,125 00
Bank stocks (market value)	200,702 50
State and municipal b'ds (market value)	237,859 50
Loans on stocks, payable on demand (market value of securities $543,592)	418,670 00
Interest due on 1st January, 1880	54,870 66
Balance in hands of agents	154,114 87
Real estate	54,125 91
Premiums due and uncollected on policies issued at this office	6,507 38
Total	$6,410,988 11

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1870:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, B. Joucla....Wed., July 14, 10:30 A. M.
FRANCE, Trudelle..... Wed., July 21, 4:00 P. M.
CANADA, Franguel .....Wed., July 28, 10 P. M.

PRICE OF PASSAGE, (including wine);

To Havre—First cabin, $100 and $80. Steerage, $26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

Mediterranean Service.

Steamers will leave New York direct for Bordeaux and Marseilles every month as follows:

CALDERA.....Saturday, July 17
FERDINAND DE LESSEPS.....Tuesday, August 17
VILLE DE MARSEILLES.....Friday, Sept. 17

Through bills of lading granted, for Spain, Italy and Algeria.

PRICE OF PASSAGE TO DIRECT PORTS:
First cabin, $100.....steerage, $32.

LOUIS DEBEBIAN, Agent,
6 Bowling Green.

Atlas Mail Line.

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sail from pier 51 North River.

For KINGSTON, SAVANILLA and CARTHAGENA:
AILSA.....| ATLAS.....

For KINGSTON, SAVANILLA and GREYTOWN:
ATHOS.....July 22

For PORT AU PRINCE, AUX CAYES and JACMEL:
ALPS.....July 21 | ANDES.....

For PORTO RICO:
ETNA.....July 14 | CHARIBEL.....

For HAYTI and MARACAIBO:
HOUSSA.....July 22 | ATHAN.....

Superior accommodation for first-class passengers.

For freight or passage apply to
PIM, FORWOOD & CO., General Agents,
No. 37 Wall Street.

Commercial Cards.

Russell & Co., China,

COMMISSION MERCHANTS AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.
Agent in America, **S. W. POMEROY, Jr.**
New York Office, 59 WALL STREET.
Boston Office, 44 CENTRAL STREET.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

George A. Clark & Bro.,

CLARK'S TRADE ONT MARK SPOOL COTTON

AND

MILWARD'S HELIX NEEDLES
400 BROADWAY, NEW YORK.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Commercial Cards.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg. Co. Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.

NEW YORK, 43 & 45 WHITE STREET. BOSTON, 15 CHAUNCEY STREET
PHILADELPHIA.
J. W. DAYTON, 230 CHESTNUT STREET.

JOHN DWIGHT & CO'S TRADE MARK SUPER CARB SODA

No. 11 Old Slip, New York.

Cotton.

WM. MOHR. CLEMENS FISCHER. H. W. HANEMANN
Son of J. T. Hanemann
late of Knoop, Hanemann & Co

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O Box 3,909. **New York.**

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Geo. Copeland & Co.,

COTTON BROKERS,
136 PEARL STREET, NEW YORK.

E. S. Jemison & Co.,

BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Parisot & Campbell,

Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly exe' outed

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Special attention given to investment securitie

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders or the purchase or sale of Contracts for Future delivery.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 74 & 76 Wall Street,

(SEAMEN'S SAVINGS BANK BUILDING,)

NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

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Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS:

JAMES D. WHITMORE & CO.,

45 BEEKMAN STREET, NEW YORK.

WORKS AT ORIENT, L. I. "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

John H. Iselin & Co.,

MEMBERS CHICAGO BOARD OF TRADE.

OPTIONS BOUGHT AND SOLD.

NEW YORK OFFICE,

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Orders left with Messrs. ISELIN & BARKER No. 14 Broad st., will receive immediate attention.

C. CONRAD & CO.,

ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.

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Trademark registered in 1877.

BUDWEISER LAGERBEER,

IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.

Ask your Grocer for Conrad's Budweiser.

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Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co. Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1879.....		$6,914,147 79
Capital.....	$3,000,000 00	
Re-insurance fund.....	1,617,189 85	
Unpaid losses, etc.....	251,499 00—	4,868,689 85
NET SURPLUS, Jan. 1, 1879..		$2,045,458 94

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 William St.

JAMES E. PULSFORD, Resident Manager.

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

The Commercial and Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, JULY 17, 1880. NO. 786.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES. **BANKERS,**

45 WALL ST., NEW YORK.

COMMERCIAL CREDITS,

In Dollars for use in United States, Cuba, &c.,
In Pounds Sterling, available in any part of the world
Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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OTTO GUNTHER (Cornelius-David).
EMILE DE OCTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmtd & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

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Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

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Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

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BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,
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BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

James M. Drake & Co.

BANKERS,
21 AND 22 DREXEL BUILDING,
Wall St., New York.

BUY and SELL RAILROAD STOCKS and BONDS U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.
Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

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BANKERS AND BROKERS,

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Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

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Lloyd & McKean,

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

Special attention to business of country banks.

Financial.

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George Stark & Co.,

BANKERS,
No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts.

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AMSTERDAM, HOLLAND.

Bonds, Stocks and Securities (also not officially quoted) bought and sold on commission. Bills collected and other banking business transacted.
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Member N. Y. Stock Exchange.

Vernam & Company,

BANKERS AND BROKERS,
No. 34 New Street, New York.

Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

HOWARD LAPSLEY, D. SEYMOUR WILLARD,
Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD, Special.

Lapsley, Field & Co.,

STOCK BROKERS,
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New York.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.
(P. O. Box 2,847.)

Special attention paid to the negotiation of Commercial bills.

Kountze Brothers,

BANKERS,
120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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Drexel, Morgan & Co.,

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CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., Philadelphia.
Drexel, Harjes & Co 31 Boulevard Haussmann Paris.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

Agents for
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO.
CABLE TRANSFERS AND LETTERS OF CREDIT

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No. 25 Pine Street, New York.
Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

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Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
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LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, A. LANG, } Agents.
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
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AGENCY OF THE
Bank of British North America,

No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, and San Francisco.
Bills collected and other banking business transacted.
D. A. McTAVISH, W. LAWSON, } Agents.

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Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
Branches:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
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Prompteat attention paid to collections payable in any part of Canada.
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AMSTERDAM, HOLLAND.
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
Established in 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
Agents for North America,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,500,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy Ningpo, Shanghai, Hankow, Yokohama, Hioge, San Francisco and London.
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The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.
Surplus, Invested in U. S. Bonds, $3,500,000 Gold.
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Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreig and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do American Exchange Nat. Bank.

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Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.
Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.
Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
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AND
COTTON COMMISSION MERCHANTS,
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Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

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Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

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DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

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SIMMONS' BUILDING,

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Parker & Stackpole,

BANKERS,

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BOSTON

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

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First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

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Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

C. F. PENZAL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN)..... ..$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466

(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:

260 St. James Street, Montreal.

EDWARD RAWLINGS, Manager.

Sheldon & Wadsworth,

10 WALL STREET,

BANKERS AND DEALERS IN

BONDS AND STOCKS.

All classes of negotiable securities bought and sold at the Stock Exchange on Commission. Advances made on same.

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BANKERS AND BROKERS,

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R. J. Kimball & Co.,

BANKERS and BROKERS

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12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

A SPECIALTY.

Southern, Western, Northern and Eastern Railway Bonds and Stocks; also, State, Municipal and all classes of reputable investment securities, bought and sold at best market rates. Investors and dealers wishing to buy or sell are invited to communicate with us. Loans negotiated for bankers and brokers.

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BANKER AND BROKER,

ROOM 24. **30 Broad St., New York.**

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TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

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No. 40 Exchange Place, New York.

Execute orders for stocks on small margin, and purchase time options—$100, 100 shares, 1-16 commission. Send for Financial Stock Report.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.

LYMAN W. BRIGGS, Vice-President.

JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Huribut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. E. Chatfin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. R. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

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THEO. V. SAND. MAX E. SAND.

EDWARD A. PETIT, Member N. Y. Stock Exch.

Sand Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

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COMMERCIAL PAPER NEGOTIATED.

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11 Pine Street, New York.

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Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,

Members N. Y. Stock and Mining Exchanges.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,

No. 19 CONGRESS STREET, BOSTON,

UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment Securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, { New York.

GEORGE W. DEBEVOISE, V. Pres. {

LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.

WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, NEW YORK OFFICE, No. 52 WALL STREET, Rooms Nos. 9 and 10.—NOTICE.—The Louisville & Nashville Railroad Company declared this day a semi-annual dividend of five (5) per cent upon the stock of the company, payable on and after the 2d of August next.

Dividends on stock registered in New York will be paid at the office of the company, No. 52 Wall St., Room No. 10.

The transfer books will be closed from the 21st of July to the 5th August, both days inclusive.

H. VICTOR NEWCOMB,
NEW YORK, July 7, 1880. President.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

E. D. WORCESTER,
Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

C. VANDERBILT.
Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, 20 NASSAU STREET, NEW YORK, July 15, 1880.—The Board of Dire tors have declared a quarterly dividend of TWO (2) PER CENT, payable August 2, at the office of the Farmers' Loan & Trust Co., 26 Exchange Place, New York. The transfer books close July 20, and re-open August 5.

HORACE WHITE, Treasurer.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, July 12, 1880.—To the Holders of SECOND MORTGAGE INCOME BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of the above-named bonds due May 1, 1879, and November 1, 1879, will be paid at the Company's office, No. 50 Wall Street, on and after Wednesday, 14th inst.

W. BAYARD CUTTING, President.

OFFICE OF THE DEADWOOD MINING COMPANY, No. 18 WALL STREET, NEW YORK, July 10, 1880.

DIVIDEND No. 7.

The monthly dividend of Twenty-Five Cents per share has been declared for June, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, July 13, 1880.

DIVIDEND No. 19.

The Regular Monthly Dividend of Thirty Cents per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 26th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

LITTLE CHIEF MINING COMPANY,
ROOM No. 54, BOREEL BUILDING,
No. 115 Broadway, New York, July 15, 1880.

The Board of Trustees have this day declared a MONTHLY DIVIDEND (No. 6) of ONE Per Cent on the TEN MILLION DOLLARS ($10,000,000) capital stock of this Company, amounting to ONE HUNDRED THOUSAND DOLLARS ($100,000), or Fifty Cents per Share, out of the sixth month's net earnings, payable at the Mining Trust Company, on the 24th inst.

Transfer books will close July 20 and re-open July 26. D. F. VERDENAL, Secretary.

OFFICE OF THE NEW YORK, NEW ENGLAND & WESTERN INVESTMENT COMPANY, NOS. 31 AND 33 PINE STREET, NEW YORK, July 2, 1880.—A Semi-Annual Dividend of FIVE PER CENT has this day been declared on the capital stock of this company, payable in cash on and after this date.

JOHN C. SHORT, President.

WANTED:

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
County, City and Town Bonds of Western States.
Greenville & Columbia Railroad Bonds.
South Carolina Railroad Securities.
Indianapolis & St. Louis Railroad Bonds.
St. Joseph & Western Railroad Securities.
Flint & Pere Marquette Railroad Securities.
Port Huron & Lake Michigan Rlt. Certificates.
Buchanan County, Mi souri, Bonds.
Omaha & Northwestern Rlt. Bonds and Stock.
Detroit & Bay City Railroad Bonds.

FOR SALE:

Atchison Colorado & Pacific Rlt. 1st Mort. Bonds.
Central Branch Union Pacific 7 Per Cent Bonds.
Jersey City, N. J., 7 Per Cent Bonds, due 1893.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

Memphis & Little Rock

RAILROAD COMPANY

FIRST MORTGAGE BONDS,

DUE IN 1907.

INTEREST:

FOUR per cent for TWO YEARS.
EIGHT per cent for TWENTY-FIVE YEARS.

Amount of Mortgage, $2,600,000.
Length of Road, 135 miles.

THIS ROAD IS NOW OWNED BY THE

St. L. Iron Mount. & Southern RR. Co.

The net earnings are largely in excess of the accruing interest.

We offer a limited amount of the above bonds at **92** and accrued interest, at which price they will net the purchaser 8 per cent interest for 27 years.

LEVY & BORG,
No. 14 WALL STREET, NEW YORK.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880.

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100½ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO.

PHILADELPHIA WILMINGTON & BALTIMORE RR.

FIVE PER CENT REGISTERED THIRTY-YEAR BONDS.

INTEREST PAYABLE JUNE AND DECEMBER IN BOSTON OR PHILADELPHIA,

Exempt from Taxation in Pennsylvania.

FOR SALE BY

CHAS. A. SWEET & CO.,
BOSTON.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

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BANKERS AND BROKERS,
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ALSO,
COR. MAIDEN LANE & JAMES ST., ALBANY, N. Y.

Transact a General Banking Business.
STOCKS and BONDS Bought and Sold on Commission, and carried on Margins.
Deposits received and Interest Allowed.

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Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

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A. M. KIDDER. WAYLAND TRASK. H. J. MORSE

Financial.

Barnum's Museum Co.

Capital Stock, $3,000,000.

GREAT POPULAR INVESTMENT!

Mr. P. T. BARNUM takes the personal management of the Great Building and its various departments.

Applications for portions of the building (already received by the company) indicate the earning of large dividends on the stock—the subscribers to which embrace people from all professions, trades and industries.

Only a limited amount of the unsold $1,750,000 of the stock which was offered to the public June 15 remains for subscription.

By direction of the Museum Company, the time to the public for subscriptions at par has been extended to August 1 proximo.

Subscriptions for $100 and upwards, in even hundreds, will be received.

Prospectus and subscription lists will be furnished on application to the

New York, New England & Western INVESTMENT COMPANY,

Nos. 31 AND 33 PINE STREET, NEW YORK,

Financial Agent for the Museum Company.

LETTER FROM MR. BARNUM.

WALDEMERE, BRIDGEPORT, Conn., July 9, 1880.

New York, New England & Western Investment Co.

GENTLEMEN: Yours of the 8th inst. received. You are quite right in positively assuring all purchasers of stock in the new "BARNUM'S MUSEUM COMPANY" that I am to be the *permanent* General Manager, and that I shall devote my *personal* attention to the enterprise, in the success of which no person can feel so deep an interest as myself.

I have already signed a contract to this effect, and have secured by written agreement the assistance of managers known to me for years, and in whose ability I have the most implicit confidence. I know exactly where to place my hands on the greatest novelties in the world, and I really believe this great enterprise will pay larger dividends than any first-class stock offered to the public for years, and will rapidly advance to a very high premium.

Very truly yours,
P. T. BARNUM.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,
Indianapolis, Ind.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS
BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,
No. 4 Broad Street, New York.

CORRESPONDENT WANTED FOR A LONDON FINANCIAL PAPER, to supply, twice a month, a condensed, but ATTRACTIVELY WRITTEN, Review of American Trade and Finance. Apply with specimen to

G. MILLS, "*Money*," 26 Change Alley, London.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31. SATURDAY, JULY 17, 1880. NO. 786.

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The Chronicle.

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MERCANTILE FAILURES AND THE COMMERCIAL SITUATION.

This week Messrs. Dun, Barlow & Co. have issued their usual quarterly exhibit of failures, covering the first six months of the year. We give the detailed statement on another page. It is certainly a very satisfactory record. According to it there have only been a little over a thousand failures during the last quarter, with 20 millions of liabilities, and for the six months less than twenty-five hundred failures with about 33 million liabilities. A comparative summary for the two quarters of each of the last five years is as follows.

Year.	First Quarter.		Second Quarter.		Total for Six Months.	
	No. of Failures	Amount of Liabilities.	No. of Failures	Amount of Liabilities.	No. of Failures	Amount of Liabilities.
		$		$		$
1876.	2,806	64,644,156	1,794	43,771,273	4,600	108,415,429
1877.	2,869	51,538,074	1,880	45,068,097	4,749	99,606,171
1878.	3,355	82,078,826	2,470	48,753,940	5,825	130,832,766
1879.	2,524	43,112,665	1,534	22,666,725	4,058	65,779,390
1880.	1,432	12,777,074	1,065	20,111,689	2,497	32,888,763

These figures show very forcibly what a complete change has taken place in the commercial situation. In fact, when considered in connection with the course of trade and prices during the same period, they become even more favorable and assuring than the totals themselves independently are.

We are surprised, therefore, to see that the circular from which we extract the figures states, "that the risks of business in the last six months, so far as credits are concerned, "have been reduced to a minimum." This statement is very far from being accurate. On the contrary, those months have witnessed one of the most trying ordeals the country ever experienced. The year came in with a speculation which had extended to nearly every commodity, carrying up prices twenty-five, fifty and in some important cases more than a hundred per cent. Under this stimulus, as we all know, stocks of goods very largely accumulated and changed hands many times at the advanced prices, for speculation was active. We will not take up time in describing the utter collapse in prices and tone which has since overtaken every merchandise market, the decline beginning soon after the first of January and continuing until from a quarter to a half or more of the values of all stocks of goods had been wiped out. These facts are history now, familiar to all of us. We recall them simply because of their great interest in connection with this report of failures; for, taken together, they show that, although the "risks of business" have been unusually great, a new strength in the commercial situation has enabled our people to go through this severe process, leaving scarcely a trace in the list of insolvencies.

The inference, then, to be drawn with regard to the future, from the record of the past six months, is peculiarly favorable and promising. The bankruptcy which so many have been prophesying as a result of our speculations, is not to be realized. Probably much of the loss incurred when prices declined, only wiped out the supposed gains when prices rose; while the other portion of loss, mainly fell on consumers, who were able to meet it because of the enhanced prices received for their productions. Meantime, through an increasing consumption, an enlarged export, and a restricted import, stocks are being rapidly worked down, and trade is fast resuming an active, healthy, remunerative and safe condition.

There is one other point in this circular to which we must also take exception. We are led to do so because the failure figures of Messrs. Dun, Barlow & Co. are very justly held in high esteem, and there is, therefore, the greater danger of harm being done from any misstatement in their circular; besides, the same thought is being adopted by others as if it were fact. What we object to is the assertion made that "close observers view with "considerable anxiety the possibility of a great decrease "in the amount of money to be realized in the coming

"year from exportations. A good harvest in Europe "would result in a changed condition of affairs, so that "instead of exporting 175 millions of bushels of grain, the "amount might dwindle to 75 millions. An *unsalable* "*surplus of* 100 *millions* of bushels of wheat is a possibility "not to be ignored. * * * A lessened foreign de- "mand would of course *seriously interfere with the earn-* "*ing power of all means of transportation*, and generally "put out of gear the machinery of business in its present "expansive shape." We are very greatly surprised at these assertions. We cannot believe there is any one at all familiar with the breadstuffs trade who could for a moment imagine it possible that there can be "an unsalable "surplus of 100 millions bushels of wheat" this year. It is, of course, expected that there will be a decrease in the amount realized by the farmer for his wheat crop, but that fact has not caused any anxiety, for he has received an exorbitant price this season and can well afford to take much less. We can put down our wheat at Liverpool cheaper than any country in the world can afford to sell theirs, and still make money in wheat raising. As our production enlarges, therefore, we shall market it the same; for we shall crowd out other producers.

We sold the surplus of the crop of 1878-79 (147 million bushels) at an average of $1 08½, according to the Produce Exchange report; the surplus crop of 1879–80 may have averaged $1 38, and we may perhaps have to take an average of $1 for the coming one, unless the late unfavorable reports from Russia, &c., prove correct. But no one has any fear that the surplus will not find a market; it will be sold and the railroads will have to carry it. There is, therefore, not the least danger that "a lessened foreign demand" will "seriously interfere with the earning power "of all means of transportation, and generally put out of "gear the machinery of business in its present expansive "shape." It was three months ago that Wall street circulated and then buried that suggestion.

FINANCIAL STANDING OF THE CHICAGO MILWAUKEE & ST. PAUL.

Among the speculative rumors afloat in Wall street, there have been so many unfavorable ones respecting the Milwaukee & St. Paul Railroad, that we have been led to look into its late purchases to see what is really the extent of its obligations and resources. Of course, while any uncertainties remain with regard to crops, interested parties will exaggerate them to suit their own interests; and the stocks of roads which have a large traffic in grain transportation will be most directly under such influences. Those uncertainties we do not at present seek to remove, but it is our aim to deprive them, so far as possible, of any help which follows from vague ideas of financial strength or weakness.

One preliminary remark, however, it is well to make, and that is, as we stated last week, that there is a disposition, we think, to attach too much importance to slight changes in the condition of the crops. The general business of the country is constantly on the increase, and this is a steady source of gain to the roads. Then in the West and Northwest new territory is all the time being opened to settlement, while territory only partly developed shows new progress each succeeding year. When a farm is opened in the West the product of the soil is not the only traffic that the railroad gets. The farmer has wants which must be supplied, and the result is that an addition is made to the west-bound business of the road. An injury to the crop, of course, entails a loss, but in the case of the more prominent grain-carrying roads such an injury can hardly ever be more than partial. Take the Northwest, stretching its arms out over four States. Disaster to crops could scarcely be so general as to affect more than a small fraction of this vast territory, and any deficiency in one section would most likely be made good by increased gains in others.

These are points which it is well to keep in mind in any attempt to forecast the future of our railroads. We have frequently alluded to them before, and it is not our purpose to discuss them again to-day. Our object is, as stated, rather to bring together the facts which indicate the financial standing of the St. Paul road. And at the outset we will admit that the conclusions to which we have been led in this case are somewhat of a surprise to us, as an impression has prevailed that such an examination would disclose weakness. The origin of this belief is to be found in the course of events which have marked the history of this corporation during the last year or two. Its mileage has undergone marvelous expansion in that period. At the beginning of 1878 it had but 1,412 miles; it now operates about 3,450 miles. A large part of the new mileage lies in territory but thinly peopled. In the same time the expansion in its bonded indebtedness has been no less marked. In 1879 there was an increase of over 9 millions, while from a table below it appears that since the 1st of January there has been a further increase of 21 millions. It will thus be seen that there seemed to be some ground for belief in a weak condition of the company's affairs.

In treating of the company's present status, the first factor to be determined was the amount of additional indebtedness incurred or assumed during the last six months. We have endeavored to do this in the table below, and we think the figures will be found a close approximation to the truth. The Southern Minnesota Division bonds and the Hastings & Dakota Division bonds were admitted to the Stock Exchange list a short time ago, and the information given below about these is taken from the report then made to the Exchange; the amount of the Chicago Clinton Dubuque & Minnesota and the Wisconsin Valley bonds we have calculated according to the terms agreed upon between these companies and the St. Paul; the data for the Chicago & Pacific Division bonds is from the advertisement offering those bonds for sale. Below, then, we give a statement of the entire outstanding indebtedness and interest charge of the Chicago Milwaukee & St. Paul Railroad.

	Amount Outstanding.	*Annual Interest Charge.*
Chicago Milwaukee & St. Paul 1st mtge. bonds, Southern Minnesota Division. Interest Jan. and July, 6 per cent per annum... (There is also a provision in the mortgage for a further issue of $2,000,000 for building an extension from Mankato to Minneapolis.)	$7,000,000	$420,000
Chicago Milwaukee & St. Paul 1st mtge. bonds, Hastings & Dakota Division. Interest Jan. and July, 7 per cent per annum.. (Additional bonds for extensions may be issued from time to time, at the rate of $15,000 per mile.)	2,560,000	179,200
Chicago Milwaukee & St. Paul 6 per cent bonds, secured by mortgage on Chic. Clin. Dub. & Minn., issued in exchange for the stock of the latter road at 80 per cent of its par value	4,921,152	295,269
Prior bonds of Chic. Clin. Dub. & Minn., which the St. Paul as owner assumes. Interest 7 per cent	953,000	66,710
Chicago Milwaukee & St. Paul 6 per cent bonds, issued in exchange for Wisconsin Valley stock at the rate of 85 per cent of par value for the preferred and 70 per cent for the common. The bonds are secured by a mortgage upon the Wisconsin Valley....	1,628,866	97,731
Prior bonds of Wisconsin Valley, 1st mtge. 7 per cent	1,103,965	77,277
Chicago Milwaukee & St. Paul 6 per cent bonds, 1st mtge. on Chic. & Pacific Division. Interest January and July	3,000,000	180,000
Total of new liabilities assumed or incurred	$21,166,983	$1,316,187
Bonded debt January 1, 1880	41,349,500	2,859,450
Grand total	$62,516,483	$4,175,637

This statement shows, as remarked above, that the total increase in funded indebtedness since the 1st of January has been $21,166,983, on which the full annual interest charge is $1,316,187. The interest on the debt outstanding January 1, 1880, foots up $2,859,450 additional. By referring to the last annual report of the company, it will be found that this latter sum is almost $600,000 above the amount of interest actually paid in 1879. The explanation is, that new bonds were from time to time issued during the year, and that on these a full year's charge did not enter into 1879's account; either only a half year's interest was paid, or no interest at all. Altogether the funded debt is now $62,516,483, calling for $4,175,637 interest annually. All this interest, however, will not have to be met this year. As in the previous year, only a portion of it will enter into the year's return. We have accordingly prepared the following table, showing the deductions that should be made from the total charge above.

Total annual interest charge on bonds now outstanding		$4,175,637
Deduct for interest that will not have to be paid in 1880:		
One-half year's interest on Southern Minnesota Division bonds	$210,000	
One-half year's interest on Hastings & Dakota Division bonds	89,600	
*One-half year's interest on bonds for Chicago Clin. Dub. & Minn. stock	147,635	
One-half year's interest on prior bonds of Chic. Clin. Dub. & Minn.	33,355	
*One-half year's interest on bonds for Wisconsin Valley stock	48,865	
One-half year's interest on prior bonds of Wisconsin Valley	38,639	
One-half year's interest on Chicago & Pacific Division bonds	90,000—	658,094
Total interest to be paid out of earnings for 1880		$3,517,543

* Perhaps the full year's interest should be deducted in these cases, as very probably the first interest payment on the bonds will not have to be made till January 1, 1881, but as a half year's earnings are likely to be embraced in the St. Paul's statements at the end of the year, it will be much fairer to allow for a half year's interest.

The next point to be considered is the probable amount of the earnings. Of course these can not be definitely calculated until the end of the year. It would seem possible, however, to fix upon a reasonable figure, after taking all things into consideration. The earnings for the first six months of 1880 are known. The earnings for the next six months remain a matter of doubt. During the last six months of 1879 the total was in round numbers $6,000,000. The company did not then operate the Chicago & Pacific, the Sioux City & Dakota, the Southern Minnesota, the Chicago Clinton Dubuque & Minnesota, or the Wisconsin Valley, all of which, we believe, except the last two, are now embraced in the weekly returns. In the table below we give these new lines separately. Deducting them all there is still left a mileage about 200 miles above that for the same time last year, the result of new extensions, etc. It is fair, therefore, to suppose that *even with poorer crops* this year (and all our figures of earnings are on that basis) the receipts will be no less than last year. Every week's report shows them larger. But no allowance is here made for the great improvement that has taken place in the general condition of the country. We travel more than formerly, and passenger traffic shows a corresponding increase; we buy and sell more, with the effect of enlarging the volume of general freight; then immigration is very heavy this year, and supplies and materials for the construction of new roads are also an item which should not be forgotten. For these reasons, we make a slight increase on the 6 millions of last year—namely, $500,000, or a little over 8 per cent. As to the new lines we have given each a very moderate increase—the total increase is so small, though, it is hardly worth mentioning. Operating expenses we have taken at the same ratio as last year, about 55 per cent. Following is the result of our investigations.

			1880.
Gross earnings first six months of 1880			$5,450,000
Last six months of 1879 about	$6,000,000,	allow.	6,500,000
Earnings of new lines acquired:			
South. Minnesota last 6 mos. '79, about	385,000,	allow.	400,000
Chic. Clin. Dub. & Minn. last 6 mos. '79	255,852,	allow.	325,000
Wisconsin Valley last 6 mos. 1879	138,405,	allow.	175,000
Sioux City & Dakota and Chic. & Pac.	(?)	allow.	300,000
Total for year			$13,150,000
Operating expenses, taxes, &c., at 55 per cent			7,230,000
Net earnings			$5,920,000
Interest to be paid			3,520,000
Leaving a balance of			$2,400,000
7 per cent on common and preferred stock calls for			1,937,862

The above is, we think, certainly a very conservative statement. If the crops should turn out as well as last year, the showing will be much more favorable. Exception may possibly be taken to the increase of $500,000 on last year's earnings. Well, omit it entirely. At 55 per cent for expenses these $500,000 contributed $225,000 to the net earnings given above. Deduct this amount, and we still have a surplus of over $200,000 above the interest charge and 7 per cent on both common and preferred stock. No account has been taken of the rental of the Sioux City & Dakota, because we do not know upon what terms that road is operated; but at any rate, this could have no material effect upon the result. It should also be stated that the full half year's interest and earnings on the Chic. Clin. Dub. & Minn. and the Wisconsin Valley roads have been included, on the supposition that the arrangements with those roads were perfected on July 1.

We have attempted in the foregoing to estimate all the unfavorable chances as against the road. If we have done so, it would seem that up to this time the company is able to meet its obligations, and, if the earnings are not otherwise used, to give besides a dividend to both classes of stock.

ITALY AND THE GRIST TAX.

According to late dispatches the first article of the Grist-Tax bill abolishing one-fourth of the tax from the 1st of September, 1880, and the second article, which provides for the total abolition of the tax on January 1, 1884, were carried by a large majority in the Chamber of Deputies of the Italian Parliament.

Of late years this tax has been of steadily-increasing value to the Government, yielding latterly as nearly as may be 100,000,000 lire. It has at the same time been felt by the people to be an intolerable burden. Than the people of Italy—we mean the people as distinguished from the better or upper classes—there are not perhaps in the entire community of civilized nations any so poorly fed. For large masses of them the principal article of diet is the *polenta*, a wretched porridge made from the meal of the maize. What is known as the grist tax has the effect of raising the price of the ordinary food of the peasantry and forcing them to use the cheapest article obtainable. Consequently, it is claimed that the lower classes have come to be afflicted with a very loathsome disease—a disease which in its outward manifestations bears a close resemblance to leprosy, and which, according to all accounts, is greatly on the increase. In some districts the hospitals and asylums are not sufficient for the numbers who are rendered physically helpless or mentally insane by this horrid *pellagra*, as the disease is called. And as we have said, this disease is claimed to be the immediate and unmistakable result of poverty, and of the almost exclusive dependence of the people for food on the miserable *polenta*.

It is unnecessary to say that the evils of the grist tax have frequently been denounced in the Italian Parliament. It is only of late, however, that the abolition of

the obnoxious impost acquired such importance as to obtain a place on the Ministerial programme. The Cairoli administration, which represents the Left or Radical party, came into power pledged to two great popular measures. The one was the extension of the elective franchise; the other was the abolition of the grist tax. So far Signor Cairoli has kept his word. What he has done, though, is certainly not much; it will result in nothing unless passed by the Senate; and of this there is great doubt.

The wonder is that the abolition of so obnoxious a tax should be so stubbornly opposed. Wonderful as it is, however, the explanation is evident. On the part of the dominant classes in Italy there is an almost consuming desire to present the kingdom before Europe and the world in an attitude of power. In order to do this, it is necessary to maintain the army and the navy in a high state of efficiency. Money is, therefore, a first-class necessity. To abolish the grist tax at once would be to lessen the revenue by one hundred million lire per annum. In seeking the cause of the sufferings of the Italian people, we are thus brought face to face with the evil of the day—the evil of huge standing armies. The Italian peasant suffers from scarcity and meanness of diet, because of the grist tax. The grist tax is a necessity because of the heavy demands of the army and navy. The demands of the army and navy are heavy, because it is necessary for a Power of the first class to be on a footing of equality with its neighbors. It is thus that all over Europe the weight of huge standing armies is crushing out the lives of the peoples. Italy presents an extreme and striking example; but she is not the only sufferer.

OUR CITY CHARTER.

Some months since we had occasion to discuss very briefly the then interposition of the courts between the Mayor of this city and the Police Commissioners, whom he had attempted to remove; the late decision of the General Term of the Supreme Court, in review of the action then had, adverse to the Mayor, and sustaining that action, brings the subject again before the public very forcibly. Whether the officials who have triumphed in this contest ought to have been removed is a question of minor, because temporary, consequence, which we do not care to consider.

The present city charter provides that the Mayor may remove heads of departments "for cause, and after opportunity to be heard, subject, however, to the approval of the Governor, expressed in writing." The courts of the State have now decided that the Mayor's determination is subject to judicial review as a judicial act. It would certainly seem that when the State had required the concurrence of the State executive in one of the most natural and ordinary administrative acts of the city executive, it had not only gone far enough in the direction of interference, but had provided safeguard enough against any injustice to the individual officials concerned. However, we must take the case as we find it; and the case is, that the charter is practically nullified in an important particular, obviously in respect to its language and presumably in its intention. What is to be done about it?

The practical importance of this decision is that what is thus taken from the charter is the only thing it possessed by which any responsibility at all could be enforced. By it bureaus report to departments; departments report to the Mayor; the Mayor reports to the Aldermen only the receipts and disbursements of his office; the Aldermen report to—nobody. The earth was upheld by the elephant; the elephant stood on the tortoise; there the line ended, and if the tortoise had stood on something the animal kingdom must have given out at last, leaving the lowermost burden-bearer nothing. Or perhaps we may get an exacter likeness by reversing the story of the broad road that narrowed gradually into a squirrel track and went up a tree, for *this* path widens until it disappears outright on the prairie. Nothing is provided except to "report;" nobody is to do anything. What if the fire-patrol had the honor to report, etc., to headquarters that there is a fire,—the military pickets, that the enemy are close at hand,—the coast-guard that there is a wreck in the breakers, but that no action were provided for or permitted? The Mayor is directed by the charter "*to keep himself informed* of the doings of "the several departments." In the name of common sense, what for? If he is to have any room for doing anything this injunction is intelligible; if he is to be wrapped into an office-holding mummy with red tape, it is only a refinement of torture to say that a man shall keep watch of misdoings which he may not arrest. The charter says—or seems in terms to say—that he may remove heads of departments; and this, we repeat with all emphasis, is the *only* bit of official accountability contained in that document. The courts have now taken this little away, and the effect is as sweeping and as nugatory as would be the excision of the word "not" from the Ten Commandments.

This done, the Mayor becomes fully—what previous incumbents of the office have declared him practically to be—the holder of a mere clerkship. He signs his name mechanically on pay warrants; he looks after dog licenses and such matters, and has the appointment of dog-catchers; he unites casual couples in wedlock; he is badgered by "workingmen" who want support at the public cost, by greenbackers, by evangelists, reformers, lunatics, and all the throng of the troublesome. But he can do nothing which a young man of 25 years could not as well do for $100 a month. Yet he is the executive officer of a city of a million and a quarter population, the metropolis of the New World.

To this absurdity have we come by transferring—on the assumption that this city is such a political Sodom that it would sink to destruction by its own weight if not held up by the virtue of the State—the control of its affairs to Albany. Obviously, we need and must have a new or amended charter, by which what is now taken away may be restored and expanded; but most we need the right of self-government, contended for and won. Including the neighboring counties of Queens and Richmond, Brooklyn has three members and New York six, in a Senate of thirty-two; in the Assembly, of a total one hundred and twenty-seven, Brooklyn has nine and New York twenty-one. That a body of men, some of whom have probably never seen New York, who neither know its needs nor care about them, actually undertake to manage its local affairs, is surely the boldest of political solecisms. Judge the attempt by its results. Have we thriven here under it? If not, how escape the conclusion that we should not have managed worse for ourselves and might have managed better?

FAILURES FIRST HALF OF 1880.

The following table shows the number of failures in the United States and Canada for the past three months, and for the past half-year, as compared with the same period in 1879, together with the amount of liabilities, as prepared by Messrs. Dun, Barlow & Co.

States and Territories.	Second quarter in 1880. No. Failures.	Second quarter in 1880. Amount of Liabilities.	Total for first six months of 1880. No. Failures.	Total for first six months of 1880. Amount of Liabilities.	Total for first six months of 1879. No. Failures.	Total for first six months of 1879. Amount of Liabilities.
		$		$		$
Alabama	7	102,500	19	280,994	16	150,909
Arizona	1	8,000	4	14,700	1	4,000
Arkansas	4	54,500	13	131,237	45	406,782
California	34	308,000	121	720,700	156	1,801,000
City of San.Fran.	23	730,000	61	1,074,700	122	3,919,000
Colorado	7	48,500	17	222,000	29	200,161
Connecticut	34	415,787	89	639,734	83	2,093,082
Dakota	3	15,000	4	19,000	5	17,500
Delaware	9	57,400	14	121,900	8	167,337
Dist. of Columbia	3	20,163	9	63,939	18	125,126
Florida	6	77,300	8	80,300	15	107,677
Georgia	20	89,600	47	436,800	49	289,800
Idaho	1	22,000	1	222,000	.....	.....
Illinois	25	213,820	59	381,373	119	919,014
City of Chicago	10	59,000	20	148,000	39	1,340,900
Indiana	21	262,400	43	347,139	76	1,138,391
Iowa	22	21,220	62	161,020	104	874,000
Kansas	21	80,599	38	163,061	39	163,646
Kentucky	28	211,500	58	623,000	83	887,312
Louisiana	12	274,200	32	503,978	57	4,349,434
Maine	19	133,000	31	248,700	50	384,000
Maryland	18	206,963	32	355,163	55	233,000
Massachusetts	53	343,943	121	655,317	171	3,183,900
City of Boston	24	1,298,860	55	1,473,900	90	2,594,900
Michigan	35	339,007	83	1,001,596	107	1,204,134
Minnesota	17	341,135	44	466,229	92	863 328
Mississippi	12	92,250	28	342,550	58	665,087
Missouri	20	106,926	44	276,333	47	157,409
City of St. Louis	17	194,598	39	614,398	33	1,846,000
Montana	.....	.....	1	8,000	.....	.....
Nebraska	24	42,400	45	89,200	37	152,800
Nevada	12	182,000	26	416,900	26	360,700
New Hampshire	5	35,900	15	88,084	47	313,450
New Jersey	19	209,168	42	332,868	72	631,402
New Mexico	2	11,000	3	14,000	6	15,639
New York	91	1,286,972	253	2,641,443	509	5,670,301
City of N. York	89	6,755,304	207	8,787,427	308	8,739,677
North Carolina	15	49,030	31	226,530	64	765,247
Ohio	35	259,059	82	639.302	176	2,516,824
City of Cincinn'ti	10	162,256	20	202.981	50	709,438
Oregon	11	80,886	39	370,299	23	174,721
Pennsylvania	72	696,300	158	1,447,570	317	6,429,634
City of Philadel'a	35	2,274,283	65	2,699,583	112	1,661,416
Rhode Island	14	438,774	36	694,488	58	2,911,350
South Carolina	10	53,078	28	216,425	60	681,240
Tennessee	29	530,450	54	821,589	115	1,079,165
Texas	30	614,158	70	814,869	97	710,972
Utah	4	31,500	6	42,500	6	265,354
Vermont	8	44,200	19	150,025	36	213,000
Virginia	18	75,000	38	184,980	48	502,050
Washington Ter.	4	16,100	8	50,739	6	119,168
West Virginia	5	30,000	7	42,700	15	84,500
Wisconsin	17	96,400	40	314,000	93	901,813
Wyoming	.....	.....	1	2,000	10	22,900
Total	1,065	20,111,689	2,497	32,888,763	4,058	65,779,390
Dom. of Canada	146	844,571	649	5,660,848	1,067	17,425,953

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JULY 2. On—	Time.	Rate.	EXCHANGE ON LONDON. Latest Date.	Time.	Rate.
Paris	Short.	25·27½	July 2	Short.	25·29½
Paris	3 mos.	25·45	.....	.....	.....
Antwerp	"	25·50	July 1	Short.	25·32½
Amsterdam	Short.	12·2	July 1	"	12·12
Amsterdam	3 mos.	12·4	.....	.....	.....
Berlin	....	20·64	July 1	Short.	20·50
Hamburg	....	20·64	July 1	....	20·50
Frankfort	....	25·50	July 1	....	20·50
Vienna	....	11·92½	July 1	3 mos.	117·30
St.Petersb'rg	....	25¼	July 1	3 mos.	25 19/32
Madrid	....	47⅝	.....	....	.....
Cadiz	....	48	.....	....	.....
Lisbon	....	52½@52¾	June 25	3 mos.	53 9/16
Genoa	3 mos.	27·95 @27·80	.....	....	.....
Copenhagen.	"	18·42 @18·45	.....	....	.....
Alexandria	....	.....	.....	....	.....
New York	....	.....	July 2	Short.	8¼
Bombay	60 days	1s. 8¼d.	July 2	4 mos.	1s. 8 7/16d.
Calcutta	....	1s. 8¼d.	July 2	"	1s. 8 7/16d.
Hong Kong	....	.....	July 2	"	3s. 10¼d.
Shanghai	....	.....	July 2	"	5s. 3⅜d.

[From our own correspondent.]

LONDON, Saturday, July 3, 1880.

The principal feature in the money market during the week has been that money was in demand for the temporary purpose of increasing the half-yearly balances. According to the Bank return, the total of loans and discounts is augmented to the extent of £4,833,033, of which £2,186,886 re-appears under the head of current accounts and £1,644,383 under that of public deposits. The half-yearly requirements have necessitated an increase of £946,891 in the note circulation, but there has been no material alteration in the supply of bullion. The total reserve, however, has been diminished by £1,020,473, and the proportion of reserve to liabilities has fallen from 52·25 to 44·39 per cent. This, however, is only a temporary change, and will be rectified in a few weeks at the utmost.

The dividends on the public funds will be distributed in the course of a few days, and the supply of money available for investment will become very considerable. The discount market is certain to rule extremely easy, and it will, in all probability, remain so for a few weeks. What will be the extent of the autumnal demand for money is altogether uncertain; but the more general opinion is that, although there will be some improvement in it, it will not assume any very considerable proportions. The weather remains favorable for the growing crops, though the country is now beginning to hope that we shall soon enter upon a period of hot, maturing weather, the rains which have been falling during the last month having been, it is thought, ample for all purposes. The mercantile classes are looking forward to brilliant results from an abundant yield of agricultural produce, and from a return of prosperity to the farmers; but, if the trade of the country should remain inactive, in consequence of the absence of injudicious speculation, such as characterized it last autumn, we can at all events hope that it is conducted on a sound basis; and if this should be the case, a beneficial result has been attained. Most of the trade reports mention that in the majority of articles, a fair business for consumption is doing, and it is satisfactory to notice that commercial failures are few. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates— 4 months' bank bills	1 7/8@2
Open-market rates— 30 and 60 days' bills	1¾@1 7/8	6 months' bank bills	2 1/8@2¼
3 months' bills	1¾@1 7/8	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat and the Bankers' Clearing House return, compared with the three preceding years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, excluding Bank post bills	27,397,380	29,536,865	28,521,525	28,774,340
Public deposits	10,577,383	7,279,300	7,539.039	5,727,684
Other deposits	27,512,544	29,957,815	21,546,145	21,894,691
Governm't securities	15,804,232	14,480,146	15,970,144	14,989,321
Other securities	23,144,669	20,024,691	22,004,835	20,429,201
Res've of notes & coin	17,012,010	20,749,404	9,081,692	13,174,000
Coin and bullion in both departments	29,318,390	35,286,269	22,603,217	26,948,340
Proportion of assets to liabilities	44·39	.....	.....	.....
Bank rate	2½ p. c.	2 p. c.	3½ p. c.	2½ p. c.
Consols	98 5/8	98 1/8x	95 1/8x	94 5/8
Eng. wheat, av. price	44s. 8d.	42s. 6d.	46s. 1d.	62s. 6d.
Clearing-House ret'n.	131,426,000	115,564,000	131,379,000	125,782,000

Mr. Richard Seyd has contributed to the newspapers some statistics relating to the failures in the United Kingdom during the past half-year. The figures are very satisfactory, as they show a large falling of in mercantile embarrassments:

The failures in the wholesale trades in the aggregate during that period have been as follows:—In London, 175; in Liverpool, 22; in Manchester, 47; in Lancashire, 30; in Yorkshire, 96; in Birmingham and Midland iron district, 63; in Newcastle, Middlesborough, Hull and district, 31; in Bristol, Cardiff, Newport, and Swansea, 28; in provinces, 169; in Scotland, 57; in Ireland, 14;—total, 732. In the various branches of commerce among commission, yarn, etc., agents there have been 77 failures; boot and shoemakers, 71; coal merchants, 35; engineers, founders, metal and hardware merchants, 94; manufacturers and merchants of woolens, worsteds, and kindrid fabrics, 81; merchants, 62; shipbrokers and owners, 25; timber merchants, 27; warehousemen and importers of foreign goods, 26; wine merchants, 30; and others on a smaller scale. Among retail tradesmen the failures for the first half of 1880 have been most numerous in the following branches:—Bakers, 149; builders, architects, &c., 303; butchers, 165; cabinet-makers, &c., 71; carpenters and joiners, 99; carriage-builders, 23; cattle and horse dealers, 49; chemists and druggists, 47; clerks, 67; coal-dealers, 72; confectioners, 47; cow-keepers and dairymen, 45; drapers and hosiers, 256; farmers, 677; general dealers and dealers in curiosities, 107; grocers, 542; ironmongers, 114; plumbers, &c., 119; provision dealers, 140; publicans, 485; shoe and bootmakers and dealers, 194; tailors, 171. The number of failures during the past six months in all branches is considerably less than the half of the number for the whole of 1879. Unless, therefore, the second half of the year prove more fatal to traders there seems to be evidence of more stability among this class of the community.

Gold has been in moderate demand for India during the week, and a small amount of sovereigns has been sent to the River Platte. Silver has changed hands at rather lower prices, but Mexican dollars, owing to an advance in the Eastern exchanges, are rather dearer. India Council bills were sold on Wednesday at 1s. 8⅛d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.		s.	d.
Bar gold, fine	per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver	per oz. standard.	77	10½	@	.....	
Spanish doubloons	per oz.	74	6	@	75	0
South American doubloons	per oz.	73	9	@	.....	
United States gold coin	per oz.	76	3½	@	.....	
German gold coin	per oz.	76	3¼	@	.....	

SILVER.	d.	d.
Bar silver, fine.....per oz. standard.	$52\frac{11}{16}$@	....
Bar silver, containing 5 grs. gold.....per oz. standard.	$53\frac{1}{16}$ @	....
Cake silver.....per oz.	$56\frac{7}{8}$ @	....
Mexican dollars.....per oz., last price.	52 @	....
Chilian dollars.....per oz.	.... @	....

Quicksilver, £6 12s. 6d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	$2\frac{1}{2}$	$2\frac{7}{8}$	Genoa	4	4
Amsterdam	3	$2\frac{5}{8}$@$2\frac{3}{4}$	Geneva	4	$3\frac{1}{2}$@4
Brussels	3	$2\frac{5}{8}$@$2\frac{3}{4}$	Madrid, Cadiz & Barcelona	4	4 @5
Berlin	4	3 @$3\frac{1}{4}$	Lisbon & Oporto.	6	$5\frac{3}{4}$@6
Hamburg	4	$2\frac{7}{8}$@3	Copenhagen	4	4 @$4\frac{1}{2}$
Frankfort	4	3	New York	....	$4\frac{1}{2}$@5
Vienna	4	$3\frac{1}{4}$	Calcutta	5	.....
St. Petersburg	6	$4\frac{3}{4}$@$5\frac{1}{4}$			

The joint-stock banks are now announcing their dividends, and the proposed distributions show some increase over those of last year. The London & Westminster dividend will be 8 per cent for the half-year against 7 per cent; the London Joint Stock, the usual dividend at the rate of 15 per cent; the City at the rate of 10 per cent, against 10 per cent; the Imperial, 6 per cent, against 6 per cent in the corresponding half of 1879, and the Union Bank of London at the rate of 15 per cent per annum, against 12½ per cent.

The Government having been unable to come to an understanding with France, the question of the new duties on wine has been abandoned for the present. Mr. Gladstone stated in Parliament, on Thursday evening, that on Monday he should propose to re-commit the Customs and Inland Revenue bill *pro forma*, and in the re-printed bill he should not include the clause relating to the wine duties. It is very probable that when the budget is introduced next year the question will have been fully discussed with the French Government and with the trade generally, and that an arrangement satisfactory to most parties will be arrived at.

The revenue returns are more satisfactory, but for the quarter there is a decrease in the receipts from customs duties of £146,000, compared with last year. As regards other sources of revenue, however, there is an improvement, and the net increase for the past quarter, compared with 1879, is £697,008. The following is an abstract of the gross produce of the revenue of the United Kingdom in the undermentioned periods ended June 30, 1880, compared with the corresponding periods of the preceding year:

	Quarters ended.				Year ended
	Sept. 30, 1879.	Dec. 31, 1879.	March 31, 1880.	June 30, 1880.	June 30, 1880.
	£	£	£	£	£
Customs	4,488,000	5,356,000	4,855,000	4,481,000	19,180,000
Excise	5,240,000	6,460,000	7,350,000	6,290,000	25,340,000
Stamps	2,530,000	2,725,000	3,130,000	2,915,000	11,300,000
Land tax and house duty	105,000	26,000	2,059,000	500,000	2,690,000
Property and income tax	664,000	486,000	6,515,000	1,620,000	9,285,000
Post office	1,500,000	1,630,000	1,575,000	1,748,000	6,453,000
Tel'gh service	370,000	365,000	345,000	410,000	1,490,000
Crown lands	80,000	135,000	95,000	80,000	390,000
Int. on advan's	272,869	325,520	333,400	362,751	1,294,540
Miscellaneous	1,358,353	1,108,037	860,826	1,212,307	4,539,523
Totals	16,608,222	18,616,557	27,118,226	19,619,058	81,962,063

	Quarters ended.				Year ended
	Sept. 30, 1878.	Dec. 31, 1878.	March 31, 1879.	June 30, 1879.	June 30, 1879.
	£	£	£	£	£
Customs	4,626,000	5,484,000	5,279,000	4,627,000	20,016,000
Excise	5,508,000	6,990,000	8,327,000	6,250,000	27,075,000
Stamps	2,532,000	2,628,000	2,849,000	2,915,000	10,924,000
Land tax and house duty	115,000	26,000	2,033,000	480,000	2,651,000
Property and income tax	566,000	440,000	6,770,000	1,565,000	9,311,000
Post office	1,513,000	1,554,000	1,544,000	1,645,000	6,256,000
Tel'gh service	370,000	325,000	300,000	340,000	1,335,000
Crown lands	82,000	141,000	101,000	80,000	407,000
Int. on advan's	206,189	383,151	205,578	322,807	1,117,725
Miscellaneous	1,190,338	1,098,411	1,108,610	697,243	4,094,602
Totals	16,708,527	19,069,562	28,520,188	18,922,050	83,220,327

Political news from France and Turkey has to some extent affected the market for Continental governments' securities; but the railway share market has been firm, having been assisted by the cheapness of money, the favorable agricultural prospects and the hope of better trade in the autumn. Prices, however, are high, and during the last two days some realizations have taken place. To-day the market closed with a steady tone. Consols have been as high as 98⅞ to 99 xd.

The weather has been unsettled during the week, and the country has been visited by heavy storms. In a few localities some damage has been done, but the crops, as a whole, promise to yield abundantly. Green crops have made wonderful progress, and there is an abundance of vegetable food. We now require some dry weather to bring the crops to maturity, and if we should have a seasonable July, wheat-cutting will be commenced in early districts at the close of the present month; wheat is now in full ear, and is undergoing the process of blooming. The barley crop promises to be very abundant and of good quality.

During the week ended June 26 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,204 quarters, against 36,280 quarters lastyear; and it is estimated that in the whole kingdom they were nearly 93,000 quarters, against 145,120 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,285,732 quarters, against 2,315,464 quarters; and it is computed that in the whole kingdom they have been 5,143,000 quarters, against 9,064,160 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest.

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	48,513,406	40,478,028	47,584,468	35,443,754
Imports of flour	8,634,030	7,567,635	7,202,769	5,684,530
Sales of home-grown produce	22,286,100	39,277,850	30,588.000	32,282,500
Total	79,463,536	87,323,463	85,375,237	73,590,784
Deduct exports of wheat and flour	1,300,290	1,583,383	1,516,683	773,096
Result	78,163,246	85,740,080	83,858,554	72,817,688
Av'ge price of English wheat for the season.	46s. 4d.	40s. 7d.	50s. 11d.	52s. 11d.
Visible supply of wheat in the U. S.....bush.	15,625,000	13,438,600	4,943,132	2,924,795

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	48,513,406	40,478,028	47,584,468	35,443,754
Barley	11,651,486	9,283,572	11,807,858	11,501,928
Oats	12,095,224	9,456,944	10,036,125	9,347,135
Peas	1,802,815	1,443,262	1,503,688	1,139,957
Beans	2,308,634	1,422,265	2,575,259	3,941,163
Indian corn	23,796,047	50,246,532	29,724,543	28,933,597
Flour	8,634,030	7,567,635	7,202,769	5,864,530

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7
Wheat.....cwt.	1,144,155	1,462,747	1,440,741	733,265
Barley	28,257	105,017	54,131	48,377
Oats	86,914	89,361	98,751	84,477
Peas	88,887	19,668	18,743	22,089
Beans	54,867	14,859	19,028	27,109
Indian corn	511,384	422,845	216,699	444,500
Flour	156,135	120,636	75,942	39,851

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £91,000 during the week.

	Sat. July 10.	Mon. July 12.	Tues. July 13.	Wed. July 14.	Thurs. July 15.	Fri. July 16.
Silver, per oz.....d.	$52\frac{1}{2}$	$52\frac{1}{2}$	$52\frac{1}{2}$	$52\frac{1}{2}$	$52\frac{1}{2}$	$52\frac{1}{2}$
Consols for money	$98\frac{7}{16}$	$98\frac{7}{16}$	$98\frac{7}{16}$	$98\frac{7}{16}$	$98\frac{7}{16}$	$98\frac{7}{16}$
Consols for account	$98\frac{9}{16}$	$98\frac{9}{16}$	$98\frac{9}{16}$	$98\frac{9}{16}$	$98\frac{9}{16}$	$98\frac{9}{16}$
U. S. 5s of 1881	106	$105\frac{3}{4}$	106	x105	$104\frac{7}{8}$	105
U. S. 4½s of 1891	$112\frac{3}{4}$	$112\frac{3}{4}$	113	$113\frac{1}{4}$	113	$113\frac{3}{8}$
U. S. 4s of 1907	$110\frac{3}{4}$	$110\frac{3}{4}$	111	$111\frac{1}{4}$	$111\frac{1}{4}$	$111\frac{1}{4}$
Erie, common stock	$41\frac{3}{8}$	$42\frac{1}{4}$	$43\frac{3}{8}$	$43\frac{3}{8}$	$42\frac{3}{4}$	$43\frac{7}{8}$
Illinois Central	108	$108\frac{1}{2}$	$108\frac{1}{2}$	109	$109\frac{1}{2}$	$110\frac{1}{2}$
Pennsylvania	55	55	$55\frac{1}{4}$	$56\frac{1}{4}$	.....	$56\frac{1}{2}$
Philadelphia & Reading	$8\frac{1}{4}$	$8\frac{3}{4}$	.....	.....	$8\frac{3}{8}$	$8\frac{1}{2}$
New York Central	$131\frac{1}{2}$	$132\frac{3}{4}$	$132\frac{3}{4}$	133	$133\frac{1}{2}$	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) ₱cent'l.	13 6	13 6	13 6	13 6	13 6	13 9
Wheat, No. 1, wh. 100 lb.	9 9	9 9	9 9	9 9	9 10	9 11
Spring, No. 2 "	9 3	9 3	9 3	9 3	9 3	9 3
Winter, West., n. "	10 1	10 1	10 2	10 2	10 4	10 5
Southern, new "	10 2	10 2	10 3	10 3	10 5	10 5
Av. Cal. white "	9 2	9 2	9 3	9 3	9 6	9 6
California club "	9 9	9 9	9 10	9 10	9 11	9 11
Corn, mixed, West. ₱cent'l	4 $10\frac{1}{2}$	4 $10\frac{1}{2}$	5 0	5 $0\frac{1}{2}$	5 $0\frac{1}{2}$	5 1

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. ₱bbl.	60 0	60 0	60 0	61 0	61 0	61 0
Bacon, long clear, cwt.	36 6	36 6	36 6	36 6	36 9	36 9
Short clear "	38 6	38 6	38 6	38 6	38 6	38 6
Beef, pr. mess, ₱ tierce.	60 0	60 0	60 0	60 0	60 0	60 0
Lard, prime West. ₱cwt.	37 0	37 0	36 9	36 6	36 6	36 6
Cheese, Am. choice "	50 0	49 0	48 0	48 0	48 0	50 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	
Pet'leum, ref. ₱gal.	8 .. @ ..	$7\frac{3}{4}$@8	$7\frac{1}{2}$@$7\frac{3}{4}$	$7\frac{3}{4}$	.. @ ..	
Pet'leum, spirits "	.. @	@	@	@	@	@ .. ..

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $8,155,564, against $9,188,199 the preceding week and $9,218,221 two weeks previous. The exports for the week ended July 13 amounted to $8,098,810, against

$9,447,246 last week and $9,163,891 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 8 and for the week ending (for general merchandise) July 9:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$1,296,134	$960,105	$1,301,836	$1,818,667
General mdse...	5,468,261	3,154,941	3,436,557	6,330,897
Total week	$6,764,395	$4,115,046	$1,711,393	$8,155,564
Prev. reported..	176,591,040	148,722,827	158,509,243	265,081,779
Total s'ce Jan. 1.	$183,358,435	$152,837,873	$163,250,636	$273,237,343

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$5,154,447	$5,413,092	$5,878,670	$8,098,810
Prev. reported..	138,968,430	177,162,596	163,899,944	205,014,676
Total s'ce Jan. 1.	$144,122,877	$182,575,688	$169,778,614	$213,143,486

The following will show the exports of specie from the port of New York for the week ending July 10, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

July.			
8—Str. Westphalia	London	Am. silv. bars.	$148,000
Total for the week ($148,000 silver and $—— gold).....			$148,000
Previously reported ($2,658,618 silv. and $2,088,887 gold). ..			4,747,505
Tot. since Jan. 1, '80 ($2,806,618 silv. and $2,088,887 gold) ..			$4,895,505

Same time in—		Same time in—		Same time in—	
1879.....	$11,316,379	1875.....	$57,067,255	1871.....	$49,883,757
1878.....	8,853,454	1874.....	32,162,324	1870.....	27,027,185
1877.....	21,297,895	1873.....	30,773,769	1869.....	18,212,726
1876.....	34,184,890	1872.....	48,786,037	1868.....	57,509,316

The imports of specie at this port for the same periods have been as follows:

July.			
6—Bark Thos. Brooks	Cuba	Am. silv. coin..	$500
6—Str. Santiago	Cuba	Am. silv. coin..	716
		Am. gold coin..	2,740
		For. gold coin..	16
6—Str. Hadji	Hayti	For. silv. coin..	1,939
	Porto Rico	Am. silv. coin..	1,000
6—Str. Crescent City	U. S. of Colombia	Am. silv. coin..	1,112
		Gold dust.....	300
		Gold bars.....	1,080
7—Brig Anita	Bolivia	Am. silv. coin..	300
	Cuba	Am. silv. coin..	150
7—Sch. C.M.Richardson	Mexico	Am. silv. coin..	149
7—Brig Emma Dean	Bolivia	Gold bars.....	20,200
10—Str. St. Domingo	St. Domingo	Am. silv. coin..	18,909
Total for the week ($24,775 silver and $24,336 gold)....			$49,111
Previously reported ($2,916,502 silv. and $1,867,146 gold) ..			4,783,648
Tot. since Jan. 1, '80 ($2,941,277 silv. and $1,891,482 gold) ..			$4,832,759

Same time in—		Same time in—		Same time in—	
1879.....	$5,699,493	1875.....	$7,687,147	1871.....	$3,346,156
1878.....	13,379,917	1874.....	2,680,122	1870.....	7,317,101
1877.....	7,438,792	1873.....	2,853,156	1869.....	9,747,700
1876.....	2,447,409	1872.....	2,736,845	1868.....	4,008,253

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
July 10...	931,978 88	845,316 12	84,929,113 83	6,756,802 72
" 12...	1,444,226 25	1,082,934 77	84,992,060 60	7,055,147 43
" 13...	938,514 01	830,305 62	85,123,154 56	7,032,261 42
" 14...	1,131,381 56	1,132,843 11	84,976,363 90	7,177,590 47
" 15...	1,171,020 50	714,424 26	85,317,621 68	7,292,928 93
" 16...	932,789 76	796,014 03	85,269,498 34	7,477,828 00
Total.....	6,549,910 96	5,401,837 91	.....	.....

Springfield & Northwestern (Ill.)—A despatch from Springfield, Ill., July 10, says: "Charles Ridgely, of the Ridgely National Bank of this city, to-day, in behalf of the Jay Gould syndicate, bought the Springfield & Northwestern Railroad, or the majority of the interest of Col. John Williams. This line extends from Springfield to Havana, a distance of 47 miles, and will give the Wabash a Peoria connection. The amount paid is not given officially, but is stated to be about $290,000."

Texas & Pacific.—In accordance with the terms of the mortgage, the directors have authorized the issue of scrip for one year's interest, at he rate of 7 per cent per annum, to July 1, 1880, on the income and land grant bonds of the company.

FOREIGN TRADE OF NEW YORK CITY.—The New York *Daily Commercial Bulletin* gives the following statement of the foreign trade of New York City for the years ending June 30:

Imports—	1880.	1879.	1878.
Entered for consumption	$214,822,744	$141,441,227	$127,243,204
Entered for warehousing	101,835,723	69,318,738	74,962,245
Free goods	124,827,664	86,427,934	83,552,006
Specie and bullion	83,358,731	11,558,206	20,690,945
Total entered at port	$524,844,862	$306,746,125	$306,448,400
Withdrawn from warehouse	83,215,636	66,611,131	80,765,171
Exports—			
Domestic produce	$386,064,796	$327,929,161	$327,542,948
Foreign free goods	2,161,880	2,03,258	2,743,251
Foreign dutiable goods	4,517,387	5,281,618	6,520,576
Specie and bullion	8,053,937	15,305,573	15,242,864
Total exports	$400,798,000	$351,319,610	$352,049,639
Total, exclusive of specie	392,744,063	336,014,037	336,806,773

The following statement gives the total imports and exports each month during the past two fiscal years:

	Imports. 1879-80.	Imports. 1878-79.	Exports (Specie included) 1879-80.	Exports (Specie included) 1878-79.
July.....	$27,128,509	$24,826,152	$29,586,922	$29,010,838
August...	35,166,717	25,542,880	31,620,500	32,509,738
September	57,745,971	25,268,823	36,712,231	32,475,043
October ..	49,009,710	26,825,566	37,928,958	29,891,573
November	51,493,707	23,725,805	30,751,674	29,639,120
December.	45,683,897	22,596,377	34,493,307	27,840,311
January..	40,897,154	25,657,546	26,236,485	23,693,423
February.	40,165,384	26,968,987	24,496,170	29,042,093
March....	45,598,729	28,238,007	35,230,172	31,129,247
April	47,704,263	28,935,160	34,861,181	28,489,912
May	43,738,327	24,688,944	35,783,772	28,769,674
June.....	40,512,404	23,471,878	43,084,569	28,828,608
Total.....	$524,844,862	$306,746,125	$400,798,000	$351,319,610

—The following visitors from the United States and Canada have been registered at the counting house of Messrs. Morton, Rose & Co. up to the 24th June, 1880.

New York—T. Henry Mason, J. H. Redfield, Rev. Russell Booth, D.D., Mrs. George H. Palmer, Miss Parker, Miss Ryder, Howard Willetts, Samuel Willetts, Henry T. Willetts, Mr. and Mrs. Wm. M. Bliss, C. F. Davies, Mr. and Mrs. Samuel Milliken, Mrs. Amelia Spiess, Charles A. Hess, Mr. and Mrs. Edward Matthews and Miss Matthews, Bernard H. Nadal, J. H. Kean, F. J. Stimson. Boston—Mrs. Charles Blake, F. B. Jenks, W. O. Blake, Mr. and Mrs. Henry M. Peyser, Dr. E. D. Robbins. Minneapolis, Minn.—Mr. and Mrs. Charles H. Woods, E. S. Jones, D. P. Jones. Rhode Island—Charles F. Ballon. Terre Haute, Indiana—Albert J. Kussner. Mrs. Louise Pence. St. Louis—W. L. Vandervoort. Philadelphia—Miss Marie E. Denis, Miss D. B. Burt. Washington, D. C.—Captain S. L. Phelps. New Jersey—Ashbell Green. Savannah—A. Norden. New Hamburg—Henry T. Satterlee. Milwaukee, Wis.—K. Kent Kennan. Wheeling, West Va.—Mrs. Alexander Lauglin. New Britain, Conn.—Mr. and Mrs. John B. Talcott. Brooklyn—S. B. Luyster. Toronto—Colonel F. W. Cumberland, G. E. Alexander, Hon. D. L. Macpherson, James Michie. Ottawa—Duncan C. Plumb.

—The notice of the New York Lake Erie & Western R. R. Co. in the CHRONICLE, to-day, states that the company has made arrangements with Messrs. Drexel, Morgan & Co. to extend the Fourth Mortgage Bonds issued by the New York & Erie R. R. Co., maturing Oct. 1, 1880, the principal payable 40 years from that date, and interest April and October at 5 per cent in gold. All the present holders may extend as above, upon depositing their bonds for that purpose with Messrs. Drexel, Morgan & Co., on or before Sept. 15, 1880, who also give notice that they are prepared to purchase said bonds at 100½ and accrued interest.

—The semi-annual dividend of the New York New England and Western Investment Company is noticed in our advertisements this week. The dividend is 5 per cent on the capital stock of the company. This dividend shows that the company has made a great success in doing a profitable business during the earliest years of its existence.

—Attention is called to the card of Messrs. George Stark & Co., bankers, in this issue of the CHRONICLE. This firm buys and sells investment securities for cash or on commission, and makes a specialty of Western farm mortgages bearing from 7 to 10 per cent interest. It also undertakes the negotiation of loans upon Western city property in large or small amounts.

—Messrs. Chas. A. Sweet & Co., of Boston, are offering the 5 per cent registered bonds of one of the most substantial railroads in the country—the Phila. Baltimore & Wilmington. This is an old 8 per cent dividend road, and its bonds rank among the best issued.

—The Deadwood Mining Company announces its seventh monthly dividend of 25 cents per share, payable at Wells, Fargo & Co.'s on the 20th inst. Transfers closed on the 15th.

—The dividend notice of the Little Chief Mining Company will be found in our advertising columns. The dividend is payable on the 24th inst.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

And other desirable Investment Securities,

NO. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Columbus & Hock. Valley	4	.....	.....
East Mahanoy	$1 50	July 15	.....
East Pennsylvania	$1 50	July 20	.....
Middletown Union & W. G.	3½	On dem.	.....
Mill Creek & Mine Hill Nav. & RR.	5	July 16	.....
Mt. Carbon & Port Carbon	6	July 16	.....
Schuylkill Valley Nav. & RR.	2½	July 16	.....
Banks.			
German American	2½	Aug. 2	July 20 to Aug. 2.
Insurance.			
American Fire	4	On dem.	.....
Farragut Fire	7½	On dem.	.....
Guardian Fire	3	On dem.	.....
Hoffman Fire	5	On dem.	.....
Lamar	5	On dem.	.....
Manhattan Fire	5	On dem.	.....
Mechanics' & Traders' Fire	6	On dem.	.....
Merchants' Fire	5	On dem.	.....
Phoenix (Brooklyn)	5	On dem.	.....
Relief Fire	5	On dem.	.....
Republic Fire	3½	On dem.	.....
Standard Fire	3½	On dem.	.....
Williamsburg City Fire	10	On dem.	.....

FRIDAY, JULY 16, 1880—5 P. M.

The Money Market and Financial Situation.—The financial markets present the usual aspect of midsummer lethargy. Mr. Gould is off for the mountains; Mr. Keene is much of the time at Newport, and the giants of the stock market are generally absent from their usual haunts. The tone, however, is one of decided firmness, and if buyers are not in heavy force, neither are there large orders to sell, and the principal holders of stocks are satisfied to keep them at present figures and with the existing outlook. It seems to be tolerably certain that the grain crop of the country, taken altogether, is going to be a large one, and the main question yet to be settled is, whether prices are likely to decline materially during the coming season, owing to a smaller demand for export. Should prices be even fairly maintained, and grain and cotton go forward as they did last year, a renewed importation of gold would seem to be almost inevitable. Such a movement would also be assisted by the demand for railroad and other American securities abroad, which keeps up quite steadily, although public attention is but little drawn to the matter.

The money market is exceedingly easy, and exceptional rates below 2 per cent have been made for call loans; but, as a fair quotation on the various classes of collateral, 2@3 per cent may be given. Prime commercial paper sells readily enough at 4@5 per cent.

The Bank of England weekly statement, on Thursday, showed a decrease of £91,000 in specie, but the percentage of reserve to liabilities was 51 7-16 per cent, against 50 3-16 per cent the previous week. The discount rate remains at 2½ per cent.

The last statement of the New York City Clearing House banks, issued July 10, showed an increase of $1,684,600 in the legal reserve, the total surplus being $17,763,225, against $16,083,625 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. July 10.	Differ'nces fr'm previous week.	1879. July 12.	1878. July 13.
Loans and dis.	$293,428,500	Inc. $1,644,200	$262,951,900	$234,120,100
Specie	70,822,100	Inc. 4,653,500	19,971,500	22,048,600
Circulation	19,525,800	Dec. 46,200	20,509,900	19,522,100
Net deposits	290,714,700	Inc. 7,636,400	211,328,800	217,411,500
Legal tenders	19,624,800	Dec. 1,059,800	51,301,900	55,556,300
Legal reserve	$72,678,675	Inc. $1,909,100	$60,332,200	$54,352,875
Reserve held	90,446,900	Inc. 3,593,700	71,273,400	77,604,900
Surplus	$17,768,225	Inc. $1,684,600	$10,941,200	$23,252,025

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States, including national gold banks, at the close of business on April 23, 1880, and June 11, 1880.

Resources.	Apl. 23, 1880.	June 11, 1880.
Loans and discounts	$989,592,200	$991,143,126
Overdrafts	3,378,622	3,569,520
United States bonds to secure circulation	361,274,650	359,512,050
United States bonds to secure deposits	14,727,000	14,727,000
United States bonds on hand	29,504,600	28,604,800
Other stocks, bonds and mortgages	42,494,927	44,948,345
Due from approved reserve agents	103,968,002	115,935,668
Due from other national banks	54,493,003	56,578,444
Due from State banks and bankers	13,290,465	13,861,582
Real estate, furniture and fixtures	47,807,513	47,979,244
Current expenses and taxes paid	7,008,097	6,778,829
Premiums paid	3,791,703	3,702,354
Checks and other cash items	9,857,411	9,980,179
Exchanges for Clearing House	99,357,056	122,330,409
Bills of other national banks	21,064,504	21,908,193
Fractional currency	395,747	387,226
Gold coin	39,599,468	43,622,509
Silver coin	5,416,493	5,862,035
Gold certificates	7,380,000	8,439,560
Silver certificates	495,860	495,400
Gold clearing-house certificates	33,538,000	41,087,000
Legal tender notes	61,059,175	64,480,717
United States certificates of deposit for legal-tender notes	7,870,000	12,500,000
Five per cent redemption fund	16,069,988	15,920,010
Due from United States Treasurer	1,166,071	1,079,073
Total	$1,974,600,472	$2,035,493,280

Liabilities.	April 23, 1880.	June 11, 1880.
Capital stock paid in	$456,097,935	$455,909,565
Surplus fund	117,301,422	118,102,014
Other undivided profits	48,219,183	50,443,635
National bank notes outstanding	*320,759,472	*318,088,562
Amount on hand	3,239,417	4,450,139
State bank notes outstanding	299,790	290,738
Dividends unpaid	1,547,279	1,330,179
Individual deposits	791,555,059	833,701,034
United States deposits	7,925,988	7,680,905
Deposits of U. S. disbursing officers	3,220,606	3,026,757
Due to other national banks	157,209,759	171,462,131
Due to State banks and bankers	63,317,107	67,938,795
Notes and bills rediscounted	2,616,900	2,268,769
Bills payable	4,529,967	5,250,192
Total	$1,974,600,472	$2,035,493,280
Number of banks	2,075	.....

* The amount of circulation outstanding June 11, 1880, as shown by the books of this office, was $344,995,020, and the amount outstanding April 23, 1880, was $344,826,461, which amounts include the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

United States Bonds.—The dealings in Government bonds are not very heavy, because they are somewhat checked by the high prices ruling. A few considerable lots have been taken up by savings banks, and the United States Treasurer purchased $250,000 currency sixes for the Pacific Railroad sinking fund. A Washington report gives the following statement of the several classes of bonds held as security for National Bank circulation, as they appeared on the books of the Treasury Department on July 1, 1880:

DESCRIPTION OF BONDS HELD FOR CIRCULATION.

Registered bonds, loan of February, 1861 (1881s)	$2,092,000
Registered bonds, loan of July and August, 1861 (1881s)	34,249,050
Registered bonds, loan of March, 1863 (1881s)	17,329,100
Registered 10-40s (act of March 3, 1864)	1,379,900
Registered bonds, loan of July 1, 1862, and July 2, 1864	4,363,000
Registered consols of 1867 (act of March 3, 1865)	3,000
Registered consols of 1868 (act of March 3, 1865)	15,000
*Registered 5 per cents, funded loan of 1881	138,378,750
*Registered 4½ per cents, funded loan of 1891	37,760,950
*Registered 4 per cents of 1907	126,076,300
Total	$361,652,050

* Acts of July and January, 1870 and 1871.

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 10.	July 12.	July 13.	July 14.	July 15.	July 16.
6s, 1880 reg.	J. & J.	*101⅝	*101½	*101½	*101½	*101½	*101½
6s, 1880 coup.	J. & J.	*101⅝	*101½	*101½	*101½	*101⅝	*101½
6s, 1881 reg.	J. & J.	104	*103¾	*103¾	*103¾	*103¾	*103¾
6s, 1881 coup.	J. & J.	104	*103¾	*103¾	*103¾	104	*103¾
5s, 1881 reg.	Q.-Feb.	102⅛	*102	*102	*102	*102	*102
5s, 1881 coup.	Q.-Feb.	103½	103⅜	*103¼	103⅜	*103¼	103⅜
4½s, 1891 reg.	Q.-Mar.	*109¾	109⅞	*109⅞	110⅛	*110	*110⅛
4½s, 1891 coup.	Q.-Mar.	109¾	*109⅞	*109⅞	110⅛	*110	*110⅛
4s, 1907 reg.	Q.-Jan.	108⅛	108⅛	108¼	*108¼	*108¼	108½
4s, 1907 coup.	Q.-Jan.	*108⅛	108¼	108¼	*108¼	108⅜	108⅜
6s, cur'cy, 1895 reg.	J. & J.	*124	*123	*123	*126	*123	*125
6s, cur'cy, 1896 reg.	J. & J.	*124½	*123	*123	*126½	*123½	*125½
6s, cur'cy, 1897 reg.	J. & J.	*125	*123	*123	*127	*124	*126
6s, cur'cy, 1898 reg.	J. & J.	*125½	*123	*123	*127½	*124½	*126½
6s, cur'cy, 1899 reg.	J. & J.	*126	*123	*123	*128	*125	*127

* This is the price bid: no *sale* was made at the Board.

State and Railroad Bonds.—The transactions in State bonds have been small, but the prices of the Southern bonds are strong, except for Virginias, which are prejudiced by the readjusters' agitation.

Railroad bonds are very strong, and the great demand for investments and the high prices of Government bonds, which make them pay only about 3½ per cent per annum, push up the prices of first-class railroad bonds to quotations which were unknown here until within the past year.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.

8 First National Bank Fishkill 106
2 Howland Circulating Library, Fishkill $2
40 New York Life Insurance & Trust Co. 395½
67 Merchants' Nat. Bank, New York 129
35 Gallatin Nat. Bank 140½
15 Leather Manuf. Nat. Bk. 162½
30 Seventh Ward Bank 89
37 Butchers' & Drovers' Bank 116
27 Relief Fire Ins. Co. 79½
16 Nevassa Phosphate Co. $555
118 Bobtail Mining Co., $5 each, per share $2 10
10 Honduras Inter-Oceanic Railway Company $5
852 The Enriquetta Gold Co. of Arizona 7
1,000 Jefferson Lead Co. 5

Shares.

2,139 Arizona Mining Co. 20
500 The Riddlesburg Coal & Iron Co. 12
11 Park Fire Ins. Co. 115½
33 Citizens' Ins. Co. 202½

Bonds.

£1,000 survey fund receipt of the Honduras Inter-Oceanic Railway Company, limited, for 5
$10,000 State of Indiana preferred 5 per cent canal stock (Wabash & Erie Canal), for $60
$3,680 Convertible land gr. certificate of the Chicago & Northwestern Railway Co. (foreclosed), upon which 11¼ p. c. has been paid, for 31
$10,000 Selma Rome & Dalton RR. Co. 1st mortgage bonds, carrying coupons of April, 1872, and subsequent 4½

Railroad and Miscellaneous Stocks.—The stock market has been somewhat variable in tone, but closes with much strength, and prices considerably higher than last week. The reports of any great damage to the grain crops of the Northwest are pretty thoroughly disbelieved; and, on the other hand, the reports of an injury to the wheat crop in Russia seem to be probable, although not to such an extent that exports have been prohibited, as stated in the press despatches. The situation is unquestionably favorable so far as concerns the traffic on railroads, but as to the present prices of stocks it is to be remembered that within a month they have advanced 10@15 per cent from the lowest point reached in the decline of May and June. The statement of the Philadelphia & Reading Receivers was issued just after our report of last week went to press, and we publish a great part of the figures in detail on another page. The report can hardly be looked upon as en-

couraging, and the immense liabilities of the company, in one form and another, compared with its present earning capacity, are suggestive of the extravagance with which the capital account was expanded. As a class, the elevated railroad stocks in New York have been most unsettled in tone, owing to the pending disenssions, negotiations and apparent disagreements among the directors. Union Pacific has been one of the strongest stocks the past two days, and various rumors have been circulated about it, but none of them with any authority; the earnings, as reported, are very large, but the interest charges on the whole consolidated line are also heavy. The Erie road, in eight months of its fiscal year, has earned $4,359,451 net, and the interest charges for this whole year to Sept. 30 are about $4,000,000, leaving the road four months yet to run in which to earn dividends on the preferred stock, &c., &c.

The daily highest and lowest prices have been as follows:

	Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesd. July 14.	Thursday, July 15.	Friday, July 16.
Am. Dist. Tel.	....	69 69¼	....	....	....	....
Atl.&Pac.Tel.	*40½ 42½	*41 42½	42¼ 42¼	42¼ 42¼	*41¼ 42½	42½ 43½
Canada South.	57 57½	*56	57¼ 57½	....	58 59	59¾ 60
Cent. of N. J.	66¼ 67¾	67 68¼	68⅜ 69⅜	68¾ 69⅜	68 69¾	69¾ 70¼
Cent. Pacific.	70½ 70¾	70 70	....	72 72	x69 70¾	70 70¼
Ches. & Ohio.	*17 18	....	....	....	....	....
Do 1st pref.	24¼ 24½	*23½ 24¾	....	....	 27	....
Do 2d pref.	*18 21½	....	....	....	 21	18 18
Chic. & Alton.	....	111 111	....	110 110	110 110	110 110
Chic.Bur.& Q.	120½ 120½	120¼ 120¾	120¾ 120¾	121 121¼	121 121	121¾ 122
Chic.M.&St.P.	74 75¾	73¾ 74¾	74¼ 76⅛	76⅜ 77¾	76¼ 78¼	79 80¼
Do pref.	102¼ 103	103¼ 103¾	102¾ 103	103¼ 103⅝	103⅜ 104	104¾ 104¾
Chic. & N. W..	88 89¼	88⅜ 89	88¼ 89⅞	90 91¼	89¼ 91¾	91¼ 92¾
Do pref.	108 108¾	....	108¾ 108¾	108¾ 109	108¾ 109⅝	109¼ 110¾
C.R.I.&P.new	104½ 105⅛	105¾ 106⅛	105¾ 105¾	106 106	105¾ 106	106 106¾
Ch.St.L.&N.O.	....	....	....	28 28	*27½ 29	....
Ch.St.P.M.&O	36 36	36½ 37	36⅝ 37⅛	38 38¾	37¼ 38¼	39¼ 40
Do pref.	69 69	*69⅛ 70¼	....	71 71	*69¾ 71	72 73
Clev. C. C. & I.	66¾ 66¾	67 67¼	67¼ 69	68⅝ 68⅝	68 68⅝	68¾ 69
Col.Chic.&I.C.	16 16	15¾ 16	18¼ 16¼	16⅜ 16⅝	16¼ 16⅜	16 16
Del.& H.Canal	74⅜ 75¼	75¾ 77¼	77 77½	76¾ 77⅛	76¾ 77⅛	77⅛ 77¾
Del.Lack.&W.	77 78¼	78¾ 79¼	79¼ 79⅝	78¾ 79¼	78¾ 80¾	79¾ 80⅞
Denver& R.G.	62¼ 62¾	....	*61 64	....	62 62	62 62
Han.& St. Jo..	32 32½	32½ 33	32½ 33	33¼ 34	33¼ 33½	33¾ 35¼
Do pref.	†71¾ 72¼	x69 69	*68¾ 69¼	68¾ 69¼	69 69¾	69¾ 71¼
Hous.&Tex.C.	* 65	....	* 66	* 67½	64 64	65 65
Illinois Cent..	*101¼	*101¾	105¾ 105¾	105¼ 105¾	105⅝ 106¼	106¼ 107
Lake Erie&W.	....	27½ 28¾	28½ 29	29¼ 29¾	28¾ 29¾	29¾ 29¾
Lake Shore....	102¼ 103¼	102⅞ 103¼	103¼ 104	103⅝ 104⅛	103⅜ 104¼	104⅝ 105⅝
Louisv.&Nash	*122 129	124 124	125 125½	123 125	*125 126	126 126
Manhattan....	31¼ 31¾	31½ 31½	30¾ 31	29½ 31	30 30¼	29½ 30¾
Mar.&C.1st pf.	....	....	....	....	....	....
Do 2d pf.	....	5 5	....	....	5¼ 5½	5¾ 5¾
Mich.Central..	86¾ 87½	87 88¼	85¼ 89	86⅛ 86⅛	89 89¼	89¾ 86¾
Mobile& Ohio.	19 19	....	19 19¾	19½ 19¾	19¾ 20¼	20¼ 20¾
Mo.Kans. & T.	34⅞ 35⅜	34¾ 35¾	35¼ 35¾	35¾ 36⅛	35½ 36⅛	36 36½
Mor.& Essex..	105 105	....	104¾ 104¾	105¼ 105⅝	104¾ 104¾	105¼ 105¼
Nash.Ch.&St.L	59 60	60 61	61 62¼	62 62½	61¾ 62	62 65
NewCent.Coal	....	....	....	....	24 24	24 24¾
N.Y.C. & H. R.	128¼ 128¼	128¼ 128¼	128¼ 128¾	128¾ 129¼	129¾ 129¼	129¼ 129⅞
N.Y.L.E. & W.	39⅝ 40⅜	40⅝ 41⅝	41¾ 42¼	41¾ 42⅜	41¾ 42¼	42¼ 42⅝
Do pref.	66¼ 67	67½ 69	69¾ 71	66¾ 71	69¾ 70¼	70¾ 71⅝
N.Y.Ont. & W.	25⅜ 27	26 26¾	25½ 26¾	26 26⅝	25¾ 26⅛	26 26¼
Northern Pac.	20¼ 26¼	20 26½	26½ 26¾	26 26⅝	20½ 27	26¾ 27
Do pref.	47½ 47¾	43¾ 49½	48¾ 48¾	48¾ 48¾	49 49	49 49¾
Ohio Central..	....	19 19	....	20 20	....	18 18
Ohio & Miss...	31¾ 32½	31⅝ 32¾	31¾ 32¾	31¾ 32¾	32½ 32⅝	32⅝ 33
Do pref.	....	....	72½ 72½	73¼ 73½	....	....
Pacific Mail...	39¾ 40¾	40¾ 41⅜	40⅝ 41¾	40¾ 41¼	40¾ 40⅞	41 41⅜
Panama.....	....	....	....	....	180 180	....
Phil. & Read'g	16¼ 18	15¾ 17	17 17¼	17 17½	10¾ 17	17 18
St.L.A.& T.H.	....	....	....	....	....	....
Do pref.	....	....	59½ 59½	....	....	....
St.L.I.M.& So.	44½ 45¼	45¼ 45¾	45¾ 46	46 46½	46 46¼	46¾ 48
St.L.& S.Fran.	*33½ 34	* 34	34 35¾	*35 30	35¼ 35½	35 35⅛
Do pref.	*44¼ 45	45 45	45 46¾	46¼ 46¾	46¾ 46¾	....
Do 1st pref.	60¼ 60¾	*69 71	*69½ 70	*69 73	*70	....
Sutro Tunnel.	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	*1¾ 1¾	*1¾ 1¾
Union Pacific.	87½ 88	*87 87¾	87¾ 88	88¼ 88½	87¾ 90¾	90¾ 91¾
Wab.St.L.& P.	35¾ 36½	35¾ 36⅞	36½ 36⅞	36⅜ 37	35½ 37	37 37½
Do pref.	63¾ 64¾	64 65	64¾ 65¼	65¼ 65¼	64½ 66	65¾ 66¼
West. Un.Tel.	104½ 105⅛	105 105½	105¼ 106⅝	105¾ 107	105 106¾	105½ 106⅝

* These are the prices bid and asked; no *sale* was made at the Board.
† A sale was also made ex-div. at 68¾.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern....	950	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J....	63,600	45 May 25	90¾ Mar. 8	33½	89⅞
Chicago & Alton....	424	99½ Jan. 2	116 Mar. 29	75	100¼
Chic. Burl. & Quincy	1,270	113 June 2	132 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	265,870	66⅛ May 25	85⅜ Mar. 27	34⅜	82⅛
Do do pref.	3,825	99 May 10	107½ Mar. 29	74¾	102¾
Chic. & Northw.....	87,668	87⅛ July 9	97 Mar. 31	49⅝	94½
Do do pref.	1,940	104 Feb. 10	110¾ July 16	76⅞	108
*Chic. Rock I. & Pac..	2,720	100½ June 11	204 June 8	119	150½
Col. Chic.& Ind.Cent.	3,165	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	9,507	60 May 25	86⅜ Mar. 30	38	89⅛
Del. Lack. & Western	82,100	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo....	5,350	22⅞ May 25	42½ Feb. 24	13¼	41½
Do do pref.	2,455	63½ May 25	76 Feb. 24	34	70½
Illinois Central.....	700	99½ Jan. 2	110 Mar. 31	79¼	100¾
Lake Erie & Western	4,800	20¾ May 11	38⅜ Mar. 4	16	28½
Lake Shore	66,540	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv..	660	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	7,996	24 May 18	57½ Mar. 16	35	72¼
Michigan Central....	5,935	75 May 17	96½ June 28	73¾	98
Missouri Kan. & Tex.	22,180	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	1,162	100 May 24	110½ Feb. 28	75⅛	104½
Nashv. Chatt. & St. L.	4,200	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent.& Hud.Riv	5,983	122 May 11	137 Mar. 31	112	139
N.Y. Lake E. & West.	261,184	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	25,800	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	2,810	20 May 11	36 Jan. 14	16	40½
Do pref.	1,940	39⅜ May 24	60 Jan. 13	44¼	65
Ohio & Mississippi ..	16,350	23 May 25	44½ Mar. 6	7⅜	33⅜
Pacific Mail	35,510	27½ May 17	62 Mar. 8	10⅜	39½
Panama	61	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading....	11,040	13½ July 2	72⅜ Jan. 3	....	....
St.L.Iron Mt.&South.	6,635	34½ May 25	66 Feb. 17	13	56
St. L.& San Francisco	2,000	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	3,100	33 May 11	60¼ Mar. 8	4⅜	60½
Do 1st pref.	100	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	25,087	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	9,700	26½ May 25	48 Jan. 27	....	....
Do do pref.	22,200	51¼ May 25	72⅝ Jan. 27	....	....
Western Union Tel..	70,740	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
Ala.Gt. Southern.	June.....	$40,821	$23,263	$284,767	$187,352
Albany & Susq.	..May	109,405	84,473	551,389	418,116
Atch.Top.& S. Fe.	June.....	720,000	410,000	.....	.....
Atl. & Char.Air-L.	April	52,016	52,816	300,113	250,310
Atl. & Gt.West.	....May	349,010	317,143	2,036,869	1,583,137
Atl. Miss. & Ohio.	May	131,407	130,079	768,750	613,239
Bur.C.Rap.& No.	..1st wk July	31,224	24,697	1,013,570	678,521
Cairo & St. Louis.	June	33,868	17,728	178,379	110,179
Carolina Central.	May	23,511	23,587	191,731	179,045
Central Pacific.	...June.....	1,752,000	1,443,088	8,184,255	7,855,408
Ches. & Ohio	.....June.....	211,615	148,457	1,256,425	812,808
Chicago & Alton	.1st wk July	132,096	103,684	3,533,985	2,287,507
Chic. Burl. & Q.	...May	1,619,227	1,171,303	6,714,248	5,340,271
Chic.Cl. Dub.& M.	4th wk Apr	16,883	8,175	201,225	151,349
Chic. & East. Ill.	..1st wk July	25,813	15,315	558,545	403,508
Chic. Mil. & St. P.	1st wk July	240,000	171,113	5,687,000	4,206,272
Chic. & Northw.	..June.....	1,653,000	1,393,087	8,390,313	6,960,332
Chic.St.P.Min&O.	1st wk July	23,791	16,749	717,338	567,491
Chic. & W. Mich.	..2d wk June	13,056	10,582	351,488	270,639
Cin. & Springf.	...1st wk July	13,973	13,711	419,573	320,242
Clev. Col. Cin. & I.	1st wk July	61,527	48,687	1,909,263	1,517,914
Clev. Mt.V. & Del.	June.	34,032	36,249	209,068	183,250
Del.& H.Can., Pa. Div.	.. May.	91,372	92,274	482,947	468,223
Denver & Rio Gr	2d wk July.	78,170	22,381	1,292,318	.....
Denv.S.P'k& Pac.	May	223,063	44,354	940,789	190,309
Det. Lans. & No.	..1st wk July	20,570	16,569	.....	.....
Dubuque&S.City.	1st wk July	16,675	14,231	458,758	433,093
Eastern	.....May	227,415	203,840	1,091,321	901,391
Flint & Pere Mar.	4th wk J'ne	35,933	18,819	743,114	518,209
Grand Trunk	Wk. end. J'ly 3	197,218	152,910	4,058,522	4,168,131
Gr't Western.	Wk. end. J'ly 2	98,801	75,879	2,386,407	2,043,431
Hannibal & St. Jo.	1st wk July	36,198	22,570	1,169,024	915,638
Houst. & Texas C.	May	188,120	165,551	1,265,504	1,038,876
Illinois Cen. (Ill.)	.June.....	521,277	460,171	2,800,194	2,528,460
Do (Iowa)	.June.....	122,230	120,407	754,100	699,442
Indiana Bl. & W.	..4th wk J'ne	25,694	18,444	569,704	523,150
Ind. Dec. & Spr.	.June.....	36,720	.....	.....	.....
Int. & Gt. North.	..1st wk July	22,202	19,848	732,138	704,141
K. C. Ft. S.& Gulf.	3d wk June	17,403	15,717	506,869	356,475
Kans.C.Law.& So.	3d wk June	16,810	7,737	317,090	193,144
Lake Erie& West.	June.....	112,565	48,278	.....	.....
Little Rk. & Ft. S.	May	21,471	14,690	170,218	106,441
Louisv. & Nashv.	1st wk July	133,000	73,855	4,028,795	2,702,610
Minn. & St. Louis.	3d wk June	19,708	7,958	284,334	184,723
Mo. Kan.& Texas.	1st wk July	64,277	49,509	2,045,038	1,292,316
Mobile & Ohio.	...4th wk J'ne	35,330	25,541	1,003,158	856,579
Nashv. Ch.& St.L.	June.....	154,000	105,947	1,034,550	837,887
N. Y. & Canada	..May	53,483	37,238	273,746	155,831
N. Y. Cent. & Hud.	June.....	2,653,477	2,022,823	15,742,478	13,157,968
N. Y. L. Erie & W.	May	1,592,544	1,350,574	7,429,252	6,434,673
N. Y. & N. Engl'd.	J'ne 1 to 23	137,874	128,089	.....	.....
Northern Central.	May	329,788	317,568	1,796,597	1,519,213
Northern Pacific.	June.....	261,269	193,744	910,031	709,242
Ogd. & L. Champ.	1st wk July	11,208	9,104	233,533	163,519
Pad.& Elizabetht.	June.	29,301	21,181	178,317	129,493
Pad. & Memphis.	3d wk June	3,221	2,560	91,236	70,452
Pennsylvania	....May	3,417,916	2,708,695	16,212,595	13,023,248
Peoria Dec. & Ev.	May	40,800	.....	167,412	.....
Philadel. & Erie.	..May	311,470	264,409	1,443,774	1,142,539
Phila. & Reading.	May	1,457,881	1,332,547	6,790,931	5,351,654
Ports.Gt F.&Con.	May	14,476	10,416	.....	.....
Rensselaer & Sar.	May	141,392	130,308	688,913	503,591
St.L.Alt.& T.H.	..1st wk July	22,619	19,698	642,732	419,945
Do (brchs).	1st wk July	8,930	7,020	306,790	254,786
St. L. Iron Mt.& S.	1st wk July	102,000	71,921	2,722,332	2,001,015
St. L. & San Fran.	1st wk July	40,147	21,823	1,157,110	541,677
St.Paul & Duluth.	May	57,715	50,002	206,147	151,529
St.P.Minn.& Man.	June.....	243,407	190,349	1,438,001	.....
St. Paul & S. City.	..1st wk July	19,961	15,158	654,496	511,341
Scioto Valley	....1st wk July	6,410	4,229	141,154	128,308
Texas & Pacific	..June.....	153,065	120,815	.....	.....
Tol.Peoria & War.	1st wk July	23,750	19,250	684,386	593,516
Union Pacific	....June.....	1,936,000	1,283,000	.....	.....
Wab. St. L. & Pac.	1st wk July	176,424	133,953	5,490,282	3,773,589

Exchange.—Foreign exchange is feeling the influence of the heavy produce exports, combined with the foreign purchases of American railroad securities. Rates for sterling are again lower, and on actual transactions sixty day bills are sold at 4 83 and demand bills at 4 85. Cable transfers are about 4 85@ 4 85¼.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying ⅛, selling ¼ premium; Charleston, buying ¼ discount, selling ¼ premium; New Orleans commercial, 125@150 premium, bank 250 premium; St. Louis, par; Chicago, par; Boston about par.

Quotations for foreign exchange are as follows:

JULY 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¾@4 83½	4 84½@4 86
Prime commercial	4 81¼@4 82	.... @ ....
Documentary commercial	4 81 @4 81½	4 83 @4 84
Paris (francs)	5 25½@5 20	5 21¼@5 20
Amsterdam (guilders)	39½@ 40⅛	40 @ 40⅜
Frankfort (reichmarks)	93⅝@ 94½	94⅞@ 95
Bremen (reichmarks)	93⅜@ 94½	94⅞@ 95

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 86	Silver ¼s and ½s.	— 99¾@ par.
Napoleons	3 83 @ 3 87	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 89 @ — 90
X Guilders	3 96 @ 4 00	Do uncommerc'l.	— 87 @ — 88
Span'h Doubloons	15 60 @15 80	English silver	4 75 @ 4 82
Mex. Doubloons	15 55 @15 65	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars	1 13¾@ 1 14½	Trade dollars	— 99 @ — 99½
Fine gold bars	par@¼ prem.	New silver dollars	— 99¾@ par.
Dimes & ½ dimes.	— 99¾@ par.		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits* $	Circulation. $	Agg.Clear. $
June 7..	141,821,900	6,202,800	2,717,200	54,125,900	31,144,800	56,679,704
" 14..	141,179,800	6,203,200	3,368,900	54,175,300	31,172,400	53,567,387
" 21..	140,837,600	6,115,900	3,693,700	53,873,600	30,689,200	53,650,062
" 28..	141,880,400	6,078,800	3,978,200	53,878,800	30,664,000	54,328,137
July 5..	143,799,100	6,308,000	4,181,900	53,701,600	30,736,500	65,016,453
" 12..	144,541,600	5,830,900	4,377,800	53,630,100	30,573,400	53,223,399

* Other than Government and banks, less Clearing-House checks.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 10, 1880.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,602,000	4,164,000	256,000	11,056,000	495,000
Manhattan Co	2,050,000	9,122,000	1,738,100	434,300	6,294,000	400
Merchants	2,000,000	8,091,000	2,062,400	416,200	7,786,800	556,100
Mechanics'	2,000,000	6,982,000	1,292,000	271,000	5,751,000	44,500
Union	1,200,000	4,539,500	984,200	456,900	4,118,400	.....
America	3,000,000	8,042,100	2,276,400	592,200	6,539,500	1,100
Phœnix	1,000,000	3,011,000	718,000	54,000	2,873,000	267,000
City	1,000,000	8,282,600	4,125,900	142,000	10,780,800	.....
Tradesmen's	1,000,000	3,102,000	450,200	82,500	2,146,600	788,200
Fulton	600,000	1,598,100	207,800	165,500	1,180,100	.....
Chemical	300,000	12,251,700	2,904,000	473,900	12,203,700	.....
Merch'nts' Exch.	1,000,000	4,156,300	780,200	203,000	3,579,000	659,100
Gallatin Nation'l	1,000,000	3,077,100	511,000	278,300	2,397,200	696,300
Butchers' & Drov.	800,000	1,411,900	312,600	47,000	1,272,800	251,200
Mechanics' & Tr.	200,000	891,600	92,000	150,000	860,000	180,000
Greenwich	200,000	931,700	10,900	231,800	926,700	2,700
Leather Man'f'rs	600,000	2,843,000	359,200	260,500	2,184,200	475,200
Seventh Ward	300,000	807,100	145,100	77,500	846,400	30,200
State of N. York	800,000	3,441,000	693,500	81,000	2,810,900	585,000
American Exch	5,000,000	15,000,600	4,090,000	647,000	13,718,000	449,000
Commerce	5,000,000	11,627,800	7,296,000	1,453,500	11,703,800	1,337,900
Broadway	1,000,000	5,880,300	758,400	514,700	4,005,100	506,100
Mercantile	1,000,000	3,504,100	771,000	309,500	3,576,800	170,300
Pacific	422,700	2,101,900	570,000	202,500	2,243,400	.....
Republic	1,500,000	5,581,500	529,600	284,200	3,244,400	1,119,900
Chatham	450,000	3,175,200	926,500	165,300	3,655,100	45,000
People's	412,500	1,318,000	80,500	130,300	1,283,900	5,400
North America	700,000	2,510,800	555,000	107,000	2,721,200	.....
Hanover	1,000,000	7,223,000	1,242,100	690,500	7,120,600	800,000
Irving	500,000	2,788,600	460,000	366,900	2,720,400	431,600
Metropolitan	3,000,000	11,988,000	3,818,000	1,202,000	13,811,000	45,000
Citizens'	600,000	1,840,200	275,000	225,500	1,875,400	208,200
Nassau	1,000,000	2,351,800	167,300	111,800	2,122,200	3,900
Market	500,000	2,389,800	400,000	107,500	1,931,100	444,300
St. Nicholas	500,000	2,406,100	520,100	78,000	2,200,000	445,000
Shoe & Leather	500,000	3,237,000	695,000	122,000	3,292,000	450,600
Corn Exchange	1,000,000	4,087,000	883,000	68,000	2,798,700	4,000
Continental	1,000,000	5,451,100	1,381,700	284,600	5,797,100	781,700
Oriental	300,000	1,563,100	25,800	265,500	1,431,400	.....
Marine	400,000	3,392,000	920,000	135,000	3,920,500	180,000
Importers' & Tr.	1,500,000	19,125,900	5,320,000	584,000	21,859,700	1,085,800
Park	2,000,000	16,239,500	2,556,800	1,849,000	18,943,000	531,000
Mech. Bkg. Ass'n	500,000	831,700	182,000	33,500	590,100	200,100
North River	240,000	869,800	30,700	148,100	1,017,300	.....
East River	250,000	981,900	125,700	83,800	751,400	224,300
Fourth National	3,200,000	15,438,300	3,451,000	880,100	14,916,400	810,000
Central Nat	2,000,000	8,819,600	1,757,000	880,000	9,014,600	1,486,000
Second Nation'l	300,000	2,504,600	502,600	251,000	2,320,600	45,000
Ninth National	750,000	4,040,000	979,000	449,000	5,068,000	90,000
First National	500,000	13,227,000	2,239,400	617,000	13,609,000	450,000
Third National	1,000,000	9,015,800	2,282,800	407,700	9,811,100	792,900
N. Y. Nat. Exch	300,000	1,935,800	104,200	115,600	976,700	267,000
Bowery National	250,000	1,405,600	25,000	307,000	1,201,000	223,000
N. York County	200,000	1,213,300	14,800	371,700	1,439,100	180,000
Germ'n Americ'n	750,000	2,159,400	516,400	110,100	2,208,400	.....
Chase National	300,000	3,266,300	613,700	284,000	3,506,100	154,800
Fifth Avenue	100,000	1,034,400	200,600	20,300	1,544,300	.....
Total	60,475,200	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $1,644,200	Net deposits	Inc. $7,636,400
Specie	Inc. 4,653,500	Circulation	Dec. 46,200
Legal tenders	Dec. 1,050,800		

The following are the totals for a series of weeks past:

1879.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Nov. 20	273,439,000	52,310,700	10,771,700	247,195,500	23,024,800	779,955,847
Dec. 6	273,101,100	54,771,000	14,673,200	247,030,100	23,255,100	850,846,848
" 13	275,750,100	54,069,400	13,403,900	247,550,200	23,403,800	722,603,389
" 20	278,098,100	50,842,900	12,543,400	246,118,600	23,451,900	666,418,518
" 27	277,584,200	48,638,200	12,089,700	242,062,200	23,732,900	586,014,073
1880.						
Jan. 3	270,700,200	48,282,100	12,723,500	242,087,100	23,748,600	604,107,943
" 10	270,116,100	51,473,500	14,097,800	246,995,000	23,812,900	657,095,290
" 17	276,990,600	53,558,600	15,914,200	253,731,900	21,635,900	737,728,198
" 24	280,068,600	51,832,200	17,143,500	257,483,700	21,662,000	743,125,031
" 31	283,104,500	50,312,800	18,586,000	259,675,900	21,529,900	772,270,895
Feb. 7	290,381,600	52,994,600	16,437,800	264,404,200	21,683,200	720,978,130
" 14	290,445,200	54,746,500	16,680,000	267,128,100	21,599,600	683,453,357
" 21	290,091,200	59,887,200	15,505,500	271,601,000	21,282,200	795,314,114
" 28	293,545,600	57,413,300	14,168,000	271,012,800	21,174,000	725,419,855
Mar. 6	297,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025
" 13	297,256,900	57,627,000	11,652,400	270,381,000	20,967,100	827,801,840
" 20	294,407,400	55,440,100	11,535,100	264,538,200	20,975,800	748,481,804
" 27	290,866,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,907
April 3	290,630,500	53,669,300	10,847,500	259,306,800	20,981,600	771,019,670
" 10	288,470,900	52,023,600	11,035,900	256,267,800	20,987,900	810,774,898
" 17	284,250,800	50,050,800	13,866,000	253,519,800	20,843,000	849,817,403
" 24	278,886,200	48,983,600	15,432,100	248,896,700	20,612,800	720,947,846
May 1	280,430,300	49,406,500	17,014,000	252,572,200	20,646,200	607,435,051
" 8	281,187,700	53,391,500	17,257,100	258,323,000	20,572,000	790,386,569
" 15	278,574,200	50,278,000	19,229,300	261,075,600	20,498,400	867,632,049
" 22	272,260,800	50,831,900	21,669,500	258,325,700	20,304,000	759,515,331
" 29	273,216,400	50,271,700	22,547,400	262,762,600	20,238,100	795,990,673
June 5	276,056,000	51,109,000	21,034,800	266,839,000	20,059,900	629,836,131
" 12	279,265,700	53,192,700	22,221,300	271,028,500	19,682,500	737,534,533
" 19	286,075,100	54,450,000	22,064,300	278,146,700	19,694,000	616,148,241
" 26	285,905,100	55,210,100	21,715,800	277,779,800	19,620,000	607,558,981
July 3	291,784,300	56,168,600	20,684,600	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	118½	119
do land grant 7s	115⅞	..
do 2d 7s	117	118
do land inc. 8s	....	..
Boston & Maine 7s	121	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	115	....
do Nebr. 6s Ex	109¾	..
do Nebr. 6s	102¾	103
Conn. & Passumpsic, 7s, 1896	120½	....
Eastern, Mass., 4½s, new	94	94¼
Fitchburg RR., 6s	....	....
do 7s	....	..
Fort Scott & Gulf 7s	108¼	..
Hartford & Erie 7s	41¼	41⅝
Kan. City Top. & W., 7s, 1st	116	117
do do 7s, inc.	....	..
K. City Lawrence & So. 4s	90	..
Kan. City, St. Jo. & C. B. 7s	111½	111¾
Little R'k & Ft. Smith, 7s, 1st	....	90¼
New York & New Eng. 7s	109½	109⅝
Ogdensburg & Lake Ch. 8s	102	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	111½	112
Rutland 6s, 1st mort	93	93½
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	118	119
Atchison & Nebraska	82	..
Boston & Albany	....	....
Boston & Lowell	92	93
Boston & Maine	130	....
Boston & Providence	....	138
Cheshire preferred	46	51
Chic. Clinton Dub. & Min	77½	77⅝
Cin. Sandusky & Clev	12¼	12⅝
Concord	....	....
Connecticut River	145	....
Conn. & Passumpsic	70	....
Eastern (Mass.)	35½	36
Eastern (New Hampshire)	81	....
Fitchburg	122	....
Fort Scott & Gulf, preferred	....	80
do common	40	....
K. C. Law & Southern, Ex. R	72	76
Little Rock & Fort Smith	....	44¼
Manchester & Lawrence	....	....

SECURITIES.	Bid.	Ask.
BOSTON, PHILADELPHIA, Etc.—Continued.		
Nashua & Lowell	116	..
New York & New England	37	....
Northern of New Hampshire	90	....
Norwich & Worcester	133	....
Ogdensb. & L. Champlain	20½	27
do pref.	....	80
Old Colony	113½	114
Portland Saco & Portsmouth	....	....
Pullman Palace Car	113¾	114¼
Rutland, preferred	....	....
Vermont & Massachusetts	120	....
Worcester & Nashua	50½	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1882-1892	102¼	....
do 5s, new, reg., 1892-1902	112½	....
do 6s, 10-15, reg., 1877-'82	100	....
do 6s, 15-25, reg., 1882-'92	106	....
do 6s, In. Plane, reg., 1879	....	....
Philadelphia, 6s reg	....	....
do 6s, old, reg	106	....
do 6s, n., reg., prior to '95	110	....
do 6s, n., reg., 1895 & over	123	....
do 4s, various	105	106
Allegheny County 5s, comp	..	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	..
do 7s, w'r'r'n, rg. & cp.	110	....
do 7s, str. imp., reg., '83-86	100¾	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	101	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	....
do do pref	25	....
Catawissa	5	....
do pref	39	40
do new pref	....	38
Delaware & Bound Brook	93	....
East Pennsylvania	....	....
Elmira & Williamsport	23	....
do do pref	51	54
Har. P. Mt. Joy & Lancaster	....	..
Huntingdon & Broad Top	3	..
do do pref	9¼	....
Lehigh Valley	49¾	50
Little Schuylkill	43	....
Minehill	49	....
Nesquehoning Valley	....	53½
Norristown	102¼	....
North Pennsylvania	43	....
Pennsylvania	54⅜	54½
Philadelphia & Erie	13	14
Philadelphia & Reading	8¾	8⅝
Philadelphia & Trenton	160½	62
Phila. Wilming. & Baltimore	69	....
Pittsburg Titusv. & Buff	10⅞	11⅛
do pref	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	....	....
United N. J. Companies	161	161½
West Chester consol. pref	....	....
West Jersey	25	....
CANAL STOCKS.		
Chesapeake & Delaware	33¾	....
Delaware Division	35	....
Lehigh Navigation	28⅝	28¼
Morris	30	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	4	4¼
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	110	....
do 7s, E. ext., 1910	100	....
do inc. 7s, end., '94	27¾	32
Belvidere Dela. 1st m., 6s, 1902	115	....
do 2d m. 6s, '85	107	....
do 3d m. 6s, '87	104	....
Camden & Amboy 6s, coup., '83	105½	....
do 6s, coup., '89	105½	....
do mort. 6s, '89	112¼	....
Cam. & Atl. 1st m. 7s, g., 1893	115	....
do 2d m. cur. 7s, 1879	110¾	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	114	....
Connecting 6s, 1900-1904	111	....
Chartiers Val., 1st m. 7s, C., 1901	106¾	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	100	113
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m. 7s, '80,	109	....
do 5s, perp	....	90
Harrisburg 1st mort. 6s, '83	102	....
H. & B. T. 1st m. 7s, gold, '90	....	114
do 1st m. 7s, 1d. g. '89	....	....
do 2d m. 7s, gold, '95	109	110
do 2d m. f'd scrip g., 7s	....	....
do 3d m. cons. 7s, '95	55	60
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	105¼
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	118
do do reg., 1893	....	118½
do 2 1 m. 7s, reg., 1910	128	....
do con. m., 6s, rg., 1923	....	112
do do m., 6s, cp., 1923	....	112
Little Schuylkill, 1st m. 7s, '82	105	....
North. Penn. 1st m. 6s, cp., '85	105	....
do 2d m. 7s, cp., '96	117	....
do gen. m. 7s, cp., 1903	113½	....
do gen. m. 7s, reg., 1903	....	117
Oil Creek 1st m. 7s, coup., '82	90	....
Pittsb. Titusv. & B., 7s, cp., '96	....	76
do Scrip	....	121
Pa. & N.Y.C. & RR. 7s, 1896	....	120½
do 1906	....	123
Pennsylv., 1st m., 6s, cp., '80	101	101¼
do gen. m. 6s, cp., 1910	117	....
do gen. m. 6s, rg., 1910	120¼	....
do cons. m. 6s, rg., 1905	112	....
do cons. m. 6s, cp., 1905	....	112½
do Navy Yard 6s, rg., '81	....	105½
Penn. Co., 6s, reg	104	....
Perkiomen 1st m. 6s, coup., '97	90	....
Phila. & Erie 1st m. 6s, cp., '81	102¼	....
do 2d m. 7s, cp., '85	....	110
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	102¼	....
do do '48-49	102¼	....
do 2d m., 7s, cp., 94	114½	....
Phil. & Read. debeu., cp., '37	44	....
do do cps. on.	15	....
do scrip, 1882	15	20
do In. m. 7s, cp., 1896	22	30
do cons. m. 7s, cp., 1911	109	110
do cons. m. 7s, rg., 1911	110	....
do cons. m. 6s, g. 1911	102	105
do con. m. 6s, 1903	55	....
do imp. m. 6s, g., 1897	....	....
do conv. 7s, 1893	20	....
do 7s, coup. off, '93	17	19
Phil. & R. Coal & Iron deb. 7s, 92	54½	....
do deb. 7s, cps. off	54¾	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, con., 1900	118	....
do do 7s, reg., 1900	115¾	116
Shamokin V. & Pottsv. 7s, 1901	107¾	....
Steubenv. & Ind. 1st, 6s, 1884	103	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W. 1st m., 5s, '23	....	84
Sunbury & Erie 1st m. 7s, '97	115	....
Syra. Gen. & Corn'l, 1st, 7s, 1908	102	105
Texas & Pac. 1st m. 6s, g., 1905	100	105
do cons. m. 6s, g., 1905	....	93
do inc. & l. gr. 7s 1915	55	65
Union & Titusv. 1st m. 7s, '90	....	80
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	103	....
West Chester cons. 7s, '91	115	....
West Jersey 6s, deb., coup., '83	100	....
do 1st m. 6s, cp., '96	111	....
do 1st m. 7s, '94	113	....
do cons. 6s, 1909	....	....
Western Penn. RR. 6s, cp. 1899	104½	....
do 6s P. B., '96	103	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	83	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	106	107
do mort. Rit., rg., '97	110	....
do m. conv. g., reg., '94	105	....
do mort. gold, '97	103	103¼
do cons. m. 7s, rg., 1911	102½	....
Morris, boat loan, reg., 1885	150	....
Pennsylvania 6s, coup., 1910	80¾	....
Schuylk. Nav. 1st m. 6s. rg., '97	91	....
do 2d m. 6s, reg., 1907	59½	61
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 1913	80	77
Susquehanna 6s, coup., 1913 *	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	105¼	108
do 6s, exempt, 1887	106	110
do 6s, 1890, quarterly	105¼	108
do 5s, quarterly	98	108
Baltimore 6s, 1881, quart	108	....
do 6s, 1886, J. & J	108	....
do 6s, 1890, quarterly	115	....
do 6s, park, 1890, Q.—M.	113	....
do 6s, 1893, M. & S	114	....
do 6s, exempt, '93, M. & S	117	....
do 6s, 1900, Q—J	119½	....
do 6s, 1902, J. & J	119½	....
do 5s, 1916, new	114	....
Norfolk water, 8s	119	121
RAILROAD STOCKS. Par.		
Balt. & Ohio	10	155	158
do 1st pref		117	....
do 2d pref		107	....
do Wash. Branch	100	150	....
do Parkersb'g Br.	50	5	....
Northern Central	50	33	34
Western Maryland	50	....	....
Central Ohio	50	38	....
Pittsburg & Connellsville	50	5	....
RAILROAD BONDS.			
Balt. & Ohio 6s, 1885, A. & O.		108¾	109
N. W. Va. 3d m., gunr., '95, J. & J		105	108
Pittsb. & Connellsv. 7s, '98, J. & J		114	115¾
Northern Central 6s, '85, J. & J		108	....
do 6s, 1900, A. & O.		112	....
do 6s, gld, 1900, J. & J.		108	110½
Gen. Ohio 6s, 1st m., '90, M. & S.		111	....
W. Md. 6s, 1st m., gr., '90, J. & J.		114	....
do 1st m., 1890, J. & J		109	....
do 2d m., guar., J. & J		114	....
do 2d m., pref		97	100
do 2d m., gr. by W. Co. J. & J		108	111
do 6s, 3d m., guar., J. & J		114	....
Mar. & Cin. 7s, '92, F. & A		108	109
do 2d, M. & N		69	70¾
do 8s, 3d, J. & J		34¼	34⅝
Union RR. 1st, guar., J. & J		108	....
do Cannon endorsed		108	..
CINCINNATI.			
Cincinnati 6s, long		109	..
do 7s		115	....
do 7-30s		117¾	....
do South. RR. 7-30s		111	125
do do 6s, gold		111	112
Hamilton Co., O., 6s, long		107	....
do 7s, 1 to 5 yrs		105	....
do 7 & 7-30s, long		115	....
Cin. & Cov. Bridge st'k, pref		130	....
Cin. Ham. & D. cons. 6s, 19 5		105	106
do 7s, 1905		111	112
do 2d m, 7s, '85		104	....
Cin. Ham. & Ind., 7s, guar.		102	102½
Cin. & Indiana 1st m. 7s		105	105¼
do 2d m. 7s, '77		102	....
Colum. & Xenia, 1st m. 7s, '90		107	....
Dayton & Mich. 1st m. 7s, '81		101¾	102
do 2d m. 7s, '84		105	....
do 3d m. 7s, '88		103	....
Dayton & West. 1st m., '81		....	....
do 1st m., 1905		....	....
do 1st m. 6s, 1905		102	....
Ind. Cin. & Laf. 1st m. 7s		101	....
do (I. & C.) 1st m. 7s, '88		105	....
Little Miami 6s, '89		102½	....
Cin. Ham. & Dayton stock		85	....
Columbus & Xenia stock		125	....
Dayton & Michigan stock		53	54
do 8. p.c. st'k, guar		120	122
Little Miami stock		121½	122
LOUISVILLE.			
Louisville 7s		103¾	113¼
do 6s, '82 to '87		105	105½
do 6s, '87 to '98		105	105½
do water 6s, '87 to '89		105	105½
do water stock 6s, '97-1		105	105½
do wharf 6s		105	105½
do spec'l tax 6s of '89		105	105½
Louisville Water 6s, Co. 1907		107¾	109½
Jeff. M. & I. 1st m. (J. & M) 7s, '81		100	101
do 2d m., 7s		103¼	108¼
do 1st m., 7s, 1906		114¼	114¾
Louisv. C. & Lex. 1st m. 7s, '97		114½	115
Louis. & Fr'k., Louisv. ln. 6s, '81		....	....
Louisv. & Nashville—			
Leb. Br. 6s, '86		105¼	105¾
1st m. Leb. Br. Ex. 7s, '80-85		105½	105¾
Lou. ln. do 6s, '93		105¾	105¾
Jefferson Mad. & Ind. stock		103	105

* In default. ‡ Per share. § Cou. to Jan., '77, funded. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	....	50½
Class A, 2 to 5, small	....	....
Class B, 5s	....	....
Class C, 2 to 5	....	....
Arkansas—6s, funded	10	....
7s, L. Rock & Ft. Scott iss.	8	....
7s, Memp. & L. Rock Rlt.	8	....
7s, L. R. P. B. & N. O. Rlt.	8	....
7s, Miss. O. & R. R. Rlt.	8	....
7s, Arkansas Central Rlt.	8	6½
Connecticut—6s	....	..
Georgia—6s	100	....
7s, new	....	....
7s, endorsed	....	....
7s, gold	110	111
Illinois—6s, coupon, 1879	...	....
War loan	....	....
Kentucky—6s	....	....
Louisiana—7s, consolidated	46	47
Michigan—6s, 1883	....	....
7s, 1890	....	....
Missouri—6s, due 1882 or '83	....	....
6s, due 1886	105¼	....
6s, due 1887	105½	....
6s, due 1888	105½	....
6s, due 1889 or '00	....	....
Asylum or Univ., due '92	....	....
Funding, 1894-95	....	....
Hannibal & St. Jo., 1886	....	....
do do 1887	....	....
New York—6s, gold, reg., '87	....	....
6s, gold, coup., 1887	....	....
6s, loan, 1883	....	....
6s, do 1901	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J&J	...	80
6s, old, A. & O.	....	30
No. Car. Rlt., J. & J.	....	....
do A. & O.	....	....
do coup. off, J. & J.	....	....
do coup. off, A. & O.	....	....
Funding act, 1866	10½	....
do 1868	10½	....
New bonds, J. & J.	18¼	....
do A. & O.	18¾	...
Chatham Rlt.	....	....
Special tax, class 1	3½	....
do class 2	3½	....
do class 3	3½	....
Consol. 4s, 1910	72½	....
Small	68	....
Ohio—6s, 1881	101	....
6s, 1886	109¼	....
Rhode Island—6s, coup. '93-9	....	..
South Carolina—		
6s, Act Mar. 23, 1869. }	....	....
Non-fundable }	....	....
Tennessee—6s, old	....	....
6s, new	....	90
6s, new series	....	90
Virginia—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	....	....
6s, ex matured coupon	....	....
6s, consol., 2d series	....	....
6s, deferred	....	....
D. of Columbia—3·65s, 1924	99¾	99¾
Registered	98½	....
Funding 5s, 1899	105	....
do registered	105	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)		
Albany & Susquehanna	135½	136¼
Boston & N. Y. Air L., pref.	....	....
Burl. Cedar Rapids & No.	58	62½
Cedar Falls & Minnesota	....	....
Chicago & Alton, pref.	....	....
Cin. Ind. St. L. & Chic.	‡76	....
Clev. & Pittsburg, guar.	....	121
Dubuque & Sioux City	....	68
Frankfort & Kokomo	....	....
Harlem	....	180¾
Ind Bloom. & Western	‡29	....
Intern'l & G. Northern	....	....
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	....	....
Metropolitan Elevated	....	93
N. Y. Elevated	$111	....
N. Y. New Haven & Hartf.	162	165
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	....	....
Pitts. Ft. W. & Chic., guar.	120	....
do do spec'l.	....	....
Rensselaer & Saratoga	....	....
Rome Watertown & Ogd.	....	....
St. Paul & Duluth	....	....
do do pref.	....	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	159	....
Warren	101	....

Miscellaneous St'ks.

Adams Express	113½	114
American Express	57¾	58¼
United States Express	48	....
Wells, Fargo & Co.	106	106¾
American Coal	....	..
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	....	....
Caribou Consol. Mining	....	....
Central Arizona Mining	$6	....
Central N. J. Land Imp.	....	....
Climax Mining	‡2¾	....
Colorado Coal & Iron	....	30
Consolidation Coal of Md.	....	....
Cumberland Coal & Iron	....	....
Deadwood Mining	116	....
Excelsior Mining	117	....
Gold & Stock Telegraph	....	....
Homestake Mining	$34¼	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	¼	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	....	....
Montauk Gas Coal	....	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	....	....
Oregon Railway & Nav. Co.	$116	....
Pennsylvania Coal	200	206
Pullman Palace Car	$114	....
Quicksilver	10¾	10¾
do pref.	60	62
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	127½	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1019	100¼	....
Bost. H. & Erie—1st m.	41	....
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	91	91½
Mion. & St. L., 1st, 7s, guar	....	....
Iowa City & West'n, 1st 7s	....	....
Central Iowa, 1st m. 7s, 1899	....	100¾
Chesap. & O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	65¾	....
6s, currency, int. deferred	37	37½
Chicago & Alton—1st mort.	120	....
Income	‡....	105¾
Sinking fund	106½	....
Joliet & Chicago, 1st m.	‡....	105
Louis'a & Mo., 1st m., guar	‡114	....
do 2d 7s, 1900.	....	....
St. L. Jack. & Chic., 1st m.	‡113	....
Miss. Riv. Bridge, 1st, s. f., 6s	....	....
Chic. Bur. & Q.—S p.c., 1st m	107¾	....
Consol. mort., 7s	120¼	121
5s, sinking fund	‡100	....
Chic. Rk. I. & P.—6s, cp., 1917	110¾	110½
6s, 1917, registered	117	120
Keok. & Des M., 1st, g., 5s	97	98¼
Central of N. J.—1st m., '00.	....	....
1st consolidated	....	....
do assented.	103¼	103½
Convertible	....	....
do assented	103¼	103½
Adjustment, 1903	107	....
Lehigh & W. B., con., g'd.	....	....
do assent'd	95¾	95¾
Am. Dock & Impr. bonds	....	112
do assented	110	....
Chic. Mil. & St. P.—1st, 8s, P. D	133	....
2d mort., 7 3-10, P. D., 1898	119	....
1st m., 7s, $ g'd, R. D., 1902	118¼	118¼
Ch. Mil. & St. P.—Continued.		
1st m., La C. Div., 1903	114¼	....
1st m., I. & M., 1897	‡....	114
1st m., I. & D., 1899	‡....	114
1st m., C. & M., 1903	115¾	....
Con. sinking fund, 1905	111¾	112
2d mortgage, 1884	....	....
1st m., 7s, I. & D. Ext., 1908	108	108¾
S.-west div., 1st 6s, 1909	103	..
1st 5s, LaC. & Dav., 1910	....	....
1st So. Minn. div. 6s, 1910	101	102
1st m., H. & D., 7s, 1910	107½	....
Chic. & Northw.—Sink. f'd.	....	....
Int. bonds	....	....
Consol. bonds	123½	....
Extension bonds	....	....
1st mortgage	‡....	110¼
Coupon gold bonds	117¼	117½
Registered gold bonds	117¼	117¾
Sinking fund	107	....
do registered	....	....
Iowa Midland, 1st m., 8s	....	....
Galena & Chicago, exten.	105½	....
Peninsula, 1st m., conv	....	117
Chic. & Mil., 1st	....	....
Winona & St. P., 1st m	110	111
do 2d m	113¼	....
C. C. C. & Ind'a—1st, 7s, s. f.	....	....
Consol. mortgage	....	110¾
C. St. L. & N. O.—Ten. lien 7s	....	....
1st con. 7s	100	....
C. St. P. Minn. & O'a Cons. 6s	‡90	95
Del. Lack. & W.—2d mort.	103	....
7s, convertible	102¾	....
Mortgage 7s, 1907	120	....
Syr. Bing. & N. Y., 1st, 7s	....	116
Morris & Essex, 1st m	131	....
do 2d mort	112	....
do bonds, 1900	....	....
do construct'n	‡105	....
do 7s of 1871	‡113	....
do 1st con., g'd.	110¼	111
Del. & Hud. Canal—1st m., '84	105	....
1st mortgage, 1891	107½	108
do extended	‡....	110
do Coup., 7s, '94	‡110¾	....
do Reg. 7s, '94	111¼	....
1st Pa. div., coup., 7s, 1917	116¾	....
do reg., 7s, 1917	116¾	....
Albany & Susqueh., 1st m.	110	....
do 2d mort.	‡105	....
do 1st con., guar	118	113¾
Rens. & Saratoga, 1st, coup	....	....
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	....	104¾
do 1st cons. 7s, 1910	91	91¾
Erie—1st mort., extended	123	....
2d mortg., ext'n 5s, 1910	107	....
3d mortgage, 7s, 1883	103¾	....
4th mortgage, 7s, 1880	104¾	....
5th mortgage, 7s, 1888	109	....
1st cons, gold 7s, 1920	121½	121¾
Long Dock bonds	116	....
Buff. N. Y. & E, 1st m., 1916	110¼	122
N. Y. L. E. & W., n. 2d, con., 6s	89¾	90
do 1st, con., f, cp., 7s	....	....
do 2d, con., f. cp., 5s, 6s	....	85
Han. & St. Jos.—8s, conv	110¾	....
Hous. & Tex. C.—1st, m. l., 7s	107¾	107¾
1st mort., West. Div., 7s	....	....
1st mort., Waco & N., 7s	....	....
2d C. Main line, 8s	113¼	115
2d Waco & N., 8s	....	....
Inc. and Ind'y, 7s	....	....
Ill. Cent.—Dub. & Sioux C. 1st	100	....
Dub. & Sioux C., 2d div	100	....
Cedar F. & Minn., 1st m.	100	....
Ind. Bl'm & W.—1st, pref. 7s	‡112¼	....
1st mort., 7s, 1900	....	75
2d mort., 1909	59¼	....
Ind's Decatur & Sp'd 1st 7s	100	100¾
Int. & Gt. North. 1st 6s, gld.	100	100¾
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	‡100¼	....
Cleve. & Tol., sink. fund	107¾	109
do new bonds	‡108	....
Cleve. P'ville & Ash., 7s	115	117¾
Buffalo & Erie, new bds	119¼	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	‡120¼	....
Lake Shore Div. bonds	119½	....
do cons. coup., 1st	120¾	121¾
do cons. reg., 1st	120½	....
do cons. coup., 2d.	....	119
do cons. reg., 2d	115¼	110
Louisv. & Nash.—Cons. m., 7s	115½	....
2d mort., 7s, gold	103½	....
Cecilian Branch, 7s	105	107
Nashv. & Decatur, 1st, 7s	109	....
L. Erie & West.—1st 6s, 1919	102¼	103
Laf. Bl. & Mun.—1st 6s, 1919	100½	....
Manhattan Beach Co. 7s, '90	....	....
N. Y. & Man. Beach 1st 7s, '97	‡102	....
Marietta & Cin.—1st mort.,	....	109
1st mort., sterling	....	....
Metropolit'n Elev—1st, 1908	99	99½
Mich. Cent.—Cons., 7s, 1902	121	....
1st mort., 8s, 1882, s. f.	....	109
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	105¾	105½
2d mortgage, inc., 1911	65¾	65¾
Ill. & Cent. Mo., 1st, 1890	‡111	111¾
Mobile & Ohio—New m., 6s	100¾	101¼
Nash. Chat. & St. L.—1st 7s	110	111
N. Y. Central—6s, 1883	105½	....
6s, 1887	....	....
6s, real estate	....	....
N. Y. Central—Continued.		
6s, subscription	....	....
N. Y. C. & Hud., 1st m., cp.	128¼	129
do 1st m., reg.	....	128¾
Huds. R., 7s, 2d m., s. f., '85	109¾	110¾
Canada South., 1st, int. g.	....	92½
Harlem, 1st m., 7s, coup.	127	....
do 1st m., 7s, reg.	‡....	127
N. Y. Elevated—1st, 7s, 1906	99	109¼
N. Wisconsin—1st, 6s	....	103
Nevada Central—1st m. 6s	....	110½
Ohio & Miss.—Consol. s. f'd	....	....
Consolidated	....	....
2d consolidated	112½	113¾
1st m., Springfield div	....	84
Ohio Cent., 1st m., 6s, 1920	88¼	90
Peoria Dec. & E'ville, 1st 6s	‡....	100
Pacific Railroads—		
Central Pacific—Gold bds.	112	....
San Joaquin Branch	‡....	109¾
Cal. & Oregon, 1st	....	105
State Aid bonds	‡102¾	....
Land grant bonds	....	....
Western Pacific bonds	106½	107
South. Pac. of Cal.—1st m.	....	98¼
Union Pacific—1st mort.	112	112⅝
Land grants, 7s	113¼	113½
Sinking fund	119	119¾
Registered, 6s	117	....
Collateral Trust, 6s	104½	105¾
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	119	....
1st m., 6s, '96, do	116½	117
Den. Div. 6s ass. cp. ctf.	....	109¼
do 1st consol. 6s	94½	94¾
Pacific R R. of Mo.—1st m.	109	110
2d mortgage	108	108¼
Income, 7s	....	....
1st m., Carondelet Br.	....	....
St. L. & S. F., 2d 6s, class A.	....	97
do 3-6s, class C.	73	74¼
do 3-6s, class B.	75	77
do 1st 6s, Pefree, C&O	....	....
do Equipm't 7s, '95	99½	100¾
South Pac. of Mo.—1st m.	102¾	105
Texas & Pac.—1st, 6s, 1905	....	....
Consol. 6s, 1905	....	92
Income and land gr't, reg.	56¾	57
1st Construction, 9s, 1930.	80	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	135½	....
do do 2d m.	124	....
do do 3d m.	120	....
Cleve. & Pitts., consol., s. f.	....	....
do 4th mort.	103¾	....
Col. Chic. & I. C., 1st con.	....	88
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	‡87	....
do 2d do ass.	....	....
do 1st do suppl.	88	88¼
St. L. Va. & T. H., 1st g. 7s, '97	113	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	106	110
Rome Wat. & Og.—Con. 1st.	....	65
St. L. & Iron Mount'n—1st m	....	117½
2d mortgage	101	101½
Arkansas Br., 1st mort	103¾	104
Cairo & Fulton, 1st mort.	109	111¾
Cairo Ark. & T., 1st mort.	103¾	104¾
St. L. Alton & T. H.—1st m.	110½	....
2d mortgage, pref.	106½	107
do income	87	90
Belleville & So. Ill., 1st m.	....	....
St. P. & Sioux C.—1st 6s, 1919	102¾	103
St. P. M. & Man't'a—1st, 7s.	107½	107¾
2d mort., 6s, 1909	90	....
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	....	....
1st mortgage, W. D	....	....
Burlington Div	....	....
1st pref. inc. for 2d mort.	‡65	....
1st pref. inc. for consol.	....	....
Wab. Rlt.—Mortg. 7s of '70.	96	....
T. & Wab., 1st ext. 7s	113	....
1st St. L. div. 7s, ex mat. cp.	107	108½
2d mortgage ext., ex coup	103	103¾
Equipment bonds, 7s, 1883	‡....	40
Consol. conv., 7s	....	101
Gt. Western, 1st m., ex ep	110	112
do 2d m., 7s, '93, ex cp	102½	102¾
Q. & Tol., 1st, 7s, '90, ex cp.	106	108
Ill. & So. Ia., 1st m. 7s, ex cp	....	105
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	108	....
Omaha Div., 1st mort., 7s	110¼	110¾
Clarinda b., 6s, 1919	‡91	92½
St. Chas. B'dge, 1st, 7s, 1908	‡107½	107¾
North Missouri, 1st m., 7s	116¾	118
West. Un. Tel.—1900, coup.	115	116
1900, registered	115½	....
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s	....	96½
INCOME BONDS.		
Central of N. J.—1908	78½	80
Chic. St. L. & N. O.—2d m. 1907	....	75
Col. Chic. & Ind. C., inc. 7s, 1890	39	39¾
Cent. Iowa coup. debt certs.	....	....
Ind's Bl. & W'n—Inc., 1919	46	47¾
Ind's Dec. & Sp'd, 2d Inc.	60	65
Int. & Gt. Northern—2d Inc	68	70
Leh. & Wilkes B. Coal—1888	64	66
Lake Erie & W'n—Inc. 7s, '99	60	....
Laf. Bl. & Mun.—Inc. 7, 1899	63	68
Mobile & O.—1st pref. deben	78	78¾
2d pref. debentures	43	45
3d do	31	34½
4th do	‡32¼	....
N. Y. Lake E. & W. Inc. 6s, 1977	73	75
Ohio Central—Inc., 1920	....	40
Peoria Dec. & E'ville—Incs.	‡....	63
St. L. I. M. & S.—1st 7s, prf. int.	83	85
2d int., 6s, accum'lative	74¼	75½

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. 1st k—7s, gld.	100	105
Bost. & N. Y Air-L.—1st m.	106	....
Chic. & Can. So.—1st m., g., 7s	36	40
Chic. & E. Ill.—S. F. c'y 1907	99	101
Income bonds	80	90
Chic. St. P. & M'polis—1st, 6s	104	....
Land grant income, 6s	100¼	....
Chic. & Southwest.—7s, guar	104½	....
Cin. Lafayette & Ch.—1st m	....	....
Cin. & Spr.—1st, C. C. C. & I., 7s	107	109
1st m., g'd L. S. & M. S., 7s	....	109
Denver Pac.—1st, 7s, id. gr., g	80	....
Erie & Pittsburg—1st m., 7s	‡100	102
Con. mortgage, 7s	103	105
7s, equipment	85	93
Evansv. & Crawfordsv.—7s	103	....
Flint & Pere M.—8s, 1'd gr't	100	110
Consolidated 8s	80	82
Stock	17½	18½
Galv. Hous. & H.—7s, gld, '71	....	90
Gr'nd It. & Ind.—1st, 7s, l. g. gu	108½	110¾
1st, 7s, ld. gr., not guar	100	105
1st, ex. l. gr., 7s	80	90
Indianapolis & St. L.—1st, 7s	80	90
2d mortgage	50	55
Indianap. & Vinc.—1st, 7s, gr	106	113
Kansas & Nebraska—1st m.	65	70
2d mort	30	32
Long Island—1st mortgage	100	....
Midland of N. J.—1st, 7s, g.	60	72¾
Income, "A"	15	17
do "B"	7	9
N. Y. & Greenw. L.—1st, 7s, n.	42½	50
do 2d	16	20
N. Y. & Oswego Mid.—Stock	½	1
Convertible bonds	½	1
New Jersey So.—1st, 6s, new	84	87
St. Joseph & Pacific—1st m.	70	75
2d mortgage	35	40
St. Jo. & Western stock	17¾	18¾
St. L. & S. E.—Cons., 7s, g., '94	10	20
St. L. Vandalia & T. H.—1st m	116	....
2d mortgage, guar	104	....
South Side (L. I.)—1st mort	98	102
Union & Logansport—7s	102	105
U. Pac.—South Branch	90	100

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	....	....
New imp't cons	95	98
Texas—6s, 1892 M. & S.	+103	105
7s, gold, 1892-1010 J. & J.	+111½	112¼
7s, gold, 1904 J. & J.	+112¾	113¾
Virginia—New 10-40s	40	40¾
Past-due Coupons.—		
Tennesssee State coupons	10	20
South Carolina consol	40	....
Virginia coupons	10	20
do consol. coupons	....	88

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	50	100
Atlantic & Gulf—Consol.	103	108
Cent. Georgia—Cons. m., 7s	108	111
Stock	83	85
Charl'te Col. & A.—Cons., 7s	100	105
2d mortgage, 7s	95	100
East Tenn. & Georgia—6s	90	95
E. Tenn. & Va.—6s, end. Tenn	90	95
E. Tenn. Va. & Ga.—1st, 7s	105	106
Stock	65	75
Georgia RR.—7s	116	119
6s	106	....
Stock	98	102
Greenville & Col.—7s, 1st m.	100	105
7s, guar	100	105
Macon & Aug.—2d, endors.	102	110
Memphis & Cha'ston—1st, 7s	....	103
2d, 7s	+98	100
Stock	26	29
Mississippi Cent.—1st m., 7s	100	103
2d mort., 8s	106	108
Miss. & Tenn.—1st m., 8s, A	125	129
1st mortgage, 8s, B	+98	102
N. O. & Jacks.—1st m., 8s	108	112
Certificate, 2d mort., 8s	108	112
Norfolk & Petersb.—1st, 8s	100	....
1st mortgage, 7s	100	....
2d mortgage, 8s	100	....
Northeast., S. C.—1st m., 8s	127	....
2d mortgage, 8s	117	....
Rich. & Dan.—1st consol., 6s	102	....
Southw. Ga.—Conv., 7s, '80	105	110
Stock	95	100
S. Carolina RR.—1st m., 7s	103	....
Stock	5	10
7s, 1902, non-enjoined	70	75
Non mortg. bonds	30	33
West Ala.—1st mort., 8s	110	112
2d mort., 8s, guar	110	112
Western N. C.—1st m., 7s	....	....

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Capital. Par	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1878.	1879.	Last Paid.	Price. Bid.	Ask.
Mark'd thus (*) are not Nat'l.									
America*.....	100	3,000,000	1,040,300	J. & J.	8	7½	July, '80.	3½	...
Am. Exchange	100	5,000,000	1,445,000	M. & N.	6	6	May, '80.	3½	115 ...
Bowery	100	250,000	202,000	J. & J.	11	10	July, '80.	5	... ...
Broadway.....	25	1,000,000	1,372,500	J. & J.	16	16	July, '80.	8	... ...
Butchers' & Dr.	25	300,000	92,700	J. & J.	...	6	July, '80.	3½	... ...
Central..	100	2,000,000	434,800	J. & J.	7	7	July, '80.	4	... ...
Chase.....	100	300,000	74,100	...	...	3	Mar., '80.	3	132 ...
Chatham.....	25	450,000	189,800	J. & J.	6	6	July, '80.	3	... ...
Chemical.....	100	300,000	3,381,100	Bi-m'ly	100	100	July, '80.	15	... ...
Citizens'.....	25	600,000	176,400	J. & J.	6	6	July, '80.	3½	... ...
City	100	1,000,000	1,488,700	M. & N.	10	10	May, '80.	5	205 ...
Commerce	100	5,000,000	2,904,100	J. & J.	8	8	July, '80.	4	138 141
Continental....	100	1,000,000	202,400	J. & J.	....	3½	July, '80.	3½	110 11d
Corn Exch'ge*.	100	1,000,000	922,500	F. & A.	10	10	Feb., '80.	5	... ...
East River	25	250,000	70,300	J. & J.	3½	7	July, '80.	3½	... ...
11th Ward*.....	25	100,000	16,700	J. & J.	....	....	July '79.	3	... ...
Fifth	100	150,000	43,800	J. & J.	6	6	Jan., '80.	3	... ...
Fifth Avenue*.	100	100,000	226,100	.....	...	...	.....	...	310 ...
First.....	100	500,000	2,184,700	Q—J.	12	120	July, '80	5	... ...
Fourth.....	100	3,200,000	1,081,300	J. & J.	6	6	July, '80.	3½	... ...
Fulton	30	600,000	379,800	M. & N.	10	7	May, '80.	3½	... ...
Gallatin..... .	50	1,000,000	754,000	A. & O.	7	7½	Apl., '80.	4	... ...
Germae Am.*	75	750,000	81 800	F. & A.	...	2½	Aug., '80.	2½	... ...
German Exch.*	100	200,000	60,800	May.	5	5	May, '80.	5	... ...
Germania*.....	100	200,000	67,200	...	...	3	May, '80.	3	... ...
Greenwich*. .	25	200,000	17 00	M. & N.	6	6	May, '80.	3	... ...
Hanover.....	100	1,000,000	289,000	J. & J.	7	7	July, '80.	3½	... ...
Imp. & Traders'	100	1,500,000	2,069,200	J. & J.	14	14	July, '80.	7	233 250
Irving..... ..	50	500,000	158,800	J. & J.	8	8	July, '80.	4	... ...
Island City*...	50	100,000	7,500	J. & J.	3	....	July '80.	3	... ...
Leather Manuf.	100	600,000	441 800	J. & J.	11	8	July, '80.	5	... ...
Manhattan*....	50	2,050,000	1,105,800	F. & A	3	7	Feb., '80.	3½	140 ..
Marine.....	100	400,000	127,800	J. & J.	...	3	July, '80.	3½	... ...
Market	100	500,000	295 000	J. & J.	7	7½	July, '80.	4	120 ...
Mechanics'.....	25	2,000,000	1,032,100	J. & J.	8	8	July, '80.	4	... ...
Mech. Assoc'n.	50	500,000	76,400	M. & N.	2	4	May, '80.	2½	78 ...
Mech'ics & Tr.	25	200,000	41,800	.....	...	2½	July, '79.	2½	104 ....
Mercantile.....	100	1,000,000	188,100	M. & N.	6	3	May, '79.	3	....
Merchants'.. ..	50	2,000,000	710,500	J. & J.	6½	7	July, '80.	3½	 182
Merchants' Ex.	50	1,000,000	178,100	J. & J	....	6½	July, '80.	3	 105
Metropolis*. .	100	300,000	41,000	J. & J.	....	7	July, '80.	3½	....
Metropolitan ..	100	3,000,000	1,351,200	J. & J	10	9	July, '80.	5	144 145
Murray Hill* ..	200	100,000	77,800	J. & J.	12	12	July, '80.	3	....
Nassau*.....	100	1,000,000	60,700	M. & N.	5	5	May. '80.	3	....
New York.....	100	2,000,000	802,100	J. & J.	7	8	July, '80.	4	 150
N. Y. County..	100	200,000	47,900	J. & J.	8	8	Jan., '80.	4	....
N. Y. N. Exch.	100	300,000	98 500	F. & A.	8	7½	Feb., '80.	3½	....
Ninth.....	100	750,000	149,700	J. & J.	....	5	July, '80.	3½	....
No. America*..	70	700,000	166,900	J. & J.	....	....	July, '80.	3	....
North River*..	80	240,000	68,600	J. & J.	....	7	July, '80.	3½	....
Oriental*.....	25	300,000	188,100	J. & J.	10	8	July, '80.	4	....
Pacific*.....	50	422,700	224,500	Q—F.	10	10	May, '80.	2½	....
Park	100	2,000,000	531,300	J. & J.	6	6	July, '80.	4	122 ....
People's*.....	25	412,500	130,400	J. & J.	8	7	July, '80.	3½	....
Phenix.....	20	1,000,000	218,600	J. & J.	6	3	July, '80.	3	....
Produce*.....	50	114,800	.....	.....	...	....	July, '74.	3½	....
Republic	100	1,500,000	714,900	F. & A.	6	6½	Feb., '80.	4	....
St. Nicholas...	100	500,000	135 600	.....	....	3	Ju y, '80.	3½	105 ....
Seventh Ward.	100	300,000	58,500	J. & J.	3	....	Jan., '81.	3	....
Second	100	300,000	123 500	J. & J.	9	8	July, '80.	5	....
Shoe & Leather	100	500,000	173,200	J. & J.	10	8	July, '80.	4	....
Sixth	100	200,000	40,300	J. & J.	6	6	Jan., '80.	3	....
State of N. Y..	100	800,000	273,500	M. & N.	7	7	May, '80.	3½	112 120
Third	100	1,200,000	192,000	J. & J.	3	...	July, '80.	3½	.. ..
Tradesmen's...	40	1,000,000	279 100	J. & J.	7½	7	July, '80.	3½	135
Union.....	50	1,200,000	711,600	M. & N.	10	8	May. '80.	5	140 ....
West Side*.....	100	200,000	126,900	J. & J.	8	12	Jan., '80.	6	....

§ The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 10 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask.
Brooklyn Gas Light Co..... ..	25	2,000,000	Var.	5	May, '80	108	115
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Feb., '80	60	67
do bonds.....	1,000	815,000	A. & O.	7	1898	100	105
Harlem.....	50	1,850 000	F. & A.	3	Feb. '78	70	75
Jersey City & Hoboken.....	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan..... ...	50	4,000,000	J. & J.	8	June, '80	190	195
Metropolitan.....	100	2,500,000	M & S	5	June, '80	142	145
do certificates.....	V r.	1,000,000	M. & S	3½	June, '80	101	105
Mutual, N. Y..... ...	100	5,000,000	Quar.	1½	Ju y, '80	75	80
do bonds.	1,000	1,000,000	F. & A.	..	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb., '80	50	55
do scrip.....	Va .	700,000	M. & N.	3½	May, '80	35	39
New York	100	4,000,000	M. & N.	4	June, '80	x101	102
People's (Brooklyn).....	10	1,000,000	J. & J.	8½	Jan., '76	35	39
do de bonds	1,000	300,000	M. & N.	7	1997	98	100
do do certificates.	Var.	300,000	J. & J.	3½	July, '80	75	85
Central of New York	50	466,000	F. & A.	3	Aug., '79	50	60
Williamsburg	50	1,000,000	Quar.	1½	Jan., '80	70	75
do bonds	1,000	1,000,000	A. & O.	6	1900	100	102
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	July, '80	50	65
Municipal	100	1,500,000	.....	5	July, '80	175	180
do bonds	....	750 000	M. & N.	6	1888	105	110
Fulton Municipal.....	100	1,500,000	.....	....	.....	70	80

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	Jan., '80	18	21
1st mortgage.....	1,000	844,000	J. & J.	7	J'ly, 1900	....	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	July, '80	92½	98
1st mortgage.....	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock.....	10	2,000,000	Q—F.	3½	May, '80	160	170
1st mortgage.....	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock ..	100	200,000	Q—J.	8	July, '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds.....	1,000	800,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock.	100	500,000	J. & J.	2½	July, '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '80	96	100
Consolidated mort. bonds....	1,000	1,200,000	J. & D.	7	Dec. 1902	108½	112
Christopher & Tenth St.—Stock	100	850,000	F. & A.	2½	Feb., '80	70	75
Bonds	1,000	250,000	J. & J.	7	1890	95	100
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	3	May, '80	119	125
1st mortgage, consolidated ..	500&c	600,000	J. & D.	7	June, '93	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July '80	160	175
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '80	160	175
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	....	.....	25	30
1st mortgage.....	1,000	200,000	M. & N.	7	Nov. 1901	100	105
Houst. West St. & Pav. Fy—St'k	100	250,000	.....	....	.....	20	30
1st mortgage.....	500	500,000	J. & J.	7	July, '94	98	101
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	62½	65
3d mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	May, '88	97½	100
Extension.....	500&c.	200,000	M. & S.	7	Sept. '83	97½	100
Sixth Avenue—Stock	100	750,000	M. & N.	5	May, '77	125	....
1st mortgage.....	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock.....	100	2,000,000	Q—F.	5	May, '80	160	175
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	104½	106
Twenty-third Street—Stock...	100	600,000	F. & A.	4	Feb., '80	115	120
1st mortgage.....	1,000	250,000	M. & N.	7	May '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Barley, Broker, 7 Pine Street.]

Companies.	Capital. Par.	Capital. Amount.	Net Surplus, Jan. 1, 1880.*	Dividends. 1877	1878.	1879.	Last Paid.	Price. Bid.	Ask.
American.....†	50	400,000	475,871	15	14	10½	July, '80. 4	120	....
American Exch	100	200,000	62,515	10	10	10	July. '80. 5	98	....
Bowery..... ..	25	300,000	336,940	20	20	20	June, '80.10	185	200
Broadway.....	25	200,000	300,404	20	20	18	Feb., '80. 8	190	....
Brooklyn.....	17	153,000	196,417	20	20	20	July. '80.10	190	200
Citizens'. ....†	20	300,000	486,579	20	20	20	July, '80.10	190	....
City...	70	210,000	163,429	17½	10 72	10	Feb., '80. 5	117	123
Clinton.....	100	250,000	130,25	18	12	11	July, '80. 5	130	140
Columbia.....	30	300,000	2,725	5	N'ne	...	July, '77. 5	55	....
Commercial ...	50	200,000	112,401	25	18	10	July, '80. 4	105	115
Continental.. †	100	1,000,000	1 108,151	12 50	13 40	13 65	July, '80.6 02	180	....
Eagle	40	300,000	544,412	20	20	15	Apr., '80. 7½	190	...
Empire City....	100	200,000	73,858	14	10	10	July, '80. 3½	95	100
Exchange.....	80	200,010	99,155	15	10	10	Feb., '80. 5	105	110
Farragut.....	50	200,000	138,833	15	15	15	July, '80. 7½	120	....
Firemen's	17	204,000	68,936	12	10	8½	July, '80. 3½	90	100
Firemen's Tr ..	10	150,000	70,147	12	11	11	July. '80. 5	100	....
Franklin & Kmp	100	200,000	136,142	...	...	7	July, '80. 6	7	130
German-Amer.	100	1,000,000	875,000	10	10	10	July, '80. 5	145	...
Germania.	50	1,000,000	752,754	30	22	14	July, '80. 5	137	...
Globe.....	50	200,000	118,251	20	10	10	July. '80. 5	110	115
Greenwich.....	25	200,000	341,749	40	30	30	July, '80. 7½	250	....
Guardian.....	100	200,000	22,998	10	7	7	July. '80. 3	60	70
Hamilton	15	150,000	120,806	20	17½	12½	July. '80. 5	130	125
Hanover.....	50	500,000	685,945	10	10	20	July, '80. 5	165	170
Hoffman.....	50	200,000	51,536	10	10	10	July. '80. 5	80	90
Home.....	100	3,000,000	1,320,785	10	10	10	Jan., '80. 5	130	....
Hope.....	25	150,000	4,089	10	10	3½	Jan., '79. 3½	55	....
Howard.....	50	500,000	116,815	12	10	5	July, '80 5	100	....
Importers' & T..	50	200,000	78,922	12	10	10	July, '80. 5	90	100
Irving..... ..	100	200,000	6,488	13	10	8½	July, '80. 4	60	70
Jefferson.... *	30	200,010	290,776	10	10	10	Mar., '80 5	135	141
Kings Co. (Bkn)	20	150,000	193,014	20	20	20	July, '80.10	170	....
Knickerbocker	40	280,000	4,038	10	5	5	Jan., '80. 5	50	...
Lafayette (Bkn)	50	150,000	134,907	20	1	14	July, '80. 5	110	120
Lamar.....	100	200,000	97,680	10	10	10	July, '80. 5	100	105
Lenox.....	25	150,000	31,104	10	10	10	July, '80. 4	85	90
Long Isl. (Bkn)†	50	200,000	253,633	20	16	13	July. '80. 5	....	130
Lorillard	25	300,000	34,202	10	10	5	July, '80. 4	....	80
Manuf. & Build.	100	200,000	182,909	12	12	12	July, '80. 6	135	140
Manhattan.....	100	250,000	140,928	20	10	10	July, '80. 5	....	105
Mech. & Trad'rs	25	200,000	238,166	30	20	20	July, '80. 0	....	160
Mech'ics (Bku)	50	150,000	163,596	20	20	20	July, 80. 7	150	....
Mercantile.. .	50	200,000	86,832	10	10	10	July, '80. 5	75	...
Merchants'	50	200,000	159,762	20	16	13	July, '80. 5	120	130
Montauk (Bkn)	50	200,000	109,954	18	12	10	July, '80. 5	115	....
Nassau (Bklyn)	50	200,000	147,011	20	20	20	July, '80. 7	155	180
National.....	87½	200,000	101.513	14	10	10	July, '80. 5	100	109
N. Y. Equitable	35	210,000	810,395	20	20	15	July, '80. 5	150	160
New York Fire	100	200,000	130,185	17	14	12	Feb., '80. 5	110	120
N. Y. & Boston	100	200,000	20,098	...	N'ne	....	....	60	70
New York City	100	800,000	1,005	10	N'ne	5	July, '80. 3½	...	65
Niagara.....	50	500,000	517,458	12	11	12	July, '80. 7	140	....
North River....	25	350,000	108,148	11	10	8	Apl., '80. 4	110	....
Pacific.....	25	200,000	399,052	20	30	20	July, '80.10	205	...
Park	100	200 000	89,737	20	12	12	July, '80. 6	108	115
Peter Cooper...	20	150,000	190,043	20	20	20	Jan., '80.10	180	....
People's.....	50	200,000	108,739	18	12	12	July, '80. 5	105	112
Phenix	50	1,000,000	467,046	20	15	10	July, '80. 5	120	130
Relief.....	50	200,000	43,577	10	10	10	July, '80. 5	75	85
Republic..... †	100	300,000	26,725	10	5	8½	July, '80. 3½	70	75
Rutgers'.....	25	200,000	175,334	20	20	20	Jan., '80.10	150	..
St. Nicholas...	25	200,000	10,841	10	9	10	Feb , '80 3	55	70
Standard.....	50	200,000	169 000	12 35	9 23	9 73	July, '80.8 23	125	130
Star.....	100	500,000	121,591	17½	12½	12	July, '80. 5	103	....
Sterling.....	100	200,000	28,519	10	10	8½	Feb., '80. 3½	70	80
Stuyvesant....	25	200,000	137,084	16	14	10	Ju y, '80 5	115	120
Tradesmen's....	25	300,000	102,389	20	10	10	July, '80. 5	100	105
United States..	25	250,000	215,455	18	12	11	July, '80. 5	120	125
Westchester...	10	300,000	121,502	10	10	10	Jan , '80. 5	...	110
Williamsb'g C .	50	250,000	443,595	20	20	20	July. '80.10	203	....

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip.

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Ask.
New York:					
Water stock..... 1841-63	5	Feb., May Aug. & Nov	1880	100	101
Croton water stock..1845-51.	5	do do	1890	105	106
do do ..1852-60.	6	do do	1883-1890	104	109
Croton Aqued'ct stock. 1865.	6	do do	1884-1911	106	120
do pipes and mains...	7	May & November,	1884-1900	112	125
do reservoir bonds.....	8	Feb., May, Aug. & Nov.	1907-1911	118	120
Central Park bonds..1853-57.	5	do do	1898	108	109
do do ..1853-65.	6	do do	1895	115	116
Dock bonds.....1870.	7	May & November.	1901	122	125
do .....1875.	6	.....	1888	115	116
Market stock.....1865-68.	7	May & November.	1894-1897	118	120
Improvement stock.... 1869	6	do do	1889	107	108
do do ....1869.	7	do do	1890	115	116
Consolidated bonds.....var.	8 g.	do do	1901	115	118
Street imp. stock .....var.	6	do do	1888	107	108
do do .....var.	7	do do	1892	102	105
New Consolidated.....	6 g.	January & July.	1896	115	116
Westchester County...	7	do do	1894	122	123
Consolidated.....	6	Quarterly.	1928	107	109
Assessment.....	5	May & November.	1884	102	103

[Quotations by N. T. Berrs, Jr., Broker, 1 New St.]

Brooklyn—Local Im pr'em't—					
City bonds.....	7	January & July,	1880-1883	102½	108
do	7	do do	1883-1891	107	118
Park bonds.....	7	do do	1915-1924	130	132
Water loan bonds.... ..	7	do do	1900-1924	128	130
Bridge bonds.....	7	do do	1904 1912	129	131
Water loan.	6	do do	1886-1902	108	110
City bonds..... .	6	do do	1881-1890	103	112
Kings Co. bonds..	7	May & November.	1880-1883	106	111
do do	6	do do	1880-1885	114	116
Park bonds	6	January & July.	1924	119	121
Bridge.....	6	do do	1907-1910	118	120

*All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan long..	7	January & July.	1925	101	102
do .....1869-71.	7	January & July.	1899-1902	109	110
Improvement bonds.....	7	J. & J. and J & D.	1897-91	105	106
Bergen bonds.....1868-69.	7	January and July.	1900	100	101

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy*

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ANNUAL REPORTS.

Nashua & Lowell.

(*For the year ending March* 31, 1880.)

Up to December 1, 1878, the road was worked jointly with the Boston & Lowell under a contract, by which the earnings were divided, 31 per cent to this company and 69 to the Boston & Lowell. Since December 1, 1878, the road has been worked independently.

The balance sheet, condensed, is as follows:

Stock		$800,000
Bonds		200,000
Notes payable		313,000
Unclaimed interest and dividends		1,546
May dividend		28,000
Contingent fund		145,912
Total		$1,488,458
Road, etc.	$898,149	
Boston freight house, etc., interest in	286,149	
Materials and steel rails	78,826	
Advanced to Manchester & Keene RR.	33,333	
Cash and receivables	192,000	$1,488,458

Bills payable increased $100,000 during the year and a new issue of $200,000 bonds, to fund the floating debt, has been voted.

The earnings were as follows:

	1879-80.	1878-79.
Passengers	$159,745	$189,297
Freight	218,744	230,070
Mail and express	13,433	14,150
Total	$391,923	$133,518
Expenses	231,771	298,932
Net earnings	$160,152	$134,585

The disposition of net earnings was as follows:

Net earnings, as above		$160,152
Rent of hall, etc.		3,745
Total		$163,897
Interest on debt, less interest received	$18,451	
Rent of Wilton RR.	14,130	
Rent of Stony Brook RR.	22,118	
Paid for use of Peterboro RR.	34,365	
Dividends, 6½ per cent	52,000	141,964
Balance to contingent fund		$22,832

The company is now putting down 800 tons of steel rails, which will make the main track all of steel.

The Manchester & Keene Road has not been opened, and is now in the hands of a receiver, who is trying to put it in good condition.

The validity of the Peterboro lease is still in dispute. After paying full rentals and all charges, the road earned 9 per cent on the stock.

The report says: "Finding it impossible to obtain from the directors of the Boston & Lowell RR. Co., any recognition whatever of the claim made by us by your authority for a restitution of the large amount of your quota of past net earnings under the joint traffic contract (withheld by the Boston & Lowell Company), or to procure their consent to arbitrate as to the quota of steel rails to which your road had become entitled at the expiration of the contract, we have recently instituted legal proceedings to determine your rights in these respects. We had delayed action in this matter so long before taking this step that our delay was imputed to a want of confidence in the claim, rather than to desire to reach an amicable adjustment of it."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This railroad company has issued the following circular:

CIRCULAR NO. 53.

BOSTON, July 7, 1880.

Since the report of your President, which came down to Dec. 31, 1879, the mileage of your general system of roads has continued to increase rapidly.

The Marion & McPherson branch has been completed to Lyons, thirty (30) miles.

The Cowley Sumner & Fort Smith has been extended to Caldwell, twenty-five (25) miles.

The Manhattan Alma & Burlingame will be finished this summer.

The Pueblo & Arkansas Valley Railroad is being pushed forty (40) miles to the coal fields near Canyon City.

The New Mexico & Southern Pacific has already reached one hundred and eighty (180) miles beyond Las Vegas.

To complete the construction of our branches in Kansas alone will require a million and a-half of dollars.

Besides this expenditure, in order to do our work economically and profitably, we must increase our rolling stock as rapidly as possible, lay additional side tracks, build stations and coaling houses, engine-houses and machine-shops—in short, meet the demands of the traffic which comes upon us.

Our gross receipts were in—

	First six months.	*Second six months.*	*Year.*
1878	$1,508,577	$2,422,291	$3,950,868
1879	2,753,017	3,628,425	6,381,442
1880	3,704,353	*4,295,647	*8,000,000

* Estimated.

And this without taking into account the probable business which 200 miles of only partially finished road, much of which is not yet operated, will give us.

The very rapidity of the growth of the Atchison Road and the corresponding increase of the receipts require us to furnish at once the facilities which are generally called for only after many years of successful business.

The directors, having in view that the road has, including the branches it owns, only a little over $16,000 per mile of stock, and believing that there is a reasonable prospect of its being able to pay eight per cent on an increased capital, consider it for your interest to make the necessary investment in as conservative a manner as possible; and they propose, in order to meet the wants of construction, not to increase the debt, but to make an issue of stock at par to the stockholders, to the amount of ten per cent of the present capital.

Proposal.—The company offers to stockholders of record at the close of business, July 24, a number of shares at par equal to one-tenth of the amount standing to their credit on the books of the company, payable in four instalments—Aug. 14, Sept. 1, Oct, 1, Nov. 1, 1880.

This stock will be delivered when paid for in full. Receipts will be given on account of partial payments. The Assistant Treasurer is authorized to allow 5 per cent on any prepayments after allotment.

The holders of New Mexico & Southern Pacific shares, under Circular 48, who have agreed to exchange them for Atchison Topeka & Santa Fe shares, under Circular 50, will be allowed to subscribe for their proportion.

Fractional or other rights can be assigned in a form which can be obtained at the office.

Any shares not taken Aug. 10 will be subject to the disposition of the Board. By order of the Board,

T. JEFFERSON COOLIDGE, President.

Boston Hartford & Erie.—In pursuance of the plan to overthrow, if possible, the former sale of this road in foreclosure, a bill in equity has been filed in the United States Circuit Court for the District of Massachusetts by William T. Graham, a native of Inniskillen, Ireland, and the owner of 500 shares of stock of the Boston Hartford & Erie Company. The bill claims that the Boston Hartford & Erie reorganization was invalid, as also the Berdell mortgage. At the meeting of stockholders in New York, July 15, the report of the committee previously appointed was adopted. The report advised the uniting in the prosecution of the Graham suit to set aside the sale under foreclosure of the Berdell mortgage, and, for the purpose of raising money, proposed an assessment of 25 cents on each share of stock. It was agreed that books of registry should be opened next Monday at the office of President Rooney, No. 3 Pine Street, and that the period of ninety days from that date should be allowed for the registry and transfer of the stock. The proceeds of the assessment will be received and expended by the committee previously appointed.

—The Supreme Court of Massachusetts decided on the 8th that the Berdell mortgage bonds of the Hartford & Erie Railway are exchangeable for stock in the New York & New England Railway after some of the interest coupons have been paid. The bonds in suit are of the issue of $5,000,000 of what are known as the guaranteed bonds. The N. Y. & New England Co. claimed that it was not required to issue stock on bonds where the coupons had in part been paid, there being some $500,000 of these interest coupons paid.

Buffalo & Southwestern.—A despatch from Buffalo, July 8, said that the directors of the Buffalo & Southwestern Railroad had leased their road to the New York Lake Erie & Western Railroad Company for a term of ninety-nine years. Concerning this, the Buffalo *Commercial Advertiser* publishes the following statement from the officers of the company:

"The announcement made that the lease had been consummated was premature. The facts are simply these: A suggestion, in the nature of a proposition, by the New York Lake Erie & Western Company, has been made to the Buffalo & Southwestern Company, looking toward a lease of the latter company's road. A meeting of the board of directors of the Buffalo & Southwestern Railroad was held at the company's office in this city yesterday to consider the proposition, and the whole subject matter was referred to the Executive

Board, with power. It will be some days yet before a final decision will be reached."

The road crosses the Western Division of the Erie at Dayton, and connects with the New York Pennsylvania & Ohio at Jamestown.

Cairo & Vincennes.—This railroad, which has been in the hands of a Receiver, has been reorganized under the name of the Cairo & Vincennes Railway Company. Articles of incorporation of the new company have been filed with the Secretary of State. The capital is $5,500,000, and the corporators are J. Pierpont Morgan, Anthony J. Thomas, W. P. Halliday, Roswell Miller and Samuel P. Wheeler.

Carolina Central.—The stockholders of the Carolina Central Railroad (recently sold under foreclosure of mortgage) met and reorganized at Weldon, July 14. David R. Murchison, of Wilmington, was elected President; General Wm. McRae, General Manager, and V. A. Johnson, Superintendent.

Chicago & Alton.—The Board has decided to extend until July 20 the option given stockholders of subscribing for one share of new stock for each ten shares now held, under the circular of April 6 last. This extension is made with the provision that interest at 6 per cent from May 20 shall be paid on all subscriptions now made.

Denver South Park & Pacific.—Despatches announce the completion of the Denver & South Park Railroad to Leadville.

Greenville & Columbia.—A despatch from Columbia, S. C., July 9, to the Charleston *News and Courier*, says: "It is reported that the persons in New York and elsewhere who bought the Greenville & Columbia Railroad, on April 15, for $2,963,400, will fail to make the payment of one-third of that amount, due July 15, and the road will in consequence be re-sold."

Manhattan—Metropolitan—New York Elevated.—Negotiations for an absolute consolidation of the elevated railroad companies of this city have been in progress for the last week or two. The *Tribune* reports that "a committee, consisting of Cyrus W. Field on the part of the New York Company, and of Commodore C. K. Garrison on that of the Metropolitan Company, was appointed at a recent meeting of the Manhattan Board, to arrange a plan of consolidation. This committee has not agreed, it is understood, upon all the conditions of the proposed union, although there is only one opinion in regard to the necessity of it. The principal cause of difference between the members of the committee is the basis on which the stocks of the companies shall be exchanged for stock of the new corporation. On this point the members of the committee have been utterly unable to agree, and the settlement of the problem will be left to the full Board, which will meet again on Tuesday.

"Since the two elevated roads were leased to the Manhattan Company, a little more than a year ago, there has been a constant struggle between the companies for the control of the central organization. Although the lines have been practically under one management, the directory has been divided upon many questions exactly according to the original interests. The jealousy between the companies has been increased by the inequality of the present earning capacity of the two systems, and by the fact that one company—the one that was earning the smaller revenue—was forced to add largely to its bonded debt in order to complete its line. Under the terms of the lease to the Manhattan Company, the funded debts of the two companies, as well as the capital stock, had been equalized. In addition to these difficulties, the Manhattan Company has failed to earn sufficent revenue to pay the guaranteed dividend of 10 per cent on the capital stock of the two companies. The July payments drew heavily upon the small surplus fund accumulated during the first five months under the lease before it began the payment of interest and dividends. A failure to meet these charges would result in the dissolution of the lease unless some modifications could be agreed upon. It has been difficult to unite the opposing interests upon any reduction of the guaranteed annual dividends, and in consequence it has been proposed to consolidate the companies. It is believed, however, that the proposed union, even if the directors should be able to agree upon the terms, will arouse considerable opposition among the stockholders of the different companies. The consolidation of parallel roads is forbidden by a State law, and some of the stockholders claim that this law will be used to prevent the proposed union."

Marietta & Cincinnati.—The earnings for the fiscal year to July 1, and from January 1 to July 1, were as follows:

	1879.	1880.
Total for fiscal year to July 1	$2,013,167	$1,521,660
Total for current year from January 1	906,879	687,492

New York Lake Erie & Western.—Following is the report of earnings for the month of May and for eight months of the fiscal year:

	1879.	1880.		
Gross earnings	$1,350,573	$1,592,544	Inc..	$241,970
Working expenses	1,064,786	972,435	Dec.	92,351
Net earnings	$285,787	$620,108	Inc..	$334,321

From October to May, inclusive:

	1878-79.	1879-80.		
Gross earnings	$10,495,352	$12,057,029	Inc..	$1,561,677
Working expenses	7,487,739	7,697,578	Inc..	209,838
Net earnings	$3,007,612	$4,359,451	Inc..	$1,351,838

New York Loan & Improvement Co.—The New York *Herald* reports that the new directory of the New York Loan & Improvement Company, organized for 1880-81, in Mr. Jose F. Navarro's office, by choosing for President Mr. Navarro and for Vice-President Mr. Arthur Leary. The Executive Committee are: George J. Forrest, Chairman; A. V. Stout, Jose F. Navarro, John Baird, A. M. Billings, William R. Garrison, Arthur Leary, Fausta Mora and John J. McCook. The inspectors of the next election are Messrs. Mortimer Ward and William Tobin. The *Herald* says that after Mr. Pullman had started for Chicago, leaving General Horace Porter to vote on 5,000 shares in the interest of the Pullman-Porter-Field party, Mr. William R. Garrison entered the company's office with a scratched ticket and voted that ticket on upward of 11,000 shares; and the count showed that the 11,000 shares had defeated Messrs. Pullman, Porter and William Adams, Jr., and elected in their stead Mr. A. V. Stout, President of the Shoe and Leather Bank, Mr. Fausta Mora, of Paris, and Mr. Arthur Leary, one of the directors of the Shoe and Leather Bank. The result was a surprise to the party represented by Mr. Pullman, General Porter and Mr. Cyrus W. Field. The exhibit made at the meeting was merely a statement of the cash assets, as follows:

Cash in Shoe & Leather Bank	$22,074
Cash in First National Bank	12,126
Cash with Drexel, Morgan & Co	287
United States Government 4 per cent coupons	1,066,000
United States Government 4s, reg	536,250
Metropolitan Elevated stock, 5,000 shares	500,000
Manhattan Elevated stock, 5,000 shares	150,000
Manhattan call loans through J. F. Navarro	600,000
Metropolitan call loan	42,450
General expense account	32,435
Sundries	95,000
Total	$3,157,246
Liabilities, loan account	320,000
Net assets	$2,837,246
Capital stock	$3,000,000
Assets	2,837,246
Deficit	$162,754

"These figures," an officer of the company went on to say, "show a seeming deficit; but with all that there is to come in from unadjusted accounts, to say nothing of the value of our charter, we shall have enough to make our balance sheet even, and any advance in the securities held by the company must add just so much more that does not appear in the report."

New York Pennsylvania & Ohio (Atlantic & Great Western).—The following statement is for April:

	1880.	1879.
Gross earnings	$85,825	$330,812
Expenses, rentals and all charges	327,045	335,415
Surplus or deficit	Sur. $85,825	Def. $4,603

This shows a net gain of $90,428 in 1880. For the four months ending April 30 there was a net surplus over all charges of $382,187, against a deficit of $61,044 for the same period in 1879.

Northern Pacific.—The Treasurer informs us that the statement of earnings and expenses of the Northern Pacific Railroad, published in the CHRONICLE of July 10, on pages 33-34, was incorrect. This was published as one of the floating newspaper reports, which required some sort of notice, although belonging to a class of news that is often inaccurate.

Ohio & Mississippi.—On last Saturday the suit of Wm. King *vs.* the Ohio & Mississippi Railroad was argued before Judge Drummond in Chicago. Several months ago two bills were filed in suits against the Ohio & Mississippi Railroad, one by Wm. King, praying a foreclosure of the mortgage on the First Division of the road, and the other by the Springfield Division bondholders, in order to secure a judgment lien, and praying for the appointment of a separate Receiver for that part of the road. An application was also made on the part of the Receiver for an order to pay interest on the main line first mortgage bonds. The Springfield Division bondholders opposed the granting of such an order, for the reason that, by the report of Special Commissioner Howe, it appeared that the administration of the receivership had been unjust to them, and that, therefore, this money should be appropriated to that division. The Judge refused to appoint a separate Receiver, and reserved his decision as to the other points.—*New York World.*

Pacific Railroads.—A brief summary of the opinion of the Attorney General, in regard to the right of the United States Government to withhold the earnings of the Pacific railroads on Government transportation, was published in the CHRONICLE a few weeks since. The following details of his opinion, given in the form of answers to the questions asked him, will be of interest:

"1. Shall all compensation due for transportation services rendered for the Quartermaster's Department over those portions of the Union and Central Pacific Railroads which were built by aid of Government bonds be withheld?"

A. Yes. The second section of the act of May 7, 1878, chapter 96, expressly declares: "Sec. 2. That the whole amount of compensation which may from time to time be due to said several railroad companies, respectively, for services rendered for the Government, shall be retained by the United States," etc. (20 Stat., 58.) This act was intended to change the pre-existing law, and could hardly be made more explicit.

"2. Shall full compensation be made for all transportation services rendered for the Quartermaster's Department over those portions of road owned, leased, controlled and operated by said Union and Central Pacific Railroad Companies which were not built by aid of Government bonds, or shall all compensation due for such services be withheld?"

A. Though the Supreme Court held, in the United States against Kansas Pacific Railway Company (99 United States, 455), that the bonds issued to that corporation are not a lien beyond the 100th meridian, nor is the company liable for 5 per cent of its earnings beyond that point, yet, in the following case United States against Denver Pacific Railway Company (99 United States, 460), the Court, in a note, based its exemption of the road from liability to have its compensation for Government transportation withheld upon the fact that the company (Denver Pacific Railway Company) was not indebted to the United States. The Central and Union Pacific Railroad Companies, owning, leasing, controlling, and operating the branches referred to in this inquiry, are indebted to the United States upon subsidy bonds. In this state of the decisions, I advise the retention of all compensation to these roads for services upon such branches, so that the question can be judicially determined.

"3. Shall all compensation due for transportation services rendered for the Quartermaster's Department over that portion of the Kansas Pacific Railroad—393 15-16 miles—which was built by aid of Government bonds, or only one-half of such compensation, be withheld?"

A. All compensation should be withheld over the entire length of this road, under Revised Statutes, section 5,260, still in force, which declares:

"The Secretary of the Treasury is directed to withhold all payments to any railroad company and its assigns, on account of freights or transportation over their respective roads of any kind, to the amount of payments made by the United States for interest upon bonds of the United States issued to any such company, and which shall not have been reimbursed, together with the 5 per cent of net earnings due and unapplied, as provided by law."

"4. Shall any part, and, if so, what part, of the compensation due for transportation services rendered for the Quartermaster's Department over that portion of said Kansas Pacific Railroad—244 miles—which was built without aid of Government bonds be withheld?"

A. For reasons indicated in my reply to your second question, I think all compensation should be withheld as to this portion of that road, as well as to that in aid of which bonds issued.

Your fifth question states that the Kansas Pacific and Denver Pacific have been consolidated with the Union Pacific, and asks if payment for services over these lines should be withheld and applied to the debt of the Union Pacific.

A. As stated in the second answer, the compensation should be entirely withheld, until otherwise directed by the Court, because the Kansas Pacific Railway Company is indebted for interest paid by the United States upon its subsidy bonds. (R. S., sec. 5,260.)

"6. Shall all compensation due for transportation for the Quartermaster's Department over those portions of the Sioux City & Pacific and Central Branch Union Pacific Railroads, which were built by aid of Government bonds, be withheld, or shall only one-half of such compensation be withheld?"

A. All; because derelict in payment of interest. (R. S., sec. 5,260.)

"7. Shall any part, and, if so, what part, of the compensation due for transportation services rendered for the Quartermaster's Department over lines owned, leased, controlled, and operated by said Sioux City & Pacific and Central Branch Union Pacific Railroad Companies, which were not built by aid from Government bonds, be withheld?"

A. All; for reasons indicated in the second answer. (R. S., sec. 5,260.)

None of these corporations appear to be affected by the act relating to the compensation of roads which received grants of land upon the condition of a free use of the road. Of course considerations additional to those above suggested would arise as to any such company.

Philadelphia & Reading.—The receivers of the Philadelphia & Reading made a report, Friday, July 9, to the United States Circuit Court, of the condition of the Railroad and of the Coal & Iron Company on May 24th, the date of their appointment. The report gives three separate statements for the Railroad Company and two (the same as the first two for the Railroad) for the Coal & Iron Company. The first shows the amount of debt and liabilities outstanding, the second the annual interest charge on the bonded debt, with the amount of interest falling due each month, and the third the lease rentals and other guarantees. The receivers are unable as yet to furnish any information with respect to the assets. In the following the receivers' returns have been condensed, without omitting any essential details.

PHILADELPHIA & READING RAILROAD COMPANY.

LIABILITIES MAY 24, 1880.

Consolidated and prior mortgage loans		$24,189,500
Six per cent, gold, $ or £, improvem't mort., 1873-97		9,364,000
Do do gen. m., 1874-1908.	$19,686,000	
(An additional $5,010,000 of this loan is outstanding as collateral for floating debt.)		
To this must be added scrip issued for funded half coupons on general mortgage loan, the coupons being held as security therefor	1,741,620	
Also, overdue coupons not yet funded in scrip	25,260—	21,452,880
		$55,006,380
Seven per cent $ income mortgage, 1876-96		2,454,000
(An additional $7,546,000 of this loan is outstanding as collateral for floating debt.)		
Bonds and morts. and ground rents on detached real estate		1,916,252
Total mortgage debt		$59,376,632
Debenture loans	$12,250,200	
Debenture and guarantee scrip	$3,298,565	
Deben. and guar. fraction'l scrip	3,164	
Perkiomen m. guar. gi'd $ or £ scrip	99,180— 3,400,909	
Total debenture debt		$15,651,109
Loans—Schuylkill Navigation Company		2,578,250
East Pennsylvania RR. Co. bonds, due 1888		495,900
Bills payable and loans, including advances, with option, on general mortgage bonds	$9,560,074	
(These debts principally secured by general mortgage bonds, income mortgage bonds and other stocks and bonds owned by the Company.)		
Wages certificates	15,760	
Material certificates	678,932	
Total floating debt	$10,254,766	
Due to connecting roads account current business	$491,469	
Due to leased roads and canals account rental	829,522	
Unpaid wages	793,038	
Unpaid coupons and interest on loans and dividends	120,359	
Taxes due Commonwealth of Pennsylvania on gross receipts	81,214	
Taxes due Commonwealth of Pennsylvania on capital stock	33,997	
Debts due by the company for materials, &c.	739,273	
Dividends of prior years of Schuylkill Nav. Co., payable in scrip	5,912	
Advances acct. freight & tolls, &c.	214,727—	3,309,515— 13,564,282
Sinking fund loan, 1836-82	$166,070	
Credit balance of insurance funds	385,509	
Sundry credits	405,566—	957,146
(These entries made for the purpose of bookkeeping; they are not a cash liability.)		
Sinking fund loan Schuylkill Nav. Co. impr't bonds, due Nov. 1, 1880		228,000— 1,185,146
		$92,851,321
Capital stock—Common	$32,726,375	
Preferred	1,551,800—	34,278,175
		$127,129,496

BONDED DEBT AND INTEREST, MAY 24, 1880.

Outstanding of cons. mortgage, June 1, 1871,	*Amount.*	*Interest.*
principal, $25,000,000 *	$24,189,500	$1,584,380
Six per cent $ or £ impr't mort. 1873-97 †	9,364,000	561,840
	$33,553,500	$2,146,220
Six per cent gold $ or £ gen. mort., 1874-1908‡	19,686,000	1,181,160
Seven per cent $ gen. mort., 1874-1908 (not issued but outstanding as collateral)	5,010,000	350,700
Outstanding of gen. mort. of July 1, 1874, principal, $60,000,000 †	$58,249,500	$3,678,080
Seven per cent $ income mort. loan, 1876-96	2,454,000	171,780
Seven per ct. $ income mort. loan, 1876-96 (not issued, but outstanding as collateral)	7,546,000	528,220
	$68,249,500	$4,378,080
Debenture loans	12,250,200	828,343
Six per cent debenture and guar. scrip	3,298,565	197,916
Do do do (fractional)	3,164	.....
Six per cent general mort., gold, $ or £ scrip	1,741,620	104,497
Six p. c. Perk. mort., guar. gold $ or £ scrip	99,180	5,950
Bonds and mortgages on real estate	1,916,252	114,975
Total bonded debt, includ'g unissued bonds, as above	$87,558,482 §	$5,629,765

* $611,000 canceled for sinking fund. $5,773,000 of this loan held to meet $5,773,500 prior loans.

† $636,000 canceled for sinking fund.

‡ $314,000 canceled for sinking fund. $34,990,000 of this loan held to meet $33,553,500 prior loans, as above.

§ Including interest on unissued bonds, as above.

The total amount of interest falling due in each month on the above is as follows: January, $1,417,802; February, $5,000; March, $10,000; April, $385,420; May, $22,128; June, $974,532; July, $1,417,802; August, $5,000; September, $10,000; October, $385,420; November, $22,128; December, $974,532.

RENTS OF LEASED RAILROADS AND CANALS, AND OF GUARANTEES, MAY 24, 1880.

Name of Company	*Rent per annum.*
Mine Hill & Schuylkill Haven RR. Co.	$321,800
Mount Carbon & Port Carbon RR. Co.	36,250
Mill Creek & Mine Hill Navigation and RR. Co.	33,000
Schuylkill Valley Navigation and RR. Co.	29,450
Little Schuylkill RR. Co. and East Mahanoy RR. Co.	213,280
East Pennsylvania RR. Co.	138,650
Philadelphia Germantown & Norristown RR. Co.	277,623
Chestnut Hill RR. Co.	16,478
Catawissa RR. Co.	365,235
North Pennsylvania RR. Co.	754,145
Delaware & Bound Brook RR. Co.	224,207
Schuylkill Navigation Co.	*635,770
Susquehanna Canal Co.	†243,488
Swedes' Ford Bridge Co.	2,455
Allentown RR. Co., 30 per cent of receipts	‡1,975
Chester Valley RR, Co., 45 per cent of receipts	‡15,752
Colebrookdale RR. Co., 30 per cent of receipts	‡9,163
Pickering Valley RR. Co., 30 per cent of receipts	‡4,123
	$3,322,854
Taxes payable in addition to rental	47,142

* The rental of the Schuylkill Canal is payable, in cash $162,122, in scrip for coupons $72,000, in scrip for dividends $101,654, after July, 1882, all cash.

† The rental of the Susquehanna Canal is payable, in cash $86,608, in scrip for coupons $156,880, after July, 1882, all cash.

‡ In 1879.

BONDS OF LEASED ROADS AND CANALS GUARANTEED BY THE PHILADELPHIA & READING RAILROAD COMPANY.

	Principal.	*Interest.*
East Pennsylvania RR., principal and int. guar.	$495,900	*$34,713
Catawissa RR., do do	1,740,350	*126,895
Schuylkill Navigation, do do	2,806,250	*174,591
Do interest only guar.	5,691,950	*341,517
Susquehanna Canal, principal and interest guar.	1,573,000	*96,880

* Interest included in rent.

	Principal.	Interest.
Colebrookdale RR., principal and interest guar...	$300,000	†$18,000
Do interest only guar.....	135,000	†8,100
Colebrookdale RR., not guar., but receivable by the Phila. & Reading RR. in payment of freight	165,000	†9,900
Pickering Valley RR., principal and interest guar.	332,300	†23,261
		$59,261

† Interest separate from lease rental.

The diffierence between these amounts and thirty per cent of the receipts has heretofore been advanced by the Philadelphia & Reading Railroad Company.

BONDS OF OTHER RAILROADS AND OF COAL AND IRON COMPANIES GUARANTEED BY THE PHILADELPHIA & READING RAILROAD COMPANY.

	Principal.	Interest.
Perkiomen RR., interest only guar.*.....	$699,600	$41,976
Perkiomen RR., not guar., but receivable by the Phila. & Read. in payment of freight*....	100,000	6,000
Perkiomen RR., principal and interest guar....	1,125,000	67,500
Lancaster & Reading Narrow-Guage, principal and interest guar..... (Leased to Reading & Columbia, which company pays the interest as rental.)	310,000	21,700
Phil. Newt'n & N.Y. RR., principal and int. guar.	700,000	42,000
Norristown Junct'n RR., do do	40,000	2,800
Schuylkill Iron Co., do do	12,000	810
Hamburg Iron Co., do do	24,500	1,715
Ringgold Iron & Coal Co., do do (P. & R. RR. Co. own $39,000.)	79,000	5,530
Danville Iron Co., principal and interest guar...	39,000	2,730
Kutztown Iron Co., do do ...	52,000	3,640
Seyfert, McManus & Co., do do *..	538,000	32,280
E. Pennsylvania Iron Co., do do ... (P. & R. RR. Co. own $1,000.)	48,000	2,880
Monocacy Furnace Co., principal and int. guar.. (P. & R. RR. Co. own all.)	75,000	4,500
Phœnix Iron Co., principal and interest guar.*..	949,000	56,940
August Schwarze, do do *..	100,000	6,000
Bechtelsville Iron Co., do do ...	58,000	3,480
	$302,511	
Phila. & R. C. & I., div. m. bds, prin. & int. guar.	$12,638,000	881,960
Do do deb. bonds, do do	1,731,000	121,170
(Payable in scrip to March 1, 1882, inclusive.)		
Mammoth Vein Coal & I. Co., prin. and int. guar.	150,000	12,000
	$1,317,641	

* All previous interest paid by debtor.

SUMMARY.

Amount of rental		$3,322,854
Taxes in addition to rental (in 1879)		47,142
Liability for interest separate from lease	$59,261	
Less amount included in rental (in 1879)	13,287--	45,973
Total annual liability for leased roads and canal (1879)..		$3,415,970
Annual liability on account of other railroads.	$181,976	
Annual liability on acct. of other canal and iron cos.	120,535—	*302,511
		$3,718,481
Annual liability on acct. of P. & R C. & I. Co.'s bds.	$1,003,130	
Annual liability on acct. of Mam. V. C. & I. Co. bds.	12,000—	1,015,130
Total annual liability on account of leased railroads and canals, and of guarantees		$4,733,611

* Of this $143,196 have heretofore been paid by debtors.

PHILADELPHIA & READING COAL AND IRON COMPANY.

LIABILITIES MAY 24, 1880.

Purchase money mortgage loans on detached properties....		$12,638,000
Locust Dale Coal Co. loan, due in 1866....	$156,000	
Bonds and mortgages on real estate.....	740,234—	896,234
Total mortgage debt due to others than Phil. & R. RR..		$13,534,234
Bond and mort. Phil. & R. RR., July 1, 1874..	$29,737,965	
Do do Dec. 28, 1876.	10,000,000—	39,737,965
Total mortgage debt		$53,272,199
Debenture loan		1,731,000
Bills payable, loans, advances, &c. (principally secured by collaterals)	$1,668,245	
Certificates for materials purchased	232,236	
Total floating debt	$1,900,482	
Current business debts	$697,984	
Wages and material bills	379,256	
Commonw'lth of Pa., for State taxes.	157,487	
Uncollected comps. & int. on reg. l'ns.	26,645	
Phila. & Reading RR. Co. freight	124,584	
Advances on coal, &c	230,257—	1,616,215— 3,516,698
Due to Phila. & Reading RR. Co. loan account....		6,358,519
		$64,878,417
Capital stock		8,000,000
		$72,878,417
Of above liabilities there are held by, or due to, P. & R. RR.		$54,221,069
Held by, or due to, others than Phil. & Reading RR		18,657,348
		$72,878,417

BONDED DEBT AND INTEREST MAY 24, 1880.

	Principal.	Interest.
Purchase money mortgage loans	$12,638,000	881,960
*Locust Dale Coal Co. (extended)	156,000	10,920
Loan 1872-92, debentures. Int. conv. into P. & R. scrip, to March 1, 1882	1,731,000	121,170
Real estate bonds and mortgages	740,234	49,486
Total	$15,265,234	$1,063,536
Companies controlled.		
†Preston Coal & Improv't Co., due May 1, 1896.	1,200,000	84,000
Tremont Coal Co., due June 1, 1886	300,000	21,000
‡Mammoth Vein Coal & I. Co., due Feb. 1, 1900	300,000	24,000
Grand total	$17,065,234	$1,192,536

* Owned by the P. & R. RR. Co., out as collateral on loans.
†$1,190,000 owned by the P. & R. C. & I. Co., out as collateral on loans.
‡$223,000 owned by the P. & R. C. & I. Co., out as collateral on loans.

The total amount of interest falling due in each month on the above is as follows: January, $202,803; February, $65,765; March, $70,245; April, $114,370; May, $91,560; June, $51,158; July, $202,808; August, $65,765; September, $70,245; October, $113,969; November, $92,693; December, $51,158.

—The statement, in usual form, of tonnage and earnings, has been issued by the receivers for May and for the six months of the fiscal year ending May 31:

TONNAGE AND PASSENGERS.

	1880. May.	1880. 6 months.	1879. May.	1879. 6 months.
Tons of coal on railroad	526,298	3,207,969	828,322	3,489,004
Tons of merchandise...	528,128	2,980,209	459,317	1,852,261
Passengers carried	839,458	4,448,970	649,941	3,143,956
Coal transported by steam colliers.....	47,396	265,014	59,039	291,474

Comparative statement of business of the Philadelphia & Reading Railroad Company for May and for six months:

	1880. Month.	1880. Year to date.	1879. Month.	1879. Year to date.
Gross receipts.....	$1,457,881	$8,233,518	$1,332,547	$6,233,310
Gross expenses ...	1,201,646	6,463,752	1,046,255	4,773,821
Net profit	$256,235	$1,769,765	$286,291	$1,459,488

Comparative statement of business of the Philadelphia & Reading Coal and Iron Company for May, 1880:

	1880. Month.	1880. Year to date.	1879. Month.	1879. Year to date.
Receipts.....	$1,227,141	$5,254,329	$1,015,641	$4,184,700
Expenses.....	1,215,505	5,418,528	1,070,339	4,511,861
Profit.....	$11,635	L's $164,199	Loss. $54,697	L's $327,161

Toledo Peoria & Warsaw.—The Chicago *Times* reports that in the case of James F. Secor, *et al.*, *vs.* the Toledo Peoria & Warsaw Railway Company, *et al.*, leave was obtained from Judge Drummond, of the United States Circuit Court, to file a bill in the Circuit Court of Peoria County against the Toledo Peoria & Warsaw Railway Company, now in the hands of A. Lawrence Hopkins, Receiver. The petition presented to Judge Drummond for leave to sue sets forth in substance that, at the time of commencing the foreclosure proceedings by Secor and others, the Toledo Peoria & Warsaw Railway Company was greatly encumbered by mortgages to secure the payment of its bonds, and, being insolvent and unable to pay the semi-annual interest on its bonds, the stock and bond holders, and other creditors of the corporation, agreed upon a plan of sale and reorganization of the company. That the first and second preferred and common stockholders of the old company agreed to deliver to the purchasing committee all the stock held by them respectively, and upon purchase of the old road and conveyance thereof to the new Toledo Peoria & Western Railroad Company, the stockholders of the old company were entitled to receive in exchange for their stock as follows: The holders of the first preferred, 50, of the second preferred, 30, and of the common stock, 25 per cent of the par thereof, in certificates of the income mortgage of the new company.

The object of the bill is to subject this stock, which the stockholders of the old corporation are entitled to receive under the agreement, to the payment of the debts of the corporation, on the ground that the stockholders are not entitled to any share of the capital stock until the debts of the corporation are paid. The amount due the unsatisfied judgment claimants is about $40,000. The point presented is an interesting one, as the old road has been sold under the agreement, and the Receiver is about ready to turn over all the property of the old company to the new one.

Wabash St. Louis & Pacific.—At the stockholders' meeting held in St. Louis, July 14, the action of the directors in leasing the Champaign Havana & Western Railroad; in leasing and constructing the Detroit Butler & St. Louis Railroad, from Butler, Ind., to Detroit, Mich.; in leasing the Missouri Iowa & Nebraska Railroad; and in leasing 61 miles of the Pan Handle Road, from Logansport to the Indiana State line, was ratified by a three-fourths vote of the shareholders, and therefore the contracts are all approved.

The Chicago *Tribune* reports that the Pittsburg Cincinnati & St. Louis has agreed to allow the Wabash to come in over its line from Forty-ninth Street to the corner of Desplaines and Carroll Streets, Chicago, until such time as the Chicago & Western Indiana gets over its troubles. The Milwaukee & St. Paul agrees to furnish the Wabash facilities for transacting its freight business at one of its freight houses near Desplaines and Carroll. This arrangement will enable the Wabash to open its Chicago line for freight business some time next week. Only the city freight is to be handled at the latter point. The transfer freight will be handled at the Wabash transfer yards, near the stock yards, which are reached over the Western Indiana. No attempt will be made for the present to open the Wabash for passenger business.

The conference of the Wabash managers with Mr. M. E. Ingalls, of the Cincinnati Indianapolis St. Louis & Chicago, resulted in the lease of that portion of Mr. Ingall's road from Sheldon, on the Indiana State line, to Lafayette, about forty miles, to be used as the connecting link between the Toledo Peoria & Warsaw and the main line of the Wabash. The Wabash agrees to pay the Cincinnati Indianapolis St. Louis & Chicago half of the interest on the debt of the portion of road used, and to defray half the expenses for repairs, &c.

—A despatch to the Cincinnati *Enquirer* from Indianapolis, July 14, says: "Judge Gresham, in the Federal Court, has reinstated the case of David J Tysen, Jr., Benjamin F. Ham, *et al.*, *vs.* the Wabash Railroad Company, which was dismissed through an error some time ago. The plaintiffs are, besides those named, Edward De Rose, Henry A. Mott, John W. Fendron, Charles Jackson, G. M. Whittemore, Townsend Underhill and Thomas Mayo. They own and hold $113,000 of an issue of $600,000 equipment bonds made in 1862 by the Toledo & Wabash Company, and ask that the officers and trustees of the defendant companies be required to exchange therefor a like amount of the consolidated mortgage bonds of 1873, and pay the interest on the equipment bonds due since November, 1874."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 16, 1880.

The weather continues uncomfortably warm, and is, therefore, a serious drawback upon business. Some changes beneficial to the growing crops have taken place however. In sections which have suffered from excessive rains, the skies are clear; and in sections where drought has been suffered, copious rains have fallen. The chief speculative interest for the week has been in wheat, caused by various reports from the growing crop at home and abroad. The promise of a favorable autumn trade is considered good.

There has been a further improvement in provisions; the legitimate demands have been fair and, in a speculative way, a large movement has been reported at the West. To-day pork was stronger and sold on the spot at $13 50@$14. July, August and September options quoted at $13 40@$13 60 bid and asked. Beef has continued quiet. Beef hams rule very firm at $22 50 @$23 for new. Lard was again higher, and sold on the spot at 7·15@7·17½c. for contract Western, and 7·20c. for choice do.; July options were sold at 7·15c., August at 7·15@7.22½c.; September, 7·27½c.; October, 7·35c.; seller year, 7·10c.; refined to the Continent quoted 7 65c. Bacon sold in a small way at 7½c. for long clear. Butter and cheese have advanced under good demands and some concentration of supplies. Tallow steady at 6¼c. The following is a comparative summary of aggregate exports, from November 1 to July 10:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	52,717,600	53,591,800	.....	874,200
Bacon.....lbs.	596,084,510	587,564,189	8,520,321	.....
Lard.....lbs.	286,881,697	251,726,414	35,155,283	.....
Total.....lbs.	935,683,807	892,882,403	43,675,604	874,200

Coffees have latterly been weak, consequently a much better volume of business has been effected, fully 36,000 bags Rio coffee and 35,000 mats and bags of other grades having changed hands; to-day fair cargoes of Rio were quoted at 15c, and jobbing lots at 13½@16½c.; Maracaibo, 14@18c., and Java, 23@ 25c. Rice was about steady at 5⅞@6c. for Rangoon and 6⅜@ 7⅜c. for Carolina. Molasses was dull at 36c. for 50 test Cuba refining and 40@35c. for New Orleans. Refined sugars ruled about steady at 9¾c. for standard "A" and 9⅞@10½c. for hards. Raw grades were dull and barely steady at 7⅝@7¾c. for fair to good refining and 8¼@8¾c. for centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1880	139,315	9,665	989,618	6,289
Receipts since July 1, 1880	21,198	.....	113,324	360
Sales since June 1, 1880	20.773	.....	17,111	....
Stock July 14, 1880	139,740	9,665	1,085,831	6,649
Stock July 16, 1879	85,085	28,376	668,535	4,242

Kentucky tobacco has remained quiet, and the sales for the week are only 475 hhds., of which 275 for export and 175 for home consumption. Prices, however, are pretty well supported, lugs quoted at 4@5½c. and leaf, 6@13c. Seed leaf has also been rather quiet, and sales are limited to 792 cases as follows: 50 cases, 1877 crop, New England, 18c.; 125 cases 1878 crop, New England, 12@17c.; 225 cases 1879 crop, New England, 10½@ 12½c.; 175 cases 1878 crop, Pennsylvania, 10½@18c.; and 217 cases 1879 crop, Pennsylvania, 10@22. There has been a small business in Spanish tobacco and sales are 400 bales Havana at 90c.@$1 10.

Ocean freight room has been freely taken by the grain trade, but petroleum vessels have become very quiet. All rates are well sustained. The engagements and charters to-day included grain to Liverpool, by steam, 6½d.; do., by sail, 6½d. from store; do. to London, by steam, 7½@7¾c.; do. to Glasgow, by steam, 7½@7¾@8d.; do., by sail, 6½d.; do. to Avonmouth, by steam, 7¼d.; do. to Cork, for orders. 5s. 9d. per quarter; do. to Hamburg, 5s. 6d.; do. to Gottenburg, 5s. 7½d. There were no petroleum charters reported, the nominal rate for refined to the Continent being 4s.

Naval stores have been quite dull and without notable incident; spirits turpentine closed rather weak at 27½@27¾c., and strained to good strained rosins at $1 40@$1 45. Petroleum has latterly been weak and dull, but at the close a sudden improvement took place, and 10c. was bid for refined in bbls. here; crude certificates have been on a downward course, but after selling at $1, to-day closed steadier at $1 03¾ bid. All metals, with the exception of lead, show an advance and a much better state of affairs; No. 1 American pig iron is now quoted at $25; Coltness Scotch, $25, and Eglinton, $22. Steel rails are held higher at $62@$65. Ingot copper has been dull and weak at 18¾@19c. for Lake. Alcohol, in bond, is quoted at 37c. for July and 36c. for August.

COTTON.

FRIDAY, P. M., July 16, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 16), the total receipts have reached 10,691 bales, against 14,070 bales last week, 17,057 bales the previous week and 23,511 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,866,895 bales, against 4,430,381 bales for the same period of 1878–9, showing an increase since September 1, 1879, of 436,514 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	1,202	588	76	851	38	430	3,185
Mobile	1	94	81	....	....	151	327
Charleston	104	139	48	44	256	309	900
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	32	81	57	62	199	100	531
Brunswick, &c.	....	....	....	....	....	....	....
Galveston	241	45	19	509	10	8	832
Indianola, &c...	....	....	....	....	....	5	5
Tennessee, &c..	427	590	618	011	65	1,198	3,509
Florida	....	....	....	....	....	....	....
Wilmington	52	....	25	....	16	....	93
Morch'd City, &c	....	....	....	....	....	....	....
Norfolk	173	337	59	110	199	322	1,200
City Point, &c..	....	....	....	....	....	109	109
Totals this week	2,232	1,874	983	2,187	783	2,632	10,691

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	3,185	408	736	1,248	2,238
Mobile.....	327	195	220	219	271
Charleston.....	900	43	460	222	344
Port Royal, &c.....	....	....	23	93	150
Savannah.....	531	218	660	285	228
Galveston.....	832	108	296	449	167
Indianola, &c.....	5	....	20	....	....
Tennessee, &c.....	3,509	1,656	593	564	800
Florida.....	....	....	15	....	....
North Carolina.....	93	33	118	81	47
Norfolk.....	1,200	148	590	492	759
City Point, &c..	109	....	51	23	38
Total this week ...	10,691	2,809	3,782	3,676	5,042
Total since Sept. 1.	4,866,895	4,430,381	4,252,333	3,952,838	4,075,817

The exports for the week ending this evening reach a total of 24,674 bales, of which 21,130 were to Great Britain, 1,660 to France and 1,884 to rest of the Continent, while the stocks as made up this evening are now 223,028 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending July 16.	EXPORTED TO— Great Britain.	France.	Contin-nent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	6,115	....	1,389	7,504	4,112	61,234	11,562
Mobile..	....	....	....	....	....	4,727	2,337
Charl't'n	....	....	....	....	....	2,061	115
Savan'h.	....	....	....	....	....	4,778	1,743
Galv't'n-	....	....	....	....	....	4,893	2,326
N. York.	6,311	1,660	495	8,466	9,903	113,040	107,474
Norfolk--	5,110	....	....	5,110	....	7,795	1,628
Other*..	3,594	....	....	3,594	2,501	24,500	18,000
Tot. this week..	21,130	1,660	1,884	24,674	16,516	223,028	145,185
Tot. since Sept. 1..	2522,705	371,733	848,916	3743,354	3371,810	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 1,842 bales to Liverpool; from Boston, 586 bales to Liverpool; from Philadelphia, 1,166 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 8,158 bales, while the stocks to-night are 77,843 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 16, AT—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans.....	3,380	2,796	None.	95	6,271	54,963
Mobile.....	None.	None.	None.	None.	None.	4,727
Charleston.....	None.	None.	None.	50	50	2,011
Savannah.....	None.	None.	None.	200	200	4,578
Galveston.....	1,528	None.	None.	None.	1,528	3,365
New York.....	.....	.....	Not received..		.....	.....
Other ports.....	2,000	None.	None.	None.	2,000	20,295
Total.....	6,908	2,796	.....	345	10,049	89,939

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 9, the latest mail dates:

Ports.	Receipts since Sept. 1.		Exported since Sept. 1 to—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1474,387	1171,847	879,632	261,224	253,105	1393,961	64,775
Mobile.	352,110	361,637	84,189	10,143	17,355	111,687	6,503
Char'n*	479,337	514,298	154,040	20,625	170,109	344,774	2,083
Sav'h..	725,554	705,128	185,152	18,950	219,990	424,092	5,146
Galv.*.	470,229	562,758	220,291	23,831	49,679	293,801	5,526
N. York	211,733	147,561	452,908	32,644	91,067	576,619	119,715
Florida	20,141	56,435	....	....	....	....	.....
N. Car.	103,042	135,000	23,863	1,177	10,447	35,487	1,124
Norf'k*	727,754	559,192	240,794	1,479	8,912	251,185	15,126
Other..	291,917	213,716	260,706	....	26,368	287,074	17,250
This yr.	4856,204	.....	2501,575	370,073	847,032	3718,680	237,248
Last year	1427,572	2024,754	413,567	916,973	3355,291	167,374	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City point, &c.

The speculation in futures has been moderately active in the past week, and the tone of the market has been without decided feature. Saturday opened slightly lower and closed dearer. There was a sharp advance during the early dealings of Monday, but the close was at some decline. Tuesday prices continued to give way. Wednesday saw some effort to check the decline, but it was not successful, and prices continued to yield. Thursday the very favorable Bureau report was made public, and, together with weak accounts from Liverpool, caused prices to yield a few points more. The decline, like the previous advance, has been most decided for July and August. September has been the best supported. To-day the early months were again slightly lower. Cotton on the spot was dull until Wednesday, when a very fair business was done for both export and home consumption. Prices remained unchanged, but to-day were weak and nominal at 11⅛c. for midling uplands.

The total sales for forward delivery for the week are 226,500 bales, including —— free on board. For immediate delivery the total sales foot up this week 4,060 bales, including 2,049 for export, 1,902 for consumption, 109 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

July 10 to July 16.	Uplands.			New Orleans.			Texas.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord..	9	9	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord..	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Low Midd'g	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. L'w Mid	11 5/8	11 5/8	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling...	11 7/8	11 7/8	11 7/8	12	12	12	12	12	12
Good Mid ..	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. G'd Mid	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 3/4	13 3/4	13 3/4	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord.	9	9	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord..	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Low Midd'g	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. L'w Mid	11 5/8	11 5/8	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling...	11 7/8	11 7/8	11 7/8	12	12	12	12	12	12
Good Mid..	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. G'd Mid	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 3/4	13 3/4	13 3/4	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ₰ lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9	9	9	9	9	9
Low Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Transit.				Futures.	
		Export.	Consump.	Spec. ul't'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Firm.....	210	151	....	....	361	31,800	....
Mon.	Quiet and firm..	....	154	....	....	154	57,200	....
Tues.	Quiet.....	300	323	....	....	623	42,900	100
Wed.	Steady.....	525	720	....	....	1,245	30,800	100
Thurs	Quiet.....	558	274	79	....	911	40,800	200
Fri..	Easier.....	456	280	30	....	766	23,000	200
Total	.....	2,049	1,902	109	....	4,060	226,500	600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	July.	August.	September.	October.	November.	December.	January.	February.	March.	Total Sales and Range.
Saturday, July 10—	Variable.	Steady.	2,800	14,000	12,700	1,100	500	300	400	.....	.....	31,800
Sales, total.....												
Prices paid (range)..			11·73@ —	11·66@11·75	11·14@11·22	10·74@10·79	10·61@10·63	10·69@10·63	— @10·71	— @ —	— @ —	10·60@11·75
Closing, bid and asked			11·69— —	11·73—11·74	11·20—11·21	10·79—10·80	10·64—10·65	10·64—10·65	10·70—10·72	— — —	— — —	10·64—11·80
Monday, July 12—	Variable.	Barely st'y	4,100	23,100	22,000	5,200	1,300	1,200	200	.....	.....	57,200
Sales, total.....												
Prices paid (range)..			11·79@11·87	11·74@11·80	11·17@11·25	10·78@10·83	10·63@10·69	10·63@10·68	10·70@10·73	— @ —	— @ —	10·63@11·87
Closing, bid and asked			11·77—11·79	11·73—11·74	11·17—11·18	10·77—10·78	10·63—10·65	10·63—10·65	10·70—10·72	10·76—10·80	— — —	10·63—11·79
Tuesday, July 13—	Lower.	Quiet, st'dy	2,900	18,900	12,800	2,000	2,400	1,200	1,100	1,600	100	42,900
Sales, total.....												
Prices paid (range)..			11·70@11·76	11·67@11·74	11·14@11·17	10·72@10·76	10·59@10·63	10·60@10·63	10·68@10·69	— @10·78	— @11·00	10·59@11·76
Closing, bid and asked			11·69—11·70	11·67—11·68	11·15—11·16	10·71—10·72	10·58—10·59	10·63—10·65	10·67—10·70	10·74—10·78	— — —	10·58—11·70
Wednesday, July 14—	Unsettled.	Barely st'y	2,000	15,600	5,700	3,000	2,900	500	1,100	2,600	100	30,800
Sales, total.....												
Prices paid (range)..			11·64@11·67	11·63@11·68	11·13@11·17	10·68@10·71	10·56@10·57	10·57@10·58	10·61@10·67	10·73@ —	10·87@ —	10·56@11·68
Closing, bid and asked			11·67— —	11·65—11·66	11·14—11·15	10·68—10·69	10·55—10·56	10·56—10·57	10·62—10·64	10·72—10·76	— — —	10·55—11·67
Thursday, July 15—	Easier.	Steady.	4,100	18,800	6,800	2,200	3,200	4,700	800	200	.....	40,800
Sales, total.....												
Prices paid (range)..			11·60@11·65	11·58@11·64	11·08@11·13	10·65@10·68	10·53@10·55	10·54@10·56	10·62@10·64	10·73@ —	— @ —	10·53@11·65
Closing, bid and asked			11·61—11·65	11·61— —	11·12—11·13	10·68—10·69	10·55—10·56	10·56—10·57	10·62—10·64	10·73—10·76	— — —	10·53—11·65
Friday, July 16—	Easier.	Barely st'y	1,300	9,600	4,300	2,700	800	1,600	.....	2,600	.....	23,000
Sales, total.....												
Prices paid (range)..			11·60@11·66	11·57@11·64	11·09@11·14	10·66@10·70	10·54@10·56	10·54@10·56	.....	10·73@ —	.....	10·54@11·66
Closing, bid and asked			11·63—11·65	11·57—11·58	11·09—11·10	10·67— —	10·53—10·55	10·54—10·55	10·60—10·62	10·71—10·74	— — —	10·53—11·65
Total sales this week			17,200	100,000	64,300	16,200	11,100	9,500	3,600	4,400	200	226,500
Sales since Sept. 1.....												

Transferable Orders—Saturday, 11·80; Monday, 11·80; Tuesday, 11·70; Wednesday, 11·70; Thursday, 11·65; Friday, 11·65.

Short Notices for July—Thursday, 11·64.

The following exchanges have been made during the week:

·50 pd. to exch. 100 Sept. for Aug. | ·43 pd. to exch 100 Oct. for Sept.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	717,000	566,000	709,000	958,000
Stock at London.....	60,600	44,000	11,750	37,000
Total Great Britain stock .	777,600	610,000	720,750	995,000
Stock at Havre.....	80,100	98,750	186,750	209,750
Stock at Marseilles.....	4,820	2,250	6,000	7,500
Stock at Barcelona.....	59,100	37,000	34,000	70,000
Stock at Hamburg.....	2,900	3,500	7,000	17,750
Stock at Bremen.....	30,100	27,250	41,750	73,750
Stock at Amsterdam.....	17,100	36,750	51,000	47,500
Stock at Rotterdam.....	3,150	1,000	9,750	11,500

	1880.	1879.	1878.	1877.
Stock at Antwerp.....bales	1,320	None.	0,500	7,750
Stock at other conti'ntal ports.	24,800	6,500	24,000	15,750
Total continental ports....	223,390	213,000	366,750	461,250
Total European stocks.. ..	1,000,990	823,000	1,087,500	1,456,250
India cotton afloat for Europe.	222,000	322,000	251,000	339,000
Amer'n cotton afloat for Eur'pe	221,000	76,000	77,000	138,000
Egypt, Brazil, &c., aflt for E'r'pe	20,000	12,000	10,000	20,000
Stock in United States ports ..	223,028	145,185	128,001	204,237
Stock in U. S. interior ports...	35,347	8,343	8,547	15,415
United States exports to-day..	5,000	3,000	4,000	2,000
Total visible supply.....	1,727,365	1,389,528	1,566,048	2,174,902
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	473,000	429,000	566,000	618,000
Continental stocks.....	138,000	170,000	311,000	377,000
American afloat for Europe....	221,000	76,000	77,000	138,000
United States stock.....	223,028	145,185	128,001	204,237
United States interior stocks..	35,347	8,343	8,547	15,415
United States exports to-day..	5,000	3,000	4,000	2,000
Total American.....	1,095,375	831,528	1,094,548	1,354,652
East Indian, Brazil, &c.—				
Liverpool stock.....	244,000	137,000	143,000	340,000
London stock.....	60,600	44,000	11,750	37,000
Continental stocks	85,390	43,000	55,750	84,250
India afloat for Europe.....	222,000	322,000	251,000	339,000
Egypt, Brazil, &c., afloat..	20,000	12,000	10,000	20,000
Total East India, &c	631,990	558,000	471,500	820,250
Total American.....	1,095,375	831,528	1,094,548	1,354,652
Total visible supply.....	1,727,365	1,389,528	1,566,048	2,174,902
Price Mid. Upl., Liverpool	6⅞d.	6¾d.	6½d.	6⅜d.

The above figures indicate an *increase* in the cotton in sight to-night of 337,837 bales as compared with the same date of 1879, an *increase* of 161,317 bales as compared with the corresponding date of 1878, and a *decrease* of 447,537 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877
Liverpool stock.....bales	473,000	429,000	566,000	618,000
Continental stocks.....	138,000	170,000	311,000	377,000
American afloat to Europe....	221,000	76,000	77,000	138,000
United States stock.....	223,028	145,185	128,001	204,237
United States interior stocks..	66,198	15,528	15,494	27,979
United States exports to-day..	5,000	3,000	4,000	2,000
Total American.....	1,126,226	838,713	1,101,495	1,367,216
East Indian, Brazil, &c.—				
Liverpool stock.....	244,000	137,000	143,000	340,000
London stock.....	60,600	44,000	11,750	37,000
Continental stocks.....	85,390	43,000	55,750	84,250
India afloat for Europe.....	222,000	322,000	251,000	339,000
Egypt, Brazil, &c., afloat.....	20,000	12,000	10,000	20,000
Total East India, &c.....	631,990	558,000	471,500	820,250
Total American.....	1,126,226	838,713	1,101,495	1,367,216
Total visible supply	1,758,216	1,396,713	1,572 995	2,187,466

These figures indicate an *increase* in the cotton in sight to-night of 361,503 bales as compared with the same date of 1879, an *increase* of 185,221 bales as compared with the corresponding date of 1878, and a *decrease* of 429,250 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending July 16, '80.			Week ending July 18, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga.....	366	759	5,535	36	386	2,198
Columbus, Ga.....	54	315	3,311	89	180	824
Macon, Ga.....	1	37	1,244	6	2	289
Montgomery, Ala	35	388	2,565	11	226	1,362
Selma, Ala.....	17	38	661	61	83	95
Memphis, Tenn..	386	1,451	17,583	83	3,546	2,443
Nashville, Tenn..	....	741	4,148	....	7	1,132
Total, old ports.	859	13,729	35,347	286	4,430	8,343
Dallas, Texas * ..	5	15	40	....	....	1
Jefferson, Tex*..	5	13	50	10	10	167
Shreveport, La ..	246	447	807	78	45	127
Vicksburg, Miss.*	120	124	50	32	46	303
Columbus, Miss..	2	73	89	....	....	10
Eufaula, Ala	25	55	1,191	10	35	50
Griffin, Ga.....	41	38	598	2	2	25
Atlanta, Ga.....	620	....	7,896	10	101	500
Rome, Ga.....	73	190	1,694	4	6	162
Charlotte, N. C.t.	125	132	100	25	47	300
St. Louis, Mo....	432	3,576	14,202	235	660	4,356
Cincinnati, O....	968	881	4,134	597	1,067	1,184
Total, new p'rts	2,662	5,541	30,851	1,003	2,022	7,185
Total, all.....	3,521	9,273	66,198	1,289	6,452	15,528

* Estimated.
† This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,870 bales, and are to-night 27,004 bales *more* than at the same period last year. The receipts at the same towns have been 573 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Apr. 30.....	31,106	22,283	30,858	75,550	78,962	204,154	17,604	13,951	14,076
May 7.....	24,252	19,031	25,661	65,770	71,546	186,658	14,472	11,615	8,165
" 14.....	20,097	19,897	24,636	56,433	59,240	176,157	10,760	7,600	14,135
" 21.....	19,732	16,673	20,514	46,305	51,429	161,455	9,604	8,853	11,812
" 28.....	18,220	17,118	23,761	39,025	42,198	143,241	10,940	7,882	5,550
June 4.....	12,380	11,080	23,874	34,154	37,570	130,635	7,509	6,461	11,069
" 11.....	11,231	6,612	18,580	29,315	32,429	115,038	6,392	1,471	2,983
" 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,693	4,065	1,022
" 25.....	8,879	6,293	23,51:	21,240	25,223	81,172	4,832	2,210	8,493
July 2	5,949	8,637	17,057	19,675	22,388	75,103	4,884	802	10,988
" 9.....	5,287	8,032	14,070	18,033	20,691	71,050	3,645	1,335	10,917
" 16.....	3,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,939

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,925,792 bales; in 1878-79 were 4,442,611 bales; in 1877-78 were 4,251,345 bales.

2. That, although the receipts at the out ports the past week were 10,691 bales, the actual movement from plantations was only 4,939 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were —— bales, and for 1878 they were 1,243 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has been fairly favorable the past week. Limited sections complain of too much rain and others of too little.

Galveston, Texas.—We have had showers on five days the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 74 to 92, averaging 84. Prospects continue good. Picking beginning in the coast districts. Two bales of new cotton have been received here, one at Houston and one at Indianola, making four in all.

Indianola, Texas.—There have been showers here on two days, with a rainfall of eighty-two hundredths of an inch. Average thermometer 84, highest 94 and lowest 74. Crops good and picking beginning. One bale of new cotton has been received.

Corsicana, Texas.—We have had one shower during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 73. We are having very hot weather. Crops doing well.

Dallas, Texas.—It has rained on one day during the week, a shower, the rainfall reaching fifteen-hundredths of an inch. Average thermometer 87, highest 100 and lowest 72.

Brenham, Texas.—We have had warm, dry weather the past week, and are beginning to need rain. Crops good. Picking starting in a small way. The thermometer has averaged 85, ranging from 75 to 7.

New Orleans, Louisiana.—Rain has fallen on five days the past week, the rainfall aggregating one inch and ninety-nine hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—The weather was dry and warm the first part of the week, but we have had heavy thunderstorms the latter portion, the rainfall reaching two inches and fifty-four hundredths. Average thermometer 84, highest 96 and lowest 72.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on four days, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 89, highest 93 and lowest 85.

Little Rock, Arkansas.—The weather during the week has been dry and hot—just what is needed for crops. The thermometer has ranged from 70 to 96, averaging 83.

Nashville, Tennessee.—Rain has fallen during the week on two days, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 95. We are having too much rain.

Memphis, Tennessee.—It has rained on one day the past week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84. The crop is developing finely. Good progress is being made in clearing the fields of weeds and grass.

Mobile, Alabama.—It has rained severely one day and has been showery one day the past week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 81, highest 97 and lowest 71. The crop is developing finely. We have had delightful showers during the week, and the indications are that they extended over a wide surface. Caterpillars have appeared, though the injury done is as yet limited; poisons are being vigorously applied.

Montgomery, Alabama.—The weather has been very hot and dry throughout the past week, except one day, which was showery. The interior reports delightful showers, apparently extending over a wide area. Caterpillars have appeared and are now webbing up. The thermometer has ranged from 73 to 97, averaging 84. The rainfall has reached ten hundredths of an inch.

Selma, Alabama.—We are having too much rain in some sections and need it badly in others. Rain has fallen during the past week at this place on five days. Caterpillars have appeared, though the injury done is as yet limited. In general, however, the crop is developing promisingly.

Madison, Florida.—It has rained during the past week on two days. The thermometer has ranged from 76 to 88, averaging 82. The fields are clear of weeds and the crop is promising.

Macon, Georgia.—There have been two light showers at this point during the week, with a rainfall of twenty-six hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71. Crop accounts continue good.

Columbus, Georgia.—We have had rain on two days during the week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 85, highest 98 and lowest 81.

Savannah, Georgia.—We have had rain on five days, the rainfall reaching one inch and thirty-seven hundredths; but the rest of the week has been pleasant, the thermometer ranging from 75 to 96 and averaging 84.

Augusta, Georgia.—We have had warm, sultry, wet weather the past week, with showers on six days, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 96. Accounts good and crop progressing finely.

Charleston, South Carolina.—It has been showery two days the past week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 85, the highest being 96 and the lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 15, 1880, and July 17, 1879.

		July 15, '80. Feet.	Inch.	July 17, '79. Feet.	Inch.
New Orleans	Below high-water mark	6	7	10	11
Memphis	Above low-water mark	25	3	10	10
Nashville	Above low-water mark	6	3	0	8
Shreveport	Above low-water mark	11	4	3	10
Vicksburg	Above low-water mark	33	6	19	2

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

July Report of Agricultural Department.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 15:

"The returns to this Department show an increase in the condition of cotton since the June report. The condition is reported at an average of 100, being the highest reported in July since several years.

"The following are the reports by States:

"Forty-five counties in North Carolina average 101; 19 counties in South Carolina average 99; 70 counties in Georgia average 97; 16 counties in Florida average 92; 31 counties in Alabama average 93; 40 counties in Mississippi average 99; 16 counties in Louisiana average 96; 71 counties in Texas average 111; 33 counties in Arkansas average 104; 23 counties in Tennessee average 103.

"There are some complaints of drouth in North and South Carolina, and of too much rain in Mississippi, Louisiana and Arkansas. Insect injuries are not reported to any extent."

The June and July condition figures, compared with the June and July figures for previous years, are as follows:

States.	1880.		1879.		1878.		1877.		1876.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
N. Carolina	92	101	98	104	87	81	82	88	101	104
S. Carolina	104	99	94	81	99	104	91	87	98	90
Georgia	98	97	93	86	101	105	89	90	103	103
Florida	90	92	95	91	98	100	92	95	82	98
Alabama	96	93	96	96	101	102	90	94	94	100
Mississippi	96	99	99	92	98	98	91	93	92	94
Louisiana	97	96	95	93	98	95	98	102	89	92
Texas	106	111	94	90	104	106	91	94	90	99
Arkansas	100	104	100	103	98	91	94	94	95	97
Tennessee	99	103	94	101	97	98	94	96	93	103

New Cotton at Galveston, Houston and New Orleans.—By telegraph, the receipt of first bale of new Texas cotton is announced at Galveston, and another at Houston, on July 12, and at New Orleans from Galveston, on July 15. The Houston bale was received by T. W. House, classed strict middling, weighed four hundred and fifty-three pounds, and was from De Witt County. Last year the first bale of cotton reached Galveston July 2 from De Witt County.

Cotton Exchange Reports for July.—We publish below, in full, the Cotton Exchange condition reports for July 1:

Questions.

1. What has been the character of the weather since June 1?
2. Has the weather been more favorable or less favorable, up to this period, than during the same period last year?
3. Have any lands planted in cotton this year in your section been abandoned, if so, state percentage and causes?
4. How are the stands in your section, and is the plant blooming and forming well?
5. What is the present condition of the crop in your section?
6. How does the condition of the cotton crop in your section compare with the same time last year?
7. State any favorable or unfavorable circumstances relative to the growth and condition of the cotton crop in your section not covered by the above questions.

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arps, Chairman, John N. Vaughan and H. G. Reynolds issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—82 replies from 28 counties.

Sixty-three report the weather dry and hot; 11 very favorable; 7 too dry and unseasonable, and 1 too rainy. Thirty-four report the weather more favorable than last year; 26 less favorable, and 22 the same as last year. Sixty-one report no land abandoned, and 20 show an acreage of 3¾ per cent abandoned on account of drouth. Forty-nine report fair to good stands, blooming and forming well; 18 report poor stands, and 15 say the stands are the same as last year. All say late planting is backward, owing to drouth; early planting is blooming and forming well, blooms beginning as early as the 20th of June. Forty-six report the condition of the crop as very good, 27 as fair, 7 as poor, 1 the same as last year, and 1 makes no report. Forty-eight show a better condition than last year and 10 to 12 days earlier; 18 the same condition as last year, and 16 not so favorable a condition as last year, owing to dry weather. Ten replies indicate a very forward and promising crop; 38 show fair condition and prospects, but great need of rain, the late planting—amounting to 15 or 20 per cent of the crop—suffering in consequence; 5 indicate a bad and unpromising condition, and 29 make no replies. Lice are reported in one county.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, Wm. Fatman, L. J. Walker.

South Carolina.—77 replies from 30 counties.

The weather for the month of June is universally reported as very dry, no rain in fact having fallen, except in some sections on the 29th; a few report too many windy and cool nights, balance excessively hot.

The weather for the season to 30th June is reported as more favorable by 33, about the same by 16 and less favorable by 28.

But a trifling amount has been abandoned, and, taking the whole State, not more than in average years.

Stands are reported as good to very fine by 69 and poor by 8. Early planting is universally reported as blooming and forming well, but late planting has been so retarded by drought that it is quite small and not yet blooming in some sections; but all report that with rain soon it may yet catch up.

The present condition of the crop, as compared with last year, is reported by 47 as better, by 14 about the same, and by 16 as not so good; but all report the crop exceptionally clean, the long dry spell giving planters every opportunity of getting rid of grass, and generally keeping clean even the increased acreage, which at date of our last report many thought could not be accomplished with the limited labor at command.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

Georgia.—117 replies from 68 counties.

The weather during the month of June was hot and dry—just what was needed to clear the fields of grass, rendering it unnecessary to abandon any lands planted in cotton, except where labor was particularly scarce. Stands are fair; some grassy fields were partially injured during the spring while chopping out; the plant is forming and blooming well; it is, however, too small for the amount of fruit it is putting on, and when the rains commence and the weed begins to grow, we must expect complaints of shedding. The crop compares favorably with that of last year, though in most sections it is now suffering for rain.

Florida.—17 replies from 13 counties.

The weather has been generally good since the last report, and is a little more favorable than at this time last year. There has been no land of any consequence abandoned; the stands are good, and the plant forming and blooming well. The condition of the crop generally is good, being well cultivated, and will compare favorably with the same time last year. There are some reports of caterpillars and rust, but no harm has been done.

In the Sea Island section the weather has been warm and dry, but is now a little more favorable. Three counties report some land planted in cotton to have been abandoned; the stands generally not so good, though cotton is forming and blooming well.

Augusta Department.

This report covers part of the *State of Georgia*. The report is prepared and issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, S. M. Whitney, A. M. Benson, Geo. W. Crane, and F. W. Reid.

Georgia.—36 replies from 20 counties; average date June 30:

1. With very few exceptions, our correspondents report the weather as warm and unusually dry, with some cool windy nights the last part of the month. Some sections were without rain for from four to five weeks. Rains set in pretty generally about the 26th.

2. Fourteen replies report the weather as more favorable; 6 as same; and 16 as less favorable than last year. On the whole it may be considered fully as good.

3. Only 6 correspondents report any abandonment, and that of so small an extent that it is not worth mentioning.

4. Eight reports state stands as very good and unusually good; 24 as good; 3 as average; and 1 only as not good. The plant, though generally rather small, is forming well, and early cotton already blooming well; in fact, several good correspondents report too free a development of the plant for its size.

5. Six correspondents state condition as unusually good; 17 as good; 11 as very promising though small; and only 2 report a poor condition

All agree that fields are well worked and clean, plant healthy and strong, and in good condition to meet adverse influences.

6. Fourteen replies state the comparative condition as being much better than last year; 10 report fully as good; 10 as less favorable; 2 as worse than last year. But the large majority agree that "prospects" are better, the present condition being deficient only in size of plant, a backwardness easily remedied by favorable weather.

7. While the weather during the month was very dry, in some sections no rain having fallen from May 22d to June 29th, and checked the growth of the plant, it undoubtedly enabled planters to save their acreage, clean their fields and kill out grasses—a feat which, with rainy weather on a largely increased acreage, would have been very hard to accomplish. Comparatively cool nights the last half of June also helped to check growth. But, as a rule, the plant has been amply nourished by fertilizers, is now strong and healthy, and with seasonable weather is undoubtedly more promising than last year. We are glad to add that information received since date of our reports make it almost certain that since July 1st rains have been general, and the anxieties of planters as to continued dry weather and consequent damage have been fully dissipated.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebahoe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information, and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—75 replies from 42 counties.

The weather during June was generally favorable—more favorable than last year in all the counties except 7, which are among the most productive. Very little land was abandoned—about an average of 2 per cent in 6 of the most productive counties, on account of the insufficiency of labor for the acreage planted. The stands are fair to good and the plant is blooming and forming well. The present condition of the crop is generally good, some few correspondents reporting it not good on account of grass. As compared with last year the condition is from as good to better, except in 8 of the most productive counties for the reasons noted above.

Mississippi.—33 replies from 20 counties.

The weather during June was generally favorable, more favorable than last year, except 6 counties, 3 of which are among the most productive. Very little land was abandoned. The stands are good. The plants are generally blooming and forming well. Present condition generally good. There is some little complaint of grass. As compared with last year, the crop is from as good to better, very few reporting it not so good.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Hawcott, W. A. Peale, E. M. Hogan, Scott McGehee John Lawson, Chris. Chaffe, Jr., and J. P. N. Baquie.

Louisiana.—113 replies from 37 parishes; average date June 30.

The weather for the month has been too rainy, the average season to date compared with last year is about the same.

Replies from 14 parishes show an average of 5⅓ per cent of the lands planted have been abandoned on account of wet weather and grassy condition

Stands on the whole are good, two-thirds of our replies report the plant blooming and forming well, while one-third state the contrary.

Condition of the crop with few exceptions good, about the same as last year.

Eighteen parishes report the appearance of worms, and the River Parishes complain of rust and blight. The plant is reported as growing very rapidly and running to weed.

Mississippi.—122 replies from 35 counties; average date June 30.

The weather during June is reported as having been favorable up to the 20th, after which too much rain (although a few Upland counties report very dry), and compares favorably with last year.

Twenty-two counties report no lands abandoned; 13 counties report from a slight amount to 5 per cent abandoned, owing to the recent rains and grass.

The stands are reported good, blooming and forming well.

The present condition is good and compares favorably with last year.

There is some complaint that the recent rains have caused too rapid growth, rust and blight.

Arkansas.—201 replies from 33 counties; average date June 30.

The weather during the month of June (with few exceptions) was favorable up to the 20th—more favorable than last year. Since then, however, too much rain has fallen for the cultivation of the crop. Eleven counties report a small percentage of lands abandoned, owing to excessive rains last part of the month, to overflow and to scarcity of labor.

Stands are reported good; plants are blooming and forming well.

The present condition is good; in comparison with last year, somewhat better.

Twenty-six counties report that the plant is growing too rapidly, on account of the late rains, and some few complain of rust and boll worms, but no serious damage.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, J. M. Northman, J. M. King and T. J. McCarty.

Texas.—136 answers from 90 counties.

In reply to our first question, as to the character of the weather since June 1, 39 report the weather wet and unfavorable; 99 report the weather favorable.

In reply to the second question, whether the weather had been more or less favorable than last season, 26 report the weather less favorable, 110 report the weather more favorable.

In reply to the third question, whether any lands had been abandoned, 20 report an abandonment of from 2 to 5 per cent, owing to wet weather and over-cropping, 116 report no abandonment.

In reply to the fourth question, as to the stands and whether the plants were blooming and forming well, 6 report stands not good; 130 report stands good; 9 report plant not blooming and forming well; 127 report plant blooming and forming well.

In reply to the fifth question, 19 report present condition not good, owing to too much rain; 71 report present condition good, and 46 report it very good.

In reply to the sixth question, as to how the present condition compares with the same time last year, 14 report not as good; 1 report condition same; 105 report condition better; of which 1 reports 100 per cent better; 1 60 per cent better; 4 25 per cent better; 2 20 per cent better; 5 10 per cent better.

The complaint of an excess of rain comes from the immediate coast counties and some few counties in Northeast Texas. Some counties report want of rain, but make no complaint. Since these replies were written the rain has ceased to a great extent, and the weather is much more favorable. Some complain of a few worms, but report little or no damage.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama:*—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parkes, Chairman, B. Lanier and J. P. Dobbins.

Tennessee.—

1. Twenty answer the weather dry until the 25th, with cool nights to the 15th; 1 no answer.
2. Ten answer more favorable; 5 less favorable; 6 about the same.
3. All answer none abandoned, but one says about 10 per cent should have been.
4. Twenty answer stands good and blooming well; 1 says stands injured from lice.
5. Eleven answer the condition of the crop is very fine; 10 say that it is good.
6. Nine answer equally as good; 7 that it is much better; 5 that it is not so good.
7. All say that cotton suffered from cool nights until about the 15th inst., but has since recovered. They say that the crop has been well cultivated and was never better than at this time.

Most of the replies came to hand before the continuous wet weather we have had, and I think it would have the effect to make the plant grow too rapidly.

Alabama.—

1. Twenty-four answer that the weather was dry until about the 26th inst., with cool nights to the 15th.
2. Six answer more favorable; 10 about the same; 8 less favorable.
3. Four answer about 2 per cent have been abandoned; 1 says from 5 to 10 per cent abandoned; 19 say none abandoned, but 10 per cent should have been.
4. Four answer stands not good, but blooming well; 20 say stands good and blooming well.
5. Nineteen answer that the present condition is good; 5 not good. Some of the cotton still in the grass.
6. Nine answer not so good as last year; 15 about the same condition.
7. Most say that a wet May and a large acreage planted caused about one-third of the crop to be neglected; then the cool nights to June 15 caused lice which retarded the growth; and they think if the present wet weather continues that much of the crop would be lost by the grass.

Memphis Department.

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Neely, Chairman, H. C. Hampson, T. H. Hartmus, H. F. Rose, H. Furstenheim, W. A. Gage and J. C. Johnson.

West Tennessee.—51 responses.

Weather—26 report the weather for the month of June very favorable, with seasonable rains; 15 report first two to three weeks dry, with last week to ten days very wet; 10 report first week to ten days wet, with last two to three weeks dry; 16 report the weather very unfavorable. *Compared with* 1879—25 report much more favorable; 10 about the same; 16 less favorable. *Of abandoned crops*—46 report no part of cotton crop abandoned; 5 report from 1 to 8 per cent abandoned, on account of wet weather and excessive grass; average 25-100 per cent. *Stands, forming and blooming*—20 report very fine stands, 19 good, 12 only moderately good; all report forming and blooming well. *Condition of cotton crop*—20 report very fine condition, well cultivated, free of grass and weeds; 20 good condition, but slightly grassy; 5 well cultivated, but small and needing rain; 6 plant healthy, but very grassy. *Compared with* 1879—26 report crops much better; 10 about same; 15 not so good. *For miscellaneous*, see aggregate.

North Mississippi.—41 responses.

Weather—20 report the weather very favorable, with seasonable rains; 14 first two to three weeks dry, with last week to ten days very wet; 7 first week to ten days wet, with last two to three weeks dry; 15 report the weather unfavorable. *Compared with* 1879—15 report much more favorable; 11 about same; 15 less favorable. *Of abandoned crops*—36 report none abandoned; 5 report from 1 to 3 per cent abandoned on account of wet weather, grass and lack of laborers, averaging 25-100 per cent. *Stand, forming and blooming*—16 report very fine stands; 17 good; 8 only moderately good; all report forming and blooming well. *Condition of crop*—12 report very fine condition, free of grass and weeds; 26 good, but slightly grassy; 3 plant healthy, but very grassy. *Compared with* 1879—18 report very much better; 11 about same; 12 not so good. *For miscellaneous*, see aggregate.

North Arkansas.—59 responses.

Weather—30 report weather for June very favorable, with seasonable rains; 27 first two to three weeks dry; last week to ten days very wet; 2 first week to ten days wet, last two to three weeks dry; 10 report the weather unfavorable. *As compared with* 1879—31 report much more favorable; 18 about same; 10 less favorable. *Of abandoned crop*—9 report from 1 to 8 per cent of crops abandoned on account of wet weather, excessive grass and lack of labor; 50 report none abandoned; average, 58-100 per cent. *Stand, forming and blooming*—21 report very fine stands; 30 good; 8 only moderately good; all report forming and blooming well. *Condition of crop*—33 report crops in very fine condition, well cultivated, free of grass and weeds; 20 good condition, well cultivated, but slightly grassy; 6 not well cultivated, and very grassy. *Compared with* 1879—35 report much better condition; 18 about same; 6 not so good. *For miscellaneous*, see aggregate.

Aggregate.—151 responses.

1. *Weather.*—76 report the weather for the month of June as having been very favorable, with seasonable rains; 56 report the first two to three weeks very dry, with last week to ten days very wet; 19 report the first week wet, last three weeks dry with cool weather; 41 report the weather unfavorable.
2. *Weather compared with* 1879.—71 report weather having been much more favorable; 39 about the same; 41 less favorable.
3. *Abandoned cotton.*—19 report from 1 to 8 per cent of cotton crop abandoned on account of wet weather, grass and scarcity of laborers, averaging ⅜ per cent of entire crop; 132 report none abandoned.
4. *Stands, forms and blooming.*—57 report stands forming and blooming very fine; 66 stands good, forming and blooming well; 28 stands only moderately good, but generally forming and blooming well.
5. *Condition of cotton crops.*—65 report very fine condition, well cultivated, free of grass and weeds; 66 report good condition, though slightly grassy; 5 well cultivated, but small and needing rain; 14 report poor cultivation and very grassy.
6. *Condition compared with* 1879.—79 report condition much better, 39 about same; 33 not so good.

7. *Miscellaneous.*—When mentioned, the cotton crop is reported from 8 to 14 days earlier than last year. Much complaint is made of excessive rains the last week in June, causing excessive growth, considerable shedding of forms, and the backward cultivators are seriously troubled with grass, expressing fears of further abandonment of portions of their crops; 25 report much damage from cold weather.

Gunny Bags, Bagging, Etc.—But little change is to be noted in the market. Business is of a jobbing character, and no disposition is shown to take large parcels except at a concession, which holders are not willing to make. Prices are nominal and we continue to quote 10c. for 1¾ lbs., 10¾c. for 2 lbs., and 11c. for standard qualities. Butts are also quiet and we do not hear of any transactions except for present wants. There is a firm feeling among dealers and prices are fully maintained, 3@ 3¼c. being the figures at the close.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March ...	264,913	303,955	340,525	182,937	300,128	251,433
April	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
Tot Ju. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
Perc'tage of tot. port receipts June 30..	99·42	97·52	97·56	96·78	98·85	

This statement shows that up to June 30 the receipts at the ports this year were 415,579 bales more than in 1878-79 and 599,082 bales more than at the same time in 1877-78. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Ju.30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
July 1....	1,904	343	918	8.	1,073	486
" 2....	2,902	271	970	1,541	8.	543
" 3....	1,521	1,548	1,176	1,864	2,518	650
" 4....	8.	629	761	848	1,009	8.
" 5....	2,624	414	1,163	367	2,067	668
" 6....	1,530	8.	840	914	961	780
" 7....	1,764	1,112	8.	849	1,184	656
" 8....	2,068	334	930	8.	452	3,045
" 9....	4,563	563	1,013	815	8.	679
" 10....	2,232	322	796	798	1,128	872
11....	8.	287	674	634	694	8.
" 12....	1,874	399	1,034	479	1,485	465
" 13....	983	8.	346	726	629	439
" 14....	2,187	409	8.	758	1,282	1,205
" 15....	783	206	834	8.	978	325
" 16....	2,632	255	563	364	8.	653
Total.....	4,866,895	4,428,841	4,250,294	3,950,712	4,071,569	3,468,338
Percentage of total p'rt rec'pts July 16.	99·58	97·80	97·83	97·15	99·18	

This statement shows that the receipts since Sept. 1 up to to-night are now 438,054 bales more than they were to the same day of the month in 1879 and 616,691 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to July 16 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 15.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	4,000	6,000	10,000	344,000	447,000	791,000	7,000	1,023,000
1879	1,000	.....	1,000	234,000	301,000	535,000	7,000	854,000
1878	9,000	12,000	21,000	278,000	374,000	652,000	15,000	833,000
1877	1,000	.....	1,000	359,000	395,000	754,000	2,000	980,000

According to the foregoing, Bombay appears to show no increase or decrease compared with last year in the week's receipts, but an *increase* in shipments of 9,000 bales, and the shipments since January 1 show an *increase* of 256,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Calcutta, Madras, Tuticorin, Carwar, Rangoon and Kurrachee.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	4,000	1,000	5,000	190,000	75,000	265,000
1879.....	9,000	6,000	15,000	168,000	104,000	272,000
1878.....	.....	.....	.....	71,000	51,000	122,000
1877.....	.....	.....	.....	79,000	56,000	135,000

The above totals for this week show that the movement from the ports other than Bombay is 10,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

Exports to Europe from all India.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	791,000	1,000	535,000	21,000	652,000
All other p'rts.	5,000	265,000	15,000	272,000	.....	122,000
Total.....	15,000	1,056,000	16,000	807,000	21,000	774,000

This last statement affords a very interesting comparison of the total movement for the week ending July 15, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, July 15.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	.....		.....		1,000	
Since Sept. 1	3,204,000		1,663,000		2,767,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	289,780	.....	169,000	1,000	235,000
To Continent	666	174,328	.. ...	78,500	.....	168,000
Total Europe.....	666	464,108	.....	247,500	1,000	403,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 15 were —— cantars and the shipments to all Europe were 666 bales.

Manchester Market.—Our report received from Manchester July 16 states that there has been a steady business in progress at unchanged prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.					1878-79.				
	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Upds
	d. d.	s.	d.	s. d.	d.	d. d.	s.	d.	s. d.	d.
May 14	9½@10¼	6	7½@7	7½	6 11/16	9⅜@10	6	1½@8	1½	7 1/16
" 21	9½@10¼	6	9 @7	9	6 13/16	9⅜@10	5	10½@7	10½	7 3/16
" 28	9½@10¼	6	7½@7	7½	6 11/16	9⅛@9¾	5	10½@7	10½	6 13/16
June 4	9½@10¼	6	7½@7	7½	6⅝	9¼@9¾	6	@8		7
" 11	9½@10¼	6	7½@7	7½	6 13/16	9¼@9¾	5	10½@7	10½	7
" 18	9½@10¼	6	7½@7	7½	6 13/16	9½@9¾	5	9 @7	9	6⅞
" 25	9 @ 9¾	6	4½@7	6	6¾	8⅞@9⅝	5	7½@7	6	6⅞
July 2	9 @ 9¾	6	4½@7	6	6¾	8⅞@9⅝	5	7½@7	6	6 15/16
" 9	9¼@10	6	7½@7	7½	6 13/16	8¾@9⅜	5	6 @7	6	6⅞
" 16	9¼@10	6	7½@7	7½	6⅞	8⅝@9¼	5	6 @7	6	6 13/16

The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 8,466 bales, against 12,477 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previ'us year.
	June 23.	June 30.	July 7.	July 14.		
Liverpool.....	6,867	9,158	9,077	6,311	430,719	244,165
Other British ports.....	.....	.....	.....	.....	28,500	10,593
Total to Great Britain	6,867	9,158	9,077	6,311	459,219	254,758
Havre.....	3,392	2,890	336	1,660	34,304	14,295
Other French ports.....	.....	.....	.....	.....	.....	100
Total French.....	3,392	2,890	336	1,660	34,304	14,395
Bremen and Hanover	508	915	115	495	36,725	15,073
Hamburg	.....	.....	80	.....	19,055	2,202
Other ports.....	141	.....	1,453	.....	25,698	2,835
Total to North. Europe	649	915	1,648	495	81,478	20,110
Spain, Op'rto, Gibralt'r, &c	.....	.....	1,416	.....	6,678	5,610
All other.....	.....	.....	.....	.....	3,406	.....
Total Spain, &c	.....	.....	1,416	.....	10,084	5,610
Grand Total	10,908	12,963	12,477	8,466	585,085	294,873

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelphia. This week.	Philadelphia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orl'ans	1,247	198,007	.....	23,545	.....	5,279	.....	.....
Texas	.....	110,435	.....	2,969	.....	2,575	.....	.....
Savannah	270	180,957	445	38,373	84	15,966	1,318	68,418
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,660	.....	1,290	.....	.....	.....	.....
S. Car'lina	1,022	112,718	.....	31	.....	65	250	13,209
N. Car'lina	72	41,983	.....	.....	.....	.....	18	10,610
Virginia	441	203,639	75	54,030	.....	.....	563	80,026
North. pts	.....	6,059	312	151,994	.....	.....	11	781
Tenn., &c.	1,061	212,794	3,132	154,498	561	63,107	.....	15,000
Foreign	.....	5,336	.....	.....	.....	.....	.....	.....
This year.	4,113	*	3,964	426,730	645	86,992	2,160	188,044
Last year.	2,912	892,838	2,353	360,429	218	89,198	342	161,670

* 1,077,588.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 31,971 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers England, 994....Britannic, 753....Nevada, 1,848....Algeria, 581....Adriatic, 694....Nasmyth, 1,441	6,311
To Havre, per steamer Amerique, 1,660	1,660
To Bremen, per steamer Donau, 299....per bark Alamo, 196	495
NEW ORLEANS—To Liverpool, per steamer Aliec, 1,658....per bark Ephraim Williams, 1,880	3,538
To Havre, per ship Scotia, 4,073...per bark Kathinka, 3,990	8,063
To Rouen, per steamer Eglantine, 104	104
To Genoa, per ship Scioto, 2,052	2,052
BALTIMORE—To Liverpool, per steamer Venezuelan, 1,050	1,050
To Bremen, per steamer Braunschweig, 1,050	1,050
BOSTON—To Liverpool, per steamers Victoria, 39....Iberian, 832 ....Parthia, 398....Malta, 213	1,482
PHILADELPHIA—To Liverpool, per steamers Indiana, 500.... Lord Gough, 1,166	6,166
Total	31,971

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rouen.	Bremen.	Genoa.	Total.
New York	6,311	1,660	.....	495	.....	8,466
New Orleans	3,538	8,063	104	.....	2,052	13,757
Baltimore	1,050	.....	.....	1,050	.....	2,100
Boston	1,482	.....	.....	.....	.....	1,482
Philadelphia	6,166	.....	.....	.....	.....	6,166
Total	18,547	9,723	104	1,545	2,052	31,971

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam *d.*	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4
Do sail *d.*	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@3/16
Havre, steam *c.*	9/16	9/16	9/16	9/16	9/16	9/16
Do sail *c.*	1/2	1/2	1/2	1/2	1/2	7/16@1/2
Bremen, steam *c.*	1/2	1/2	1/2	1/2	1/2	1/2@9/16
Do sail *c.*	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32
Hamburg, steam *d.*	1/2	1/2	1/2	1/2	1/2	1/2@9/16
Do sail *d.*	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2
Amst'd'm, steam *c.*	9/16	9/16	9/16	9/16	9/16	9/16
Do sail *d.*	1/2	1/2	1/2	1/2	1/2	1/2
Baltic, steam *d.*	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8
Do sail *c.*	5/16	5/16	5/16	5/16	5/16	5/16

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 25.	July 2.	July 9.	July 16.
Sales of the week.....bales.	36,500	43,000	47,500	56,000
Sales American	26,500	32,500	35,500	40,000
Of which exporters took	4,000	3,900	4,700	5,600
Of which speculators took	2,300	1,770	1,470	3,100
Actual export	10,000	7,900	6,100	5,500
Forwarded	7,000	13,000	19,500	12,000
Total stock—Estimated	784,000	768,000	755,000	717,000
Of which American—Estim'd	532,000	514,000	501,000	473,000
Total import of the week	68,000	99,000	53,000	27,000
Of which American	62,000	79,000	32,500	19,500
Amount afloat	336,000	282,000	262,000	263,000
Of which American	176,000	132,000	116,000	124,000

The tone of the Liverpool market for spots and futures each day of the week ending July 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M.	Harden'g.	Firmer.	Good demand.	Quieter.	Easier.	Fair dem. freely met.
Mid. Upl'ds	6 13/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Mid. Orl'ns.	6 15/16	7	7	7	7	7
Market, 5 P.M.	——	——	——	——	——	——
Sales	7,000	10,000	10,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	2,000	1,000	1,000	1,000
Futures. Market, 5 P. M.	Quiet.	Steady.	Dull and easier.	Flat.	Very dull.	Barely steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
July	6 13/16	Sept.-Oct.	6 9/16	July-Aug.	6 3/4
July-Aug.	6 25/32	Oct.-Nov.	6 11/32	Aug.-Sept.	6 23/32
Aug.-Sept.	6 3/4	Nov.-Dec.	6 7/32	Sept.-Oct.	6 17/32

MONDAY.

Delivery.		*Delivery.*		*Delivery.*	
July	6 27/32@7/8	Sept.-Oct.	6 10/32	Aug.-Sept.	6 3/4
July-Aug.	6 13/16	Oct.-Nov	6 11/32	Nov.-Dec.	6 7/32
Aug.-Sept	6 3/4@25/32	July-Aug.	6 26/32	July	6 27/32

TUESDAY.

Delivery.	*Delivery.*	*Delivery.*	
July-Aug	6 25/32	Sept.-Oct.	6 9/16	Nov.-Dec.	6 7/32
Aug.-Sept.	6 3/4	Oct.-Nov	6 11/32	July	6 27/32

WEDNESDAY.

Delivery.	*Delivery.*	*Delivery.*	
July	6 27/32	Sept.-Oct.	6 17/32	Nov.-Dec.	6 3/16
July-Aug	6 25/32	Oct.-Nov	6 5/16	Dec.-Jan.	6 3/16
Aug.-Sept	6 23/32				

THURSDAY.

Delivery.	*Delivery.*	*Delivery.*	
July	6 13/16	Aug.-Sept.	6 11/16	Oct.-Nov.	6 9/32
July-Aug.	6 3/4	Sept.-Oct.	6 17/32	Nov.-Dec.	6 5/32

FRIDAY.

Delivery.	*Delivery.*	*Delivery.*	
July	6 13/16@27/32	Aug.-Sept.	6 23/32	Oct.-Nov.	6 9/32
July-Aug	6 25/32	Sept.-Oct.	6 17/32		

BREADSTUFFS.

FRIDAY, P. M., July 16, 1880.

The flour market has not been so active and buoyant as last week; in fact, there has been at times some appearance of weakness; but in the aggregate trade has been good and prices have made some further improvement. The demand has been mainly for export, but dealers have been steady buyers and some of their favorite brands are decidedly dearer. To-day there was a scarcity of desirable grades, causing a comparatively small business. Rye flour and corn meal are also dearer.

The wheat market has been irregular and unsettled, both as regards tone and prices. The business in the regular way has been checked by the scarcity and higher rates of ocean freights, as well as the wide disparity between "spot" prices and August deliveries, causing purchases to be limited to the most urgent needs. The speculation has been active, and prices fluctuated with crop accounts. They were unfavorable from the West and favorable from Europe, until yesterday, when there was bad weather in England, and it was reported that Russia had interdicted the export of wheat, while Minneapolis reported weather very favorable. To-day the market was buoyant; No. 2 red for future delivery closed at $1 16¼ for July, $1 10¼ for August, and $1 09½ for September; and No. 1 white at $1 09 for August.

Indian corn declined early in the week, and No. 2 mixed sold on Tuesday quite freely at 48c. for July and August. At this price the demand was almost unprecedentedly active, and prices recovered, closing yesterday at 49c. for July and August, and 49½c. for September. To-day the opening was at a further advance, but the close was at about the above figures. No. 2 white Western sold at 53c., and prime yellow at 51c.

Rye has been more firmly held, but unsettled and somewhat nominal. Barley malt has sold at $1 05 for prime six-rowed State and $1 25 for choice Canada.

Oats have been dull, drooping and unsettled on the spot. Speculation has also been quiet, but some transactions have been made in No. 2 mixed for August and September at 33c. To-day the market was dull, No. 2 graded closing at 34¾c. for mixed on the spot, and 36c. for white.

The following are closing quotations:

FLOUR.			GRAIN		
No. 2	℔ bbl. $2 65@	3 25	Wheat—		
Winter superfine	3 90@	4 20	No. 3 spring, ℔ bu.	$1 05	@1 07
Spring superfine	3 60@	4 00	No. 2 spring	1 11	@1 12½
Spring wheat extras	4 25@	4 60	Amber winter	1 14	@1 19
do XX and XXX	4 75@	6 25	Red winter, No. 2	1 19	@1 20
Winter shipp'g extras	4 40@	5 00	White	1 14	@1 19
do XX and XXX	5 25@	6 50	No. 1 white	1 18½	@1 19
Patents	6 00@	8 00	Corn—West. mixed	45	@ 49½
Western "rye mix"	4 75@	5 25	West'n No. 2, new	49	@ ....
City shipping extras	4 40@	5 60	West. yellow, new	49	@ 51
Southern, bakers' and family brands	5 50@	6 75	West. white, new	50	@ 53
South'n ship'g extras	4 75@	5 25	Rye	84	@ 87
Rye flour, superfine	4 60@	5 00	Oats—Mixed	31	@ 35
Corn meal—			White	33	@ 40
Western, &c.	2 65@	3 00	Barley—Canada W.	....	@ ....
Brandywine, &c.	....@	3 15	State, 4-rowed	....	@ ....
			State, 2-rowed	....	@ ....
			Peas—Can'da, b. & f.	82	@ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 10, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.
Chicago	37,288	127,981	2,074,349	228,116	1,968	6,085
Milwaukee	38,793	91,030	28,800	32,781	2,720	3,397
Toledo	30	173,849	352,616	16,704	.....	.....
Detroit	4,483	45,186	2,687	6,027	.....	413
Cleveland	1,822	37,350	86,850	6,400	.....	.....
St. Louis	23,931	432,794	215,545	63,215	3,300	1,858
Peoria	9,497	1,250	259,425	99,000	7,000	6,050
Duluth	2,100	3,168	80,813	.....	.....	.....
Total	117,964	913,508	3,101,085	453,143	14,988	17,803
Same time '79.	110,059	1,734,275	1,902,453	530,335	34,747	48,463

Total receipts at same ports from Jan. 1 to July 10, inclusive for four years:

Flour...bbls.	1880. 3,010,499	1879. 3,385,590	1878. 3,000,066	1877. 2,108,780
Wheat...bush.	25,213,745	32,796,339	30,655,628	8,875,913
Corn	81,090,114	49,530,680	48,208,725	37,551,902
Oats	16,118,721	14,939,117	13,283,455	10,028,671
Barley	2,538,224	2,385,906	2,873,722	2,684,712
Rye	1,143,339	1,648,094	1,954,709	822,224
Total grain	126,104,143	101,330,136	96,976,239	59,966,422

Total receipts (crop movement) at the same ports from Aug. 1 to July 10, inclusive, for four years:

Flour...bbls.	1879-80. 5,357,314	1878-79. 6,120,146	1877-78. 5,772,460	1876-77 4,767,472
Wheat...bush.	87,598,195	88,895,105	74,140,869	38,271,898
Corn	125,591,744	89,601,075	82,298,341	76,500,823
Oats	30,532,155	30,928,929	25,695,012	21,074,458
Barley	10,405,103	9,527,652	9,352,582	8,457,562
Rye	4,095,327	4,604,437	3,931,526	2,780,173
Total grain	258,222,524	223,557,198	196,418,330	147,084,914

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 10, inclusive, for four years:

Flour...bbls.	1880. 2,828,113	1879. 3,561,403	1878. 3,052,068	1877. 2,147,100
Wheat...bush.	28,212,568	29,195,516	27,699,413	9,242,688
Corn	66,929,529	46,799,527	41,769,746	31,802,922
Oats	12,630,560	11,304,345	8,587,363	7,512,060
Barley	1,624,213	2,021,213	1,577,141	1,999,451
Rye	1,032,085	1,527,532	1,613,930	791,142
Total grain	110,428,955	87,848,133	76,257,593	51,348,263

Rail shipments from Western lake and river ports for the weeks ended:

Flour...bbls.	1880. Week July 10. 93,061	1879. Week July 12. 74,524	1878. Week July 13. 64,601	1877. Week July 14. 64,588
Wheat...bush.	235,265	493,724	220,204	150,605
Corn	892,343	617,772	344,142	270,702
Oats	437,561	271,299	343,995	232,682
Barley	11,500	31,133	5,702	3,074
Rye	29,221	36,753	8,888	12,094
Total	1,605,899	1,440,681	922,931	669,103

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 10	125,698	1,125,083	4,673,294	536,571	11,509	29,221
July 3	138,021	1,210,195	4,140,576	603,621	26,587	44,703
June 26	59,815	1,838,194	4,171,605	605,767	13,414	34,700
June 19	121,784	2,756,547	4,290,584	443,329	20,818	28,171
Total, 4 w'ks.	445,318	6,930,019	*	2,189,288	72,328	136,795
4 weeks '79	470,447	5,187,755	9,198,559	2,019,290	68,320	260,119

* 17,275,459.

Receipts of flour and grain at seaboard ports for the week ended July 10:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	88,409	1,872,712	1,899,354	183,600	550	730
Boston	28,908	143,401	372,350	35,400	1,000	400
Portland	2,850	.....	5,500	1,580	.....	.....
Montreal	16,669	341,554	345,628	1,672	.....	.....
Philadelphia	9,070	168,000	1,155,900	49,200	.....	1,500
Baltimore	12,802	647,500	346,850	7,600	.....	1,700
New Orleans	7,135	45,121	488,645	19,660	.....	.....
Total week	165,834	3,218,288	4,614,227	298,712	1,550	4,330
Cor. week '79	197,503	1,406,808	2,247,402	293,676	6,380	29,669

And from Jan. 1 to July 10, inclusive, for four years:

Flour...bbls.	1880. 4,697,857	1879. 5,162,263	1878. 4,356,789	1877. 3,386,552
Wheat...bush.	45,141,564	44,105,356	36,722,698	5,326,870
Corn	80,155,846	65,203,133	62,422,632	43,503,733
Oats	12,708,406	11,049,418	10,493,372	8,969,772
Barley	1,585,817	1,437,857	2,396,392	1,869,700
Rye	897,290	2,025,159	2,466,368	623,828
Total grain	140,398,917	123,870,917	114,501,462	58,064,829

Exports from United States seaboard ports and from Montreal for week ending July 10:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	98,045	1,593,958	1,119,276	912	.....	536
Boston	16,118	126,741	307,532	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	11,593	120,841	239,111	62,510	.....	44,101
Philadelphia	12,780	283,898	601,131	.....	.....	.....
Baltimore	6,600	264,390	397,019	700	.....	.....
Total for w'k	145,636	2,304,828	2,664,060	64,122	.....	44,637
Same time '79.	76,047	2,203,814	1,689,039	11,993	62,977	20,880

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, July 10, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,111,328	460,664	534,074	25,425	28,322
Do. afloat (est.)	.....	800,000	.....	.....	.....
Albany	.....	27,000	76,000	.....	34,000
Buffalo	147,254	1,955,255	9,200	.....	4,600
Chicago	2,947,356	2,133,117	432,699	17,720	12,289
Milwaukee	478,909	33,881	8,842	78,348	4,094
Duluth	30,000	75,000	.....	.....	.....
Toledo	150,029	220,648	18,941	98	840
Detroit	125,504	3,694	6,016	3,667	.....
Oswego	45,000	50,000	.....	.....	.....
St. Louis	367,328	217,785	133,653	543	2,628
Boston	144,389	369,539	77,990	401	528
Toronto	70,519	.....	15,334	4,451	.....
Montreal (3d)	117,654	116,621	133,062	1,987	1,511
Philadelphia	284,919	804,857	.....	.....	.....
Peoria	447	83,725	72,544	64	1,093
Indianapolis	26,600	66,200	24,300	.....	2,300
Kansas City	62,696	66,104	37,559	.....	156
Baltimore	693,683	532,255	.....	.....	.....
On rail	235,265	892,343	437,561	11,509	29,221
On lake (est.)	1,295,000	4,832,000	181,000	.....	.....
On canal (est.)	1,646,000	3,500,000	81,000	12,000	8,000
Total July 10,'80.	10,979,880	17,240,688	2,279,775	156,213	129,582
July 3, '80	12,264,920	16,733,218	2,823,762	235,772	211,334
June 26, '80	13,913,340	18,097,700	3,080,549	280,180	237,986
June 19, '80	15,550,196	17,564,027	2,802,798	293,426	234,065
June 12, '80	17,933,556	18,315,647	3,208,348	376,260	250,135
July 12, '79	11,701,597	11,757,399	1,485,490	380,475	329,979

THE DRY GOODS TRADE.

FRIDAY, P. M., July 16, 1880.

The trade movement has been slow the past week, taking into consideration the large number of package buyers now in the market, and the volume of business was disappointing to commission merchants and importers. The extreme warmth of the weather checked operations in some descriptions of goods, and the still unsettled condition of the cotton goods market caused many buyers to limit their purchases to such moderate parcels as are likely to be required for early distribution. The most satisfactory feature of the week's business has been a very material improvement in the demand for cotton goods for export, large orders for which were placed with agents representing some of the leading manufacturing corporations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending July 13 were 4,540 packages, including 2,621 to Great Britain, 1,421 to British North American Colonies, 264 to Brazil, 71 to Hayti, and a number of smaller shipments. Brown and bleached cottons were distributed in relatively small lots to a moderate amount, and there was a limited inquiry for colored cottons; but buyers continued to operate cautiously, as a rule. Cotton flannels have received some attention, but transactions were light, as prices have not yet been made on several leading makes. Prints moved slowly, selections having been mostly confined to small parcels of dark and medium work. A feature of the week was the opening of Sprague's dark fancies at 6½c., which is a low price, considering the present cost of print cloths, &c. Print cloths ruled quiet and firm at 4c. for 64x64s and 3⅞@3½c. for 56x60s.

DOMESTIC WOOLEN GOODS.—There was a moderate inquiry for clothing woolens at first hands, but transactions were chiefly restricted to small lots needed for the renewal of assortments. The best makes of men's-wear woolens are generally steady in price, but such styles as have been held above their market value are now offered at a concession from former quotations. Cloakings were more active, but there was some irregularity in the demand. Repellents have also received more attention than of late, and some large sales of Kentucky jeans were effected by means of relatively low prices. Flannels and blankets have been in light request, and transactions in carpets were chiefly confined to making deliveries in execution of back orders. Shirts and drawers and fancy knit woolens were a trifle more active, but hosiery moved slowly.

FOREIGN DRY GOODS.—There has been a very light movement in foreign dry goods, as importers are not yet prepared to show their new importations for the fall trade. There was, however, a light hand-to-mouth demand for the most staple fabrics, and prices are fairly maintained on such goods as are not in oversupply.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 15, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 15, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	628	271,528	978	403,407	1,271	575,316
Cotton	936	236,271	1,809	479,196	1,654	508,730
Silk	538	328,509	989	582,427	963	622,411
Flax	825	160,390	1,499	279,722	733	172,088
Miscellaneous	159	55,223	303	101,859	329	125,562
Total	3,086	1,071,921	5,578	1,846,611	4,950	2,004,107

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	177	77,764	228	84,956	410	175,566
Cotton	193	63,682	194	71,198	388	139,123
Silk	64	42,503	86	76,585	133	89,785
Flax	191	43,817	278	50,170	435	99,055
Miscellaneous	180	9,976	58	2,506	268	18,954
Total	805	237,772	844	285,415	1,634	522,483
Ent'd for consumpt.	3,086	1,071,921	5,578	1,846,611	4,950	2,004,107
Total on market	3,891	1,309,693	6,422	2,132,026	6,584	2,526,590

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	236	98,918	369	148,613	822	353,857
Cotton	272	66,960	270	93,947	290	84,533
Silk	55	38,236	74	78,957	256	205,664
Flax	234	41,946	531	111,103	553	130,625
Miscellaneous	7,039	50,061	1,602	48,809	256	18,403
Total	7,836	296,121	2,846	481,429	2,177	793,082
Ent'd for consumpt.	3,086	1,071,921	5,578	1,846,611	4,950	2,004,107
Total at the port	10,922	1,368,042	8,424	2,328,040	7,127	2,797,189

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	8,969	6,634	Lead, pigs	39,457	5,748
Earthenw	28,826	20,352	Spelter, lbs	4,273,758	1,059,336
Glass	428,387	127,045	Steel	331,958	42,935
Glassware	20,539	18,461	Tin, boxes	885,881	710,703
Glass plate	3,779	2,766	Tin slbs.,lbs	18,465,614	9,000,717
Buttons	7,175	5,181	Paper Stock	198,677	76,292
Coal, tons	19,291	23,369	Sugar, hhds,		
Cocoa, bags	25,590	17,615	tcs., & bbls.	412,019	426,857
Coffee, bags	1,299,509	1,197,710	Sugar, boxes		
Cotton, bales	4,186	8,768	and bags	1,932,275	917,901
Drugs, &c—			Tea	440,044	394,844
Bark, Peru	22,401	23,048	Tobacco	44,400	30,322
Blea. powd	14,979	10,688	Waste	791	310
Cochineal	2,470	2,107	Wines, &c.—		
Gambier	70,089	30,872	Champ'gne		
Gum, Arab	4,467	3,325	baskets	77,931	55,009
Indigo	5,601	3,510	Wines	119,429	94,696
Madder, &c	939	1,622	Wool, bales	84,096	25,744
Oil, Olive	29,677	26,327	*Reported by value.*	$	$
Opium	1,205	733	Cigars	832,234	727,366
Soda, bi-cb	7,952	7,615	Corks	54,405	39,172
Soda, sal	39,379	30,059	Fancy goods	575,708	424,225
Soda, ash	52,822	34,526	Fish	219,157	200,259
Flax	3,906	1,712	Fruits, &c.—		
Furs	7,845	4,642	Lemons	1,025,257	675,845
Gunny cloth	1,816	500	Oranges	1,315,787	1,372,432
Hair	8,486	2,224	Nuts	530,806	404,926
Hemp, bales	142,889	114,655	Raisins	607,728	406,043
Hides, &c.—			Hides, undr.	14,578,411	5,570,262
Bristles	2,038	726	Rice	199,715	210,431
Hides, dr'sd	5,008	2,547	Spices, &c.—		
India rubber	39,477	27,326	Cassia	135,607	217,062
Ivory	1,251	875	Ginger	65,538	90,692
Jewelry, &c-			Pepper	390,518	320,123
Jewelry	1,883	1,389	Saltpetre	261,698	175,626
Watches	561	351	Woods—		
Linseed	308,044	267,079	Cork	355,542	259,491
Molasses	61,046	61,078	Fustic	44,913	83,668
Metals, &c—			Logwood	450,094	393,764
Cutlery	3,999	2,474	Mahogany	139,664	108,180
Hardware	790	278			

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending July 10, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	254	490	113,695	717,906	262,630	44,000
Liverpool	1,186	823	997,810	7,946,137	4,816,320	278,000
Glasgow	231	473	95,700	524,575	773,070	47,700
Bristol	120	....	25,500	184,275	160,440	.....
Cardiff	352	175	25,100	101,450	27,360	169,200
Newcastle	50	250	5,000	459,800	36,000	.....
Hull	....	37	338,500	1,867,229	20,640	104,000
W. Hartlepool	....	....	33,000	19,676	.....	120,000
British ports	....	....	....	9,500	12,720	.....
Havre	300	....	783,750	926,075	3,000	138,800
Bremen	70	122	1,104,957	620,050	5,640	.....
Rotterdam	....	250	10,000	279,300	.....	7,200
Hamburg	....	50	1,380,529	19,500	4,020	55,000
Antwerp	....	....	64,000	2,306,800	.....	49,500
Konigsberg	....	....	313,600	.....	.....	55,000
Dantzic	....	....	400,000	11,875	.....	213,980
Cent. Amer	....	....	10,581	.....	880	15,379
S. & C. A	164	178	69,965	13,211	1,084	37,870
Cuba	....	....	17,332	1,320	.....	.....
Hayti	2,438	61	31,300	5,410	3,732	.....
West Indies	850	494	41,450	10,562	12,772	357
British Col	879	112	11,731	5,300	60,960	.....
Other count's	350	....	.....	....	.....	.....
Total week	7,244	3,515	5,931,159	16,158,701	6,201,268	4,336,786
Prev's week	9,054	3,948	7,360,198	14,225,895	6,916,444	1,982,293

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending July 13.	Since Jan. 1, 1880.	Same time last year.
Ashes	84	2,357	3,957
Beans	425	27,815	40,389
Breadstuffs—			
Flour, wheat	93,386	2,248,514	2,669,568
Corn meal	4,019	66,644	90,931
Wheat	1,400,910	23,973,812	22,159,124
Rye	994	527,725	1,212,467
Corn	1,976,026	28,252,225	21,158,532
Oats	122,350	7,102,820	5,240,454
Barley and malt	156,372	2,390,078	2,058,859
Peas	928	302,235	231,097
Cotton	4,548	467,970	428,137
Cotton seed oil	337	30,172	14,498
Flax seed	.....	11,566	3,338
Grass seed	427	65,339	94,850
Hides	1,058	84,419	114,267
Hides	390	31,029	85,397
Hops	328	10,525	30,764
Leather	93,728	2,205,073	2,264,319
Lead	2,494	104,321	436,251
Molasses	.....	545	4,941
Molasses	98	41,912	75,397
Naval Stores—			
Turpentine, crude	50	2,211	1,028
Turpentine, spirits	1,259	45,566	36,109
Rosin	3,899	185,451	168,273
Tar	198	11,576	13,481
Pitch	.....	1,323	1,246
Oil cake	9,944	375,563	249,054
Oil, lard	260	3,625	11,523
Oil, whale	.....	181	.....
Peanuts	461	53,604	63,326
Provisions—			
Pork	2,062	92,099	163,815
Beef	578	20,637	22,015
Cutmeats	28,054	956,570	989,564
Butter	37,817	694,261	734,110
Cheese	119,430	951,086	970,533
Eggs	6,087	373,072	297,225
Lard	13,073	377,586	477,262
Lard	3,159	93,834	30,631
Hogs, dressed	.....	40,674	49,869
Rice	83	37,896	22,132
Spelter	1,873	29,236	62,495
Stearine	593	11,739	18,190
Sugar	.. ..	91	1,106
Sugar	50	8,078	29,547
Tallow	1,513	63,092	57,521
Tobacco	1,475	85,544	83,000
Tobacco	2,307	39,750	40,971
Whiskey	5,349	183,432	162,168
Wool	3,744	43,114	72,829

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending July 13.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots	.....	627	1,041
Ashes, pearls	.....	131	85
Beeswax	.....	54,878	28,238
Breadstuffs—			
Flour, wheat	74,101	2,013,194	1,584,763
Flour, rye	25	2,314	3,799
Corn meal	2,718	90,838	89,664
Wheat	1,494,632	29,777,985	24,472,578
Rye	.....	943,655	2,285,419
Oats	3,767	285,999	342,898
Barley	.....	262,636	191,770
Peas	562	205,078	198,166
Corn	1,050,822	23,519,493	18,533,169
Candles	1,177	33,310	34,064
Coal	200	26,670	44,095
Cotton	12,555	354,291	146,367
Domestics	4,540	56,493	71,318
Hay	1,881	66,234	33,221
Hops	3	1,903	14,473
Naval Stores—			
Crude turpentine	.....	.....	100
Spirits turpentine	94	12,489	5,674
Rosin	3,546	135,130	106,580
Tar	153	4,228	4,286
Pitch	128	3,502	3,134
Oil cake	589,909	3,293,933	966,740
Oils—			
Whale	.....	69,907	138,249
Sperm	51	206,059	94,445
Lard	26,356	466,707	687,168
Linseed	1,589	53,022	6,192
Petroleum	3,473,985	120,760,873	110,474,239
Provisions—			
Pork	4,286	134,706	131,524
Beef	997	34,448	28,722
Beef	1,291	35,351	31,950
Cutmeats	10,549,935	316,101,545	340,914,385
Butter	606,712	13,619,038	17,261,559
Cheese	7,698,619	53,711,755	62,982,040
Lard	4,584,733	157,822,774	143,884,649
Rice	619	10,833	9,275
Tallow	1,244,472	46,590,839	39,029,320
Tobacco, leaf	1,341	34,330	26,863
Tobacco	675	22,627	14,415
Tobacco, manufactured	87,991	3,506,468	3,768,748
Whalebone	.....	52,855	31,916

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Assets,	**$4,983,226 81**
Surplus,	**872,484 06**

JAMES BUELI President.

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Examine the new form of Policy issued by United States Life Insurance Company before buying elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

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The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

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ASSETS Jan. 1, 1880.....$810,804 75

All Risks Written at Reasonable Rates.

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WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,841,438 00
Reserve for Unpaid Losses	248,764 81
Net Surplus	1,320,785 30
Cash Assets	$6,410,988 11

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$233,299 29
Bonds and mortgages, being first lien on real estate (worth $4,171,400)	1,866,653 00
United States stocks (market value)	3,184,125 00
Bank stocks (market value)	200,702 50
State and municipal b'ds (market value)	237,850 50
Loans on stocks, payable on demand (market value of securities $543,592)	418,670 00
Interest due on 1st January, 1880	54,870 66
Balance in hands of agents	154,114 87
Real estate	54,125 91
Premiums due and uncollected on policies issued at this office	6,507 38
Total	$6,410,988 11

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
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Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
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Charles P. Burdett,	John L. Riker.

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CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

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Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

FRANCE, Trudelle..... Wed., July 21, 4:00 P. M.
CANADA, Frunguel .....Wed., July 28, 10 A. M.
LABRADOR, Sanglier .....Wed., Aug. 4, 4:30 P. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage, $26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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VILLE DE MARSEILLES.....Friday, Sept. 17

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For KINGSTON, SAVANILLA and CARTHAGENA:
ALVO..... ....Aug. 5 | ATHOS.....Sept. 2
For PORT AU PRINCE, AUX CAYES and JACMEL:
ALPS.. .....July 21 | ATLAS.....Aug. 4
For PORTO RICO:
CLARIBEL..... Aug. 6 | ETNA.....
For NORTH HAYTI and MARACAIBO:
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References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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Cotton Factors,

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Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

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COMMISSION MERCHANTS,

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Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

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AND

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Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

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A. L. Leman & Co.,

COTTON BROKERS,

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MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited.

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Bankers' Ledger and Record Papers.
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The Atlantic & Virginia Fertilizing Co.

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AMMONIATED BONE SUPERPHOSPHATE OF LIME,

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AND

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Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1879.....	$6,914,147 79
Capital.....	$3,000,000 00
Re-insurance fund. ...	1,617,189 85
Unpaid losses, etc.....	251,499 00— 4,868,688 85
NET SURPLUS, Jan. 1, 1879..	$2,045,458 94

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, JULY 24, 1880. NO. 787.

Financial.

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JAMES STOKES,
ANSON PHELPS STOKES. BANKERS,

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Also, TRAVELERS' CREDITS and

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SURPLUS, - - - - - - - - 400,000

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Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

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SURPLUS, - - - 5,000,000, Gold.

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RESERVE FUND..... 1,500,000
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Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
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And the Gross Resources.....$476,466

(See Report to Government to December 30th, 1878, just published.)

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Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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LYMAN W. BRIGGS, Vice-President.

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CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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WM. R. BUNKER, Secretary.

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LOUISVILLE & NASHVILLE RAILROAD COMPANY, NEW YORK OFFICE, No. 52 WALL STREET, Rooms Nos. 9 and 10.—NOTICE.—The Louisville & Nashville Railroad Company declared this day a semi-annual dividend of five (5) per cent upon the stock of the company, payable on and after the 2d of August next.

Dividends on stock registered in New York will be paid at the office of the company, No. 52 Wall St., Room No. 10.

The transfer books will be closed from the 21st of July to the 5th August, both days inclusive.

H. VICTOR NEWCOMB,
NEW YORK, July 7, 1880. President.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

E. D. WORCESTER,
Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

C. VANDERBILT.
Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, 20 NASSAU STREET, NEW YORK, July 15, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable August 2, at the office of the Farmers' Loan & Trust Co., 26 Exchange Place, New York. The transfer books close July 20, and re-open August 5.

HORACE WHITE, Treasurer.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, July 12, 1880.—To the Holders of SECOND MORTGAGE INCOME BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of the above-named bonds due May 1, 1879, and November 1, 1879, will be paid at the Company's office, No. 50 Wall Street, on and after Wednesday, 14th inst.

W. BAYARD CUTTING, President.

LITTLE CHIEF MINING COMPANY,
ROOM No. 54, BOREEL BUILDING,
No. 115 Broadway, New York, July 15, 1880.

The Board of Trustees have this day declared a MONTHLY DIVIDEND (No. 6) of ONE Per Cent on the TEN MILLION DOLLARS ($10,000,000) capital stock of this Company, amounting to ONE HUNDRED THOUSAND DOLLARS ($100,000), or Fifty Cents per Share, out of the sixth month's net earnings, payable at the Mining Trust Company, on the 24th inst.

Transfer books will close July 20 and re-open July 26. D. F. VERDENAL, Secretary.

WANTED:

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
County, City and Town Bonds of Western States.
Greenville & Columbia Railroad Bonds.
South Carolina Railroad Securities.
Indianapolis & St. Louis Railroad Bonds.
St. Joseph & Western Railroad Securities.
Flint & Pere Marquette Railroad Securities.
Port Huron & Lake Michigan Rlt. Certificates.
Buchanan County, Missouri, Bonds.
Omaha & Northwestern RR. Bonds and Stock.
Detroit & Bay City Railroad Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Central Branch Union Pacific 7 Per Cent Bonds.
Jersey City, N. J., 7 Per Cent Bonds, due 1893.

WM. RUTLEY, 31 Pine St., N. Y.

Financial.

Albert E. Hachfield,

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WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
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New York & Greenwood Lake Bonds.

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EIGHT per cent for TWENTY-FIVE YEARS.

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LEVY & BORG,

No. 14 WALL STREET, NEW YORK.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880.

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100½ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

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N. T. Beers, Jr.,

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31. SATURDAY, JULY 24, 1880. NO. 787.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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RAILROAD EARNINGS AND WHEAT PRODUCTION.

Among other remarks upon the circular of commercial failures, which we quoted from last week, we criticised those portions of it which stated that "an unsalable surplus of 100 millions of bushels of wheat is a possibility not to be ignored. * * * A lessened foreign demand would, of course, seriously interfere with the earning power of all means of transportation, and generally put out of gear the machinery of business in its present expansive shape." These assertions seemed to us in any contingency decidedly overdrawn, and their uncontradicted circulation liable, under the circumstances, to do harm. The reader easily takes in the picture suggested— (1) 100 millions of bushels of wheat (or one-fifth the crop) unsalable at any price which would pay transportation, a fact that includes a starving price to the farmer for the whole crop, as values must be largely regulated by the surplus; (2) the "earning power" of railroads "seriously interfered with" (that evidently means smaller or no dividends, and in many cases default on bonds); (3) the machinery of the transportation business in its present expansive shape thereby "put out of gear," (out of gear can only be interpreted as meaning freight cars and canal boats out of use and tied up.). What a delightfully soothing commercial prospect for the new year!

Yet to us all this appeared last week so plainly unlike the real condition, that we were led to think the very few words we devoted to it were sufficient to make the error evident. But it seems otherwise, and we are compelled to return to the subject again because the New York *Commercial Bulletin* thinks our criticism unjust, and has presented some figures on one branch of the inquiry which apparently more than sustain the assertion of the circular on that point. That is to say, the figures make out a very plausible case in support of the position that there will be this year a large surplus of wheat raised. But, even admitting the accuracy of this conclusion, it is still only an apparent support of the circular, for the *Bulletin* is very careful not to assert that this surplus will be an "*unsalable*" one. We never said there would not be more wheat grown than would be consumed this year, for that question did not arise, and is one of very minor importance. It was a surplus of wheat which no one wanted, that we were writing about; one that was not to be marketed, perhaps to rot on the farms, for the cars and boats were as a sequence to get so very little to do that our transportation business would correspond to machinery put out of gear.

To such a foolish notion as that we entered our protest, knowing it to be opposed both to experience and reason. A surplus growth of any such staple simply means larger stocks held at the commercial centres. As, for illustration, during the past year the world has produced a surplus of cotton; very likely this year it will produce a further surplus. But no one in the trade ever thought of saying that this surplus would be "unsalable," and that the railroads and steamboats which usually carry it would be forced to reduce dividends or go into liquidation on that account. There is a price at which capital will hold cotton, whatever the quantity raised; there is a price for the raw material, at which the consumption of cotton goods will increase as rapidly as the spindles can be built to make them. So of wheat, when values reach a point at which there is no profit to the farmer, capital will seek it and carry it, however much is grown, for it is well known that the low price will check production and rectify the oversupply, while it largely increases consumption. We repeat, therefore, that however large the growing crop of wheat may turn out to be, it will all be marketed, and the railroads and canals

will have to transport it, so that the fearful condition the circular anticipates seems to be merely a bugaboo set up to scare neophytes.

But aside from this point, which was the only one we discussed before, we must add that the *Bulletin's* statement of the consumption of wheat this year does not fully satisfy us. We can scarcely understand why it should go back to the crops of 1873–76 to determine the amount to be taken now for home use. The conditions are in no respect similar—then labor was unemployed and there was no profit in making or selling anything; now wages are decidedly higher, everyone is busy, and money-making is almost universal; then again since 1875 many millions have been added to our population. Furthermore in 1879–80, if the crop was 449 million bushels and we exported 178 millions, we must have consumed at least 271 millions, the visible supply being now about the same as it was a year ago; still again, in 1878–79, if the crop was 420 million bushels and the exports 147 millions, the consumption must have been about 273 million bushels; so also in 1877–78, if the crop was 364 million bushels and the exports 93 millions, the consumption must have been 271 million bushels. This leaves for home takings about 271 millions for each of the last three years. To show the condition of consumption for the last seven seasons, we give the following statement, the crop figures being the estimate of the Agricultural Department, and the exports and average price being taken from the last annual New York Produce Exchange report, which is, by the way, an extremely useful volume. Of course the exports include flour reduced to bushels.

Year.	*Wheat Crop, bushels.*	*Exports, bushels.*	*Leaving for Consumption, bushels.*	*Av. price of exp'rts.*
1879-80....	448,755,118	178,000,000	270,755,118	$1 24
1878-79....	420,122,400	147,687,649	272,434,751	1 08
1877-78....	364,194,146	93,139,296	271,054,850	1 32
1876-77....	289,356,500	57,043,936	232,312,564	1 20
1875-76....	292,136,000	74,750,682	217,385,318	1 24
1874-75....	309,102,700	72,912,817	236,189,883	1 14
1873-74....	281,254,700	91,510,398	189,744,302	1 42

The *Bulletin* estimates the coming season's consumption at only 250 million bushels. On the contrary, is it not a fair conclusion from the above, (when taken in connection with the improved business, the large immigration and the increased land under cultivation and therefore increased seed needed) that if prices should go to one dollar per bushel this year, the home consumption would not be a bushel less than 320 millions. One additional fact should also be mentioned and that is, that we start the year with probably less wheat in farmers' hands than for many a year before. This is not only shown by the present smaller receipts than last year at the West, but also by the circumstance that on our New York Produce Exchange to-day sales of winter wheat are running almost wholly on new winter wheat, proving an exhaustion of the supply of the old crop. We thus have conclusive evidence that the consumption the past year was considerably more than 271 million bushels, for not only has the crop been more nearly marketed than it was at this time a year ago, but the surplus of the old crop in farmers' hands at the beginning of the year has also been used. The actual home consumption for 1879-80 ought, therefore, to be estimated at very close upon 300 million bushels, at an average of about $1 25 per bushel; and hence the greater reason there is to expect that with lower prices 320 million bushels will be reached this year.

We are also sorry to disagree with the *Bulletin* on its estimate of Europe's wants. This is of course a question of more difficulty, because there are fewer facts to guide our judgment. But one thing would seem to us evident, and that is, that the years from 1873 to 1876, which the *Bulletin* takes for an average, are by no means a safe basis to start an inquiry upon. As we said with regard to home consumption, the conditions have all changed. Most of all have they changed in the particular of acreage planted in wheat in Great Britain and France. Poor crops for a series of years and the very low price at which we were able to make good their deficiency, especially ($1 08) in 1878-79, have discouraged the cultivation of wheat, so that less land has been given to it and more attention has been paid to other crops, while of course the consumption has increased. Never in all probability will this country again go back to the average of 1873-76 in its wheat supply to Europe. But besides all that, this year there is a very large deficiency in stocks to be made good, and further there is a very decided improvement in business all over Europe and in the consuming power of the wage classes. So that even with good crops there (which just at present does not seem probable) we think at a low price it is reasonable to anticipate that they will want all we have to spare. If, on the other hand, the unfavorable reports now coming in from Russia, France and England are confirmed, we shall sell all our surplus at a higher price. In either case there is not only no cause for anxiety, but rather for great thankfulness and confidence.

THE BANKERS IN COUNCIL.

The annual convention of the American Bankers' Association is to be held at Saratoga on the 11th of August and two following days, and we observe that Secretary Sherman, Governor Fenton, General Swayne, and a number of distinguished bankers from all parts of the country, are upon the list of speakers. The sessions are to be held in the Town Hall, Saratoga, and it is announced that as the attendance promises to be unusually large, efforts have been made to improve the acoustic properties of the hall, which have been complained of in previous years. From the official circular of the meeting it appears that in the broad and extensive list of subjects suggested for deliberation three important topics will claim the chief attention. The first is Government finance, including resumption and refunding, upon which the discussions are to be opened by the address of the Secretary of the Treasury, whose name is destined to a high and conspicuous place in the annals of financial statesmanship and monetary reform in this country. Mr. George S. Coe, the Hon. A. L. Snowden, Mr. H. H. Camp and other speakers are mentioned in connection with this part of the programme, which will probably command the chief public attention and occupy a large part of the time of the convention.

Another important topic is that of industrial and commercial progress. General Walker, Superintendent of the Census, is mentioned as a contributor to the statistics of this department, and General Echols, of Virginia, Mr. W. H. Patterson, of Georgia, Dr. Simonds, of South Carolina, with other gentlemen from the West and from California, are mentioned on the programme, which is not yet quite complete. As to the third point, the progress of banking, the Hon. Alexander Mitchell, of Milwaukee, President of the association, and the Hon. Theodore M. Pomeroy, of New York, with other speakers, will discuss it; and reminiscences of banks and bankers are to be given in brief, informal addresses. The national evils of bank taxation and the efforts to obtain relief from Congress are also to be considered, and it is gratifying to learn that the prospects are that measures will be matured which are expected to result in the repeal of the tax on bank deposits by Congress

next session. As to the general objects of the Convention, we take the subjoined extracts from the circular above referred to.

"We shall prepare and lay before the convention a report on bank taxation, showing what has been done at Washington and elsewhere to relieve the banking business from part of the burdens of taxation. The duty and the interest of bankers and bank officers in these matters are plain, and the ruinous taxation of the banks bears closely upon the productive growth of the nation. Recent contingencies have compelled the banks and bankers throughout the country to act together, and to seek a closer union conducive alike to the stability of our banking system, the harmonious working of our financial machinery, the prevention of panics, the revival of business, the improvement of public and private credit, and the industrial prosperity of the country. In introducing the discussions during our three days, sessions, addresses will probably be given upon the improvement of business during the year, the causes of industrial spasms and panics, the progress of railroad and telegraphic facilities for banking and commerce, the obligations of the country to the banks for the continued success of resumption, and for the saving effected by the refunding of the public debt; also upon the growth of our Clearing House system, the importance of ample capital and reserves in our banks, the history and development of banking in the United States, and upon other subjects illustrating the causes of economic growth and decadence, the influence of sound banking upon credits, and the financial conditions which promote banking stability, and thus develop the industry, commerce and wealth of the country. Much of the usefulness of our association depends on its arrangements for promoting social feeling, and making its members better acquainted with each other. This important object will solicit special attention this year; with a view to augment the personal interest of our meetings, reminiscences of banking and bankers will have a place allotted to them, and familiar addresses will be in order, as well as more elaborate sketches of institutions and their officers. Some practical questions as to the bankruptcy law will probably receive attention, with the judicial and legislative proceedings on the subject of taxation and usury in various States during the year."

As in previous conventions, the papers and addresses are to be kept as a permanent record, and the proceedings of the various sessions are to be officially published and widely circulated in Europe and the United States. It is impossible that so large a body of bankers and business men from all sections of the country, can meet for a common purpose and for deliberation on financial and monetary topics of grave national concern without some good results.. In former years considerable benefit has been conferred by the association in the elucidation of important topics at its various conventions and by its numerous documents and publications. Whether the present meeting will be equal to those which have preceded it remains to be seen. The fiscal year which has just closed has been one of the most important periods in the financial and productive history of the country. In summing up its results; in pointing out the causes and symptoms of growth or decadence in national wealth; in revealing the defects of our banking system, the evils which threaten it and the remedies which can preserve it; in comparing the present with the past; and in general consultation for the interests of our banking system and of the vast movements of our national industry which depends upon it, the American Bankers' Association will fulfil some of the duties imposed by its organization, and may aid in the enlightenment of public opinion, so as to secure the repeal of fiscal legislation by which indiscriminating and ignorant prejudice has done and is doing so much harm.

Seven thousand invitations have been issued to the directors and officers of the 6,184 banks in the United States. Some foreign bankers visiting this country have also been invited, but whether addresses are expected from any of them is not announced. As there never has been a time when European bankers were so active as at present in investigating the financial and industrial facts which control the flow of capital from Europe to this country for investment, there is no doubt that the proceedings of this convention will be watched with special attention at home and abroad.

RAILROAD TRAFFIC FROM MISSOURI RIVER.

The aspect of affairs with the roads competing for traffic between Kansas City and other Missouri River points and Chicago, presents at the present time several interesting features. At the meeting of the Southwestern Railway Association, last week, the demand of the Chicago Rock Island & Pacific for an increased percentage of the business between those points was again taken up, but again it was found impossible to arrive at a conclusion. It was finally decided to postpone further consideration of the subject to some future date, which it is believed will not be earlier than September, to be determined by Commissioner Midgley. In the meantime, the matter will remain in abeyance.

This difficulty arose, it will be remembered, out of the acquisition by the Rock Island, towards the close of last year, of an interest in the Kansas City branch of the Hannibal & St. Joseph, affording it a somewhat shorter and more direct line to Kansas City than via Beverly over the Kansas City St. Joseph & Council Bluffs. At about the same time, arrangement was also made for using the Hannibal & St. Joseph between Cameron and St. Joseph, giving a decidedly shorter line to the latter point than the Rock Island had by the route via Winthrop. These changes, the Rock Island managers say, have placed their road in better position for doing through business from Missouri River points, and they claim they are consequently entitled to a larger share of the business. As, however, they appear to have made no objection to laying the subject over, it would seem that they consider it better to put up with the present supposed inadequate award than to run the risk of a railroad war, with its resulting losses. Business just now is too good to indulge in fighting.

Still it is evident that not much time can elapse before the entire percentages will have to be re-adjusted. The Wabash St. Louis & Pacific will soon come in for a share of the business. It was supposed, indeed, that this would happen before this. But unexpected obstacles have been placed in the way of an entrance to Chicago, and the opening of its Chicago line has been delayed. Arrangements have now been, or it is believed will soon be, perfected which will enable it to use the track of other roads into Chicago until such a time as it can bring its own line into use. So it is anticipated that at the next meeting of the Association the Wabash will be in position to enforce attention to any demand it may make.

But this is not all. The report that the Hannibal & St. Joseph would be extended to Chicago, several times current during late weeks, receives its verification this week in the announcement that a company has been incorporated for building a line from Quincy to Chicago. The Hannibal & St. Joseph now makes connection with Chicago over the Chicago Burlington & Quincy, delivering its business to that road at Quincy. When the extension projected is completed, it will possess a line of its own from Kansas City and St. Joseph to Chicago, and will be independent of the Burlington & Quincy. In this connection it may be remembered that since the 1st of January it has once or twice been rumored that the Burlington & Quincy contemplated building a line from Viele to Kansas City. This would make that company independent of the Hannibal & St. Joseph. We do not know what truth there is in the story, but it seems not at all improbable considering that when the Hannibal & St. Joseph reaches Chicago the Burlington & Quincy will be deprived of that road's contribution of Southwestern business. It is claimed

that with its new extension the Hannibal & St. Joseph will be the shortest route between Kansas City and Chicago. This may be. But if the Burlington & Quincy should build from Viele direct to Kansas City, as the story above quoted hinted, the latter company would have almost an air-line between Kansas City and Chicago. Still another scheme has come to our notice. A company has been incorporated, it is stated, whose object it is to buy in the Burlington & Southwestern, running from Viele to La Clede, at the forthcoming foreclosure sale, and extend it to Kansas City. Whether this may not be the Burlington & Quincy's project of a line between Viele and Kansas City, we have no means of knowing. Suffice it to say, it would be far from a direct line between those points.

It will thus be seen that the number of roads among which the traffic from Missouri River points has to be divided, is on the increase. This need not, however, be taken as indicating that the roads already existing are likely to receive a smaller volume of this business in the future. To be sure, as new roads are opened to business, the percentages of the old ones will be diminished. Yet the traffic movement of the country is all the time expanding, and nowhere is this more true than in the rich sections adjoining the Missouri River in the vicinity of Kansas City, St. Joseph, &c. So, although a road's percentage of the entire business may be smaller, its amount of that business is likely to be greater. Take, for illustration, the Chicago Burlington & Quincy. Having two routes between the Missouri River and Chicago, (the Hannibal & St. Joseph forms part of one, as mentioned above), it has always had the larger share of the traffic between those points. Latterly its percentage has been cut down. It now has but a trifle more than 45 per cent—formerly it had almost 50. Is it an exaggeration to assert that now the total at 45 per cent amounts to as much as, if not more than, the total at 50 per cent did, say a year ago? And what holds good in this case, holds good in every other case. While, therefore, a road's proportion of the whole may keep on diminishing, the total covered by such proportion is sure to go on increasing.

CLEOPATRA'S NEEDLE AND NATIONAL TRAITS.

The much-talked-of obelisk has arrived from Alexandria, and this country will soon possess a relic, duly set up, whose age and associations may really cause curiosity to yield to awe and humility. How quarried, moved, and erected, this huge block of stone, 70 feet long and 150 tons in weight, more than 3,000 years ago, is a marvel; but it is only a marvel like to that of the pyramids and of many ruins. If one were to study this really monumental stone for an afternoon, and were then to hear anew the famous lecture on "The Lost Arts," he might feel for the time that progress is not always an uninterrupted forward movement, and that the inventions and discoveries of which we moderns boast ourselves, are, perhaps, in part, only recoveries of what this hoary old world of ours had once, but let slip.

However, we have possession of the stone, and probably not many but scholars will look at it long enough to feel much beyond a vague, wondering curiosity. There will be a column in the newspapers; cyclopædias will be thumbed a little to "read up" about it; the illustrated journals will exhibit it; and then—although as solitary here as a palm tree in the middle of the ocean—it will become one in the list of permanent metropolitan "sights."

England also has her obelisk. The contrast between the methods adopted by representatives of the two nations in getting home their treasure is a notable one, and curiously illustrates a difference in the national habits. The English, thinking the stone could most readily be transported if it were a squared timber, proceeded to make it as nearly that as possible by boxing it up; then it was started, to float through the Mediterranean in tow of a steamer. It was a queer undertaking, not without boldness, of course; and when the cable informed us that the steamer had abandoned its burden in the Bay of Biscay hardly anybody was surprised at so natural a failure; but the surprise came when the abandoned stone, having refused to be wrecked, was taken in tow by another steamer and triumphantly brought to London, giving rise to an unprecedented case of claim for salvage. The affair challenged admiration for boldness, but the boldness was entirely in the line of old methods. Now appear the Americans on the scene, and they become original as well as bold, and apply to the novel problem a method equally novel. Working their stone along a temporary way down to the water until they had it on a sort of pontoon on which it was comparatively manageable, the next step in its transportation is, to get it on the ship. This they do by getting it *in* the ship. Raising the ship, by means of a dry-dock, until the deck where the column is to rest is at the same level with the column as it lies on the pontoon, they proceed to cut a hole into the steamer's bow, then shove the block on board by means of a temporary railway, reducing friction by the familiar device of using cannon balls. The same balls are in the ship now with the stone, and the latter will be again landed by simply reversing the process; once on shore, the transporting and elevating are easy matters of detail, and the work is all done.

The suggestion of interest is that this difference of procedure illustrates the boldness of method in this country. In our agriculture, factories of all sorts, Government, finances, and every department of activity, Americans adopt—more accurately devise—methods which violate custom, but have the advantage of being direct adaptations of means to end. If the typical American makes pins, he sees no reason why machinery should not stick the pins on the paper as well as do all the rest, and he forthwith produces machinery to do it; he is not satisfied with driving nails with a hammer, but invents a "nail-gun" to set them into the wood at a single stroke. His disregard for existing methods is utter, and yet it is not disrespect (in the positive sense) so much as it is the absence of respect. He entirely fails to perceive, and positively refuses to admit, that anything is entitled to consideration merely because it exists; it must exist for something. He is half inclined, however, to believe that whatever is, is wrong, *prima facie;* but, at least, nothing that is, counts, in his estimation, as worth retaining, if anything quicker, more direct and more effectual as a link between means and end can be found to supplant it. The Englishman is disposed to give the old way at least the benefit of doubt, and to cleave to it until the better has been demonstrated; the American is rather inclined to try the new anyway, and he strikes out for himself in new directions on all sides. Hence he is the most migratory of all mankind who pretend to have fixed habitations. Cities spring up like Jonah's gourd, and geography becomes a study which has to be closely followed in order to keep up with the times.

That this is all commendable or successful is not pretended. Motion has its dangers, as well as inertia. Our

national progress has been what was inevitable during a term of expansion under unprecedented stimulus, and natural to a people in whom one more drop of venous fluid was put when they were created. The infant which came ashore on our eastern coast has become a strapping boy, an overgrown youth, a powerful man, and is not at his full growth yet. The garments of his domain have undergone repeated letting-out of the tucks, to hold him; and although they give him room at present, he can grow longer than they can. With the full national stature, the foundations all laid and the structure finished—if such a word can be applied to any national life—will come more conservatism and slower leaps of progress.

MEXICAN INTERNATIONAL RAILROADS.

The Mexicans are no longer opposed to railroads, but, anxious to keep abreast of the civilization of the world, are now ready to welcome the engineer and contractor of public works. For years different parties have been seeking charters from Mexico—chiefly Europeans—and two or three such charters granting lands have been passed, but owing in part to the unsettled state of the country, in part to the arrest of connecting roads in the United States, but chiefly to the impecunious condition of the holders of the concessions, little or no progress has been made, and the charters have lapsed.

The Mexican Congress reserves the exclusive authority of granting charters to lines passing through two or more States and having an international character, where public lands or national bonds are to be issued in aid of them. At their last session, however, authority was given the President to make examination into the subject, and to take security for faithful performance from any company which would undertake the construction of roads, or portions of them, leading to the northern frontier. Naturally enough, not many capitalists are ready to put large sums of money into an enterprise on such a footing, but a few have been found (in Boston chiefly) willing to take the risk on the strength of an Executive approval of a concession the validity of which, of course, requires Congressional approval.

The Mexican Central Railway is the name of this company, which has been required to deposit $150,000 in bank there and to complete about 50 miles of road within 18 months, and to complete the line from the City of Mexico to Leon, 250 miles, in three years. This it is proceeding to do as rapidly as may be, in the hope and expectation of having its charter ratified and confirmed by Congress and further extended so as to enable the incorporators to continue their road to the Rio Grande, 500 or 600 miles further. Of course, Mexico has all to gain and nothing to lose by a liberal policy, whatever becomes of the railroad builders.

It is apparent, however, from the latest advices from Mexico that this corporation will not have things all its own way, as there is an English party, Messrs. Sullivan, Palmer & Co., attacking its franchises in the courts, and, what is more formidable, a California company, the Southern Pacific, being for the most part the same people who control the bulk of the railroads on the Pacific coast, and whose wealth and experience with railroads are beyond question, are negotiating with the Mexican Government for the construction of an independent Mexican system of railroads north from the Capital city by a trunk line to El Paso del Norte, with branches from the most suitable points to Laredo or Eagle Pass, on the east, and to San Blas, or some other good harbor, on the Pacific coast. El Paso is nearly 1,000 miles north of the Capital, and is the point where the lines now in progress from California, from Colorado, from Arkansas and Louisiana, will converge. This, if carried out, would give a direct line to and from New York and San Francisco, as well as New Orleans, and develop immensely the resources of the northern Mexican States.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 9.			EXCHANGE ON LONDON.		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Paris	Short.	25·27½@25·37½	July 10	Short.	25·32
Paris	3 mos.	25·47½@25·52½	.....	....	.....
Antwerp	"	25·50 @25·55	July 10	Short.	25·34
Amsterdam	Short.	12·2@12·3	July 10	"	12·12
Amsterdam	3 mos.	12·4 @12·4½	.....	....	.....
Berlin	"	20·66 @20·68	July 10	Short.	20·80
Hamburg	"	20·66 @20·68	July 10	"	20·80
Frankfort	"	20·66 @20·68	July 10	"	20·80
Vienna	"	11·97½@12·22½	July 10	3 mos.	117·70
St.Petersb'rg	"	25 @24⅞	.....	Short.	.....
Madrid	"	47½@47⅜	.....	....	.....
Cadiz	"	47 15/16@47 13/16	.....	....	.....
Lisbon	"	52⅝@52½	.....	....	.....
Genoa	....	28·05 @28·15	July 10	3 mos.	27·60
Copenhagen.	....	18·42 @18·45	.....	....	.....
Alexandria	....	.....	July 7	3 mos.	97¼
New York	....	.....	July 10	Short.	4·84¼
Bombay	....	.....	July 10	4 mos.	1s. 1 15/16d.
Calcutta	....	.....	July 10	"	1s. 1 15/16d.
Hong Kong	....	.....	July 10	"	3s. 9¾d.
Shanghai	....	.....	July 10	"	5s. 2⅞d.

[From our own correspondent.]

LONDON, Saturday, July 10, 1880.

The more prominent feature in the money market during the past week has been the repayment of advances which had been made by the Bank of England in anticipation of the dividends. The Bank return shows that there has been a falling off in "other securities" of nearly four millions and a half, and dividend payments almost precisely to that amount have also been made, as shown by the decrease under the head of "public deposits." The other changes in the Bank return are chiefly the result of the dividend payments, but the relative position of the Bank has improved, the proportion of reserve to liabilities being 50·18 per cent against 44·39 per cent last week.

Although the Board of Trade returns exhibit a decided improvement in our trade, the demand for money for mercantile purposes is still very moderate. There are complaints that commercial paper is scarce, and the probability is that there will be no increase in it until the autumn. It is evident, nevertheless, that a fair, legitimate trade is in progress, free from all injudicious speculation, and the few failures which are taking place afford evidence of the fact that business is upon a sound basis. The weather has, of late, been a cause for some anxiety, as we shall soon be in the middle of July, when the cereal crops should show some indications of approaching, in early districts, maturity. The season is certainly very different to last year. In 1879 there was a persistent and general fall of rain throughout the country; but now the rain is local, and is followed by days of sunshine. After so dry a spring, the rain which has fallen during the last six weeks has been of incalculable benefit, and farmers are now sending to market large quantities of green food and fruit. If we should have a hot summer, there will be a very satisfactory yield of agricultural produce in the country, but dry weather is now needed, as the hay crop is being secured, and the ingathering of it is being impeded by passing storms. The agricultural population are well employed, and they are likely to be kept actively at work until hop-picking is completed—about the end of September, or early in October. The agricultural prospect is certainly not discouraging, and for that reason an improvement in our trade in the autumn is looked forward to. The following are the present quotations for money:

	Per cent.		*Per cent.*
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	1¾@1⅞
30 and 60 days' bills	1⅝@1¾	6 months' bank bills	2 @2⅛
3 months' bills	1⅝@1¾	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat and the Bankers' Clearing House return, compared with the three preceding years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, exclusing Bank post bills	27,604,205	29,479,770	28,365,765	28,767,460
Public deposits	6,094,531	4,814,810	4,757,974	3,761,325
Other deposits	26,538,494	32,831,860	22,900,386	26,371,322
Governm't securities	15,537,901	16,780,050	17,673,519	16,089,088
Other securities	18,700,241	18,268,248	18,842,837	18,289,670
Res've of notes & coin	16,508,117	20,768,887	9,328,126	13,911,797
Coin and bullion in both departments	29,112,322	35,248,657	22,693,891	27,679,257
Proportion of assets to liabilities	50·18	.....	.....	.....
Bank rate	2½ p. c.	2 p. c.	3½ p. c.	2 p. c.
Consols	98½	97⅛x	96¼x	94¾
Eng. wheat, av. price	44s. 7d.	42s. 4d.	46s. 0d.	61s. 5d.
Clearing-House ret'n.	93,603,000	93,603,000	101,805,000	81,800,000

Fine gold has boen in demand during the week and has been purchased for export to India; but bullion and gold of inferior assay has been sent into the Bank. Silver has declined in value, and Mexican dollars are also cheaper. India Council bills have been sold at a slight reduction in value. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.	s.	d.
Bar gold, finc.....per oz. standard.	77	9 @	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½@	.....	
Spanish doubloons.....per oz.	73	9 @	74	3
South American doubloons.....per oz.	73	9 @	.....	
United States gold coin.....per oz.	76	3½@	.....	
German gold coin.....per oz.	76	3¼@	.....	
SILVER.		d.		d.
Bar silver, fine.....per oz. standard.		52 9/16 @	....	
Bar silver, containing 5 grs. gold.....per oz. standard.		52 5/16@	....	
Cake silver.....per oz.		56¾ @	....	
Mexican dollars.....per oz., nearest.		51¾ @	....	
Chilian dollars.....per oz.		.... @	....	

Quicksilver, £6 12s. 6d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2¼	Genoa	4	4
Amsterdam	3	2¾	Geneva	4	3¾
Brussels	3	2½@2¾	Madrid, Cadiz & Barcelona	4	4 @5
Berlin	4	3⅛@3⅜	Lisbon & Oporto	6	5¾@6
Hamburg	4	2¾	Copenhagen	....	4 @4½
Frankfort	4	3⅛	New York	....	4½@5
Vienna	4	3½	Calcutta	5	.....
St. Petersburg	6	5			

The Board of Trade returns for June, and for the six months ended June 30, have been issued this week, and, compared with last year, they show very satisfactory results. The increase, both in our imports and exports, is considerable, and a very favorable feature is that the commerce of the country is of a much more widespread character. The improvement is largely dne to augmented shipments to India, Australia, Turkey, Egypt and some parts of South America, as well as to the United States. The following are the leading figures:

	1878.	1879.	1880.
Imports in June	£28,661,103	£27,768,780	£37,437,693
Imports in 6 months	189,647,854	172,641,723	210,760,753
Exports in June	15,091,638	14,583,540	18,462,884
Exports in 6 months	94,660,400	88,246,493	107,633,736

The following figures relate to the six months ended June 30:

IMPORTS.	1878.	1879.	1880.
Cotton.....cwt.	7,905,679	7,532,165	8,282,456
EXPORTS.	1878.	1879.	1880.
Cotton.....cwt.	627,962	835,727	1,009,270
Cotton yarn.....lbs.	125,079,400	113,556,600	93,914,300
Cotton piece goods....yards.	1,767,710,700	1,714,564,300	2,061,667,500
Iron and steel.....tons.	1,127,698	1,213,628	2,105,195
Linen yarn.....lbs.	9,822,600	9,375,100	7,833,900
Linen piece goods.....yards.	89,444,650	84,248,300	92,539,700
Jute manufactures....yards.	55,471,100	77,254,200	85,911,100
Silk manufactnres.....£	903,516	849,558	945,139
British wool.....lbs.	2,588,078	3,442,000	12,711,800
Colonial and foreign wool.lbs.	94,872,797	136,772,600	143,113,813
Woolen yarn.....lbs.	14,295,200	14,716,200	14,599,800
Woolen cloths.....yards.	20,191,800	20,057,400	21,956,500
Worsted stuffs.....yards.	103,305,500	91,160,800	105,881,600
Blankets & blanketing..yds.	3,020,000	2,462,800	3,096,100
Flannels.....yards.	3,548,600	2,277,200	2,419,900
Carpets.....yards.	2,951,700	2,829,800	4,143,000

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding month in the two preceding years:

Exported to—	1878. Yards.	1878. Yards.	1880. Yards.
Germany	7,051,900	4,193,200	5,135,400
Holland	2,987,000	2,970,000	2,693,400
France	3,589,900	5,201,000	4,227,700
Portugal, Azores & Madeira	5,882,200	4,551,500	4,043,200
Italy	2,810,600	4,218,600	3,082,900
Austrian Territories	806,100	1,099,600	146,600
Greece	2,920,700	2,073,000	1,510,300
Turkey	32,259,200	27,270,200	33,588,700
Egypt	6,152,900	7,001,400	7,860,200
West Coast of Africa	3,136,100	3,142,100	4,291,200
United States	2,272,700	2,639,100	6,678,800
Foreign West Indies	3,054,900	5,046,200	5,118,700
Mexico	1,066,000	1,454,800	1,747,100
United States of Colombia (New Granada)	3,083,400	2,933,100	2,616,200
Brazil	12,515,800	14,660,200	14,365,000
Urnguay	2,027,100	1,566,500	3,824,800
Argentine Republic	4,957,000	3,251,600	5,614,500
Chili	4,081,100	3,189,600	8,072,100
Peru	3,160,800	718,300	241,800
China and Hong Kong	22,570,900	26,084,900	30,857,500
Japan	2,608,800	5,198,200	3,345,500
Java	4,235,500	6,475,200	7,152,700
Philippine Islands	4,023,200	1,605,800	3,726,600
Gibraltar	1,877,100	1,219,200	2,790,900
Malta	2,873,700	1,496,500	2,635,600
British North America	1,924,400	1,356,000	3,406,500
British West India Islands & Guiana	2,702,900	2,962,300	4,043,600
British Possessions in South Africa	1,692,100	2,390,300	1,958,100
British India—			
Bombay	11,856,500	19,891,400	31,956,900
Madras	2,219,900	3,332,300	6,129,500
Bengal	55,862,900	57,903,500	79,833,100
Straits Settlements	6,924,700	7,713,000	5,137,800
Ceylon	878,400	2,191,600	2,147,100
Australia	10,212,400	5,318,200	8,490,700
Other countries	19,623,400	21,323,400	23,397,800
Total unbleached or bleached	174,492,500	185,910,800	219,823,300
Total printed, dyed, or colored	80,773,600	76,660,000	109,785,800
Total mixed materials, cotton predominating	645,100	1,071,000	2,259,400
Grand total	255,911,200	263,641,800	331,868,500

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....£	71,588	98,040	153,274
Hosiery of all sorts.....£	64,482	58,375	71,956
Thread for sewing.....lbs.	987,390	1,049,850	1,224,509
Other manufactures, unenumerated.....£	70,485	64,573	76,074
Total value of cotton manufactures.....£	3,790,983	3,753,545	4,845,444

The movements in bullion in the month and six months have been as follows:

GOLD.	1878. £	1879. £	1880. £.
Imports in June	1,231,999	1,610,733	799,912
Imports in 6 months	7,381,429	8,940,556	2,976,830
Exports in June	1,963,980	641,396	341,076
Exports in 6 months	9,233,102	4,597,638	3,286,027
SILVER.			
Imports in June	756,249	1,038,529	567,161
Imports in 6 months	7,425,146	6,340,978	3,249,631
Exports in June	449,144	770,852	555,680
Exports in 6 months	6,869,316	6,000,080	4,173,934
GOLD AND SILVER.			
Imports in June	1,988,248	2,649,262	1,367,073
Imports in 6 months	14,806,575	15,281,534	6,226,461
Exports in June	2,415,124	1,412,248	896,756
Exports in 6 months	16,102,418	10,597,718	7,459,961

There has been renewed buoyancy on the Stock Exchange. In the early part of the week the political news from the East and the unsettled weather caused some dulness to prevail, but since the publication of the Board of Trade returns the railway share market has become firm and there has been some recovery in foreign bonds. The general public—who have been sellers of railway shares at the recent high prices—have now ceased selling, and there is consequently less stock to absorb. The dividends declared are regarded as satisfactory. They show an increase over last year, and hence the upward movement in prices.

The harvest being delayed by the unsettled weather and the stocks here being light, the trade for wheat during the week has exhibited more steadiness, and white wheats, which had been difficult to sell, have, during the last few days, commanded more attention and have realized slightly enhanced prices. Wheat has already bloomed in early districts, and should there be fine weather, the cutting of it will be commenced in very early localities at the close of the month. The crop of barley promises to be a large one.

During the week ended July 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 21,470 quarters, against 34,904 quarters last year; and it is estimated that in the whole kingdom they were 85,880 quarters, against 159,620 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,307,202 quarters, against 2,350,368 quarters; while it is compnted that they have been in the whole kingdom 5,228,800 quarters, against 9,401,480 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	49,533,370	41,440,237	48,348,322	36,515,852
Imports of flour	8,829,862	7,712,549	7,290,112	5,954,859
Sales of home-grown produce	22,658,168	40,739,750	30,903,300	32,627,400
Total	81,021,400	89,892,586	86,542,034	75,098,211
Deduct exports of wheat and flour	1,366,746	1,622,312	1,522,458	778,605
Result	79,654,654	88,270,274	85,019,576	74,319,606
Av'ge price of English wheat for the season.	46s. 6d.	40s. 7d.	50s. 9d.	53s. 1d.
Visible supply of wheat in the U. S.	bush. 14,000,000	12,184,153	4,612,433	2,331,860

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last

week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	49,533,370	41,440,287	48,348,322	36,515,852
Barley	11,757,379	9,352,713	12,385,539	11,805,745
Oats.....	12,322,675	9,719,559	10,476,468	9,889,958
Peas.....	1,818,530	1,462,186	1,522,930	1,187,184
Beans.....	2,384,074	1,470,263	2,598,955	3,965,383
Indian corn.....	24,782,586	31,589,699	30,896,620	29,651,372
Flour.....	8,829,862	7,712,349	7,290,412	5,954,859

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,200,303	1,500,381	1,445,455	738,225
Barley	28,438	105,313	54,969	48,738
Oats.....	89,591	92,304	104,381	84,620
Peas.....	89,575	21,156	18,887	22,287
Beans.....	61,678	15,223	19,230	27,149
Indian corn.....	557,880	430,611	219,672	446,650
Flour.....	166,443	121,931	76,503	40,380

Annexed is a statement showing the extent of the imports of cereal products into the United Kingdom during the first ten months of the season, viz., from September to June, inclusive, together with the countries whence those supplies were derived. A comparison with previous years is also given:

WHEAT.

From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Russia.....	4,149,885	7,623,325	7,427,850	7,819,046
United States....	30,602,932	23,300,636	25,152,524	13,775,345
Brit. N. America	3,280,140	2,121,825	3,024,277	1,023,541
Germany.....	2,266,695	3,667,647	5,325,571	2,818,345
France.....	6,143	11,084	61,103	1,380,649
Chili.....	1,445,276	272,202	182,596	312,506
Turkey, &c.....	2,260	156,817	215,085	885,785
Egypt.....	1,963,150	479,760	505,065	1,730,766
British India....	1,862,440	624,765	3,746,074	3,730,148
Other countries..	2,031,695	1,527,522	1,158,304	1,188,474
Total.....	47,610,616	39,785,583	46,798,449	34,659,605

FLOUR.

From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Germany.....	780,985	729,407	1,250,368	920,932
France.....	235,865	289,010	883,341	1,768,499
United States....	5,944,519	4,450,076	2,816,634	1,502,788
Brit. N. America	307,211	271,851	298,225	150,212
Other countries..	1,453,129	1,780,920	1,992,057	1,538,494
Total.....	8,721,719	7,521,264	7,246,625	5,880,925

The following statement shows the estimated value of our imports of cereal produce into the United Kingdom from September to June, inclusive, compared with the three previous years:

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.....	£27,819,817	£19,546,105	£28,456,836	£20,441,202
Barley	5,302,398	3,689,207	5,128,236	4,512,721
Oats.....	4,287,580	3,107,113	3,630,347	3,848,703
Peas.....	723,864	522,215	627,576	485,531
Beans.....	947,673	517,690	989,865	1,452,720
Indian corn..	7,434,045	7,951,114	9,631,938	8,958,323
Flour.....	7,296,965	5,922,912	6,602,311	5,170,779
Total.....	£53,812,342	£41,256,356	£55,067,109	£44,859,979

Our imports of cereal produce are estimated, therefore, to have cost us £12,500,000 more than last season, the increase in wheat alone being about £8,000,000.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £39,000 during the week.

	Sat. July 17.	Mon. July 19.	Tues. July 20.	Wed. July 21.	Thurs. July 22.	Fri. July 23.
Silver, per oz.....d.	52 1/2	52 5/8	52 3/4	52 7/8	52 7/8	52 7/8
Consols for money.....	98 7/16	98 7/16	98 5/16	98 3/16	98 1/16	98 1/16
Consols for account	98 9/16	98 9/16	98 3/8	98 5/16	98 3/16	98 3/16
U. S. 5s of 1881.....105	105 1/4	105 1/4	105 1/4	105 1/4	105 3/8	105 3/8
U. S. 4 1/2s of 1891.....113 1/2	113 3/4	114	114 1/8	114 1/8	114 3/8
U. S. 4s of 1907.....111 1/2	111 7/8	112 1/4	112 3/8	112 3/8	112 1/2
Erie, common stock.....	43 3/4	44 3/8	44 1/4	44 1/2	43 7/8	44 3/4
Illinois Central 111	110 1/2	110 3/4	110 1/2	110	110 1/4
Pennsylvania.....56 7/8	57 1/4	57 1/2	57 1/2	57 1/4	57 1/2
Philadelphia & Reading.	8 3/4	9	9 1/2	9 1/4	9 3/8
New York Central.....134	135 3/4	135 1/4	136 1/8	135 1/2	135 3/4

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) ₱cent'l.	13 9	13 9	13 9	13 9	13 6	13 6
Wheat, No. 1, wh. 100 lb.	9 11	10 1	10 1	10 1	10 0	10 0
Spring, No. 2... "	9 2	9 3	9 2	9 1	9 0	9 0
Winter, West., n. "	10 5	10 6	10 5	10 4	10 3	10 3
Southern, new . "	10 5	.....	.....	.....	.....	.....
Av. Cal. white.. "	9 6	9 6	9 6	9 6	9 6	9 6
California club. "	9 11	9 11	9 11	9 11	9 11	9 11
Corn, mixed, West. ₱cent'l	5 1	5 1	5 0	5 0	5 0	5 1

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess..₱bbl.	61 0	61 0	61 0	61 0	61 0	61 0
Bacon, long clear, cwt..	36 9	36 9	36 9	36 9	36 9	36 6
Short clear..... "	38 6	38 6	38 6	38 6	38 6	38 3
Beef, pr. mess. ₱ tierce.	60 0	60 0	59 0	59 0	59 0	59 0
Lard, prime West. ₱cwt.	36 6	36 6	37 0	37 0	37 0	37 3
Cheese, Am. choice "	51 0	51 0	56 0	56 0	56 0	53 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. ₱ gal.	7 7/8	7 7/8@8	7 7/8	7 3/4@7 7/8	7 5/8	7 3/4
Pet'leum, spirits " ..	@	@	@	@	@	@ .. ..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,988,389, against $8,155,564 the preceding week and $9,188,199 two weeks previous. The exports for the week ended July 20 amounted to $8,915,703, against $8,098,810 last week and $9,447,246 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 15 and for the week ending (for general merchandise) July 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$1,767,982	$1,368,042	$2,238,040	$2,797,189
General mdse...	5,201,206	4,572,298	5,205,893	7,191,200
Total week	$6,969,188	$5,940,340	$7,533,943	$9,988,389
Prev. reported..	183,358,435	152,837,873	163,250,636	273,237,343
Total s'ce Jan. 1.	$190,327,623	$158,778,213	$170,784,479	$283,225,732

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 20:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$6,121,905	$7,018,127	$6,748,315	$8,915,703
Prev. reported..	144,122,877	182,575,688	169,778,614	213,143,486
Total s'ce Jan. 1.	$150,244,782	$189,593,815	$176,526,929	$222,059,189

The following will show the exports of specie from the port of New York for the week ending July 17, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

July.

13—Str. Santiago ....Santiago de Cuba...	Mex. silv. dols.		$2,343
17—Str. Rhein... ....London.....	Mex. silv. dols.		15,900
	Mex. silv. bars.		30,000
Total for the week ($48,243 silver and $—— gold)			$48,243
Previously reported ($2,806,618 silv. and $2,088,887 gold). ..			4,895,505
Tot. since Jan. 1, '80 ($2,854,861 silv. and $2,088,887 gold) ..			$4,943,748

Same time in—		Same time in—		Same time in—	
1879.....	$11,473,977	1875.....	$57,883,134	1871.....	$50,937,341
1878.....	8,924,934	1874.....	32,839,004	1870.....	33,963,032
1877.....	21,488,328	1873.....	37,398,608	1869.....	21,294,741
1876.....	36,805,777	1872.....	53,162,750	1868.....	58,972,565

The imports of specie at this port for the same periods have been as follows:

July.

14—Str. C. of Alexandria..Mexico....	Am. silv. coin..		$651
	Am. gold coin..		2,033
	For. silv. coin..		70,982
	For. gold coin..		4,212
14—Str. Alps..... .....West Indies.....	Am. silv. coin..		33,409
	For. gold coin..		3,407
15—Str. Muriel... .....British West Indies.	For. gold coin..		4,111
16—Sch. C.M.Richardson.Mexico.....	Am. silv. coin..		180
16—Schr. C. of Nassau ...British West Indies.	Am. silv. coin..		1,003
16—Str. Felecia ....Mexico	Am. silv.coin..		1,400
	Am. gold coin..		270
Venezuela	Am. gold coin..		1,470
	Am. silv. coin..		1,862
Danish West Indies.	Am. gold coin..		1,350
16—Str. Caldera ....Mexico	Am. silv. coin..		38,301
	For. silv. coin..		1,500
17—Str. Alvo.....U. S. of Colombia...	For. silv. coin..		255
	Am. silv. coin..		202
	For. gold coin..		36
	Am. gold coin..		15
Total for the week ($149,745 silver and $16,904 gold)			$166,649
Previously reported ($2,941,277 silv. and $1,891,482 gold) ..			4,832,759
Tot. since Jan. 1, '80 ($3,091,022 silv. and $1,908,386 gold) ..			$4,999,408

Same time in—		Same time in—		Same time in—	
1879.....	$5,939,703	1875.....	$7,887,353	1871.....	$3,348,306
1878.....	13,632,218	1874.....	2,752,674	1870.....	7,330,217
1877.....	7,532,180	1873.....	2,869,261	1869.....	9,767,172
1876.....	2,558,060	1872.....	2,739,862	1868.....	4,065,006

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
July 17...	714,837 85	861,691 45	85,007,548 85	7,592,923 89
" 19...	1,994,506 84	1,366,637 85	85,887,985 27	7,340,356 46
" 20...	1,175,751 37	841,067 70	86,248,632 33	7,314,393 07
" 21...	836,967 95	618,377 18	86,437,387 08	7,344,229 09
" 22...	1,503,888 24	555,208 09	87,331,153 87	7,399,142 45
" 23...	903,251 68	604,700 28	87,554,185 82	7,474,661 90
Total.....	7,129,203 93	4,847,682 55	.....	.....

Anthracite Coal Tonnage.—The following statement is made of the anthracite coal tonnage for the month of June, 1880, and from January 1 to June 30, compared with the same periods of last year:

MONTH OF JUNE.

	1879.	1880.	Decrease.
Reading.....	669,960	481,599	188,360
Lehigh Valley.....	417,619	359,260	58,358
Central of New Jersey.....	326,208	270,832	55,375
Del. Lack. & West.....	348,581	269,295	79,386
Delaware & Hud. Canal....	311,413	188,738	22,675
Pennsylvania.....	166,981	156,907	10,074
Pennsylvania Coal.....	135,948	77,857	58,090
N. Y. L. E. & W.....	85,504	32,249	53,254
Total.....	2,462,217	1,836,640	525,576

JANUARY 1 TO JUNE 30.

	1879.	1880.	Decrease.
Reading	3,401,024	2,632,230	768,793
Lehigh Valley	2,014,840	1,920,901	93,938
Central of New Jersey	1,768,665	1,514,225	254,440
Delaware Lack. & West	1,702,899	1,603,296	99,603
Delaware & Hud. Canal	1,337,281	1,260,936	76,345
Pennsylvania	770,723	721,097	48,825
Pennsylvania Coal	678,237	473,691	204,516
N. Y. L. E. & W.	214,314	184,941	29,373
Total	11,887,987	10,312,120	1,575,866

The stock of coal on hand at tide-water shipping points on June 30, 1880, was 771,758 tons; on May 31, 646,578 tons; increase, 125,180 tons.

Arkansas Bonds.—The Little Rock *Gazette* of July 11 has the following:—"There is no difference of opinion among our people as to the railroad aid and the levee bonds. They have been passed upon by the Supreme Court, and adjudged to be fraudulent, unjust and illegal. They are settled and disposed of forever. They have ceased to be a debt of the State. But as to the repudiation of the Holford bonds, there is a wide difference in public sentiment. They have never been adjudged to be illegal or unjust. The Democratic Convention of 1878 recommended that only so much of them as was illegal and fraudulent should be made a question of. Until a court of competent jurisdiction and final resort—such as the Supreme Court of the State—passes upon them, and adjudges them to be fraudulent or illegal, these bonds will stand against us so long as Arkansas is a State or time lasts. We cannot get around them, or dodge them, by any such scheme as a constitutional amendment which is itself unconstitutional, until the Supreme Court of the land determines and declares the bonds, and all portions of them, to be illegal and unjust. Those opposed to the adoption of the amendment simply ask that the State do not refuse, or decline even, to pay any bonds issued by the State until they have been properly adjudged by the proper authority to be unjust or illegal. The Holford bonds have not been so adjudged, and until they are any action to get rid of them, except through the legitimate channels of the courts, is not only futile, but it will be regarded by the world as an act of repudiation."

District of Columbia.—A press despatch from Washington, July 16, said: "Under a late act of Congress authorizing the Treasurer of the United States to fund certificates of indebtedness against the District of Columbia into 3·65 bonds, an issue of $700,000, in addition to the amount now outstanding, will be made."

Gas Stocks.—There has been within the past few months a gradual improvement in the price of gas stocks. The advance ranges from 20 to about 30 per cent from the lowest points, which were reached about six months ago. At that time the companies were engaged in bitter rivalry, and in consequence of this competition prices for gas had been reduced to $1 and 75 cents a thousand feet. The companies have recently settled their differences, agreeing upon a uniform price of $2 25. The agreement has been maintained, and it is said that the companies now receive less complaint from consumers than when gas was sold at the former low rates. Compared with these, the present prices appear to be very high, but they are still lower than the prices in many of the principal cities of this country, and are within 15 cents of the price at Philadelphia, where gas is manufactured and sold by the city. At the present price the gas companies are making a profit on the business, while before they were losing money. The knowledge of this fact has led to a renewed inquiry for the stocks, and an advance in the price of them. Investors are said to have recovered fully from the electric light scare, which a few months ago threatened the very existence of the gas companies. The following table shows the present market quotations for the stocks of the various companies, compared with the lowest prices of about six months ago:

	Present price.	Lowest price.
Manhattan	191 to 192	140 to 141
Municipal	175 to 180	150 to 155
Metropolitan	145 to 150	115 to 120
New York	100 to 101	75 to 80
Mutual	75 to 80	50 to 55
Harlem	72½ to 75	58 to 60

During the struggle between the companies dividends have been irregular. Some of the companies have declared small dividends regularly, but others have omitted them, and the Harlem Company has not paid a dividend for about two years. —[*N. Y. Tribune* July 16.

Lonisiana State Bonds.—The Bank of New York gives notice that holders of consol. bonds of the State of Louisiana may present their bonds at the bank and have same stamped. Interest reduced to 2 per cent per annum for five years from January 1, 1880; 3 per cent per annum for fifteen years, and 4 per cent per annum thereafter. The coupon due January 1, 1880, must be surrendered before the bond is stamped. Holders who prefer to exchange for a new bond at 75 per cent, bearing interest at 4 per cent per annum, must forward old bonds to the Treasurer of the State or to the State National Bank, New Orleans, La.

Virginia Bonds and Coupons.—Messrs. R. H. Maury & Co., of Richmond, state in their circular of July 17: Virginia coupons have advanced from 83¾ to 88 for consols and 88 to 92 for 10-40 coupons. There was no reason for the late decline, notwithstanding the maturity of the July coupons, since the taxes to be paid by November 30th are so much in excess of the whole amount of coupons outstanding. We give, officially, a statement of same, as follows:

Virginia Consol. Coupons outstanding	$ 615,171 00
Virginia 10-40 " "	148,888 50
Total	$ 764,059 50
Amount taxes for the current year about	$2,500,000 00

St. Louis Iron Mountain & Southern.—The Iron Mountain Railroad Company is advertising for proposals for the building of thirty-four miles of new road, known as the Camden Branch. The branch will leave the main line of the Iron Mountain at Guerdon, a station about seventy-five miles below Little Rock, and run a little east of south to Camden, in Ouachita County, on the Ouachita River.

St. Paul & Sioux City.—A despatch to the Chicago *Tribune* dated July 20th says: "The question which has vexed the amicable relations of the Union Pacific and St. Paul & Sioux City as to which company should build the forty-three miles of road in Nebraska between Vincent's Junction and Norfolk has been settled by Gen. J. W. Bishop, of the latter company, who went to New York to confer with President Dillon, of the Union Pacific, about the matter. The road will be built nominally by H. H. Porter, President of the St. Paul & Sioux City, but it is understood it will be used by both companies. This will give the Union Pacific connection with the railroads terminating at Sioux City."

Scioto Valley.—The stockholders of this company have voted to increase the capital $500,000, and to proceed at once with the extension from Portsmouth, Ohio, up the Ohio River to a point opposite Ashland, Ky., to connect with the Chesapeake & Ohio Road, which is expected to reach Ashland this fall.

Union Pacific.—The *World* reports the actual ascertained earnings for April of the Union Pacific consolidation, given by the Auditor, as follows:

Gross earnings	$2,175,015
Expenses, including taxes and steel rails	1,208,425
Net earnings	$966,589

This corporation have now under construction an extension of the Central Division from Neeley, on the Denver Pacific, down the Platte Valley to Julesburg, on the main line, for 150 miles. When completed this extension will reduce the distance from Denver to Omaha by more than fifty miles, making a low-grade line (nowhere over 25 feet to the mile) from Denver to Omaha 550 miles. They have also under construction extensions of the Utah Northern, which from Ogden to Red Rock, Mon., 304 miles, is owned entirely by the Union Pacific. This road will now be pushed through Montana to Puget Sound. A branch will entirely be built to Butte City, and one is contemplated to Helena, the main line passing through Deer Lodge. One hundred miles are now being built north of Red Rock.

—In the *American Law Review* for July, published by Little, Brown & Co., of Boston, Mr. Leonard A. Jones continues his articles on "The Law of Collateral Securities." It is hardly necessary to remark that this branch of law, on a subject hardly second to any other in its importance to bankers and brokers, has been so greatly increased in its extent by the numerous decisions of late years, that a treatise on the subject is an important addition to the popular law books of the day.

—Attention is called to the card of Messrs. C. F. Hohorst & Co., cotton and produce commission merchants in this city. This house receives consignments of all kinds of produce, and make liberal advances on same. They also give special attention to orders for the purchase and sale of contracts for future delivery of cotton.

—The Bank of British North America, one of the strongest of the large Canadian banks having agencies in New York, has just added Chicago to the list of places on which it issues demand drafts, &c.

BANKING AND FINANCIAL.

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Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks**, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,485—The South Framingham National Bank, Massachusetts. Authorized capital, $100,000; paid-in capital, $60,000. James W. Clark, President; Frank W. Stockwell, Cashier. Authorized to commence business June 28, 1880.

2,487—The First National Bank of Middleburgh, New York. Authorized capital, $50,000; paid-in capital, $50,000. Duryea Beekman, President; Walter E. Mitchell, Cashier. Authorized to commence business July 12, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rapids & Mo. Riv. (quar.)	$1	Aug. 2	
Do do pref	$3 50	Aug. 2	
Connecticut & Passum. Rivers	$2	Aug. 2	
Illinois Central	3	Sept. 1	
Massawippi Valley	$2	Aug. 2	
Banks.			
Corn Exchange	5	Aug. 2	July 22 to Aug. 1.
Pacific (quar.)	2½	Aug. 2	
Insurance.			
Home Fire	5	Ou dem.	
Lenox Fire	4	On dem.	
Peter Cooper Fire	8	On dem.	
Rutgers Fire	10	Aug. 2	
Miscellaneous.			
Iowa RR. Land	$1 50	Aug. 2	
Oregon R. & Nav. (quar.)	2	Aug. 2	
Pennsylvania Coal	3	Aug. 2	

FRIDAY, JULY 23, 1880—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets have shown a decidedly strong tone this week, and prices, in some cases, are materially higher. Taking a single point as a criterion by which to judge of the current drift of opinion, we find that the following cable dispatch from London on Thursday had a perceptible influence, viz.: "Nearly £200,000 in gold has been bought in the open market during the last few days for shipment to New York." This importation of $1,000,000 would not, in itself, be of great importance, but the first positive intelligence of another gold movement toward this country touched a sensitive chord in Wall Street, and aroused the bull element to activity. Much talk is heard of a repetition of the events of 1879, with the heavy import of gold, immense exports of produce, and high prices for securities and merchandise. This is, of course, the talk of the day only, but it reflects the opinion of many of the most active business men, and shows upon what grounds their operations are likely to be based.

The gold imported will probably go into the banks, and they are also gradually draining the gold out of the Treasury and leaving the silver there as a heavy incubus. A statement from Washington this week reports the standard silver dollars now in the Treasury as about $44,000,000, out of $63,000,000 coined, and this amount is increased by nearly the entire monthly coinage, which is abont $2,300,000 per month.

The money market has been very easy, and on Government bonds 2 per cent is the common rate for call loans, while exceptional transactions are made below that; on stock collaterals 2@3 per cent is paid. Prime commercial paper is quoted at 3½@5 per cent, according to the grade and the length of time it has to run.

The Bank of England weekly statement, on Thursday, showed a decrease of £39,000 in specie, and the percentage of reserve to liabilities was 52⅜, against 51⅞ last week. The discount rate remains unchanged at 2½ per cent.

The last statement of the New York City Clearing House banks, issued July 17, showed an increase of $703,050 in the legal reserve, the total surplus being $18,471,275, against $17,768,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. *July* 17.	*Differ'nces fr'm previous week.*	1879. *July* 19.	1878. *July* 20.
Loans and dis.	$292,309,500	Dec. $1,119,000	$262,719,800	$236,195,500
Specie	70,615,500	Dec. 206,600	20,011,700	22,001,600
Circulation	19,488,700	Dec. 37,100	20,531,600	19,405,100
Net deposits	292,238,500	Inc. 1,523,800	210,154,300	221,252,100
Legal tenders	20,915,400	Inc. 1,290,600	50,508,900	57,543,900
Legal reserve	$73,059,625	Inc. $380,950	$60,038,575	$55,313,025
Reserve held	91,530,900	Inc. 1,084,000	70,520,600	79,545,500
Surplus	$18,471,275	Inc. $703,050	$10,482,025	$24,232,475

United States Bonds.—The market for governments has been particularly strong and active, even at the high prices prevailing. Many institutions, including savings banks and insurance companies, have been purchasers, and a lot of nearly $1,000,000 was sold to one of the leading Canadian banks. No purchase of bonds was made for the sinking fund this week. Despatches from Washington report that of the $40,000,000 of $10 refunding certificates issued under the special act of Congress, which were convertible into 4 per cent bonds of $50 and upwards, about $1,367,000 remain unconverted.

The closing prices at the New York Board have been as follows:

	Interest Periods.	*July* 17.	*July* 19.	*July* 20.	*July* 21.	*July* 22.	*July* 23.
6s, 1880.....reg.	J. & J.	*101¾	*101¾	*101¾	*101¾	101¾	*101¾
6s, 1880.....coup.	J. & J.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
6s, 1881.....reg.	J. & J.	*103⅞	*104	*104	*104	104⅛	104⅛
6s, 1881.....coup.	J. & J.	*103⅞	104⅛	*104	104⅛	*104	104⅛
5s, 1881.....reg.	Q.-Feb.	*102⅛	*102¼	*102¼	102½	102½	*102¼
5s, 1881.....coup.	Q.-Feb.	103½	*103½	*103½	*103½	103⅜	*103½
4½s, 1891.....reg.	Q.-Mar.	*110¼	*110½	.....	*110¾	111	111⅛
4½s, 1891.....coup.	Q.-Mar.	*110¼	*110½	*110⅝	*110¾	*110⅞	*111
4s, 1907.....reg.	Q.-Jan.	108½	108¾	108⅞	109⅛	109	109¼
4s, 1907.....coup.	Q.-Jan.	108½	*108⅝	108⅞	109⅛	109	109⅛
6s, cur'cy, 1895..reg.	J. & J.	*125	.....	*125	*125	*125½	*125½
6s, cur'cy, 1896..reg.	J. & J.	*125½	*123	*123½	*125	*126	*126⅛
6s, cur'cy, 1897..reg.	J. & J.	*126	*124	*126	*125½	*126½	*127⅛
6s, cur'cy, 1898..reg.	J. & J.	*126½	*124½	*126½	*126	*127	*128
6s, cur'cy, 1899..reg.	J. & J.	*127	*125	*127	*127	*128	*129

* This is the price bid: no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding July 1, 1880, were as follows:

	Range since Jan. 1, 1880.		*Amount July* 1, 1880.	
	Lowest.	*Highest.*	*Registered.*	*Coupon.*
6s, 1880....cp.	102¾ Jan. 13	104⅞ May 20	$12,669,C00	$2,909,000
6s, 1881....cp.	103⅞ July 9	107⅛ May 26	165,023,050	54,436,900
5s, 1881....cp.	102¾ May 5	104⅛ Apr. 28	294,586,500	190,278,400
4½s, 1891..cp.	106⅜ Jan. 2	110⅝ May 29	171,107,350	78,892,650
4s, 1907....cp.	103 Jan. 2	109⅞ June 7	527,707,050	210,272,850
6s, cur'ncy, reg.	125 Apr. 21	126½ Feb. 17	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	July 9.	*July* 16.	*July* 23.	*Range since Jan.* 1, 1880. *Lowest.*	*Highest.*
U. S. 5s of 1881	105⅞	x105	105⅜	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891	112⅞	113⅜	114⅜	109⅞ Jan. 2	114⅜ July 23
U. S. 4s of 1907	110⅞	111¼	112½	106¼ Jan. 2	112½ July 23

State and Railroad Bonds.—The transactions in State bonds have been quite limited. Louisiana consols are quoted to-day at 46¾ asked, and notice is given that holders can have the bonds stamped at the Bank of New York—2 per cent for five years, 3 per cent for fifteen years and 4 per cent afterward—or they can send the bonds to New Orleans to be "scaled" to 75 per cent of their face and exchanged for new 4 per cent bonds. New North Carolina 4 per cents are quoted 72 bid, Alabama class A 59 bid.

Railroad bonds are very strong and active, and the choice investment bonds are pushing up to prices never before known. The Connecticut law permitting savings banks to invest in certain first mortgage bonds has brought them in the market as purchasers during the past few months, and, as between railroad bonds paying even 5 per cent and governments paying only 3½ per cent, there is enough difference to make the first-named a desirable purchase.

Messrs. A. H. Muller & Son sold at auction

Shares.	*Shares.*
35 Brooklyn Fire Ins. Co....194	100 Manhattan Gaslight Co.
50 Hamilton Fire Ins. Co... 134½	$50 each.....190¼
80 Mech. & Traders' Ins. Co. 152½	*Bond.*
100 Brooklyn Fire Ins. Co..199½ @192½	$1,000 Chicago & Canada So. RR. Co. 1st mort. bond.
50 N. Y. & Harlem RR. Co., common.....176½	All unpaid coupons on.... 53¼

Railroad and Miscellaneous Stocks.—The stock market has developed a strong feeling, and prices of many of the leading stocks show a decided advance during the week. The general influences which have affected the market at large are the assurance now of large crops, the belief in a very heavy export of produce, as well as a demand for American securities abroad, and a consequent movement of gold towards this country. In a word, the bulls in stocks are predicting another "boom" like that which occurred in the autumn of 1879. The granger stocks, the trunk lines, the Southwestern list and even the coal road stocks have all advanced, and close very strong. The weak point in the market has been the elevated railroads, and these have further declined on the failure of their directors to agree to anything—and on the general impression of bad faith with the public in the past manipulations of the stocks of these companies by their directors. N. Y. Ontario & Western closes at 27¼—the option to exchange more of the old stock for new having expired July 22. The capital will probably stand at about $58,000,000, and the cash on hand received from assessments paid at about $9,750,000, when the pending matters are closed up; there are reported to be $4,537,000 of old shares and convertible bonds wiped out by the non-payment of the 30 per cent cash assessment.

The sharp rise in the Denver & Rio Grande shares was due to the large earnings. The advance in Central Pacific was due to the report that the second option on 50,000 shares would not be renewed by Mr. Huntington, except at a higher price. Wabash advanced on the report of a probable dividend on the preferred stock for the last six months of 1880.

In commenting last week on the Erie earnings, no mention

was made of the yearly charges for rentals, &c., which amount, in round figures, to $1,000,000 more than the receipts from miscellaneous sources. The charge for bonded interest this year, 1879–80, is about $4,000,000, and the above obligations added makes the total annual charges to be paid out of net earnings, ahead of the preferred stock, $5,000,000. The Pennsylvania Railroad presents another strong statement of earnings for June, and for the first six months of 1880 the company's whole system of roads made the remarkable net gain of $3,979,093 over the same period of 1879.

The daily highest and lowest prices have been as follows:

	Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesd. July 21.	Thursday, July 22.	Friday, July 23.
Am. Dist. Tel.	72¼ 72¾	....	72 72	....	73 73½	74 74
Atl.&Pac.Tel.	*42¼ 43	43¼ 43¼	*42 43½	43 45¼	43¾ 46½	45¼ 46
Canada South.	59⅝ 61⅛	62¼ 64¼	62¼ 64	62¾ 63	....	62½ 62¼
Cent. of N. J..	69⅛ 70¼	70⅝ 72⅜	71⅛ 74¾	73 74¾	72½ 74	73½ 74⅞
Cent. Pacific..	70 70⅜	70 70	70¼ 70¼	70 70	....	80⅝ 79¼
Ches. & Ohio..	18 18⅜	18¾ 19⅜	*18¾ 19¼	18¾ 19¼	18¼ 18¼	18¾ 18¾
Do 1st prf.	23⅞ 23⅞	....	24 24	....	*24	*24 26
Do 2d prf..	20 20	21 21	21 21	.... 21¼	*19¾	*19¼ 21¼
Chic. & Alton.	111 112¼	113 113	112 113	113¾ 113	....	113¼ 113¾
Chic. Bur. & Q.	122½ 124	124 125	124¼ 124¾	124¾ 125	124¼ 124¼	124¾ 124¾
Chic.M.&St.P.	79⅝ 80⅝	79¼ 81	79¾ 81½	81¼ 82	80⅜ 82⅝	83 84½
Do pref.	104¾ 105	104¾ 104¾	104¼ 105¼	105¼ 106	105¾ 105¾	106 106¼
Chic. & N. W..	91¾ 92⅝	92 93⅛	92 93	93 94¼	92¾ 94	94 94⅝
Do pref.	111 111¼	111¼ 111½	111½ 112¼	112¾ 113¼	113 113¼	113¼ 113¼
C.R.I.&P.new	106¾ 106¼	107 107½	107¼ 108¼	108 109	107⅜ 108	108¼ 108¾
Ch.St.L.&N.O.	28½ 29⅛	31 31	....	31 31	....	30 31
Ch.St.P.M.&O	40 41	41 41⅜	40¼ 41⅜	41⅛ 41¼	40¼ 41	41 41¼
Do pref.	74 75¼	75¼ 75⅜	75¼ 77⅛	76 77	70 78	76¼ 76¼
Clev. C. C. & I.	69½ 89¾	69¼ 70	70 70	69¼ 69¾	68½ 68½	68¾ 69⅝
Col.Chic.&I.C.	16¼ 16⅝	16⅝ 17⅜	17 18⅝	17¼ 18¾	16¾ 17¾	17⅜ 18¼
Del. & H.Canal	77 78	78 80⅝	79½ 81¼	80 81⅝	79¾ 81	81 81½
Del.Lack.&W.	80½ 80¾	80¾ 82½	81¾ 85	88 85	82½ 84¾	84½ 85¾
Denver& R.G.	62½ 62½	63 65	64 67¼	66 68	65 67	67½ 69
Han.& St. Jo..	34½ 35¾	35¾ 35¾	34¾ 35⅝	35⅝ 35½	33¼ 35	34⅜ 35¼
Do pref.	71 72	71¾ 72¾	70⅜ 71⅝	70⅜ 71⅞	70¾ 71¾	71⅝ 72
Hous.&Tex.C.	*.... 66	....	*.... 66	64¾ 64¾	*80 85½	*62½ ....
Illinois Cent..	107¼ 107½	107⅝ 107⅞	107¼ 107¼	107¼ 107¼	106⅛ 106¼	106¾ 107
Lake Erie&W.	29⅝ 29¾	29¾ 30	29¾ 30	29¾ 30	29⅝ 30	30 31¼
Lake Shore....	105¼ 106⅞	106¾ 107¾	106¼ 107⅝	106⅝ 107¾	105⅞ 107⅛	107¼ 107⅞
Louisv.&Nash	122 123	125 125	*123 126	122 122	*x118¼ 25	121¾ 122
Manhattan....	30⅜ 30¼	30 30⅜	30 31	25 30¼	21 25¼	23¾ 25⅛
Mar.&C.1st pf.	7¼ 8¼	8¼ 9	8¼ 8¼	....	....	....
Do 2d pf.	5¾ 5¾	6 8	6 6	8 8	8 6	....
Mich.Central.	89¾ 91⅜	91¼ 92⅜	91 93¼	91¾ 93⅝	91¼ 92⅝	92¼ 93
Mobile& Ohio.	20⅛ 23	22⅜ 23¾	22¾ 23	21¾ 23	21⅝ 21½	*22 22½
Mo.Kans. & T.	36½ 37¾	37⅝ 38¼	36¾ 38	37 38⅜	37 38⅝	38¼ 39⅛
Mor.& Essex..	105 105	105¼ 105¾	105¼ 106¼	106 106¼	106 106	106¼ 106¾
Nash.Ch.&St.L	63 67	65½ 70	66 67	67 67¾	66 66¼	67 68
NewCent.Coal	....	24¾ 24¾	25 25	....	....	29 29
N.Y.C. & H. R.	130 132½	131½ 132½	131¼ 132	131½ 132¼	130½ 131¾	131¾ 132
N.Y.L.E. & W.	42¾ 43¼	43½ 43¾	42¾ 43¼	42½ 43¾	41⅛ 43½	43⅛ 43⅝
Do pref.	69⅞ 71¼	70¾ 71⅝	70⅝ 71⅛	70⅝ 71½	70 71	71⅛ 71⅝
N.Y.Ont. & W.	26¼ 26⅝	26¼ 26¾	26¼ 28	27⅝ 28½	27 27¼	27½ 28¼
Northern Pac.	27 27	27¼ 27⅝	27½ 27¾	27½ 28	27⅝ 27¾	28 28⅝
Do pref.	49 49¼	49¼ 49¾	49¾ 49¾	49½ 50¾	49¼ 49¾	50¼ 51¾
Ohio Central..	....	21 21½	....	21¼ 21½	*20½	21½ 22
Ohio & Miss...	32¾ 33⅜	33 33⅝	32¾ 33	32¾ 33¼	32 33⅛	33 34⅝
Do pref.	....	72¾ 72¾	....	73 73	....	....
Pacific Mail...	41 41¾	41½ 42	41¼ 41⅞	41⅜ 42	41 42	42 42½
Panama.....	....	....	....	....	*178	*178 181
Phil. & Read'g	17¼ 17¾	17¾ 18	18 18	17¾ 18¼	17¾ 18	18⅛ 18¼
St.L.A.& T.H.	....	....	....	....	....	....
Do pref.	....	....	59 59¾	....	....	....
St.L.I.M.& So.	47¾ 48	48¾ 49½	48½ 51¾	51 52¾	50½ 52¾	52¾ 53¾
St.L.& S.Fran.	....	35⅞ 35⅞	*.... 38	36 37	36¾ 39	39¾ 36¾
Do pref.	....	....	*.... 48	47 48	47¾ 47¼	47¼ 47¾
Do 1st prf.	....	....	*70 75	*.... 74	*72 75	*73 75
Sutro Tunnel.	1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞
Union Pacific.	90⅝ 92	91¾ 92¼	91 91½	90¾ 92	90¼ 91½	91½ 92
Wab.St.L.& P.	37¼ 38	38 38¾	37¾ 38¼	38 39⅛	37⅛ 40⅝	39¼ 41⅝
Do pref.	86 86¾	86⅝ 87⅝	87 87¾	86¾ 88	86⅝ 88⅞	88¾ 90⅜
West. Un.Tel.	105¾ 106½	106¼ 106¾	106 107	106½ 107⅝	106⅛ 107⅜	106¼ 107¼

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern....	7,020	40 May 17	74½ Jan. 14	45¼	78⅛
Central of N. J..	104,664	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	1,100	99½ Jan. 2	116 Mar. 29	75	100¼
Chic. Burl. & Quincy	4,004	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	153,960	66½ May 25	85⅜ Mar. 27	34⅜	82⅛
Do do pref.	1,830	99 May 10	107½ Mar. 29	74¾	102¾
Chic. & Northw.....	55,045	87⅛ July 9	97 Mar. 31	49⅝	94½
Do do pref.	6,090	104 Feb. 10	113½ July 23	76⅞	108
*Chic. Rock I. & Pac..	6,520	100½ June 11	204 June 8	119	150½
Col. Chic.& Ind.Cent.	17,100	9½ May 11	25½ Jan. 26	5	28
Del. & Hudson Canal	35,406	60 May 25	86⅜ Mar. 30	38	89⅛
Del. Lack. & Western	166,391	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo....	14,555	22⅞ May 25	42½ Feb. 24	13¼	41½
Do do pref.	12,000	63½ May 25	76 Feb. 24	34	70⅛
Illinois Central.....	2,241	99½ Jan. 2	110 Mar. 31	79¼	100⅜
Lake Erie & Western	3,800	20¼ May 11	38⅜ Mar. 4	† 16	28½
Lake Shore	102,765	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv..	413	86⅛ Jan. 8	164½ Apr. 2	35	89⅛
Manhattan	33,575	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	39,641	75 May 17	96⅛ June 28	73¾	98
Missouri Kan. & Tex.	71,835	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	4,770	100 May 24	110½ Feb. 28	75½	104½
Nashv. Chatt. & St. L.	23,700	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent. & Hud.Riv	25,520	122 May 11	137 Mar. 31	112	139
N.Y. Lake E. & West.	277,310	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	17,798	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	3,725	20 May 11	36 Jan. 14	† 16	40½
Do pref.	6,852	39⅜ May 24	60 Jan. 13	‡ 44¼	65
Ohio & Mississippi..	20,340	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	35,185	27½ May 17	62 Mar. 8	10⅜	39½
Panama.....	.....	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading....	9,230	13½ July 2	72⅜ Jan. 3	.....	.....
St.L.Iron Mt.&South.	36,162	34½ May 25	66 Feb. 17	13	56
St. L.& San Francisco	2,300	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	600	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	.....	60 May 11	83½ Mar. 9	9⅜	78½
Union Pacific.....	39,843	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	28,815	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	45,730	51¼ May 25	72⅝ Jan. 27	.....	.....
Western Union Tel..	49,930	86⅜ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala.Gt. Southern.	June.....	$40,821	$23,263	$284,767	$187,352
Albany & Susq ..	May	109,405	84,473	551,389	418,116
Atch.Top. & S. Fe.	June.....	720,000	410,808	3,704,353	2,753,019
Atl. & Char.Air-L.	April	52,916	52,816	300,113	250,310
Atl. & Gt. West....	May	349,010	317,143	2,055,578	1,583,137
Atl. Miss. & Ohio.	May	131,407	130,979	768,750	613,239
Bur.C.Rap.& No..	2d wk July	31,357	24,648	1,044,927	703,169
Cairo & St. Louis.	1st wk July	7,599	5,524	185,978	115,703
Carolina Central.	May	23,511	23,587	191,731	179,645
Central Pacific...	June.....	1,752,000	1,443,088	8,484,255	7,855,408
Ches. & Ohio	June.....	211,645	148,457	1,256,425	812,808
Chicago & Alton .	2d wk July	156,859	125,298	3,690,844	2,412,895
Chic. Burl. & Q...	May'....	1,619,227	1,171,303	6,714,248	5,349,271
Chic.Cl. Dub.& M.	4th wk Apr	16,883	8,175	201,225	151,349
Chic. & East. Ill..	2d wk July	24,257	14,305	582,802	417,813
Chic. Mil. & St. P.	2d wk July	216,000	171,805	5,903,000	4,378,077
Chic. & Northw..	June.....	1,653,000	1,393,087	8,390,313	6,960,332
Chic.St.P.Min&O.	2d wk July	24,909	17,485	742,247	584,976
Chic. & W. Mich..	2d wk June	13,056	10,582	354,488	270,639
Cin. & Springf. ..	2d wk July	13,092	14,596	432,665	334,838
Clev. Col. Cin. & I.	2d wk July	75.783	55,016	1,985,046	1,572,960
Clev. Mt. V. & Del.	1st wk July	6,008	7,053	215,076	190,303
Del. & H. Can., Pa. Div..	May.	91,372	92,274	482,947	468,223
Denver & Rio Gr	3d wk July.	88,804	17,832	1,291,122	.....
Denv.S.P'k& Pac.	May	223,903	44,354	940,789	180,309
Det. Lans. & No..	1st wk July	20,579	16,569	.....	.....
Dubuque&S.City.	2d wk July	22,622	17,381	481,380	450,474
Eastern	May	227,415	203,840	1,091,321	901,391
Flint & Pere Mar.	2d wk July	24,305	17,586	796,369	555,175
Grand Trunk. Wk. end. J'ly	10	187,256	145,327	5,145,778	4,313,458
Gr't Western. Wk. end. J'ly	9	93,375	77,925	2,479,782	2,121,356
Hannibal & St. Jo.	2d wk July	32,991	22,579	1,202,015	938,217
Houst. & Texas C.	May	188,120	165,551	1,265,504	1,038,876
Illinois Cen. (Ill.)	June.....	521,277	460,171	2,800,194	2,528,460
Do (Iowa).	June.....	122,230	120,407	754,100	699,442
Indiana Bl. & W..	1st wk July	23,672	17,426	593,376	540,576
Ind. Dec. & Spr..	June.....	36,720	.....	.....	.....
Int. & Gt. North..	2d wk July	26,898	20,349	767,864	724,490
K. C. Ft. S.& Gulf.	June.....	79,976	63,536	533,261	377,093
Kans.C.Law.& So.	June.....	64,328	36,093	339,888	202,533
Lake Erie& West.	2d wk July	27,991	9,055	.....	.....
Little Rk. & Ft. S.	May	21,471	14,690	170,218	106,441
Louisv. & Nashv.	2d wk July	153,400	89,440	4,182,195	2,792,050
Minn. & St. Louis.	1st wk July	13,065	7,572	323,165	206,554
Mo. Kan.& Texas.	2d wk July	69,940	60,646	2,114,978	1,352,962
Mobile & Ohio	4th wk J'ne	35,330	25.541	1,003,158	856,579
Nashv. Ch.& St.L.	June.....	144,155	105,047	1,024,705	837,887
N. Y. & Canada ..	May	53,483	37,238	273,746	155,831
N.Y. Cent. & Hud.	June.....	2,653,477	2,022,823	15,742,478	13,157,968
N.Y. L. Erie & W.	May	1,592,544	1,350,574	7,429,252	6,434,673
N.Y. & N. Engl'd.	J'ne 1 to 23	137,874	128,089	.....	.....
Northern Central.	May	329,788	317,568	1,796,597	1,519,213
Northern Pacific .	June.....	261,269	198,744	910,031	709,242
Ogd. & L. Champ.	1st wk July	11,208	9,104	233,533	163,519
Pad. & Elizabeth.	1st wk July	6,331	5,518	184,648	135,011
Pad. & Memphis..	1st wk July	3,895	3,303	99,605	76,883
Pennsylvania	June.....	3,221,476	2,390,810	19,434,071	15,414,058
Peoria Dec. & Ev.	May	40,800	.....	167,412	.....
Philadel. & Erie..	May	311,470	264,409	1,443,774	1,142,539
Phila. & Reading.	May	1,457,881	1,332,547	6,790,931	5,351,654
Ports. Gt. F.& Con.	May	14,476	10,416	.....	.....
Rensselaer & Sar.	May	141,392	130,308	688,913	503,591
St.L.Alt.& T.H. ..	2d wk July	28,230	19,698	670,962	439,643
Do (brchs).	2d wk July	10,900	10,122	317,690	264,908
St.L. Iron Mt.& S.	2d wk July	112,700	85,300	2,835,032	2,086,315
St.L. & San Fran.	2d wk July	41,396	25,625	1,198,506	567,302
St.Paul & Duluth.	May	57,715	50,002	206,147	151,529
St.P.Minn.& Man.	1st wk July	54,944	46,814	1,492,945	.....
St. Paul & S.City.	2d wk July	22,954	19,222	677,450	530,563
Scioto Valley	2d wk July	9,032	5,259	150,186	133,567
Texas & Pacific ..	2d wk July	39,749	34,165	.....	.....
Tol.Peoria & War.	2d wk July	25,375	16,977	709,761	610,493
Union Pacific	June.....	1,936,000	1,283,000	.....	.....
Wab. St. L. & Pac.	1st wk July	176,424	133,853	5,490,282	3,773,589

Exchange.—The tendency of exchange is still downward, and now the cable reports $1,000,000 gold purchased in London for shipment to the United States. The rates for bankers' sterling bills here to-day, on actual sales, were about 4 82 for 60 days and 4 84¼ for demand; cable transfers, 4 84½.

For domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ⅛, selling ¼ premium; Charleston, buying ¼ discount, selling ¼ premium; New Orleans commercial, 100@150 premium, bank 250 premium; Chicago, par to 50 offered; Boston, par.

Quotations for foreign exchange are as follows:

July 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¼@4 83	4 84¼@4 85
Prime commercial	4 81 @4 81½	4 83 @4 83½
Documentary commercial	4 80 @4 80½	4 82 @4 82½
Paris (francs)	5 26¼@5 22½	5 22½@5 20
Amsterdam (guilders)	39⅝@ 40⅛	40 @ 40⅜
Frankfort (reichmarks).....	93⅝@ 94⅝	94⅝@ 95¼
Bremen (reichmarks).....	93⅝@ 94⅝	94⅝@ 95¼

The following are quotations in gold for various coins:

Sovereigns.....	$4 83 @$4 86	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 87	Five francs	— 92 @ — 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 89½@ — 90½
X Guilders	3 96 @ 4 00	Do uncommerc'l.	— 87 @ — 88
Span'h Doubloons.	15 60 @15 80	English silver	4 75 @ 4 82
Mex. Doubloons.	15 55 @15 65	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars ..	1 14¼@ 1 14⅞	Trade dollars.....	— 99¼@ — 99½
Fine gold bars....	par@¼ prem.	New silver dollars	— 99¾@ par.
Dimes & ½ dimes.	— 99¾@ par.		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits* $	Circulation. $	Agg.Clear. $
June 14..	141,179,800	6,203,200	3,368,300	54,175,300	31,172,400	53,567,387
" 21..	140,837,600	6,115,900	3,893,700	53,873,800	30,989,200	53,650,062
" 28..	141,880,400	6,078,800	3,978,200	53,878,800	30,964,600	54,328,137
July 5..	143,799,100	6,308,000	4,131,900	53,701,800	30,730,500	65,016,453
" 12..	144,541,600	5,830,900	4,377,800	53,650,100	30,573,400	53,228,309
" 19..	145,258,100	6,256,400	4,124,000	54,727,500	30,497,400	58,347,774

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans. $	Lawful Money. $	Deposits. $	Circulation. $	Agg. Clear. $
June 14.....	67,333,982	18,350,302	57,674,977	12,085,896	38,537,918
" 21.....	67,542,597	18,196,787	57,479,261	12,093,024	42,948,135
" 28.....	67,663,460	19,120,748	58,974,381	12,219,834	41,410,608
July 5.....	67,873,300	19,679,612	59,331,205	12,208,661	46,852,023
" 12.....	68,022,417	20,088,566	59,619,066	12,203,979	34,654,644
" 19.....	67,736,802	20,573,774	60,634,603	12,186,961	39,599,282

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 17, 1880.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,750,000	3,056,600	285,000	10,516,000	495,000
Manhattan Co	2,050,000	9,758,000	1,950,000	479,000	6,323,000	300
Merchants	2,000,000	8,145,600	2,042,700	410,700	7,792,500	555,800
Mechanics'	2,000,000	6,924,000	1,115,000	426,000	5,696,000	44,500
Union	1,200,000	4,555,900	697,100	442,600	3,896,000	.....
America	3,000,000	8,088,500	2,209,900	672,800	6,701,900	1,100
Phœnix	1,000,000	2,888,000	819,000	79,500	2,906,000	267,000
City	1,000,000	8,131,500	4,219,100	142,000	10,659,400	.....
Tradesmen's	1,000,000	3,204,400	516,500	68,900	2,249,400	783,800
Fulton	600,000	1,713,100	341,000	152,800	1,363,800	.....
Chemical	300,000	12,095,100	3,135,800	495,800	12,332,100	.....
Merch'nts' Exch.	1,000,000	4,144,500	638,500	222,200	3,494,800	659,100
Gallatin Nation'l	1,000,000	4,169,900	331,400	250,000	2,893,200	998,300
Butchers'&Drov.	300,000	1,397,500	303,700	61,400	1,209,000	250,500
Mechanics' & Tr.	200,000	890,600	95,000	168,000	874,600	180,000
Greenwich	200,000	994,700	18,300	235,500	941,800	2,700
Leather Man'f'rs	600,000	2,918,000	314,700	290,400	2,232,900	479,100
Seventh Ward	300,000	895,500	150,400	71,600	856,500	35,900
State of N. York	800,000	3,398,500	557,200	94,900	2,752,800	585,000
American Exch.	5,000,000	14,007,000	5,807,000	607,000	14,479,000	446,000
Commerce	5,000,000	12,424,000	6,013,300	1,442,200	10,154,500	1,328,500
Broadway	1,000,000	5,725,000	408,300	506,500	4,502,400	506,700
Mercantile	1,000,000	3,747,100	813,800	298,100	3,702,900	180,000
Pacific	422,700	2,155,200	521,300	231,700	2,263,000	.....
Republic	1,500,000	5,488,200	577,300	237,500	3,233,500	1,125,000
Chatham	450,000	3,332,000	941,100	235,000	3,854,500	45,000
People's	412,500	1,276,100	110,900	109,600	1,234,300	5,400
North America	700,000	2,657,300	175,000	126,000	2,527,200	.....
Hanover	1,000,000	7,436,300	1,199,500	638,900	7,245,700	800,000
Irving	500,000	2,839,100	615,300	372,700	3,021,500	480,000
Metropolitan	3,000,000	11,857,000	3,628,000	1,249,000	13,464,000	45,000
Citizens'	600,000	1,882,400	325,900	219,700	1,986,500	208,200
Nassau	1,000,000	2,325,400	137,300	120,300	2,100,800	3,900
Market	500,000	2,425,400	644,400	110,300	2,118,700	441,200
St. Nicholas	500,000	2,328,900	518,400	105,700	2,127,200	448,000
Shoe & Leather	500,000	3,157,000	821,000	119,000	3,381,000	450,000
Corn Exchange	1,000,000	4,121,100	287,500	83,000	2,629,900	4,600
Continental	1,000,000	5,411,200	1,344,400	306,200	5,741,500	760,300
Oriental	300,000	1,513,300	32,900	265,000	1,458,200	.....
Marine	400,000	8,639,000	941,600	166,000	4,234,000	180,000
Importers' & Tr.	1,500,000	19,065,800	5,581,900	658,000	22,159,600	1,089,900
Park	2,000,000	10,081,000	2,760,500	2,230,600	19,396,000	530,100
Mech. Bkg. Ass'n	500,000	755,800	140,400	82,300	659,600	223,100
North River	240,000	902,400	29,100	98,200	993,100	.....
East River	250,000	995,800	112,200	65,600	778,700	224,300
Fourth National	3,200,000	15,688,300	3,641,200	1,141,900	15,009,800	810,000
Central Nat	2,000,000	8,953,000	1,584,000	879,000	9,031,000	1,486,000
Second Nation'l	300,000	2,488,000	492,000	246,000	2,848,000	45,000
Ninth National	750,000	4,766,000	910,000	445,000	5,180,000	90,000
First National	500,000	12,955,000	2,837,200	682,600	13,999,100	450,000
Third National	1,000,000	9,078,200	2,446,400	890,600	9,964,900	798,600
N. Y. Nat. Exch.	300,000	1,349,400	147,200	101,500	998,200	269,000
Bowery National	250,000	1,389,600	30,000	321,000	1,230,000	223,000
N. York County	200,000	1,193,700	13,400	377,700	1,439,700	180,000
Germ'n Americ'n	750,000	2,109,200	590,700	129,200	2,240,800	.....
Chase National	300,000	3,115,300	635,000	303,000	3,465,900	154,800
Fifth Avenue	100,000	1,577,900	199,900	37,300	1,494,800	.....
Total	60,475,200	292,300,500	70,015,500	20,915,400	292,238,500	19,488,700

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $1,119,000	Net deposits	Inc. $1,523,800
Specie	Dec. 200,000	Circulation	Dec. 37,100
Legal tenders	Inc. 1,200,600		

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Dec. 6	273,101,100	54,771,000	14,673,200	247,030,100	23,255,100	850,846,848
" 13	275,750,100	51,069,400	13,403,000	247,559,200	23,493,800	722,803,389
" 20	278,008,100	50,842,900	12,543,400	240,118,600	23,651,900	666,418,518
" 27	277,584,200	48,638,200	12,089,700	242,062,200	23,732,900	586,014,073
1880.						
Jan. 3	276,706,200	48,282,100	12,723,500	242,087,100	23,748,000	604,197,943
" 10	276,116,100	51,473,500	14,097,800	246,995,800	23,812,000	657,095,260
" 17	270,900,900	53,558,600	15,914,200	253,731,900	21,635,000	787,728,198
" 24	280,068,600	51,832,200	17,143,500	257,483,700	21,682,000	743,125,031
" 31	283,194,500	50,312,800	18,586,000	259,675,900	21,526,900	772,270,805
Feb. 7	280,381,600	52,994,600	16,437,900	264,404,200	21,683,200	720,978,130
" 14	200,445,200	54,746,500	10,686,000	267,128,100	21,599,600	683,453,357
" 21	200,091,200	50,887,200	15,505,500	271,601,000	21,282,200	705,314,114
" 28	293,545,600	57,413,300	14,168,000	271,012,800	21,174,000	725,419,855
Mar. 6	297,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025
" 13	297,256,900	57,927,900	11,652,400	270,381,000	20,967,100	823,801,840
" 20	294,407,400	55,440,100	11,555,100	264,538,200	20,975,800	748,481,804
" 27	290,866,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,907
April 3	290,630,500	53,669,300	10,847,500	259,300,800	20,961,600	771,019,670
" 10	288,470,900	52,023,600	11,935,000	258,267,800	20,987,900	810,774,898
" 17	284,250,800	50,050,800	13,866,000	253,510,800	20,843,000	849,817,403
" 24	278,886,200	48,983,800	15,432,100	248,866,700	20,612,800	720,947,846
May 1	280,436,900	49,406,500	17,014,000	252,572,200	20,646,200	697,435,051
" 8	281,137,700	51,391,500	17,257,100	258,323,000	20,572,900	790,386,569
" 15	278,571,200	56,278,000	19,229,300	261,075,900	20,408,400	867,632,049
" 22	272,250,800	56,831,900	21,689,500	258,325,700	20,304,000	759,515,391
" 29	273,216,400	59,271,700	22,547,400	262,702,800	20,238,100	795,990,673
June 5	276,056,000	61,109,000	21,934,800	266,839,000	20,050,900	699,330,151
" 12	279,265,700	63,192,700	22,221,300	271,628,500	19,982,500	737,534,533
" 19	280,075,100	64,450,000	22,064,300	278,146,700	19,994,900	616,148,241
" 26	285,005,100	65,210,100	21,715,800	277,770,800	19,620,000	607,558,981
July 3	291,784,300	66,168,600	20,684,600	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17	292,300,500	70,615,500	20,915,400	292,238,500	19,488,700	500,486,032

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	118	...
do land grant 7s	116¼	...
do 2d 7s	118	...
do land inc. 8s	....	..
Boston & Maine 7s	121	...
Boston & Albany 7s	....	..
do 6s	....	..
Boston & Lowell 7s	....	..
do 6s	....	..
Boston & Providence 7s	....	..
Burl. & Mo., land grant 7s	115	....
do Nebr. 6s	Ex 100¾	....
do Nebr. 6s	102¾	....
Conn. & Passumpsic, 7s, 1897	120½	....
Eastern, Mass., 4½s, new	93½	....
Fitchburg RR., 6s	....	..
do 7s	....	..
Fort Scott & Gulf 7s	100	....
Hartford & Erie 7s	43	43½
Kan. City Top. & W., 7s, 1st	116½	....
do do 7s, inc.	....	..
K. City Lawrence & So. 8s	91	92
Kan. City, St. Jo. & C. B. 7s	111¾	111¾
Little R'k & Ft. Smith, 7s, 1st	99½	100
New York & New Eng. 7s	111	111½
Ogdensburg & Lake Ch. 8s	102	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 6s	....	....
Pueblo & Ark. Valley, 7s	112½	113
Rutland 6s, 1st mort	93	93½
Vermont & Canada, new 6s	.t.	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	110¼	....
Atchison & Nebraska	82	85
Boston & Albany	145¼	....
Boston & Lowell	92	....
Boston & Maine	192½	....
Boston & Providence	137	....
Cheshire preferred	..	....
Chic. Clinton Dub. & Min	78	78½
Cin. Sandusky & Cley	13	13½
Concord	86	....
Connecticut River	145	....
Conn. & Passumpsic	....	70
Eastern (Mass.)	35¾	36
Eastern (New Hampshire)	81	....
Fitchburg	....	....
Fort Scott & Gulf, preferred	81½	84
do common	....	50
K. C. Law. & Southern, Ex. R	76	77
Little Rock & Fort Smith	45¼	45½
Manchester & Lawrence	145	....

SECURITIES.	Bid.	Ask.
Nashua & Lowell	116	...
New York & New England	....	41
Northern of New Hampshire	97	....
Norwich & Worcester	133	...
Ogdensb. & L. Champlain	25¼	26½
do pref.	73	....
Old Colony	114	....
Portland Saco & Portsmouth	110	111
Pullman Palace Car	114	....
Rutland, preferred	20¼	20¾
Vermont & Massachusetts	....	....
Worcester & Nashua	53	54
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 6s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1862-1892	102¼	....
do 5s, new, reg., 1892-1902	113½	...
do 6s, 10-15, reg., 1877-'82	100	....
do 6s, 15-25, reg., 1882-'92	108	....
do 6s, in Plane, reg., 1879	....	....
Philadelphia, 6s reg	....	....
do 6s, old, reg	....	113
do 6s, n., reg., prior to '95	118	....
do 6s, n. y. r., 1895 & over	124	....
do 6s, various	106	....
Allegheny County 5s, comp	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1918	....	90
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r ln, rg. & cp	121½	125
do 7s, str. imp., reg., '83-86	106	109
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	101	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	....
do do pref	25	....
Catawissa	5	....
do pref	39	40
do new pref	....	39
Delaware & Bound Brook	95	....
East Pennsylvania	....	....
Elmira & Williamsport	33	....
do do pref	51	....
Bar. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	9	7
do do pref	9½	....
Lehigh Valley	52⅝	52¾
Little Schuylkill	43½	....
Minehill	50¾	....
Nesquehoning Valley	101	53½
Norristown	....	....
North Pennsylvania	48½	....
Pennsylvania	55⅜	55½
Philadelphia & Erie	13½	....
Philadelphia & Reading	9¾	9¼
Philadelphia & Trenton	160½	162
Phila. Wilming. & Baltimore	69	....
Pittsburg Titusv. & Buff	12¼	12⅜
do pref	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref	....	....
United N. J. Companies	161	....
West Chester consol. pref	....	....
West Jersey	28	....
CANAL STOCKS.		
Chesapeake & Delaware	33¾	....
Delaware Division	35	....
Lehigh Navigation	29¾	29⅞
Morris	50	...
do pref	....	...
Pennsylvania	....	...
Schuylkill Navigation	4½	5
do pref	....	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	120
do 7s, E. ext., 1910	106	....
do inc. 7s, end., '94	....	30
Belvidere Dels. 1st m., 6s, 1902	115	....
do 2d m. 6s, '85	107	....
do 3d m. 6s, '87	103	....
Camden & Amboy 6s, coup., '83	105¼	....
do 6s, coup., '89	106	....
do mort. 6s, '89	113	....
Cam. & Atl. 1st m. 7s, g., 1893	116	....
do 2d m. cur. 7s, 1879	110¾	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '92	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	114	....
Connecting 6s, 1900-1904	111	....
Chartiers Val., 1st m. 7s, C., 1901	100¼	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	116
East Penn. 1st mort. 7s, '83	100	....
El. & W'msport, 1st m., 7s, '80	99	....
do 6s, perp	85	....
Harrisburg 1st mort. 6s, '83	105	....
H. & B. T. 1st m. 7s, gold, '90	....	114
do 1st m. 7s, f'd. g. '69	....	....
do 2d m. 7s, gold, '95	108	....
do 2d m. f'd, scrip g. '78	....	....
do 3d m. cons. 7s, '95	59½	60
Ithaca & Athens 1st g d, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	105¼
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	118
do do reg., 1898	117½	....
do 2d m. 7s, reg., 1910	126	....
do con. m., 6s, rg., 1923	....	112
do do 6s, c. p., 1923	....	112
Little Schuylkill, 1st m. 7s, '82	105	....
North. Penn. 1st m. 6s, cp., '85	105	....
do 2d m. 7s, cp., '96	116	....
do gen. m. 7s, cp., 1903	113¼	114
do gen. m. 7s, reg., 1903	114½	115
Oil Creek 1st m. 7s, coup., '82	99	....
Pittsb. Titusv. & B., 7s, cp., '96	....	70
do Scrip	....	121
Pa. & N.Y.C. & RR. 7s, 1896	....	123
do 1906	....	120
Pennsylv., 1st m., 6s, cp., '80	101	102
do gen. m. 6s, cp., 1910	112	112½
do gen. m. 6s, rg., 1910	120	....
do cons. m. 6s, rg., 1905	....	114
do cons. m. 6s, cp., 1905	....	112
do Navy Yard 6s, rg., '81	....	105¼
Penn. Co., 6s, reg	104½	....
Perkiomen 1st m. 6s, cp., '91	90	....
Phila. & Erie 1st m. 6s, cp., '81	103	....
do 2d m. 7s, cp., '88	109½	110
Phil's. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	102¼	....
do do '48-49	102¼	....
do 2d m., 7s, cp., 93	115	....

* In default. ‡ Per share. § Cou. to Jan., '77, funded.

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Phil. & Read. deben., cp., '98	44	....
do do cps. off	19	....
do scrip, 1892	20	22
do In. m. 7s, cp, 1896	38	42
do cons. m. 7s, cp., 1911	111	....
do cons. m. 7s, rg., 1911	112	114¼
do cons. m. 6s, g. l. 1911	....	104½
do gen. m. 6s, 1908	60	70
do imp. m. 6s g., 1897	....	....
do conv. 7s, 1893	....	....
do 7s, coup. off, '93	21	....
Phil. & R. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps. off	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, con., 1900	117	....
do do 7s, reg., 19	115¾	116
Shamokin V. & Pottsv. 7s, 1901	107	....
Steubenv. & Ind. 1st, 6s, 1884	103	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	82¾	84
Sunbury & Erie 1st m. 7s, '97	114	....
Syra. Gen. & Corn'g, 1st, 7s, 1908	102	105
Texas & Pac. 1st m, 6s, g., 1905	103¾	104¼
do cons. m., 6s, g., 1905	90	....
do inc. & l. gr., 7s 1915	56	....
Union & Titusv. 1st m. 7s, '90	....	80
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	103¾	....
West Chester cons. 7s, '91	114½	117
West Jersey 6s, deb., coup., '83	99	....
do 1st m. 6s, cp., '96	110	....
do 1st m. 7s, '99	117	....
do cons. 6s, 1909	....	....
Western Penn. RR. 6s, cp. 1899	105¼	....
do 6s P. R., '96	103	....
CANAL BONDS.		
Cheasp. & Dela. 1st 6s, rg., '88	83	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	106¼	....
do mort. RR., rg., '97	110	....
do m. conv. g., reg., '94	104¾	....
do mort. gold, '97	104½	....
do cons. m. 7s, rg., 1911	102¾	103
Morris, beat loan, reg., 1885	120	....
Pennsylvania 6s, coup., 1910	81½	....
Schuylk. Nav. 1st m. 6s rg., '97	91	96
do 2d m. 6s, reg., 1907	80¼	....
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 19.5	....	80
Susquehanna 6s, coup., '98	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	105¼	107
do 6s, exempt, 1887	107	112
do 6s, 1890, quarterly	105	107
do 5s, quarterly	98	108
Baltimore 6s, 1891, quart	110	110
do 6s, 1855, J. & J	108	111
do 6s, 1890, quarterly	11 34	116
do 6s, park, 1890, Q.—M.	113	....
do 6s, 1893, M. & S	116	....
do 6s, exempt, '95, M. & S.	117	....
do 6s, 1900, Q —J	119¼	....
do 6s, 1902, J. & J	118½	....
do 5s, 19.6, new	114¾	....
Norfolk water, 8s	120	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	154 159
do 1st pref		117 120
do 2d pref		109½ 107
do Wash. Branch	100	150 ....
do Parkersb'g Br.	50	....
Northern Central	50	83¾ ....
Western Maryland	50	6 9
Central Ohio	50	38¼ ....
Pittsburg & Connellsville	50	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.		108½ 109
N. W. Va. 3d m., guar., '85, J. & J		103 ....
Pittsb. & Connellsv. 7s, '98, J. & J		115½ 116¼
Northern Central 6s, '85, J. & J		107 110
do 6s, 1900, A. & O.		113 110
do 6s, gld, 1900, J. & J.		104½ 112
Cen. Ohio 6s, 1st m., '90, M. & S.		108 112
W. Md. 6s, 1st m., gr., '90, J. & J.		114 ....
do 1st m., 1890, J. & J		107 ....
do 2d m., guar., J. & J		114 ....
do 2d m., pref		99 100¼
do 2d m., gr. by W. Co. J. & J		110 ....
do 6s, 3d m., guar., J. & J		114 ....
Mar. & Cin. 7s, '92, F. & A		108¼ 109
do 2d, M. & N		69 70¾
do 8s, 3d, J. & J		34 35
Union RR. 1st, guar., J. & J		110 ....
do Canton endorsed		110 ....
CINCINNATI.		
Cincinnati 6s, long		109 .. ..
do 7s		115 ....
do 7-30s		117¾ ....
do South. RR. 7-30s		125 120
do do 6s, gold		111 112
Hamilton Co., O., 6s, long		107 ....
do 7s, 1 to 5 yrs		105 ....
do 7 & 7-30s, long		115 ....
Cin. & Cov. Bridge st'k, pref		130 ....
Cin. Ham. & D. cons. 6s, 19 5		105 100
do 7s, 1905		111 112
do 2d m. 7s, '85		104 ....
Cin. Ham. & Ind., 7s, guar.		102 102¼
Cin. & Indiana 1st m. 7s		105 105¼
do 2d m. 7s, '77		102 ....
Colum. & Xenia, 1st m., 7s, '90		+107 ....
Dayton & Mich. 1st m. 7s, '81		101½ 102
do 2d m. 7s, '84		105 ....
do 3d m. 7s, '88		103 ....
Dayton & West. 1st m., '81		....
do 1st m., 1905		101 ....
do 1st m. 6s, 1905		+102 ....
Ind. Cin. & Laf. 1st m. 7s		101 ....
do (I. & C.) 1st m. 7s, '88		105 ....
Little Miami 6s, '83		102½ ....
Cin. Ham. & Dayton stock		85 ....
Columbus & Xenia stock		125 ....
Dayton & Michigan stock		53 54
do 8. p.c. st'k, guar		120 122
Little Miami stock		121½ 122
LOUISVILLE.		
Louisville 7s		103¾ 113½
do 6s, '82 to '87		105 105½
do 6s, '97 to '94		105 105½
do water 6s, '87 to '89		105 105½
do water stock 6s, '97		105 105½
do wharf 6s		105 105½
do spec'l tax 6s of '89		105 105½
Louisville Water 6s, Co. 1907		107½ 108
Jeff. M. & I. 1st m. (I. & M) 7s, '81		100 101
do 2d m., 7s		107¾ 108¼
do 1st m., 7s, 1905		114 114¼
Louisv. C. & Lex. 1st m. 7s, '97		115 115¾
Louis. & Fr'k., Louisv. ln. 6s, '81		....
Louisv. & Nashville—		
Leb. Br. 6s, '86		105¼ 105¾
1st m. Leb. Br. Ex. 7s, '80-85		105½ 105¾
Log. ln. do 6s, '93		105½ 105¾
Jefferson Mad. & Ind. stock		103 105

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	50	....
Class A, 2 to 5, small	....	....
Class B, 5s	....	....
Class C, 2 to 5	74	...
Arkansas—6s, funded	10	....
7s, L. Rock & Ft. Scott iss.	....	....
7s, Memp. & L. Rock RR.	....	....
7s, L. R. P. B. & N. O. RR.	....	....
7s, Miss. O. & R. R. RR.	....	....
7s, Arkansas Central RR.	....	....
Connecticut—6s	....	....
Georgia—6s	....	....
7s, new	....	....
7s, endorsed	....	....
7s, gold	110½	....
Illinois—6s, coupon, 1879	....	....
War loan	....	....
Kentucky—6s	....	....
Louisiana—7s, consolidated	....	46¾
Michigan—6s, 1883	....	....
7s, 1890	....	....
Missouri—6s, due 1882 or '83	....	....
6s, due 1886	....	....
6s, due 1887	....	....
6s, due 1888	....	....
6s, due 1889 or '90	....	....
Asylum or Univ., due '92	....	....
Funding, 1894-95	....	....
Hannibal & St. Jo., 1886	....	....
do do 1887	....	....
New York—6s, gold, reg., '87	....	....
6s, gold, coup., 1887	....	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J&J	...	30
6s, old, A. & O	27½	30
No. Car. RR., J. & J	110	....
do A. & O	110	....
do cnap. off, J. & J	99	....
do coup. off, A. & O	90	....
Funding act, 1866	10½	....
do 1868	10½	....
New bonds, J. & J	18½	....
do A. & O	18¼	....
Chatham RR	....	....
Special tax, class 1	2	....
do class 2	2	....
do class 3	2	....
Consol. 4s, 1910	72	....
Small	68	....
Ohio—6s, 1881	....	....
6s, 1886	....	....
Rhode Island—6s, coup. '93-9	....	..
South Carolina—		
6s, Act Mar. 23, 1869. }	...	3¼
Non-fundablo		
Tennessee—6s, old	36¼	38
6s, new	25	....
6s, new series	25	....
Virgina—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	....	....
6s, ex matured coupon	....	....
6s, consol., 2d series	....	36
6s, deferred	....	....
D. of Columbia—3·65s, 1924	90½	....
Registered	97¾	....
Funding 5s, 1899	105	....
do registered	105	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Actives previously quoted.)

Albany & Susquehanna	196	...
Boston & N. Y. Air L., pref.	§44	....
Burl. Cedar Rapids & No.	62	64
Cedar Falls & Minnesota	....	....
Chicago & Alton, pref.	....	....
Cin. Ind. St. L. & Chic	§76½	....
Clev. & Pittsburg, guar.	120	....
Dubuque & Sioux City	....	....
Frankfort & Kokomo	....	....
Harlem	180	200
Ind Bloom. & Western	....	....
Intern'l & Gt. Northern	....	....
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	§100	....
Memphis & Charleston	....	....
Metropolitan Elevated	86	....
N. Y. Elevated	109	110
N. Y. New Haven & Hartf.	§165	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	§24½	....
Pitts. Ft. W. & Chic., guar.	§124	....
do do spec'l.	....	....
Rensselaer & Saratoga	....	118
Rome Watertown & Ogd.	....	....
St. Paul & Duluth	....	....
do do pref.	....	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	160	163
Warren	101	....

Miscellaneous Stocks.

Adams Express	115½	....
American Express	58	....
United States Express	....	40
Wells, Fargo & Co	....	106¼
American Coal	....	....
Boston Land Company	....	....
Boston Water Power	§0	....
Canton Co., Baltimore	....	....
Caribou Consol. Mining	§2½	....
Central Arizona Mining	§5¾	....
Central N. J. Land Imp	....	....
Climax Mining	....	....
Colorado Coal & Iron	§20¼	....
Consolidation Coal of Md.	....	40
Cumberland Coal & Iron	....	....
Deadwood Mining	....	....
Excelsior Mining	....	....
Gold & Stock Telegraph	....	....
Homestake Mining	....	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	§4	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	....	....
Muntauk Gas Coal	....	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	§84	....
Oregon Railway & Nav. Co.	§115	....
Pennsylvania Coal	....	....
Pullman Palace Car	....	....
Quicksilver	....	12½
do pref.	56	59½
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	§26¾	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	109½	....
Bost. H. & Erie—1st m	....	44
1st mort., guar	....	40
Bur. Ced. R. & North.—1st, 5s	91¾	91½
Minn. & St. L., 1st, 7s, guar	....	....
Iowa City & West'n, 1st 7s	105	....
Central Iowa, 1st m. 7s, 1890	....	102½
Chesap. & O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	....	67¾
6s, currency, int. deferred	88¼	89
Chicago & Alton—1st mort.	121	....
Income	‡100	105½
Sinking fund	100½	....
Joliet & Chicago, 1st m	....	....
Louis'a & Mo., 1st m., guar	113¾	....
do 2d 7s, 1900	102	105
St. L. Jack. & Chic., 1st m.	118	....
Miss. Riv. Bridge, 1st, s. f., 6s	....	....
Chic. Bur. & Q.—S p.c., 1st m	107½	....
Consol. mort., 7s	120¾	....
5s, sinking fund	‡102	....
Chic. Rk. I. & P.—6s, cp., 1917	119	120
6s, 1917, registered	119½	120½
Keok. & Des M., 1st, g., 5s	97	98¼
Central of N. J.—1st m., '90.	117	120
1st consolidated	....	....
do assented	103¾	104
Convertible	....	....
do assented	103¾	104
Adjustment, 1903	106½	107¼
Lehigh & W. B., con., g'd	....	....
do assent'd	95¼	95¾
Am. Dock & Impr. bonds	110	....
do assented	110	....
Chic. Mil. & St. P.—1st, 8s, P. D	132½	....
2d mort., 7 3-10, P. D., 1898	119½	....
[illegible]	[illegible]	110
Ch. Mil. & St. P.—Continued.		
1st m., Ia C. Div., 1893	114	114½
1st m., I. & M., 1897	....	114
7s, 1899	....	....
1st m., I. & D., 1899	....	....
1st m., C. & M., 1903	114½	....
Con. sinking fund, 1905	111¾	112
2d mortgage, 1884	....	..
1st m., 7s, I. & D. Ext., 1908	108	....
S.-west div., 1st 6s, 1909	....	104
1st 5s, LaC. & Dav., 1910	....	93
1st So. Minn. div. 6s, 1910	101	101¾
1st m., H. & D., 7s, 1910	107½	....
Chic. & Northw.—Sink. f'd	109	....
Int. bonds	....	....
Consol. bonds	124	....
Extension bonds	....	....
1st mortgage	....	110¾
Coupon gold bonds	117¾	....
Registered gold bonds	117¾	118
Sinking fund	107	108
do registered	....	....
Iowa Midland, 1st m., 8s	‡120	....
Galena & Chicago, exten.	‡106	....
Peninsula, 1st m., conv	....	....
Chic. & Mil., 1st	....	....
Winona & St. P., 1st m.	....	110½
do 2d m	114	....
C. C. C. & Ind's—1st, 7s, s. f.	118	....
Consol. mortgage	‡110½	111½
C. St. L. & N. O.- Ten. lien 7s	‡100	....
1st con. 7s	107¾	108½
C. St. P. Minn. & O'a Cons. 6s	....	....
Del. Lack. & W.— 2d mort.	103½	....
7s, convertible	103	....
Mortgage 7s, 1907	120	....
Syr. Bin gh. & N. Y., 1st, 7s	114½	116
Morris & Essex, 1st m	130	132
do 2d mort	115	....
do bonds, 1900	‡100	....
do construct'n	‡101	....
do 7s of 1871	‡113	....
do 1st con., g'd	109½	110½
Del. & Hud. Canal—1st m., '84	107	....
1st mortgage, 1891	109	....
do extended	....	121
do Coup., 7s, '94	‡118½	....
do Reg. 7s, '94	113	....
1st Pa. div., coup., 7s, 1917	118¼	118½
do reg., 7s, 1917	118	....
Albany & Susqueh., 1st m.	110	...
do 2d mort	108½	....
do 1st con., guar	113¾	113¾
Rens. & Saratoga, 1st, coup	127	128
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	103½	104
do 1st cons. 7s, 1910	93¾	95
Erie—1st mort., extended	123¾	130
2d mortg., ext'n 5s, 1919	108	...
3d mortgage, 7s, 1883	‡108¼	....
4th mortgage, 7s, 1880	105½	106½
5th mortgage, 7s, 1888	110	112
1st cons, gold 7s, 1920	122¾	122¼
Long Dock bonds	116	118
Buff. N. Y. & E, 1st m., 1916	120	123¼
N. Y. L. E. & W., n. 2d, cod., 6s	‡80¾	....
do 1st, con., f, cp., 7s	....	....
do 2d, con., f. cp., 6s, 6s	....	86
Han. & St. Jos.—8s, conv	111	....
Hous. & Tex. C.—1st, m. l., 7s	‡107	....
1st mort., West. Div., 7s	104	....
1st mort., Waco & N., 7s	105½	....
2d C., Main line, 8s	113½	114½
2d Waco & N., 8s	....	....
Inc. and ind'y, 7s	‡	96¼
Ill. Cent.—Dub. & Sioux C. 1st	100	....
Dub. & Sioux C., 2d div	108	....
Cedar F. & Minn., 1st m.	....	108½
Ind. Bl'm & W.—1st, pref. 7s	112½	....
1st mort., 7s, 1900	74	75
2d mort., 1909	60¾	62
Ind's Decatur & Sp'd 1st 7s	100	100½
Int. & Gt. Northb. 1st 6s, gld.	100¾	....
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	109¾	....
Cleve. & Tol., sink. fund	108¾	109
do new bonds	107¼	....
Cleve. P'ville & Ash., 7s	116	117¾
Buffalo & Erie, new bds	....	121
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	121	123½
Lake Shore Div. bonds	....	....
do cons. coup., 1st	121½	122
do cons. reg., 1st	122¼	....
do cons. coup., 2d	116¾	117
do cons. reg., 2d	....	117
Louisv. & Nash.—Cons. m., 7s	115½	117
2d mort., 7s, gold	‡104	104
Cecilian Branch, 7s	108	....
Nashv. & Decatur, 1st, 7s	100	....
L. Erie & West.—1st 6s, 1919	....	104
Laf. Bl. & Mun.—1st 6s, 1919	101¾	....
Manhattan Beach Co. 7s, '90	90	100
N. Y. & Man. Beach 1st 7s, '07	102	....
Marietta & Cin.—1st mort	....	....
1st mort., sterling	....	....
Metropolit'n Elev—1st, 1908	99¾	100
Mich. Cent.—Cons., 7s, 1902	121½	....
1st mort., 8s, 1882, s. f	‡	108¼
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass. 1904-6	105¾	105¾
2d mortgage, inc., 1911	69½	69¾
H. & Cent. Mo., 1st., 1800.	107	111½
Mobile & Ohio—New m., 6s	101¾	102¼
Nash. Chat. & St. L.—1st 7s.	109	111½
N. Y. Central—6s, 1883	104	106
6s, 1887	....	....
6s, real estate	....	....
N. Y. Central—Continued.		
6s, subscription	....	....
N. Y. C. & Hud., 1st m., cp.	‡129½	131
do 1st m., reg.	128¾	....
Huds. R., 7s, 2d m., s. f., '85	109	110¼
Canada South., 1st, int. g.	92¾	92¾
Harlem, 1st m., 7s, coup.	129	....
do 1st m., 7s, reg.	128	120
N. Y. Elevated—1st, 7s, 1906	109¼	110
N. Wisconsin—1st, 6s	‡	103½
Nevada Central—1st m. 6s	90	..
Ohio & Miss.—Consol. s. f'd	....	....
Consolidated	....	....
2d consolidated	112½	113
1st m., Springfield div	83	85
Ohio Cent., 1st m., 6s, 1920.	89	89¼
Peoria Dec. & E'ville, 1st 6s	99	100
Pacific Railroads—		
Central Pacific—Gold bds.	112¼	112⅜
San Joaquin Branch	105¾	....
Cal. & Oregon, 1st	103½	....
State Aid bonds	....	105
Land grant bonds	....	106¼
Western Pacific bonds	106	107
South. Pac. of Cal.—1st m.	97½	98¼
Union Pacific—1st mort.	112⅜	112½
Land grants, 7s	113¼	....
Sinking fund	119¾	....
Registered, 8s	117	....
Collateral Trust, 6s	104½	105
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	120	....
1st m., 6s, '00, do	117¼	118
Den. Div. 6s ass. cp. ctf.	108¼	108⅝
do 1st consol. 6s	96	96¼
Pacific RR. of Mo.—1st m.	108¾	109
2d mortgage	....	....
Income, 7s	....	....
1st m., Carondelet Br.	....	....
St. L. & S. F., 2d 6s, class A	....	95
do 3-6s, class C.	78	80
do 3-6s, class B.	....	80
do 1st 6s, Peirce, C. & O	....	....
do Equipm't 7s, '95	100	100½
South Pac. of Mo.—1st m.	103	103¾
Texas & Pac.—1st, 6s, 1905	102	....
Consol. 6s, 1905	85	92
Income and land gr't, reg.	64⅞	65
1st Construction, 9s, 1930.	80	82½
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	135¼	....
do do 2d m.	‡125	...
do do 3d m.	‡120	....
Cleve. & Pitts., consol., s. f.	‡117	....
do 4th mort	109	....
Col. Chic. & I. C., 1st con	....	....
do 2d con	...	....
do 1st Tr't Co. ctfs. ass.	....	90
do 2d do ass.	....	....
do 1st do suppl.	....	89
St. L. Va. & T. H., 1st g. 7s, '97	....	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	‡106	....
Rome Wat. & Og.—Con. 1st.	....	64
St. L. & Iron Mount'n—1st m	118	....
2d mortgage	102½	102½
Arkansas Br., 1st mort	100	108
Cairo & Fulton, 1st mort.	108	111
Cairo Ark. & T., 1st mort.	105⅛	105½
St. L. Alton & T. H.—1st m.	111	....
2d mortgage, pref	‡106½	107
do income	90	95
Belleville & So. Ill., 1st m.	....	....
St. P. & Sioux C.—1st 6s, 1919	103¾	....
St. P. M. & Manit'a—1st, 7s.	‡107	....
2d mort., 6s, 1909	90½	....
Tol. Pen. & W.—		
Pur. Com. rec'pts, 1st, E. D	131	....
1st mortgage, W. D	‡130½	....
Burlington Div	....	....
1st pref. inc. for 2d mort.	68	70
1st pref. inc. for consol.	64	70
Wab. RR.—Mortg. 7s of '79.	97	100
T. & Wab. 1st ext. 7s	114	....
1st St. L. div. 7s, ex mat. cp.	106	108
2d mortgage ext., ex coup	103¾	103¾
Equipment bonds, 7s, 1883	‡	40
Consol. conv., 7s	101¾	102
Gt. Western, 1st m., ex cp	111	....
do 2d m., 7s, '93, ex cp	103	103¼
Q. & Tol., 1st, 7s, '90, ex cp.	107	108
Ill. & So. Ia., 1st m. 7s, ex cp	101	103
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	109	109½
Omaha Div., 1st mort., 7s	111¼	112
Clarinda b., 6s, 1919	....	....
St. Chas. B'dge, 1st, 7s, 1908	107½	108
North Missouri, 1st m., 7s	117	117½
West. Un. Tel.—1900, coup.	116	117⅜
1900, registered	110½	117¾
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s	97	97¾
INCOME BONDS.		
Central of N. J.—1908	80⅛	81
Chic. St. L. & N. O.—2d m. 1907	....	....
Col. Chic. & Ind. C., Inc. 7s, 1900	....	41¼
Cent. Iowa coup. debt certs.	60	65
Ind's Bl. & W'n—Inc., 1919	40	47¾
Ind's Dec. & Sp'd, 2d Inc	...	68
Int. & Gt. Northern—2d Inc	70	71
Leb. & Wilkes B. Coal—1888	64	66
Lake Erie & W'n—Inc. 7s, '96	63	63½
Laf. Bl. & Mun.—Inc. 7, 1899	60	68
Mobile & O.—1st prcf. deben	70½	70¾
2d pref. debentures	46	47
3d do	32¼	34
4th do	22½	23
N. Y. Lake E. & W. Inc. 6s, 1977	74½	75
Ohio Central—Inc., 1920	45	47
Peoria Dec. & E'ville—Incs.	56	...
St. L. I. M. & S.—1st 7s, prf. int.	85¾	86
2d int., 6s, accum'lative	80	80¾

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. l'k—7s, gld	100	105
Bost. & N. Y Air-L—1st m	106	....
Chic. & Can. So.—1st m., g., 7s	40	45
Chic. & E. Ill.—S. F. c'y 1907	101	101¾
Income bonds	80	90
Chic. St. P. & M'polis—1st, 6s	105¾	106
Land grant income, 6s	104	105
Chic. & Southwest.—7s, guar	112¾	115
Cin. Lafayette & Ch.—1st m	75	85
Cin. & Spr.—1st, C. C. C. & I., 7s	107	109
1st m., g'd L. S. & M. S., 7s	....	109
Denver Pac.—1st, 7s, ld. gr., g	80	....
Erie & Pittsburg—1st m., 7s	‡100	102
Con. mortgage, 7s	103	105
7s, equipment	85	93
Evansv. & Crawfordsv.—7s	108	....
Flint & Pere M.—8s, l'd gr't	100	110
Consolidated 8s	88	85
Stock	21½	22
Galv. Hous. & H.—7s, gld, '71	....	85
Gr'nd R. & Ind.—1st, 7s, l. g. gu	108½	110½
1st, 7s, ld. gr., not guar	100	105
1st, ex. l. gr., 7s	80	90
Indianapolis & St. L.—1st, 7s	80	90
2d mortgage	50	55
Indianap. & Vinc.—1st, 7s, gr	106	112
Kansas & Nebraska—1st m.	65	70
2d mort	30	32
Long Island—1st mortgage	110	115
Midland of N. J.—1st, 7s, g.	69	72½
Income, "A"	15	17
do "B"	7	9
N. Y. & Greenw. L.—1st, 7s, n.	42½	50
do 2d	16	20
N. Y. & Oswego Mid.—Stock	....	....
Convertible bonds	....	....
New Jersey So.—1st, 6s, new	84	87
St. Joseph & Pacific—1st m.	75	77½
2d mortgage	85	40
St. Jo. & Western stock	17½	18
St. L. & S. E.—Cons., 7s, g., '94	10	20
St. L. Vandalia & T. H.—1st m	114	115
2d mortgage, guar	106	110
South Side (L. I.)—1st mort	98	100
Union & Logansport—7s	102	105
U. Pac.—South Branch	90	100

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	...	....
New imp't cons	96	96
Texas—6s, 1892	‡103	105
7s, gold, 1892-1910 J. & J.	‡111½	112¾
7s, gold, 1904 J. & J.	‡112½	113¾
Virginia—New 10-40s	40	40½
Past-due Coupons.—		
Tennesssee State coupons	10	20
South Carolina consol	40	..
Virginia coupons	10	20
do consol. coupons	88	....

RAILROADS.

Als. & Chat.—Rec'rs ctfs, var	50	100
Atlantic & Gulf—Consol	103	108
Cent. Georgia—Cons. m., 7s	108	111
Stock	83	85
Charl'te Col. & A.—Cons., 7s	100	105
2d mortgage, 7s	95	100
East Tenn. & Georgia—6s	90	95
E. Tenn. & Va.—6s, end. Tenn	90	95
E. Tenn. Va. & Ga.—1st, 7s.	105	106
Stock	65	75
Georgia RR.—7s	116	119
6s	106	....
Stock	98	102
Greenville & Col.—7s, 1st m.	100	105
7s, guar	100	105
Macon & Aug.—2d, endors.	102	110
Memphis & Chs'ston—1st, 7s	100	108
2d, 7s	‡97	100
Stock	28	30
Mississippi Cent.—1st m., 7s	102	....
2d mort., 8s	107	....
Miss. & Tenn.—1st m., 8s, A	125	129
1st mortgage, 8s, B	‡98	102
N. O. & Jacks.—1st m., 8s	108	112
Certificate, 2d mort., 8s	108	112
Norfolk & Petersb.—1st, 8s.	100	....
1st mortgage, 7s	100	....
2d mortgage, 8s	106	....
Northeast., S. C.—1st m., 8s.	127	....
2d mortgage, 8s	117	....
Rich. & Dan.—1st consol., 6s	102	....
Southw. Ga.—Conv., 7s, '86.	105	110
Stock	95	100
S. Carolina RR.—1st m., 7s.	103	....
Stock	5	10
7s, 1902, non-enjoined	70	75
Non-mortg. bonds	30	33
West Ala.—1st mort., 8s	110	112
2d mort., 8s, guar.	110	112
Western N. C.—1st m., 7s	....	....

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Mark'd thus (*) are not Nat'l.	CAPITAL. Par	Amount	Surplus at latest dates. §	DIVIDENDS. Period	1878.	1879.	Last Paid.	PRICE. Bid.	Ask.
America*	100	3,000,000	1,649,300	J. & J.	8	7½	July, '80. 3½	140	....
Am. Exchange	100	5,000,000	1,445,000	M.&N.	6	6	May, '80. 3%	114	....
Bowery	100	250,000	202,000	J. & J.	11	10	July, '80. 5	...	....
Broadway	25	1,000,000	1,272,500	J. & J.	16	16	July, '80. 8	...	....
Butchers' & Dr.	25	300,000	92,700	J. & J.	....	6	Ju y, '80. 3½	...	....
Central	100	2,000,000	434,800	J. & J.	7	7	July, '80. 4	115	110
Chase	100	300,000	74,100	.....	....	3	Mar., '80. 3	132	....
Chatham	25	450,000	180,800	J. & J.	6	6	Ju y, '80. 3	....	....
Chemical	100	300,000	3,381 100	Bl-m'ly	100	100	July, '80.15	....	....
Citizens'	25	600,000	170,400	J. & J.	6	6	July, '80. 3½	....	....
City	100	1,000,000	1,483,700	M.&N.	10	10	May, 80.10	....	....
Commerce	100	5,000,000	2,904,100	J. & J.	8	8	July, '80. 4	138	139½
Continental	100	1,000,000	202,400	J. & J.	....	3½	July, '80. 3½	....	....
Corn Exch'ge*	100	1,000,000	922,500	F. & A.	10	10	Aug. '80. 5	....	....
East River	25	250,000	70,300	J. & J.	8½	7	July, '80. 3½	....	....
11th Ward'	25	100,000	16,700	J. & J.	....	....	July '79. 3	....	....
Fifth	100	150,000	43,800	J. & J.	6	6	July, '80. 3	....	....
Fifth Avenue*	100	100,000	226,100	.....	.....	.....	.....	310	....
First	100	500,000	2,184,700	Q—J.	12	120	July, '80. 5	....	....
Fourth	100	3,200,000	1,061,900	J. & J.	6	6	July, '80. 3½	115	....
Fulton	30	600,000	879,800	M.&N.	10	7	May, '80. 3½	....	....
Gallatin	50	1,000,000	754,600	A. & O.	7	7½	Apl., '80. 4	137	....
German Am.*	75	750,000	81,300	F. & A.	....	2½	Aug., '80. 2½	....	....
German Exch.*	100	200,000	60,800	May.	5	5	May, '80. 5	....	....
Germania*	100	200,000	67,200	.....	....	3	May, '80. 3	....	....
Greenwich*	25	200,000	17,100	M.&N.	6	6	May, '80. 3	....	....
Hanover	100	1,000,000	289,000	J. & J.	7	7	Ju y, '80. 3½	....	....
Imp. & Traders'	100	1,500,000	2,099,200	J. & J.	14	14	July, '80. 7	....	250
Irving	50	600,000	158,800	J. & J.	8	8	July, '80. 4	....	....
Island City*	50	100,000	7,500	J. & J.	3	....	July '80. 3	....	....
Leather Manuf.	100	600,000	441,800	J. & J.	11	8	July, '80. 5	....	....
Manhattan*	50	2,050,000	1,103,800	F. & A.	8	7	Feb., '80. 3½	....	....
Marine	100	400,000	127,800	J. & J.	....	3	July, '80. 3½	....	....
Market	100	500,000	295,000	J. & J.	7	7½	July, '80. 4	120	....
Mechanics'	25	2,000,000	1,032,100	J. & J.	8	8	July, '80. 4	130	....
Mech. Assoc'n.	50	500,000	70,400	M.&N.	2	4	May, '80. 2½	75	....
Mech'ics & Tr.	25	200,000	41,800	.....	....	2½	July, '79. 2½	...	....
Mercantile	100	1,000,000	188,100	M.&N.	6	3	May, '79. 3	....	99
Merchants'	50	2,000,000	740,500	J. & J.	6½	7	July, '80. 3½	....	....
Merchants' Ex.	50	1,000,000	178,100	J. & J.	....	5½	July, '80. 3	....	....
Metropolis*	100	300,000	41,900	J. & J.	....	7	July, '80. 3½	....	....
Metropolitan	100	3,000,000	1,251,300	J. & J.	10	9	July, '80. 5	144½	146
Murray Hill*	100	100,000	77,800	J. & J.	12	12	July, '80. 3	....	....
Nassau*	100	1,000,000	60,700	M.&N.	5	5	May, '80. 3	....	....
New York	100	2,000,000	802,100	J. & J.	7	8	July, '80. 4	....	150
N. Y. County	100	200,000	47,300	J. & J.	8	8	Ju y, '80. 4	....	....
N. Y. N. Exch.	100	300,000	88 500	F. & A.	8	7½	Feb., '80. 3½	....	....
Ninth	100	750,000	149,700	J. & J.	....	5	July, '80. 3½	....	109
No. America*	70	700,000	166,900	J. & J.	....	....	July, '80. 3	....	105
North River*	30	240,000	98,600	J. & J.	....	7	July, '80. 3½	....	08
Oriental*	25	300,000	183,100	J. & J.	10	8	Ju y, '80. 4	....	....
Pacific	50	422,700	223,500	Q—F.	10	10	Aug., '80. 2½	....	....
Park	100	2,000,000	534,300	J. & J.	6	6	July, '80. 4	....	....
People's*	25	412,500	130,400	J. & J.	8	7	July, '80. 3½	....	....
Phenix	20	1,000,000	218,600	J. & J.	6	3	July, '80. 3	....	....
Produce*	50	119,600	.....	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	711,900	F. & A.	6	6½	Feb., '80. 4	....	....
St. Nicholas	100	500,000	135,600	.....	....	3	July, '80. 3½	....	....
Seventh Ward	100	300,000	58,800	J. & J.	8	....	July. '80. 3	....	....
Second	100	300,000	123,500	J. & J.	9	8	July, '80. 5	....	....
Shoe & Leather	100	500,000	173,200	J. & J.	10	8	July, '80. 4	....	....
Sixth	100	200,000	40,300	J. & J.	6	6	July, '80 3	....	....
State of N. Y.	100	800,000	279,500	M.&N.	7	7	May, '80. 3½	....	....
Third	100	1,200,000	192,000	J. & J.	3	...	July, '80. 3½	...	125
Tradesmen's	40	1,000,000	279,100	J. & J.	7½	7	July, '80. 3½	...	....
Union	50	1,200,000	711,100	M.&N.	10	8	May. '80. 5	....	....
West Side*	100	200,000	126,920	J. & J.	8	12	July, '80. 6	....	....

§ The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	May, '80	110	115
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Feb., '80	60	67
do bonds	1,000	315,000	A. & O.	7	1898	100	105
Harlem	50	1,850,000	F. & A.	3	Feb. '78	70	75
Jersey City & Hoboken	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan	50	4,000,000	J. & J.	8	June, '80	190	192
Metropolitan	100	2,500,000	M. & S.	5	June, '80	142	145
do certificates	Var.	1,000,000	M. & S.	3½	June, '80	101	105
Mutual, N. Y	100	5,000,000	Quar.	1½	July, '80	75	80
do bonds	1,000	1,000,000	F. & A.	...	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb., '80	50	55
do scrip	Var.	700,000	M.&N.	3½	May, '80	95	100
New York	100	4,000,000	M.&N.	4	June, '80	x101	102
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '70	95	80
Bonds	1,000	375,000	M. & N.	7	1897	95	100
Bonds	Var.	125,000	M.&N.	6	1900	85	95
Central of New York	50	466,000	F.& A.	3	Ju y, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July, '80	69	72
do bonds	1,000	1,000,000	A.& G.	6	1900	100	102
Metropolitan, Brooklyn	100	1,000,000	M. &N.	2½	July, '80	50	65
Municipal	100	1,500,000	.....	5	July, '80	175	180
do bonds	....	750 000	M. &N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	.....	70	80

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18	21
1st mortgage	1,000	694,000	J. & J.	7	J'ly, 1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Ju y, '80	92½	98
1st mortgage	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	May, '80	160	170
1st mortgage	1,000	300,000	M.&N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds	1,000	800,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '80	96	100
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	108½	112
Christopher & Tenth St.—Stock	100	650,000	F.& A	2½	Feb., '80	70	75
Bonds	1,000	250,000	J. & J.	7	1890	95	100
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	3	May, '80	110	125
1st mortgage, consolidated	500&c	600,000	J. & D.	7	June, '98	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July '80	160	175
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M.&N.	6	May, '80	160	175
1st mortgage	1,000	238,000	A.& O.	7	Apr., '99	110	115
Central Cross Town—Stock	100	600,000	.....	....	.....	25	30
1st mortgage	1,000	200,000	M.&N.	7	Nov.1904	100	105
Houst. West St. & P'av. F'y—St'k	100	250,000	.....	....	.....	20	...
1st mortgage	500	500,000	J. & J.	7	July, '94	98	101
Second Avenue—Stock	100	1,198,500	J. & J.	2½	July, '80	62½	65
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M.&N.	7	May, '88	97½	100
Extension	.00&c.	200,000	M. & S.	7	Sept. '83	97½	100
Sixth Avenue—Stock	100	750,000	M.&N.	5	May, '77	125	115
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	May, '80	160	175
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	103½	106
Twenty-third Street—Stock	100	600,000	F. & A.	4	Feb., '80	115	120
1st mortgage	1,000	250,000	M.& N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL. Par.	Amount	Net Surplus, Jan. 1, 1880.*	DIVIDENDS. 1877.	1878.	1879.	Last Paid.	PRICE. Bid.	Ask.
American†	50	400,000	475,871	15	14	10½	July, '80. 4	120	....
American Exch	100	200,000	62,515	10	10	10	July, '80. 6	98	....
Bowery	25	300,000	386,940	20	20	20	June, '80.10	185	200
Broadway	25	200,000	300,404	20	20	18	Feb., '80. 8	190	...
Brooklyn	17	153,000	196,417	20	20	20	July, '80.10	185	195
Citizens' ††	20	300,000	486,579	20	20	20	July, '80.10	190	...
City	70	210,000	163,424	17½	10-72	10	Feb., '80. 6	117	123
Clinton	100	250,000	190,253	18	12	11	July, '80. 5	120	110
Columbia	30	300,000	2,725	5	N'ne	...	July, '77. 5	55	....
Commercial	50	200,000	112,401	25	18	10	July, '80. 4	105	115
Continental†	100	1,000,000	1 108,151	12-50	13 40	13-65	July, '80.6-92	180	....
Eagle	40	300,000	544,412	20	20	15	Apr., '80. 7½	100	....
Empire City	100	200,000	73,838	14	10	10	July, '80. 3½	95	100
Exchange	30	200,000	99,155	15	10	10	Feb., '80. 5	105	110
Farragut	50	200,000	138,838	15	15	15	July, '80. 7½	120	....
Firemen's	17	204,000	68,998	12	10	8½	July, '80 3½	90	....
Firemen's Tr	10	150,000	70,147	12	11	11	July, '80. 6	100	....
Franklin & Emp	100	200,000	136,442	..	...	7	July, '80. 6	....	130
German-Amer	100	1,000,000	875,666	10	10	10	July, '80. 5	145	...
Germania	50	1,000,000	752,754	30	22	14	July, '80. 5	137	...
Globe	50	200,000	118,251	20	10	10	July. '80. 5	110	115
Greenwich	25	200,000	343,749	40	30	30	July, '80. 7½	250	...
Guardian	100	200,000	22,908	10	7	7	July. '80. 8	90	70
Hamilton	15	150,000	120 806	20	17½	12½	July. '80. 5	130	135
Hanover	50	500,000	685,945	10	10	20	July, '80. 5	163	170
Hoffman	50	200,000	51,536	10	10	10	July, '80. 5	80	90
Home	100	3,000,000	1,320,785	10	10	10	July, '80. 5	180	....
Hope	25	150,000	4,089	10	10	3½	Jan., '79. 3½	55	....
Howard	50	500,000	116,815	12	10	5	July, '80. 5	100	....
Importers' & T.	50	200,000	78,922	12	10	10	July, '80. 5	90	100
Irving	100	200,000	6,483	13	10	8½	July, '80. 4	60	70
Jefferson ‡	30	200,010	290,776	10	10	10	Mar., '80. 5	135	141
Kings Co. (Bkn)	20	150,000	193,014	20	20	20	July, '80.10	170	....
Knickerbocker	40	280,000	4,938	10	5	5	July, '80. 5	50	....
Lafayette (Bkn)	50	150,000	134,907	20	1	14	July, '80. 5	110	120
Lamar	100	200,000	97,680	10	10	10	July, '80. 5	103	105
Lenox	25	150,000	31,104	10	10	10	July, '80. 4	85	90
Long Isl. (Bkn)†	50	200,000	253,533	20	16	13	July, '80. 5	....	130
Lorillard	25	300,000	34,202	10	10	5	July, '80. 4	....	80
Manuf. & Build.	100	200,000	182,909	12	12	12	July, '80. 6	135	140
Manhattan	100	250,000	140,928	20	10	10	July, '80. 5	....	105
Mech. & Trad'rs'	25	200,000	238,166	30	20	20	July, '80. 6	145	155
Mech'ics (Bkn)	50	150,000	163,596	20	20	20	July. 80. 7	150	....
Mercantile	50	200,000	36,832	10	10	10	July, '80. 5	75	....
Merchants'	50	200,000	159,702	20	16	13	July, '80. 5	117	....
Montauk (Bkn)	50	200,000	109,951	18	12	10	July, '80. 5	115	....
Nassau (Bklyn)	50	200,000	147,011	20	20	20	July, '80. 7	155	160
National	37½	200,000	101.513	14	10	10	July, '80. 5	100	109
N. Y. Equitable	35	210,000	310,395	20	15	15	July, '80 5	150	160
New York Fire	100	200,000	130,185	17	14	12	Feb., '80. 5	110	120
N. Y. & Boston	100	200,000	20,068	...	N'ne	....	.....	60	70
New York City	100	300,000	1,065	10	N'ne	5	July, '80. 3½	...	65
Niagara	50	500,000	517,458	12	11	12	July, '80. 7	140	....
North River	25	350,000	108,148	11	10	8	Apl., '80. 4	110	....
Pacific	25	200,000	399,052	20	30	20	July, '80.10	205	....
Park	100	200 000	89,737	20	12	12	Ju y, '80. 6	108	115
Peter Cooper	20	150,000	190,043	20	20	20	July, '80. 8	180	....
People's	50	200,000	103,739	18	12	12	Jul, '80. 6	165	112
Phenix	50	1,000,000	467,046	20	15	10	July, '80. 5	120	125
Relief	50	200,000	43,577	10	10	10	July, '80. 5	75	85
Republic †	100	300,000	26,725	10	5	8½	July, '80. 3½	70	75
Rutgers	25	200,000	175,334	20	20	20	Ju y, '80.10	150	..
St. Nicholas	25	200,000	10,841	10	9	10	Feb., '80. 3	55	70
Standard	50	200,000	169 090	12-35	6-23	9-73	July, '80.6-23	125	130
Star	100	500,000	121,591	17½	12½	12	July, '80. 5	103	....
Sterling	100	200,000	28,519	10	10	8½	Feb., '80. 3½	70	80
Stuyvesant	25	200,000	137,084	16	14	10	Ju y, '80 5	115	120
Tradesmen's	25	300,000	102,389	20	10	10	July, '80. 5	100	105
United States	25	250,000	215,455	18	12	11	July, '80. 5	120	125
Westchester	10	300,000	121,502	10	10	10	Jan., '80. 5	....	110
Williamsb'g C	50	250,000	443,695	20	20	20	July, '80.10	208	....

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

	INTEREST. Rate.	Months Payable.	Bonds due.	PRICE. Bid.	Ask.
New York:					
Water stock	5	Feb., May Aug. & Nov.	1880	100	101
Croton water stock	5	do do	1890	106	107
do do	6	do do	1883-1890	104	109
Croton Aqued'et stock	6	do do	1884-1911	109	120
do pipes and mains	7	May & November.	1884-1900	112	125
do reservoir bonds	6	Feb., May, Aug. & Nov.	1907-1911	118	120
Central Park bonds	5	do do	1898	108	109
do do	6	do do	1895	115	116
Dock bonds	7	May & November.	1901	125	126
do	6	.....	1888	115	116
Market stock	7	May & November.	1891-1897	127	128
Improvement stock	6	do do	1880	107	108
do do	7	do do	1890	115	116
Consolidated bonds	6 g.	do do	1901	122	123
Street imp. stock	7	do do	1888	107	108
do do	6	do do	1882	102	105
New Consolidated	7	do do	1897	115	116
Westchester County	6 g.	January & July.	1896	115	116
Consolidate l	7	do do	1891	122	123
Assessment	5	Quarterly.	1923	107	109
	5	May & November.	1884	102	103

[Quotations by N. T. BEBBA, Jr., Broker, 1 New St.]

Brooklyn—Local Imp'em't—					
City bonds	7	January & July.	1880-1883	102½	103
do	7	do do	1883-1891	107	118
Park bonds	7	do do	1915-1924	130	132
Water loan bonds	7	do do	1900-1924	128	130
Bridge bonds	7	do do	1904-1912	129	131
Water loan	6	do do	1886-1902	109	118
City bonds	6	do do	1881-1890	102	116
Kings Co. bonds	7	May & November.	1880-1883	106	111
do do	6	do do	1880-1885	114	116
Park bonds	6	January & July.	1924	119	121
Bridge	6	do do	1907-1910	110	119
*All Brooklyn bonds flat.					

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long		January & July.	1895	101	103
do 1869-71.	7	January & July.	1899-1902	109	110
Improvement bonds	7	J. & J. and J & D.	1892-94	105	106
Bergen bonds 1868-6	7	January and July.	1900	100	101

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

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GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The report of the directors embraces the following statement: In 1879 the gross earnings of the road were $441,181, as compared with $332,096 in 1878. In 1877 the earnings averaged $900 per mile per annum; in 1878 $1,135 per mile; in 1879 $1,500 per mile; and the monthly statements up to 31st of March of the current year indicate that at least $2,000 per mile may be expected. The directors have constantly kept in view the absolute necessity of improving the permanent way, keeping the rolling stock up to the requirements of the increasing traffic, securing the efficiency of the local staff, and generally raising the service to a high standard.

The accounts of the American Company show a balance to the credit of net revenue of $32,221, or £6,637, which includes the balance of $31,867, or £6,557, brought forward on December 31st, 1878. The balance sheet of the English Company shows that the current expenses in England from the formation of the company to December 31st, 1879, chargeable against profits amount to £3,883. Deducting this sum from the balance to the credit of the net revenue account of the American Company, there remains a balance of £2,746.

On December 31st, 1878, the outstanding claims, of which a considerable portion was disputed and in suspense, amounted to $814,546, or £167,602. During the year 1879 the amount was reduced to $522,076, or £107,423, and during the current year it has been further reduced by the acquisition of receivers' certificates to $379,734, or £78,134. The directors hope that during the ensuing session of the Circuit Court in June further progress in this direction will be made. The amount of the company's bonds held in trust for the purpose of meeting these claims is $388,000.

Up to the present time the company's trains have used the track of the Nashville & Chattanooga for the 5 miles between Wauhatchie and the terminus at Chattanooga. The business of the Alabama Great Southern has, however, now reached a point that makes existing arrangements altogether insufficient, and the directors are of opinion that the road should have independent access to Chattanooga. With this view, they have ordered the necessary surveys and estimates, preparatory to an early commencement of the work. The amount required to complete the five miles of new line will be comparatively large, as the nature of the country involves a tunnel of some 1,200 yards in length, besides other heavy engineering works.

Chicago & Hannibal & St. Joseph.—A despatch from Quincy, Ill., says: "The act of the incorporation of the Chicago & Hannibal & St. Joseph Railroad Company, formed for the purpose of building a road from Quincy to Chicago, has been filed for record in the Circuit Clerk's office, the incorporators being Messrs. William Dowd, Jay Gould, Russell Sage, Myron P. Bush, Sidney Dillon, Elihu Root, all of New York; John B. Lyon, Charles B. Farwell, George C. Walker, Samuel J. Medill, of Chicago; John B. Carson and James W. Singleton of Quincy. The capital stock is $6,000,000, divided into 60,000 shares of $100 each. An officer of the Hannibal & St. Joseph Railroad said the road would at once be built on the shortest line to be found, considering the grades, which would be considerably shorter than any other line between Kansas City and Chicago."

Chicago & Northwestern.—The *N. Y. Commercial Advertiser* says: "A ridiculous paragraph has been circulated around the country in effect that trouble has broken out between the Northwestern Railway and its Omaha extension, which runs from Cedar Rapids, Ia., to Council Bluffs; that the lease, when it expired within a short time would be taken up by the Chicago Milwaukee & St. Paul Company, and that the latter company would therefore have a direct road from Chicago to Council Bluffs, shutting out the Northwestern road entirely. The story is pronounced false in every particular. In the first place, there is no coolness between the Northwestern Co. and its Omaha extension. In the second place, the lease does not soon expire; it is a perpetual lease, and, in the words of one of the Northwestern's officers, 'cannot be evaded, escaped or annulled.'"

—The Dakota Central line of this road was opened for business July 12 to Huron, Dakota, on the James River. The *Railroad Gazette* reports that "work has been begun on the extension of the recently-purchased Chicago & Tomah line, from Montpont, Wis., to Madison, and a large force is now employed. It is said that work will soon be begun on the proposed new line from Milwaukee to Madison, to be built and owned by this company. The Chicago & Dakota line, above referred to, is now nearly all graded from the new terminus at Huron westward 110 miles to Fort Pierre on the Missouri River. From Fort Pierre to Deadwood in the Black Hills is 150 miles in an air line, or about 180 miles by the stage road. The company has now nearly finished grading a branch from Huron north up the James (or Dakota) River to Columbia in Brown County, a distance of 90 miles, on which the rails will be laid at once. Work is progressing on the extension westward of the Toledo & Northwestern line, which is reported nearly finished to the crossing of the Des Moines division, near Callanan."

Cleveland & Marietta.—The stockholders of this company (successor to the Marietta Pittsburg & Cleveland) have voted to authorize an issue of $1,000,000 bonds for the purpose of making necessary improvements on the road, and of building an extension of 24 miles from Canal Dover, O., to Canton, to connect with the Valley Railroad. This extension will complete a line from Marietta, O., to Cleveland, 181 miles long.

Denver & Rio Grande.—This company's line into New Mexico has been completed and opened for business to Tres Piedras, N. M., 64 miles southward from the late terminus at Alamosa, Col., 194 miles from South Pueblo and 314 miles from Denver. The new terminus is about 60 miles from Santa Fe. The San Juan extension is so far advanced that the company hopes to have trains running by August to Chama, 50 miles west from the junction with the New Mexico line at San Antonio. The short branch line from Colorado Springs to Manitou is nearly finished, and will probably be ready for business this month. There is an unusual number of visitors to Manitou this year. For the week ending July 10 this road brought 354 carloads of freight to Denver, more than any other line, and about one-third of the whole number received.—*R. R. Gazette.*

Framingham & Lowell.—The Boston *Advertiser* of June 16 says: "This company, which defalted its interest upon the first mortgage bonds on October 1, 1879, and April 1, 1880, is now paying the past-due coupons at the National Hide & Leather Bank, Boston, the October coupon at 7 per cent and the April coupon at 5 per cent. The railroad and property have been leased to the Old Colony Railroad for 999 years, and the interest upon the first mortgage bonds is guaranteed at the rate of 5 per cent and will be paid at the Treasurer's office of the Old Colony Railroad from and after October 1, 1880. The coupon notes of the company which are deposited at the International Trust Company, 45 Milk Street, Boston, on or before August 10, 1880, will be entitled to the benefits of the new financial arrangement, and will receive the surplus earnings, after paying interest on the first mortgage bonds. New preferred stock is to be issued to represent the said coupon notes."

Greenville & Columbia—A New York *Times* dispatch from Columbia, S. C., July 22, reports that an important question regarding the validity of the recent sale of the Greenville & Columbia Railroad came before Judge Hudson that day, in the Court of Common Pleas, on an order to show cause why the sale to W. A. Courtenay, at $2,963,400, should not be annulled, and W. P. Clyde, T. M. Logan and Joseph B. Ryan should not be declared purchasers at $2,393,600. The latter, through their counsel, Colonel Simonton, filed a petition, which sets forth that the committee representing the second mortgage bondholders selected Courtenay to represent their interest at the sale; that he did so, and purchased the road at $2,393,600, and paid $20,000, as required by the terms of the sale; that they consider themselves the legal purchasers, and that all subsequent bidding was unlawful and without their authority. Judge Hudson went over all the statements in the case and signed an order, without further argument, for Courtenay; Clyde, Logan and Ryan to file their exceptions to the Master's report of sale by 10 o'clock July 23, as the first step necessary to bring the matter properly before the court.

Kansas City St. Joseph & Council Bluffs.—The stockholders of the Kansas City St. Joseph & Council Bluffs Railroad

Company held a special meeting at the general office of the company, in St. Joseph, Mo., on July 12, and the leases of the Nodaway Valley Railroad and the Tarkio Valley Railroad to the Kansas City St. Joseph & Council Bluffs road were confirmed. The roads were completed and the leases negotiated about three months ago.

Louisville & Nashville.—The *Courier-Journal* announces that the Louisville & Nashville Railroad Company has negotiated, through Drexel, Morgan & Co., with the Barings, of London, for the sale of $20,000,000 of its bonds, having 50 years to run, at 6 per cent; $10,000,000 of this amount is intended to take up and retire all bonds now outstanding under its several existing mortgages. A general mortgage for the $20,000,000 is now being recorded in the several counties through which the road passes.

Louisville New Albany & Chicago.—The Chicago *Tribune* says: "It has for some time past been generally understood that the Louisville New Albany & Chicago Railroad was controlled by the Louisville & Nashville Railroad Company. In fact it was officially announced more than six months ago that the Louisville & Nashville had secured, through Mr. Newcomb, a majority of the stock of this road, and as far as known the Louisville & Nashville managers have directed and shaped the policy of this corporation ever since. Yet, judging by a communication sent to the *Tribune* by President R. S. Veech, of the Louisville New Albany & Chicago Railroad, it would seem that everybody was wrong, and that the Louisville New Albany & Chicago is not controlled nor owned by the Louisville & Nashville, Mr. Veech says:

"'As it is quite common to confound this company with the Louisville & Nashville, I take this opportunity to ask you to kindly state to the general public that our relations with that organization are no more than those ordinarily existing among all railways. We are separate in organization, have no offices in common, owa no part of the stock of the Louisville & Nashville, or it of our stock. We have neither any bonded or floating indebtedness at the present time, but propose to issue at an early day $3,000,000 of bonds, to be sold to the stockholders at 20 per cent of their par value, each stockholder to be entitled to a like amount of bonds to the amouut of stock held by him. The proceeds of the sale of these bonds to be used to put the road in first-rate condition and to equip it.'"

Manhattan — Metropolitan — New York Elevated.—The *World* gives the following account of the negotiations between these companies: "On Tuesday the meeting of Manhattan directors broke up without accomplishing anything more than an agreement that the directors of the Metropolitan and New York roads, respectively, should meet yesterday (Wednesday) morning and prepare such propositions as they wished to submit to the directors of the Manhattan Company as a basis of consolidation. The New York people were willing to go into the arrangement with certain guarantees on the following basis of percentages: Manhattan, 20; Metropolitan, 90, and New York, 115, or possibly 110. Some of the directors wished the offer to include the condition that the Manhattan share of the new stock should be rated as common, while the Metropolitan and New York stockholders should receive preferred stock in the new concern. The offer from Metropolitan was that New York should be put at 112, Metropolitan at 100 and Manhattan at 40, with the same distinctions of common and preferred stock. The problems laid before the two boards of directors were how far each would advance toward the figures of the other. The meetings were called at 11 o'clock, and each board promptly rejected the figures of the other company and insisted on its own. The New York people were very emphatic in declining to look at the other side's offer. One offer of compromise was to put both New York and Metropolitan at par, making them preferred; while Manhattan was to be put at 50 and made common. This was rejected all round.

"At 2 o'clock the Manhattan directors met at No. 71 Broadway, and after a session of less than half an hour, with all the directors present, except Mr. Garrison, came out of the directors' room and declared that absolutely nothing had been accomplished because there was no disposition to give way on either side. Mr. Cyrus W. Field said that the New York Elevated Road was earning 14 per cent and could gain nothing by going into any such arrangement." * * * "The discussion in the board did not turn especially on the law side of the question of consolidation, for this has been left in the hands of eminent legal authority. It was thought that difficulties would arise from the fact that the companies in consolidating seem to come under the clause of the railroad act which prohibits the fusion or consolidation of competing and parallel lines. This difficulty, however, is got around by chapter 503 of the laws of 1879 (passed June 12), under which the consolidation of the railroad interests of this city, if accomplished, will be done."

Marietta & Cincinnati.—By an error in proof-reading, the statement of earnings in the CHRONICLE of July 17 made it appear that there had been a decrease in earnings. The dates were transposed and the figures for 1880 should have been under 1879, and *vice versa*.

New Orleans Pacific.—The New Orleans *Picayune* of July 17 says: "Telegrams from President Wheelock state that the contract with the Construction Company was signed in New York yesterday morning. A railway from New Orleans to Marshall *via* Alexandria is now secured beyond a doubt. The terms of the contract were arranged a few weeks since at a conference held in this city between the directors of the New Orleans Pacific RR. Company and ex-Governor Brown, James P. Scott and others representing Messrs. Jay Gould and Tom Scott. The latter parties were to organize a construction company which should build and equip the road from this city to Marshall at a certain sum per mile, to be paid in first mortgage bonds and stock of the New Orleans Pacific Company; the bonds and stock to be delivered on the completion of sections of ten miles. This Construction Company was subjected to some unexpected delays in raising the necessary capital in New York, one of which was the necessity of advertising its charter in that city for thirty days to give it a legal existence. But all necessary preliminaries have been arranged, the capital to perform the work has been subscribed, and the final documents signed and delivered. The company agrees to complete the road ready for business in eighteen months. It will probably be done earlier. The route is such as to afford extraordinary facilities for speedy construction. Work can be commenced on the trans-Mississippi division, and conducted both ways at Alexandria, and from the Atchafalaya crossing. It is not yet known what route will be followed after reaching Brule Landing. If the Mississippi is crossed there, work can be conducted with equal advantage from both Baton Rouge and New Orleans. Some 90 miles of the track are already graded, and the country on this side of the Mississippi, between here and Baton Rouge, along the river bank, is favorable for railway construction. In fact, it presents the cheapest and best route out of the city." * * * "By the terms of the agreement with the Construction Co., the present directory of the New Orleans Pacific Railroad Company will lose control when a majority of the stock shall have been transferred to the former. This will occur after some forty miles of the track shall have been completed. But provisions have been made to insure local representation to the extent of the financial interest of our citizens, and this was all that could be expected."

New York Central & Hudson River.—In New York we get no report of the *net* earnings of this road, but in London Messrs. J. S. Morgan & Co. issued the following statement:

	Gross Earnings.	*Net Earnings.*
For month ending June 30, 1880.....	$2,653.000	$1,167,000
For same period last year.....	2,023,000	890.000
Increase.....	$630,000	$277,000
For nine months ending June 30, 1880 ..	$24,289,000	$10,687,000
For same period last year	20,734,000	9,123,000
Increase.....	$3,555,000	$1,564,000

N. Y. City & Northern.—The mortgage dated May 1, 1880, was recorded this week from the New York City & Northern Railroad Company to the Central Trust Company, upon a line of railroad in New York, Westchester and Putnam counties, upon stations, buildings, rolling stock, &c., to secure 500 bonds of $500 each and 3,750 bonds of $1,000 each. The bonds are payable in 1910, with interest at six per cent, and aggregate $4,000,000.

N. Y. Ontario & Western.—July 22 was the last day upon which the old stock of the New York & Oswego Midland Railroad Company, and its convertible bonds, could be exchanged for the stock of this company by the payment of an assessment of 30 per cent in cash. Payments amounting to $1,816,350 were received on account of the 30 per cent assessment, and then an injunction was served on the company, obtained on a petition by Mr. H. R. Low, of Middletown, restraining the officers from issuing any stock at less than $30 a share, or the issuing of an amount greater than $50,000,000, which is the present capital of the company. The object of the injunction is supposed to be to prevent the New York Ontario & Western from taking advantage of a law passed by the last Legislature permitting an increase of their capital stock from $50,000,000 to $65,000,000. After the injunction had been served, $388,500 was tendered on the 30 per cent assessment account and was refused. From the $20 assessments previously paid by the securities taking precedence of the old stock and convertible bonds there had been received $7,553,463, making a total of $9,672,558 paid in to date.

Northern Pacific.—A special from Brainerd to the St. Paul *Pioneer-Press* gives the following rose-colored account regarding the Northern Pacific Railroad:

"There never has been such a period of activity along the line of the Northern Pacific Railway as at present. All departments of the road are hard at work in preparation for moving the immense crop which will soon be ready for handling. Within the past year 300 new box-cars and 100 flat-cars have been added to the equipment of the road, while 100 extra flats have recently been ordered. Sixteen new and powerful Baldwin locomotives have been purchased, nine of which have arrived, and the balance is daily expected. These are thirty-seven ton engines, with seventeen inch cylinder, twenty-four inch stroke and fifty-six inch wheel centre, and rank among the heaviest used on any Western road. Thirty stock cars, in addition to the large number in use, have just been purchased for the Montana cattle trade. The passenger equipment has been reinforced by four new day coaches, besides two parlor cars with reclining chairs, expected daily. The greatest activity prevails at the Brainerd shops, under the energetic direction of Superintendent Farrar. Over 200 men are now on the pay-roll. Thirteen new caboose-cars for all divisions of the road, of the most approved design, are being finished there. These are cupola-cars, painted light red outside and grained inside. The seats are arranged so as to be converted into bunks for trainmen, while wash-bowls, closets, &c., are also provided. They are also building four new baggage-cars of standard truck with seven-

foot wheel base and three-quarter by seven-inch journals, besides numerous boarding and other cars for use on the extension. The Northern Pacific Road now operates 716 miles of main track, divided as follows: Duluth to Brainerd, 115 miles; Brainerd to Fargo, 138 miles; Fargo to Bismarck, 194 miles; Bismarck to Green River, 103 miles; Brainerd to St. Paul, 136 miles; Casselton to end of track, 30 miles. It is expected that 100 miles more of main track will be added to the western end before cold weather sets in."

Pennsylvania Railroad.—This company's earnings have just been reported for June, and the clear statement below is compiled for the six months January 1 to July 1. The earnings on the lines east of Pittsburg and Erie have been very large, showing an increase in gross earnings for June of $830,666 and an increase in net earnings of $411,253. For the six months Jan. 1 to July 1 the increase in gross earnings was $4,020,013, and in net earnings, $2,248,620:

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross earnings.		Net earnings.	
	1880.	1879.	1880.	1879.
January	$3,083,551	$2,543,424	$1,366,298	$1,019,531
February	2,944,576	2,538,039	1,232,182	1,172,986
March	3,278,186	2,6 3,068	1,511,248	987,223
April	3.488,366	2,630,022	1,495,582	1,031,028
May	3,417,916	2,708,695	1,476,852	1,034,092
June	3,221,476	2,390,810	1,012,247	600,994
Total	$19,434,071	$15,414,058	$8,094,409	$5,845,789

As to the lines west of Pittsburg & Erie, there is a discrepancy in the figures published as compared with the statement issued in July, 1879. The net surplus over liabilities for the five months is reported as $1,311,136, which is said to be a gain over the same period in 1879 of $1,730,473, although this differs from the result which is obtained by comparison with the figures given out last year, viz., a deficiency then of $205,752. The Treasurer, in reply to our inquiries as to a similar discrepancy in May furnished the following explanation: "It appears that the discrepancy noted—$230,380—results from charging at the *end* of the year certain interest on bonds of the Pennsylvania *Company* and the Pittsburg Cinn. & St. Louis Railway Company, and not charging the pro rata for each month in 1879, and which for five months was $237,339; from this should be deducted $6,959 underestimated on all other lines."

Pittsburg Titusville & Buffalo.—A dispatch to the Chicago *Tribune* from Philadelphia, Pa., July 16, reports: "It is believed that the merger which was voted by the Pittsburg Titusville & Buffalo, and was agreed to by a majority of the stockholders of the Buffalo & Southwestern, though not passed, owing to a requirement of the State law calling for two-thirds of all the stockholders in favor before the merger can be carried, will finally be agreed to. At any rate, the road has not been leased to the New York Lake Erie & Western, as authoritatively stated last week. A dispatch received to-day from President Jones of the Titusville Road, who is now in Buffalo, says that affairs look favorable to a consummation of their connection, which is in no sense inimical to the interests of the New York & Lake Erie."

Railroads of the United States, 1879.—Advance sheets of the thirteenth annual number of *Poor's Manual of Railroads* of the United States have been received from the publishers. The details in regard to cost, earnings, etc., will be found in the tables that follow. It will be noticed that the *Manual* has been more than usually successful in obtaining returns from railroad companies, the operations including 84,232 miles out of a total of 86,497 miles.

STATEMENT SHOWING THE NUMBER OF MILES OF RAILROAD CONSTRUCTED EACH YEAR IN THE UNITED STATES FROM 1830 TO THE CLOSE OF 1879, INCLUSIVE.

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830...	23	.....	1855...	18,374	1,654
1831...	95	72	1856...	22,016	3,647
1832...	229	134	1857...	24,503	2,647
1833...	380	151	1858...	26,968	2,465
1834...	633	253	1859...	28,789	1,821
1835...	1,098	465	1860...	30,635	1,846
1836...	1,273	175	1861...	31,286	651
1837...	1,497	224	1862...	32,120	834
1838...	1,913	416	1863...	33.170	1,050
1839...	2,302	389	1864...	33,908	738
1840...	2,818	516	1865...	35,085	1,177
1841...	3,535	717	1866...	36,801	1,742
1842...	4,026	491	1867...	39,250	2,449
1843...	4,185	159	1868...	42,229	2,979
1844...	4,377	192	1869...	46,844	4,615
1845...	4,633	256	1870...	52,914	6,070
1846...	4,930	297	1871...	60,283	7,379
1847...	5,598	668	1872...	66,171	5,878
1848...	5,996	398	1873...	70,278	4,107
1849...	7,365	1,369	1874...	72,383	2,105
1850...	9,021	1,656	1875...	74,096	1,712
1851...	10,982	1,961	1876...	76,808	2,712
1852...	12,908	1,926	1877...	79,089	2,281
1853...	15,360	2,452	1878...	81,776	2,687
1854...	16,720	1,360	1879...	86,497	4,721

The introductory remarks state that, as noted in the *Manual* for 1879, "the most marked feature in connection with the increase of earnings continues to be the reduction in freight charges which has been taking place on all our leading railroads for several years, and in no year more notably than in that which has just closed. Only an extraordinary increase in tonnage moved would enable the railroads to continue such reductions, of which the public reap by far the largest reward. To show the changes that have been made in these respects during the last seven years, we have compiled the following table, commencing with the year 1873,—that of the greatest prosperity in railroads prior to 1879:

TABLE SHOWING AMOUNT OF FREIGHT MOVED, EARNINGS FROM FREIGHT AND RATE OF CHARGE PER TON PER MILE ON THE RAILROADS NAMED IN THE YEARS 1873 AND 1879,

Line of Road.	Tons Freight Moved. 1873.	Tons Freight Moved. 1879.	Receipts from Freight 1873.	Receipts from Freight 1879.	Rate.* '73.	Rate.* '79.
			$	$	cts.	cts.
Bost. & Alb.	2,884,520	2,738,096	6,221,184	3,588,839	1·96	1.10
N.Y.C.& H..	5,512,124	9,015,753	19,616,018	18,270,250	1·57	0·81
N.Y.L.E.&W	6,312,702	8,212,641	15,015,808	12,233,481	1·45	0·78
Penns'vania	9,211,234	13,684,041	19,608,555	17,017,089	1·41	0·79
P.Ft. W.&C.	2,316,568	3,679,382	6,716,399	6,066,593	1·41	0·76
L. S.& M.So.	5,176,661	7,541,294	14,192,399	11,288,261	1·33	0·64
Mich. Cent.	2,186,786	3,513,819	4,918,962	4,986,988	1·22	0·69
Chic.&Alton	1,642,443	2,634,177	3,897,462	4,242,791	2·12	1·05
Chic.B.&Q..	2,221,744	4,686.520	8,035,349	11,650,623	1·92	1·02
C.Mil.&St.P.	1,791,504	2,559,734	6,421,369	6,850,755	2·49	1·72
Chic.& N.W.	2,958,390	4.265,937	8,614,260	9,924,030	2·35	1·56
Chic.R.I.&P	1,286,966	2,236,670	4,597.982	6,929,926	2·29	1·43
Ill. Central.	2,057,360	2,324,485	4,148.901	3,262,526	1·51	0·97
	45,557,002	67,092,549	112,004,648	116,311,452	†1·77	†1·02

* Per ton per mile. † Average.

"It is to be regretted that the reports of the Baltimore & Ohio Railroad are not so kept as to enable us to make a comparison of all the trunk lines." * * *

"Another significant fact shown by the tables is the reduction in both the funded and floating debts as compared with last year. This has come about through the process of reorganization of bankrupt companies now nearly completed, and the transfer of those forms of indebtedness to capital stock. While the funded debt has decreased $15,251,851, and the floating debt $25,367,504, the capital stock shows an increase of $187,708,068. The amount of interest paid has increased $9,077,006, notwithstanding the reduction of the debt; the rate of interest paid on the funded debt averages 4·91 per cent, an increase of 0·27 per cent as compared with 1878. The average rate of dividend paid was 2·49 per cent, as compared with 2·34 per cent for 1878, a gain of 0·15 per cent. The increase in amount paid as dividends was $8,052,102. Thus while the gross earnings show an increase compared with 1878 of $38,909,648, and the net earnings of $32,341,557, the amount paid for interest and dividends has increased $17,129,106. The remainder has gone into permanent improvements, reserve funds and other forms of security.

"The gross earnings of all the roads whose operations have been reported have equaled $529,012,999, against $490,103,351 for 1878, $472,909,272 for 1877, $497,257,959 for 1876 and $503,065,505 for 1875. The general result of the operations of our railroads for the last nine years is shown in the following statement:

STATEMENT SHOWING MILES OF RAILROAD, CAPITAL ACCOUNT, EARNINGS, ETC., FOR NINE YEARS.

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.	Dividends Paid.
1879...	84,233	$4,762,506,010	$529,012,999	$219,916,724	$61,681,470
1878...	78,960	4,589,948,793	490.103,351	187,575,167	53,629,368
1877...	74,112	4,568,597,248	472,909,272	170,976,697	58,536.312
1876...	73,508	4,468,591,935	497,257,959	186,452,752	63,039,668
1875...	71,759	4,415,631,630	503,065,505	185,506,438	74,294,208
1874...	69,273	4,221,763,594	520,466,016	189,570,958	67,042,942
1873...	66,237	3,784,543,034	526,419,935	183,810,562	67,120,709
1872...	57,323	3,159,423,057	465,241,055	165,754,373	64,418,157
1871...	44,614	2,664,627,645	403,329,208	141,746,404	56.456,681

St. Louis Arkansas & Texas.—The company under this name has completed its organization by filing its charter with the Secretary of the State of Arkansas. This road is to commence at the Missouri State line at a point where a connection is made with the St. Louis Arkansas & Texas Railroad of Missouri, and will run through Fayetteville, Ark., to Fort Smith, a distance of 110 miles. The capital stock is $1,350,000. The directors are Jas. D. Fish, C. W. Rogers, John O'Day, George A. Purdy, B. B. Davidson, E. L. Fisher, A. M. Wilson, J. Holcom and A. Peel. The road was at once leased to the St. Louis & San Francisco in perpetuity. It is the intention to have cars running on the road to Fayetteville by January 1, 1881.

St. Paul Minneapolis & Manitoba.—The St. Paul *Pioneer-Press* of July 16 says: "The agreement entered into some months since between the Minneapolis & Northwestern (narrow gauge) and St. Paul Minneapolis & Manitoba Companies, by which the latter swallows the former, was fully carried out and consummated in this city yesterday. The stockholders of the narrow gauge company had subscribed for $150,000 of the stock, 10 per cent of which they had paid in. They had also contracted for a quantity of iron and incurred other liabilities. The St. Paul Minneapolis & Manitoba Company assumes all the liabilities, and refunds to the stockholders 7 of the 10 per cent they have paid in. Further, the St. Paul Minneapolis & Manitoba agrees to construct the two bridges and the union depot in Minneapolis, and build 100 miles of standard-gauge road northwesterly from Minneapolis, substantially upon the route of the proposed narrow gauge, for a bonus of $1,000 per mile from the city, and there the responsibility of the city ends. Ten miles of this road is to be built this year, 40 miles next year, and the remaining 60 miles before Jan. 1, 1884."

—Suit was brought a few days ago against the St. Paul Minneapolis & Manitoba and St. Paul & Pacific Railroad Companies at St. Paul, in which 131 residents of Holland are plaintiffs for themselves and all other holders and owners of the issue of $15,000,000 of bonds similarly situated in respect thereto. The object of this suit is the same as that of the bill which was dismissed from the United States Circuit Court by Justice Miller on June 28 last; but a new line of proceedings is taken in order to overcome the objections which were found by the court to reopening the decrees of foreclosure and sale of the mortgage property.

Texas & Pacific.—Track on this road has reached the Brazos River crossing, 57 miles west from Fort Worth, Texas. The graders are at work 60 miles beyond the end of the track.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1880.

The season for the opening of autumn trade approaches, and yet buyers seem disposed to proceed with much caution and prudence. Current prices of agricultural products are comparatively low, with little probability of an advance like that which gave such an impulse to business last autumn; hence it is not likely that the agricultural classes will have as much money at command as then, and dealers are disposed to take this into the account. Business is on a sound and healthy basis, however, and, on the whole, the position of the country is a very good one.

A very good movement has been reported in provisions, and prices have shown a decided improvement, in sympathy with the Western advices, where a heavy speculative interest is noted. To-day mess pork was sold on the spot at $14 25@14 60, and for September at $14 20; family mess for September realized $15 50; contract mess for August was quoted at $14@14 15; October, $14 50 asked, and seller year, $11 45@$11 90, bid and asked. Beef has ruled quiet, but beef hams have sold fairly at $22 50@$23. Lard was again higher, at 7·25c. for prime and 7·30c. for choice Western on the spot; contract lots sold for August at 7·22½@7·25c., for September at 7·35c., for October at 7·37½@7·42½c. and buyer the year at 7½c.; refined to the Continent sold at 7·72½c. Bacon is quiet here, but held very strong in the West. Cut meats etc., have been rather quiet. Tallow in demand at 6¼@6⅜c. Butter and cheese have shown a further advance; choice goods are scarce and in steady request. The following is a comparative summary of aggregate exports from Nov. 1 to July 17:

	1879-80.	1878-79.	*Increase.*	*Decrease.*
Pork.....lbs.	53,672,400	61,728,600	.....	1,056,200
Bacon.....lbs.	609,347,930	502,025,489	7,322,431	.....
Lard.....lbs.	294,631,240	257,760,278	36,870,962	.....
Total.....lbs.	957,651,570	914,514,367	44,193,393	1,056,200

Coffees have shown a good degree of activity, and, with the exception of a slight irregularity early in the week on Rio coffee, the tone has been firm and satisfactory. To-day Rio coffee was steady at 14¾c. for fair cargoes. Mild grades continued firm and in active request at 19@22½c. for Java and 14@18c. for Maracaibo. Rice was steady at recent figures. Molasses was again in good demand and firm at 36c. for 50-test Cuba refining and 40@65c. for New Orleans. Refined sugars still firm and wanted at 9¾c. for standard "A" and 10@10½c. for hard grades. Raw sugars sparingly offered and firm at 7⅝@7·81c. for fair to good refining Cuba and 8¼@8¾c. for centrifugal.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Stock July 1, 1880	139,315	9,665	989,618	6,289
Receipts since July 1, 1880	33,264	519	181,912	360
Sales since July 1, 1880	26,836	100	43,412	....
Stock July 21, 1880	145,743	10,084	1,128,118	6,649
Stock July 23, 1879	90,594	28,376	675,454	4,308

The market for Kentucky tobacco has ruled very dull, the sales for the week being limited to 149 hhds for export and 104 for home consumption, a total of only 253 hhds. Prices, however, remain very firm, and lugs are quoted at 4@5½c. and leaf at 9@13c. The movement in seed leaf has, on the contrary, been rather more active, the sales of the week amounting to 1,280 cases, as follows: 200 cases 1878 crop, Pennsylvania, 12@30c.; 250 cases 1878 crop, New England, 13@21c.; 80 cases 1879 crop, New England, 10½c.; 600 cases 1879 crop, Ohio, on private terms; 100 cases 1879 crop, Wisconsin, Havana seed, 15c., and 50 cases sundries, 9@18c. There was also a fair inquiry for Spanish tobacco, with sales of 700 bales Havana at 82c.@$1 15.

Ocean freights have shown a marked advance, and for grain room a very large business has been effected. Petroleum tonnage has become quieter. To-day grain was taken to Liverpool, by steamer, at 8d. standard bushel; provisions, 30@40s.; cotton, ¼d.; grain, by sail, 6¾d.; do. by steam to Hull, 9d.; do. to Glasgow, 8½d.; do. to Tyne-Dock, 8¼d.; do. to Newcastle, 8½d.; do. to Antwerp, 6s. 3d. per qr.; do to Cork for orders, per sailing vessels, 5s. 8½d.@6s. per qr.; do to Baltic ports, 5s. 9d.@6s.; do. to the United Kingdom, 5s. 6d.; do. to London, 5s. 3d.; refined petroleum to Liverpool 3s. 10½d.; do. in cases to Seville, 24c.; do. in bbls. from Philadelphia to the Continent, 4s., and from Baltimore, 4s. 3d.

Naval stores have shown some improvement, spirits turpentine particularly, which is taken on arrival; the market closed strong at 28¾@29c.; strained to good strained rosins, $1 40@$1 45. Petroleum, on the contrary, has been dull and declining, in sympathy with the creek markets; refined, in bbls., closed at 9½c.; crude certificates on Thursday were sold at 90c., but closed to-day at 96¼c. bid. Pig iron, whether American or foreign, continues to be in demand and well supported in price; No. 1 American is quoted at $25@$26, and Coltness $24. Rails also are strong, with steel sold for autumn delivery at $56. Ingot copper is quiet at 18¾@19c. for Lake. Alcohol quoted at 37c. for July and 36c. for August. Wool is firm, but slow of sale.

COTTON.

FRIDAY, P. M., July 23, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 23), the total receipts have reached 13,148 bales, against 10,691 bales last week, 14,070 bales the previous week and 17,057 bales three weeks since, making the total receipts since the 1st of September, 1879 4,880,043 bales, against 4,433,653 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 446,390 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	243	1,105	324	554	886	696	3,808
Mobile	43	94	19	24	122	397	699
Charleston	236	237	106	240	322	282	1,423
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	21	108	67	126	134	180	636
Brunswick, &c.	....	....	....	....	....	....	....
Galveston	186	237	27	76	512	50	1,088
Indianola, &c...	....	....	....	....	....	4	4
Tennessee, &c..	415	262	637	313	414	709	2,750
Florida	....	....	....	....	....	....	....
Wilmington	4	1	27	....	83	27	142
Moreh'd City, &c	....	....	....	....	....	....	....
Norfolk	258	458	324	157	424	467	2,088
City Point, &c..	....	....	....	....	....	510	510
Totals this week	1,406	2,502	1,531	1,490	2,897	3,322	13,148

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	3,808	409	838	792	1,714
Mobile.....	699	157	210	152	320
Charleston.....	1,423	43	508	172	577
Port Royal, &c.....	....	100	18	192	613
Savannah.....	636	306	782	510	170
Galveston.....	1,088	129	331	409	438
Indianola, &c.....	4	8	9	....	....
Tennessee, &c.....	2,750	1,892	686	569	795
Florida.....	....	....	....	....	3
North Carolina.....	142	61	137	269	377
Norfolk.....	2,088	167	548	211	551
City Point, &c..	510	....	19	23	31
Total this week ...	13,148	3,272	4,086	3,299	5,589
Total since Sept. 1.	4,880,043	4,433,653	4,256,419	3,956,137	4,081,570

The exports for the week ending this evening reach a total of 26,207 bales, of which 18,701 were to Great Britain, 5,009 to France and 2,497 to rest of the Continent, while the stocks as made up this evening are now 208,183 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending July 23.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	5,660	2,796	....	8,456	....	56,802	8,574
Mobile..	....	....	....	....	....	4,817	2,400
Charl't'n	....	....	....	....	....	2,101	44
Savan'h.	....	....	....	....	....	5,116	1,761
Galv't'n-	1,614	....	....	1,614	....	3,197	1,817
N. York.	7,214	2,213	1,166	10,593	4,680	105,807	99,915
Norfolk--	....	....	....	....	....	7,843	1,594
Other*..	4,213	....	1,331	5,544	2,443	22,500	17,000
Tot. this week..	18,701	5,009	2,497	26,207	7,123	208,183	133,105
Tot.since Sept. 1..	2536,782	379,533	851,413	3767,733	3379,942	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 750 bales to Liverpool and 1,331 bales to Continent; from Boston, 2,365 bales to Liverpool; from Philadelphia, 1,098 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 19,084 bales, while the stocks to-night are 75,078 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 23, AT—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans.....	3,593	2,750	None.	237	6,580	50,222
Mobile.....	None	None.	None.	None.	None.	4,817
Charleston.....	None.	None.	None.	350	350	1,751
Savannah.....	None.	None.	None.	400	400	4,716
Galveston.....	543	None.	None.	None.	543	2,654
New York.....	.....	.....	Not received..	.....	.....	.....
Other ports.....	2,500	None.	None.	None.	2,500	27,843
Total.....	6,636	2,750	.....	987	10,373	92 003

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 16, the latest mail dates:

Ports.	Receipts since Sept. 1.		Exported since Sept. 1 to—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1477,572	1172,255	885,747	264,020	254,494	1404,261	61,234
Mobile.	352,437	361,832	84,189	10,143	17,355	111,687	4,727
Char'n*	480,237	514,341	154,040	20,625	170,109	344,774	2,061
Sav'h..	726,085	705,346	185,152	18,950	219,990	424,092	4,778
Galv.*.	471,066	562,866	220,291	23,831	49,679	293,801	4,893
N. York	212,794	147,564	459,219	34,301	91,562	585,085	113,040
Florida	20,141	56,435	....	....	....	....	.....
N. Car.	103,135	135,033	23,863	1,177	10,447	35,487	1,070
Norf'k*	729,063	559,340	245,904	1,479	8,912	256,295	8,321
Other..	294,365	215,369	259,676	....	26,368	236,044	23,000
This yr.	4866,895	.....	2518,081	374,529	848,916	3741,526	223,124
Last year	1430,381		2041,021	413,967	917,831	3372,819	145,216

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The market suffered from severe depression during most of the past week. The speculation in futures has been strongly towards a lower range of values. Encouraged by favorable crop prospects, large stocks, weak foreign accounts and a dull trade in manufactures, the bears have made free offerings on sale, under which prices rapidly gave way. On Saturday there was some irregularity, the early months closing lower and the later deliveries somewhat dearer. But on Monday there was a more uniform decline, though September and October were best supported and August most depressed. On Wednesday there was a decline of 10@14 points, with sales for the day exceptionally large for the season, the bears apparently throwing off all apprehension of a "corner" on any of the next three months. Yesterday the opening was depressed, but the reports of the continuance of excessive rains in the Mississippi Valley caused a demand to cover contracts, and the close was 7@10 points dearer, the remote deliveries improving most. To-day, with the cessation of rains, though the skies are still cloudy, the improvement of yesterday was lost. Spots have also declined, though not so sharply as futures. Quotations were reduced 1-16c. on Tuesday and ⅛c. on Wednesday without stimulating business, and now about one-half the stocks at the ports are in this market. To-day the market was quiet and unchanged, middling uplands closing at 11 11-16c.

The total sales for forward delivery for the week are 452,500 bales, including —— free on board. For immediate delivery the total sales foot up this week 2,394 bales, including 953 for export, 1,381 for consumption, 60 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

July 17 to July 23.	Uplands.			New Orleans.			Texas.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2	8 7/16
Strict Ord..	9	9	8 15/16	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8	9 1/16
Good Ord..	10	10	9 15/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8	10 1/16
Str. G'd Ord	10 1/2	10 1/2	10 7/16	10 5/8	10 5/8	10 9/16	10 5/8	10 5/8	10 9/16
Low Midd'g	11 1/4	11 1/4	11 3/16	11 3/8	11 3/8	11 5/16	11 3/8	11 3/8	11 5/16
Str. L'w Mid	11 5/8	11 5/8	11 9/16	11 3/4	11 3/4	11 11/16	11 3/4	11 3/4	11 11/16
Middling...	11 7/8	11 7/8	11 13/16	12	12	11 15/16	12	12	11 15/16
Good Mid ..	12 3/8	12 3/8	12 5/16	12 1/2	12 1/2	12 7/16	12 1/2	12 1/2	12 7/16
Str. G'd Mid	12 5/8	12 5/8	12 9/16	12 3/4	12 3/4	12 11/16	12 3/4	12 3/4	12 11/16
Midd'g Fair	13 1/8	13 1/8	13 1/16	13 1/4	13 1/4	13 3/16	13 1/4	13 1/4	13 3/16
Fair.....	13 3/4	13 3/4	13 11/16	13 7/8	13 7/8	13 13/16	13 7/8	13 7/8	13 13/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 5/16	8 6/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Strict Ord.	8 13/16	8 13/16	8 13/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Good Ord..	9 13/16	9 13/16	9 13/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Str. G'd Ord	10 5/16	10 5/16	10 5/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Low Midd'g	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Str.L'w Mid	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Middling...	11 11/16	11 11/16	11 11/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Good Mid..	12 3/16	12 3/16	12 3/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Str. G'd Mid	12 7/16	12 7/16	12 7/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Midd'g Fair	12 15/16	12 15/16	12 15/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Fair.....	13 9/16	13 9/16	13 9/36	13 11/16	13 11/16	13 11/16	13 11/16	13 11/16	13 11/16

Stained.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/8	8 1/8	8 1/16	7 15/16	7 15/16	7 15/16
Strict Good Ordinary	9	9	8 15/16	8 13/16	8 13/16	8 13/16
Low Middling	9 5/8	9 5/8	9 9/16	9 7/16	9 7/16	9 7/16
Middling	10 11/16	10 11/16	10 5/8	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Transit.				Futures.	
		Export.	Consump.	Spec. ul't'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Easy	463	161	....	....	624	25,400	300
Mon.	Dull	490	162	20	....	672	62,500	300
Tues.	Dull & 1/16 lower.	....	289	....	....	289	64,600	400
Wed.	Quiet and 1/8 dec.	....	273	....	....	273	97,000	600
Thurs	Quiet and easy.	....	248	40	....	288	114,300	300
Fri..	Dull	....	248	....	....	248	88,700	200
Total		953	1,381	60	....	2,394	452,500	2,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Daily Prices and Sales of Futures for each month.

Market, Prices and Sales of FUTURES.	Tone of the—		July.	August.	September.	October.	November.	December.	January.	February.	March.	Total Sales and Range.
Saturday, July 17—	Irregular.	Barely st'y	1,000	16,000	5,700	1,500	700	400	100	.....	.....	25,400
Sales, total										— @ —	— @ —	
Prices paid (range)			11·61@11·63	11·55@11·61	11·08@11·12	10·67@10·69	10·55@10·56	10·56@10·57	10·62 @ —	10·73–10·76	— — —	10·08@11·63
Closing, bid and asked			11·63–11·64	11·55–11·56	11·09— —	10·67–10·68	10·55–10·56	10·55–10·57	10·62–10·64			10·55–11·64
Monday, July 19—	Lower.	Very st'y.	3,700	39,300	9,400	3,500	2,400	2,300	1,800	100	.....	62,500
Sales, total										— @ —	— @ —	
Prices paid (range)			11·53@11·62	11·48@11·55	11·05@11·08	10·66@10·67	10·52@10·54	10·53@10·54	10·60@10·61	10·72@ —	— — —	10·52@11·62
Closing, bid and asked			11·50–11·56	11·50–11·51	11·06–11·07	10·66–10·67	10·52–10·53	10·53–10·54	10·60–10·62	10·71–10·74		10·52–11·56
Tuesday, July 20—	Lower.	Easy.	4,000	31,400	16,400	5,400	2,400	3,600	500	200	700	64,600
Sales, total										— @ —	— @ —	
Prices paid (range)			11·49@11·54	11·42@11·51	11·02@11·06	10·63@10·67	10·48@10·52	10·49@10·54	10·59@10·62	10·70@ —	10·80@10·85	10·48@11·54
Closing, bid and asked			11·48–11·50	11·42— —	11·02–11·03	10·63–10·64	10·46– 10·48	10·48–10·50	10·55–10·57	10·67–10·70	— — —	10·46–11·50
Wednesday, July 21—	Lower.	Barely st'y	5,300	54,000	22,500	7,100	1,600	4,200	700	1,600	700	97,000
Sales, total										— @ —	— @ —	
Prices paid (range)			11·40@11·47	11·27@11·43	10·90@11·04	10·56@10·62	10·36@10·46	10·37@10·47	10·49@10·51	10·55@10·64	— — —	10·36@11·47
Closing, bid and asked			11·36–11·38	11·28–11·29	10·90–10·91	10·50— —	10·35–10·36	10·36–10·37	10·45–10·46	10·56–10·58		10·35–11·38
Thursday, July 22—	Variable.	Steady.	5,300	56,900	31,700	9,600	4,100	4,000	1,900	800	.....	114,300
Sales, total										— @ —	— @ —	
Prices paid (range)			11·31@11·45	11·21@11·37	10·85@10·99	10·47@10·60	10·35@10·45	10·35@10·46	10·44@10·56	10·55@10·66	— — —	10·35@11·45
Closing, bid and asked			11·43–11·45	11·35— —	10·97— —	10·59–10·60	10·44–10·46	10·45–10·46	10·55–10·57	10·66–10·68		10·44–11·45
Friday, July 23—	Lower.	Steady.	4,700	43,900	22,100	7,100	3,100	5,500	2,900	400	700	89,700
Sales, total										— @ —	— @ —	
Prices paid (range)			11·30@11·38	11·23@11·32	10·85@10·93	10·47@10·53	10·34@10·40	10·35@10·41	10·46@10·51	10·58@ —	— — —	10·34@11·38
Closing, bid and asked			11·34— —	11·27–11·28	10·88–10·89	10·52–10·53	10·40— —	10·40–10·41	10·47–10·49	10·58–10·61		10·40–11·28
Total sales this week			24,000	241,500	107,800	34,200	14,300	20,000	7,900	3,100	700	453,500
Sales since Sept. 1			2,277,500	3,386,600	824,900	446,800	251,900	210,700	38,000	11,300	1,100	*31,941,200

* This total also includes sales in—

	Bales.		Bales.
Sept., 1879, for Sept	759,600	Sept.-Feb., for Feb	2,437,000
Sept.-Oct., for Oct	1,489,100	Sept.-March, for March	3,730,200
Sept.-Nov., for Nov	1,002,600	Sept.-April, for April	2,875,400
Sept.-Dec., for Dec	1,688,100	Sept.-May, for May	3,473,700
Sept.-Jan., for Jan	3,686,400	Sept.-June, for June	3,350,300

Transferable Orders—Saturday, 11·65; Monday, 11·60; Tuesday, 11·50; Wednesday, 11·40; Thursday, 11·45; Friday, 11·35.
Short Notices for July—Tuesday, 11·50.

The following exchanges have been made during the week:
·41 pd. to exch. 600 Sept. for Aug. | ·39 pd. to exch 500 Sept. for Oct.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	702,000	541,000	663,000	945,000
Stock at London.....	57,100	44,370	13,500	35,500
Total Great Britain stock	759,100	585,370	676,500	980,500
Stock at Havre.....	73,800	97,300	178,500	219,250
Stock at Marseilles.....	7,020	2,300	6,500	7,500
Stock at Barcelona.....	59,100	41,000	37,500	68,000

	1880.	1879.	1878.	1877.
Stock at Hamburg.....bales	2,900	4,000	7,000	17,750
Stock at Bremen.....	40,700	21,800	41,000	73,750
Stock at Amsterdam.....	16,400	34,100	48,750	46,250
Stock at Rotterdam.....	3,150	500	9,750	11,500
Stock at Antwerp.....	1,320	200	6,500	7,750
Stock at other conti'ntal ports.	24,800	6,200	23,000	16,000
Total continental ports....	229,190	207,400	358,500	467,750
Total European stocks.. ..	988,290	792,770	1,035,000	1,448,250
India cotton afloat for Europe.	221,000	320,000	235,000	328,000
Amer'n cotton afloat for Eur'pe	200,000	60,000	86,000	94,000
Egypt, Brazil, &c., afit for E'r'pe	22,000	10,000	10,000	22,000
Stock in United States ports ..	208,183	133,105	105,615	192,930
Stock in U. S. interior ports...	29,437	7,478	5,906	14,016
United States exports to-day..	4,000	2,500	500	1,000
Total visible supply.....1,672,910		1,325,853	1,478,021	2,100,196
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	463,000	413,000	526,000	614,000
Continental stocks.....	138,000	160,000	299,000	374,000
American afloat for Europe....	200,000	60,000	86,000	94,000
United States stock.....	208,183	133,105	105,615	192,930
United States interior stocks..	29,437	7,478	5,906	14,016
United States exports to-day..	4,000	2,500	500	1,000
Total American.....1,042,620		776,083	1,023,021	1,289,946
East Indian, Brazil, &c.—				
Liverpool stock.....	239,000	128,000	137,000	331,000
London stock.....	57,100	44,370	13,500	35,500
Continental stocks	91,190	47,400	59,500	93,750
India afloat for Europe.....	221,000	320,000	235,000	328,000
Egypt, Brazil, &c., afloat..	22,000	10,000	10,000	22,000
Total East India, &c	630,290	549,770	455,000	810,250
Total American..... 1,042,620		776,083	1,023,021	1,289,946
Total visible supply.....1,672,910		1,325,853	1,478,021	2,100,196
Price Mid. Upl., Liverpool	$6^{13}/_{16}$d.	$6^{9}/_{16}$d.	$6^{9}/_{16}$d.	$6^{5}/_{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 347,057 bales as compared with the same date of 1879, an *increase* of 194,889 bales as compared with the corresponding date of 1878, and a *decrease* of 427,286 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877
Liverpool stock.... .....bales	463,000	413,000	526,000	614,000
Continental stocks.....	138,000	160,000	299,000	374,000
American afloat to Europe....	200,000	60,000	86,000	94,000
United States stock.....	208,183	133,105	105,615	192,930
United States interior stocks..	56,662	14,410	12,527	25,361
United States exports to-day..	4,000	2,500	500	1,000
Total American.....1,069,845		783,015	1,029,642	1,301,291
East Indian, Brazil, &c.—				
Liverpool stock.....	239,000	128,000	137,000	331,000
London stock.....	57,100	44,370	13,500	35,500
Continental stocks.....	91,190	47,400	59,500	93,750
India afloat for Europe.....	221,000	320,000	235,000	328,000
Egypt, Brazil, &c., afloat.....	22,000	10,000	10,000	22,000
Total East India, &c....	630,290	549,770	455,000	810,250
Total American..... 1,069,845		783,015	1,029,642	1,301,291
Total visible supply 1,700,135		1,332,785	1,484,642	2,111,541

These figures indicate an *increase* in the cotton in sight to-night of 367,350 bales as compared with the same date of 1879, an *increase* of 215,493 bales as compared with the corresponding date of 1878, and a *decrease* of 411,406 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending July 23, '80.			Week ending July 25, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga.....	162	1,166	4,531	20	150	2,068
Columbus, Ga....	58	574	2,795	156	206	774
Macon, Ga.....	11	14	1,241	....	6	283
Montgomery, Ala	62	504	2,123	35	237	1,160
Selma, Ala.....	20	70	611	7	27	183
Memphis, Tenn..	357	3,119	14,521	50	493	2,000
Nashville, Tenn..	62	895	3,615	4	126	1,010
Total, old ports.	732	6,642	29,437	272	1,245	7,478
Dallas, Texas * ..	3	13	30	1	2	....
Jefferson, Tex*..	3	26	27	10	10	167
Shreveport, La ..	187	640	354	73	43	157
Vicksburg, Miss..	46	72	24	15	15	303
Columbus, Miss..	1	1	89	2	1	11
Eufaula, Alat....	10	201	1,000	....	5	45
Griffin, Ga.....	15	20	593	....	....	25
Atlanta, Ga.....	33	411	7,518	5	10	504
Rome, Ga.....	60	244	1,510	4	9	17
Charlotte, N. C..	100	125	75	15	15	300
St. Louis, Mo....	469	2,266	12,405	170	581	3,945
Cincinnati, O....	1,800	2,334	3,600	377	333	1,228
Total, new p'rts	2,727	6,353	27,225	672	1,024	6,932
Total, all.....	3,459	12,995	56,662	944	2,269	14,410

* This year's figures estimated. † Estimated.

The above totals show that the old interior stocks have *decreased* during the week 5,910 bales, and are to-night 21,959 bales *more* than at the same period last year. The receipts at the same towns have been 460 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
May 7.....	24,252	19,631	25,661	65,770	71,546	180,658	14,472	11,615	8,165
" 14.....	26,097	19,897	24,636	56,433	59,210	176,157	10,760	7,600	14,135
" 21.....	19,732	16,673	26,514	46,305	51,429	161,455	9,601	8,853	11,812
" 28.....	18,220	17,113	23,764	39,025	42,198	143,241	10,940	7,892	5,550
June 4.....	12,386	11,089	23,674	34,154	37,570	130,635	7,509	6,461	11,068
" 11.....	11,231	6,612	18,580	29,815	32,429	115,638	6,892	1,471	2,963
" 18.....	10,721	7,188	19,879	23,287	29,306	96,190	4,893	4,063	1,022
" 25.....	6,879	6,293	23,512	21,246	25,228	81,172	4,832	2,210	8,493
July 2	5,949	3,637	17,657	19,675	22,388	75,103	4,384	602	10,988
" 9.....	5,287	3,932	14,670	18,033	20,691	71,950	3,645	1,335	10,917
" 16.....	3,782	2,809	10,601	15,494	15,528	60,198	1,243	....	4,939
" 23.....	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,154	3,612

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,929,404 bales; in 1878-79 were 4,444,765 bales; in 1877-78 were 4,252,464 bales.

2. That, although the receipts at the out ports the past week were 13,148 bales, the actual movement from plantations was only 3,612 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,154 bales, and for 1878 they were 1,119 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been fairly favorable in most sections, but too much rain and too low temperature is the complaint at many points.

Galveston, Texas.—There have been showers on three days of the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 74. We hear rumors of the appearance of caterpillars, but think them of little importance. The crop is in an exceedingly promising condition throughout the State. Nearly every section has had rain during the week, which was mainly beneficial, as it was beginning to be needed. Picking has been interfered with by the storm.

Indianola, Texas.—We have had hard rains on three days during the week, doing good, the rainfall reaching one inch and forty-eight hundredths. The crop is as good as possible. Average thermometer 82, highest 92 and lowest 71.

Corsicana, Texas.—It has rained (showers) on four days, with a rainfall of forty-six hundredths of an inch; but it was not quite enough. The thermometer has ranged from 67 to 97, averaging 81. Crops good.

Dallas, Texas.—There have been showers at this point on four days, but the rainfall was hardly sufficient. The crop prospect could hardly be better. The thermometer has averaged 81, the highest being 97 and the lowest 67. The rainfall for the week is fifty hundredths of an inch.

Brenham, Texas.—We have had fine showers on three days, with a rainfall of one inch. Average thermometer 82, highest 95 and lowest 70. The crop in this section never promised better.

New Orleans, Louisiana.—Rain has fallen during the week on three days, to a depth of one inch and thirty-five hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—The first five days of the past week were cloudy and rainy, but the last two days have been clear to fair, and unusually cold for the season. The thermometer has averaged 77, the highest being 91 and the lowest 64. The rainfall has reached one inch and sixty-nine hundredths.

Vicksburg, Mississippi.—Caterpillars have appeared at this point, but the damage inflicted so far is light. The weather is getting quite cool. Rain has fallen on five days during the week.

Columbus, Mississippi.—We are having too much rain. The days have been warm but the nights have been cold the past week, with rain on two days, to a depth of ninety hundredths of an inch. The thermometer has ranged from 79 to 87, averaging 83. The rain and cloudy weather still continue, and the bollworm is reported through the prairie belt. Cotton late and tender, and just in condition to be destroyed.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained slightly on two days the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 75, ranging from 61 to 88. The weather is too cool for cotton.

Memphis, Tennessee.—We have had rain on four days, with a rainfall of one inch and seventy-three hundredths. The weather has been too cold, the thermometer ranging from 63 to 86, and averaging 75. With few exceptions, the fields are clear of weeds and well cultivated. Majority finished.

Mobile, Alabama.—There have been delightful showers on five days of the past week, and the indications are that they extended over a wide area, the rainfall reaching two and forty-six hundredths inches. Average thermometer 79, highest 95 and lowest 71. The crop is developing promisingly. Caterpillars have appeared, but with limited injury as yet.

Montgomery, Alabama.—Caterpillars have done no considerable damage as yet. It has been showery three days of the week,

the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 81.

Selma, Alabama.—We have had warm, sultry, wet weather, and rain has fallen on three days the past week. We are having too much rain. Caterpillars have appeared. The injury done is as yet limited, but much damage is feared.

Madison, Florida.—The weather during the week has been warm and dry, the thermometer having been at 78 all the week. The cotton plant looks strong and healthy and the fields are clear of weeds.

Macon, Georgia.—It has been showery three days of the past week, but not enough rain fell to do any good. The thermometer has averaged 82.

Columbus, Georgia.—It has rained slightly on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 84, highest 96 and lowest 77.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching fifty-five hundredths of an inch; but the balance of the week has been pleasant. The thermometer has ranged from 73 to 97, averaging 84. There have been three bales of new cotton received this week, two from Georgia and one from Florida.

Augusta, Georgia.—The weather during the week has been warm and sultry, with heavy and general rain on two days, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 93. Accounts good and crop developing finely.

Charleston, South Carolina.—It has been showery four days of the past week, the rainfall reaching one inch and nineteen hundredths. Average thermometer 84, highest 96 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 22, 1880, and July 24, 1879.

		July 22, '80. Feet.	Inch.	July 24, '79. Feet.	Inch.
New Orleans	Below high-water mark	6	0	11	5
Memphis	Above low-water mark	19	9	11	2
Nashville	Above low-water mark	4	2	1	0
Shreveport	Above low-water mark	11	6	3	5
Vicksburg	Above low-water mark	33	7	16	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON & CO.'S CIRCULAR FOR JULY.—We have this week received Mr. Ellison's July circular, and give it in full below:

COURSE OF THE LIVERPOOL MARKET, JUNE 10 TO JULY 8.

Our last report was issued on the 10th June. During the previous week the market had been very firm, and prices had gained 3-16d. per lb. The improvement made further progress on the 11th ult.; but at noon on Saturday, the 12th ult., there was a pause, owing chiefly to the announcement of a failure in the clearing house and to the apprehension of further difficulties of the same kind. Thence to the 17th the market was very inactive; the spot sales fell to small dimensions and futures were quite neglected, ending in a decline of 1-16d. to ⅛d. per lb. There was a temporary advance of 1-32d. to 1-16d. on the 18th ult., but the market relapsed into dulness on the following day, and thence to the 24th the tone was flat and at times depressed. The spot sales for the week averaged only 6,000 bales per day; futures were almost unprecedentedly idle, and prices gave way 1-16d. to ⅛d. on the spot, and about the same for futures, from the best rates paid on the 18th ult. During the subsequent week there were slight fluctuations of 1-32d. to 1-16d., without any appreciable net change. The spot sales averaged about 7,000 bales per day, and the business in futures was very limited; but there was no pressure to sell, and prices were fairly maintained, the confidence of holders being strengthened by the slow tendering of June–July deliveries, and by the scarcity of the grades of American suitable for tender against contracts. Between the 1st and 5th inst. there was very little change; the business continued small, and near cotton hardened, but distant cotton was unchanged. Since the 5th inst., however, the tone of the market has gained strength, owing to the more satisfactory tenor of the Manchester advices and to the demand to cover contracts. The result is an advance of 1-16d. to ⅛d. per lb.

The principal fluctuations in the prices of middling uplands during the month are shown in the following table:

	Spot.	*June-July.*	*July-Aug.*	*Aug.-Sept.*	*Sept.-Oct.*	*Oct.-Nov.*	*Nov.-Dec.*	*Dec.-Jan.*
June 10	$6\frac{13}{18}$	$6\frac{23}{32}$	$6\frac{23}{32}$	$6\frac{23}{32}$	$6\frac{19}{32}$	$6\frac{11}{32}$	$6\frac{9}{32}$	$6\frac{9}{32}$
" 12	$6\frac{7}{8}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{21}{32}$	$6\frac{7}{16}$	$6\frac{11}{32}$	$6\frac{11}{32}$
" 17	$6\frac{13}{16}$	$6\frac{21}{32}$	$6\frac{21}{32}$	$6\frac{21}{32}$	$6\frac{1}{2}$	$6\frac{1}{4}$	$6\frac{3}{16}$	$6\frac{3}{16}$
" 18	$6\frac{13}{16}$	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{19}{32}$	$6\frac{5}{8}$	$6\frac{1}{4}$	$6\frac{1}{4}$
" 24	$6\frac{3}{4}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{19}{32}$	$6\frac{7}{16}$	$6\frac{1}{4}$	$6\frac{5}{32}$	$6\frac{5}{32}$
July 1	$6\frac{3}{4}$	$6\frac{21}{32}$	$6\frac{5}{8}$	$6\frac{19}{32}$	$6\frac{7}{16}$	$6\frac{7}{32}$	$6\frac{5}{32}$	$6\frac{5}{32}$
" 8	$6\frac{13}{16}$	$6\frac{3}{4}$	$6\frac{23}{32}$	$6\frac{11}{16}$	$6\frac{17}{32}$	$6\frac{11}{32}$	$6\frac{7}{32}$	$6\frac{7}{32}$

Compared with the rates of a month since, the spot quotations for American show an advance of 1-16d. in low middling upland Mobile and Texas, and middling and good middling Orleans; but no change in any other descriptions or qualities. In Brazils, there is an advance of ⅛d. to 3-16d. in Pernam and Maceio (except good fair Pernam, which is raised only 1-16d.), and 1-16d. in Maranham. In Egyptian, there is a decline of ¼d. for brown, but no change for white. In East Indian, Broach and Bengal are 1-16d. higher; but other sorts are unchanged.

COURSE OF THE MANCHESTER MARKET, JUNE 10 TO JULY 8.

So far as yarns have been concerned, the market has been very quiet all month, owing to the slow demand for export, and prices have given way about ⅛d. per lb.; but the tone at the close is steadier. On the other hand, cloth has been from steady to firm throughout the month. Duty-free and other goods suitable for the East have been in good demand, and many producers have been placed largely under orders for forward delivery. A fair business has also been done for other foreign outlets. The home trade shows little change, but is improving. Altogether the disposition is to regard the future with hopefulness.

The following are the present quotations for specific qualities of yarns and goods, compared with those of June 9, May 13, April 8 and February 17:

	Shirtings. 7 *lb.*				8¼ *lb.*				*Mule Twist.*			*W'tr Twist*	
	36's	40's	50's	20's	30's								
	s.	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
Feb. 17	6	1½ @	6	4½	7	0 @	9	0	11¼	12½	14	11	12½
April 8	6	0 @	7	1½	6	9 @	8	6	11⅛	12¼	14	10¾	12¼
May 13	5	8 @	6	10½	6	3 @	8	1½	10¼	11¼	13½	9⅝	11
June 9	5	8 @	6	10½	6	0 @	7	10½	10	11	13½	9½	10¾
July 8	5	7½ @	6	10½	5	10½ @	8	1½	9¾	11	13	9¼	10¼

The changes for the month in shirtings vary from a decline of 1½d. to an advance of 3d. per piece; yarn varies from no change to a decline of ½d. per lb.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO JUNE 30.

The deliveries to English and Continental spinners during the first nine months of the season compare as follows with the figures for the corresponding months of last season:

	Great Britain. 1879-80.	1878-79.	*Continent.* 1879-80.	1878-79.
Number of bales	2,270,500	1,986,200	2,103,350	2,050,060
Av'ge weight (lbs.)	449	437·5	425	422
Total weight (lbs.)	1,019,454,500	869,956,000	893,923,750	865,125,000
Bales of 400 lbs.	2,548,000	2,175,000	2,235,000	2,163,000

The deliveries for this season include 57,140 American (equal to 64,850 bales of 400 lbs.) deducted from stock for cotton forwarded and not previously returned. The correction is fully borne out by the Board of Trade statistics; and it is not unlikely that a further deficit of 30,000 to 50,000 bales will be discovered on taking stock at the close of the season. The error has arisen from the non-return of cotton forwarded direct from the quay to spinners by importing firms not members of the Brokers' Association. The "forwarded" cotton returned by brokers amounted to 387,600 bales for the first half of this year, against only 183,360 bales for the corresponding half of last year; and it is well known that the quantity forwarded by firms outside the association has increased in a similar ratio.

It is not unlikely that part of the 57,000 bales has gone into consumption. In some quarters, indeed, it is thought that the whole quantity has been used. But we are inclined to think that one-half, if not two-thirds, remained in stock at the close of the half-year. However, a few weeks will decide the matter. If spinners begin to take nearly their full rate of consumption from Liverpool, it will show that the 57,000 bales were used before the end of June; but if they continue their late small takings, and there is no "short time" of moment, and no stoppage of machinery owing to "strikes," we may conclude that all or part of the 57,000 bales remained in stock at the date named. Meanwhile we shall assnme that two-thirds—or 38,000 bales (equal to 43,200 bales of 400 lbs.)—did so remain, leaving 19,000 bales (21,600 of 400 lbs.) to be added to the quantity consumed prior to June 30th.

The average rate of consumption in Great Britain in June was probably about 65,000 bales of 400 lbs. (or 58,000 of 450 lbs. per week), or 260,000 bales for four weeks, making with the 2,195,000 previously consumed (including 21,660 added for error, as explained above), a total of 2,455,000 for the nine months. Whitsuntide occurred in June last year. There was also some "short time" besides, that occasioned by the holidays, and the consumption did not average over 52,000 bales per week.

The rate of consumption on the Continent in June was not less than 52,000 bales of 400 lbs. per week, and may have been a trifle more; last year, in the same month, it was about 50,000 to 51,000 bales per week. For the nine months the total for this year is 2,016,000 bales, against 1,929,000 bales last year.

On the basis of the foregoing estimates, the movements for the thirty-nine weeks were as follows, *in bales of the uniform weight of* 400 *lbs.*

	Great Britain. 1879-80. *Lbs.*	1878-79. *Lbs.*	*Continent.* 1879-80. *Lbs.*	1878-79. *Lbs.*
Surplus stock Oct. 1	27,000	35,000	94,000	117,000
Deliveries to June 30	2,548,000	2,175,000	2,235,000	2,163,000
Supply	2,575,000	2,210,000	2,329,000	2,280,000
Consumption in 39 weeks	2,455,000	2,101,000	2,016,000	1,929,000
Surplus st'k June 30	120,000	109,000	313,000	351,000

PROSPECTS.

We stated last month that both Liverpool and Manchester had for some time been liquidating the enormous anticipatory business done early in the year, and that the process did not as yet show any very distinct signs of drawing to a close. The work of liquidation is still going on, but there are indications that the end is approaching, and that *new* business is being entered into. This is not yet very perceptible in respect of yarn,

but it is unmistakable in respect of cloth, in which a considerable "forward" business has been done during the past few weeks, and an increased demand for yarn is certain to follow.

So far as concerns the immediate future course of prices, only the merest guess can be advanced, owing to the "unknown quantity" introduced into the problem by the alleged existence of a large "short" interest for July, August and September "futures" in the face of an exceptionally small supply of cotton of the right sort to tender against these unclosed contracts. Most persons are apprehending a "corner" of more or less importance, and until the time during which it is supposed this "corner" can be established has passed away, all attempts to cast the horoscope of the market must be merely conjectural. Later on, however, everything will depend upon the prospects of the American crop. If these continue good, any advance which shall take place in prices during the coming three or four months would soon be lost again; but if any disaster should happen to the crop, we might, for a time at least, witness an important advance. The accounts from the South are not so uniformly glowing as they were a month since, but they are still favorable for a good yield, and very large estimates are current.

THE COTTON TRADE OF INDIA.

A recent official report contains the following particulars of the imports of cotton yarn and grey piece goods into India in each of the three years ended March 31:

COTTON YARN.

	Duty Free.	*Dutiable.*	*Total.*
	Lbs.	*Lbs.*	*Lbs.*
1878	48,810	36,145,315	36,194,125
1879	1,813,096	31,332,555	33,145,651
1880	2,548,536	30,665,316	33,213,852

GREY PIECE GOODS.

	Duty Free.	*Dutiable.*	*Total.*
	Yards.	*Yards.*	*Yards.*
1878	532,577	292,005,002	292,537,579
1879	21,796,881	753,323,513	775,120,394
1880	374,310,464	534,269,669	908,580,133

The same report furnishes the following particulars of the exports of Indian machine-made yarns and goods:

	Yarn.	*Goods.*
	Lbs.	*Yards.*
1875	2,834,725	Not recorded.
1876	6,228,511	6,040,335
1877	7,926,710	8,846,483
1878	15,600,291	17,545,464
1879	21,332,508	22,517,799
1880	25,861,854	25,800,501

THE STOCK OF AMERICAN COTTON IN LIVERPOOL.—The Liverpool *Post* remarks upon this subject as follows:

"As some doubts have been cast upon the propriety of the alterations made last week in the stock and delivery figures of American cotton, it will be satisfactory to all parties to know that the corrections made by the Cotton Brokers' Association are confirmed by the Board of Trade statistics, issued under the Cotton Statistics act. Owing to the difference of dates, and to the additional circumstance that the first weekly circular for this year was not issued until January 8th, against January 2nd last year, the figures for the first six months of the two years cannot be compared with those of the Board of Trade; but if we take them from the last Thursday in September to the last Thursday in June in each season, we have an exact period of nine months to compare with the nine calendar months of the Board of Trade—September 30 to June 30.

"Here are the deliveries to spinners according to the Brokers' Association:

	1879-80.	1878-79.	1877-78.
September to December	538,000	478,000	459,000
January to June	1,119,000	1,086,000	1,071,000
Error	57,000	.....	.....
Total	1,714,000	1,564,000	1,530,000

"And here are the deliveries according to the Board of Trade:

	1879-80.	1878-79.	1877-78.
September to December	541,005	494,000	474,000
January to June	1,181,000	1,101,000	1,075,000
Total	1,722,000	1,595,000	1,549,000
Brokers	1,714,000	1,564,000	1,530,000
Difference	8,000	31,000	19,000
Excess discovered in September	.....	62,000	73,000

"So that, notwithstanding the addition of 57,000 bales to the trade deliveries (and their deduction from stock), the Board of Trade figures are still 8,000 bales greater than those of the Brokers. Last year the excess was 31,000 bales and the year before 19,000 bales; and yet at stock-taking at the close of the season there was a deficit of 62,000 bales last year and 73,000 bales the year before. If these figures are anything to go by, there will be a further deficit of from 30,000 to 50,000 bales (in addition to the above 57,000 bales) discovered at the end of September next.

"That the discrepancy is larger this season than last, is not surprising. It is due partly to the fact that 32,000 bales of the above 57,000 were forwarded by one firm which this year ceased to be a member of the Cotton Brokers' Association, but whose returns were last year given in regularly from week to week, and this year only in one lump sum last week; and partly to the fact that the direct forwarding from the shipside by firms not members of the association has this season been more than double the volume sent last season or the season before. Spinners were enormous purchasers in November, December, January and February; and their operations, besides leading to heavy losses in money, introduced a great deal of confusion into the cotton statistics.

"The whole matter is clear enough to those who care to inquire into it. Every year there is a certain quantity of cotton forwarded by parties not members of the Brokers' Association, and this year it is well known to have been larger than ever before. The quantity of "forwarded" cotton returned by the members of the association was, up to June 26th, 387,610 bales, against only 183,360 bales last year; and it is only natural to suppose that the quantity forwarded by outsiders has increased in a similar ratio."

NEW GEORGIA COTTON.—The first bale of Georgia cotton of the crop of 1880 arrived in Albany, Georgia, on Saturday afternoon, July 17. It was raised by Primus Jones, and is said to be the earliest ever produced in the State. It sold for 15 cents a pound and was shipped to Savannah, where it arrived (Sunday night) July 18. It was sold in Savannah July 19 at 10½c., being classed strict good ordinary.

NEW COTTON.—The first bale of new cotton, which we noticed last week as received in Houston, Texas, on the 12th inst., was shipped from there by W. D. Cleveland to Latham, Alexander & Co., New York, and was sold on Saturday of last week, July 17, at auction in front of the New York Cotton Exchange at 35 cents per pound, to N. W. Emerson, a cotton broker.

GUNNY BAGS, BAGGING, ETC.—Bagging continues in the same quiet state noted in our last report. Buyers are not in any need of stocks, and the business is only of a jobbing character, and to place a large parcel considerable of a concession would have to be made, and this holders are not disposed to make, preferring to hold their goods. Prices are unchanged, and 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11c. for standard grades are still the nominal figures. Butts are not active, but prices show no change, holders and buyers being too far apart in their views to lead to business; and the close is nominal at 3@ 3¼c., as to quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	883,492	639,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	737,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
Tot Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
Perc'tage of tot. port receipts June 30..	99·42	97·52	97·56	96·73	98·85	

This statement shows that up to June 30 the receipts at the ports this year were 415,579 bales more than in 1878-79 and 599,082 bales more than at the same time in 1877-78. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jn.30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
July 1....	1,904	343	948	8.	1,073	486
" 2....	2,902	271	970	1,541	8.	543
" 3....	1,521	1,548	1,176	1,864	2,518	650
" 4....	8.	629	761	848	1,009	8.
" 5....	2,624	414	1,163	367	2,067	668
" 6....	1,530	8.	840	914	961	780
" 7....	1,761	1,112	8.	849	1,184	656
" 8....	2,068	334	930	8.	452	3,045
" 9....	4,563	563	1,013	815	8.	679
" 10....	2,232	322	796	798	1,128	872
" 11....	8.	287	674	634	694	8.
" 12....	1,874	399	1,034	479	1,485	465
" 13....	983	8.	346	726	629	439
" 14....	2,187	409	8.	758	1,282	1,205
" 15....	783	206	834	8.	978	325
" 16....	2,632	255	563	364	8.	653
" 17....	1,406	158	793	572	1,468	237
" 18....	8.	1,382	613	839	1,247	8.
" 19....	2,502	380	633	415	1,094	489
" 20....	1,531	8.	477	996	567	326
" 21....	1,490	512	8.	239	1,338	614
" 22....	2,897	521	772	8.	874	703
" 23....	3,322	406	489	572	8.	545
Total.....	4,880,043	4,432,230	4,254,071	3,954,345	4,078,157	3,471,252
Percentage of total p'rt rec'pts July 23.	99·66	97·89	97·92	97·30	99·26	

This statement shows that the receipts since Sept. 1 up to to-night are now 447,813 bales more than they were to the same day of the month in 1879 and 625,972 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to July 23 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	.. ....	15,000	15,000	344,000	462,000	806,000	7,000	1,030,000
1879	3,000	4,000	7,000	237,000	305,000	542,000	5,000	759,000
1878	6,000	3,000	9,000	284,000	377,000	661,000	4,000	837,000
1877	11,000	3,000	14,000	370,000	398,000	768,000	4,000	984,000

According to the foregoing, Bombay appears to show an *increaee* compared with last year in the week's receipts of 2,000 bales and an *increase* in shipments of 8,000 bales, and the shipments since Jannary 1 show an *increase* of 264,000 bales. The movement at Calcntta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	1,000	1,000	2,000	191,000	76,000	267,000
1879.....	10,000	5,000	15,000	178,000	109,000	287,000
1878.....	1,000	.....	1,000	72,000	51,000	123,000
1877.....	.....	.....	.....	79,000	56,000	135,000

The above totals for this week show that the movement from the ports other than Bombay is 13,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	15,000	806,000	7,000	542,000	9.000	661,000
All other p'rts.	2,000	267,000	15,000	287,000	1,000	123,000
Total.....	17,000	1,073,000	22,000	829,000	10,000	784,000

This last statement affords a very interesting comparison of the total movement for the week ending July 22, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, July 22.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	.....		.....		.....	
Since Sept. 1	3,204,000		1,663,000		2,767,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,500	291,280	1,000	170,000	.....	235,000
To Continent	1,142	175,470	500	79,000	.....	168,000
Total Europe.....	2,642	466,750	1.500	249,000	.....	403,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 22 were —— cantars and the shipments to all Europe were 2,642 bales.

MANCHESTER MARKET.—Our report received from Manchester July 23 states that the market is quiet, with a moderate business. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.				1878-79.			
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.		s. d.	s. d.	d.	d. d.	s. d. s. d.	d.
May 21	9½@10¼	6	9 @7	9	6 13/16	9 3/8@10	5 10½@7	10½ 7 3/16
" 28	9½@10¼	6	7½@7	7½	6 11/16	9 3/8@9¾	5 10½@7	10½ 6 13/16
June 4	9½@10¼	6	7½@7	7½	6 5/8	9¼@9¾	6 @8	7
" 11	9½@10¼	6	7½@7	7½	6 13/16	9¼@9¾	5 10½@7	10½ 7
" 18	9½@10¼	6	7½@7	7½	6 13/16	9⅛@9¾	5 9 @7	9 6 7/8
" 25	9 @ 9¾	6	4½@7	6	6¾	8 7/8@9 5/8	5 7½@7	6 6 7/8
July 2	9 @ 9¾	6	4½@7	6	6¾	8 7/8@9 5/8	5 7½@7	6 6 15/16
" 9	9¼@10	6	7½@7	7½	6 13/16	8¾@9 3/8	5 6 @7	6 6 7/8
" 16	9¼@10	6	7½@7	7½	6 7/8	8 5/8@9¼	5 6 @7	6 6 13/16
" 23	9 3/8@10¼	6	7½@7	9	6 13/16	8½@9⅛	5 4½@7	4½ 6 9/16

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,593 bales, against 8,466 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period prev'l'ue year.
	June 30.	July 7.	July 14.	July 21.		
Liverpool.....	9,158	9,077	6,311	7,214	437,933	248,478
Other British ports.....	.....	.....	.....	.....	28,500	10,593
TOTAL TO GREAT BRITAIN	9,158	9,077	6,311	7,214	466,433	259,071
Havre.....	2,890	336	1,660	2,213	36,517	14,402
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	2,890	336	1,660	2,213	36,517	14,502
Bremen and Hanover	915	115	495	796	37,521	15,333
Hamburg	.....	80	.....	.....	19,055	2,202
Other ports.....	.....	1,453	.....	.....	25,698	2,835
TOTAL TO NORTH. EUROPE	915	1,648	495	796	82,274	20,370
Spain, Op'rto, Gibralt'r,&c	.....	1,416	.....	370	7,048	5,610
All other.....	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c	.....	1,416	.....	370	10,454	5,610
GRAND TOTAL	12,963	12,477	8,466	10,593	595,678	299,553

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept. 1.
N. Orl'ans	1,048	199.055	.....	23,545	.....	5,279	.....	.....
Texas....	981	111,416	.....	2,969	.....	2,575	.....	.....
Savannah	530	181,487	.....	38,373	55	16,021	.....	68,418
Mobile ...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	.....	5,660	.....	1,290	.....	.....	.....	.....
S.Car'lina	765	113,483	.....	31	.....	65	.....	13,209
N.Car'lina	161	42,144	.....	.....	.....	.....	.....	10,610
Virginia..	704	204,343	109	54,139	.....	.....	450	80,476
North. pts	.....	6,059	481	152,475	.....	.....	11	792
Tenn., &c.	922	213,716	734	155,232	266	63,373	.....	15,000
Foreign ..	106	5,442	.....	.....	.....	.....	.....	.....
This year.	5,217	*	1,324	428,054	321	87,313	461	188,505
Last year.	2,750	895,588	975	361,404	143	89,341	53	161,723

* 1,082,805.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 29,703 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Philomene, 977.... Spain, 1,327....City of Montreal, 563....Scythia, 351.... City of Berlin, 519....Olbers, 1,704....per ship Hoghton Tower, 1,770	7,214
To Havre, per steamers Woodburn, 1,048....France, 1,165..	2,213
To Bremen, per steamer Kohn, 796	796
To Oporto, per brig Aabine, 370	370
NEW ORLEANS—To Liverpool, per steamers Enrique, 2,820.... Explorer, 3,525	6,345
To Havre, per steamer Borinquen, 2,796	2,796
To Vera Cruz, per steamer City of Mexico, 1,389	1,389
NORFOLK—To Liverpool, per bark Jennie Harkness, 5,110	5,110
BALTIMORE—To Liverpool, per steamer Hibernian, 729 and 13 bags....per bark Pepa, 1,100	1,842
BOSTON—To Liverpool, per steamers Massachusetts, 182.... Minnesota, 213....Palestine, 1,191	1,586
SAN FRANCISCO—To Liverpool, per ship Hecla, 42 (foreign)	42
Total	29,703

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Oporto.	Vera Cruz.	Total.
New York.....	7,214	2,213	796	370	.....	10,593
New Orleans....	6,345	2,796	.....	.....	1,389	10,530
Norfolk.....	5,110	.....	.....	.....	.....	5,110
Baltimoro.....	1,842	.....	.....	.....	.....	1,842
Boston.....	1,586	.....	.....	.....	.....	1,586
San Francisco...	42	.....	.....	.....	.....	42
Total.....	22,139	5,009	796	370	1,389	29,703

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 3/16@¼	3/16@¼	3/16@¼	3/16@¼	3/16@¼	3/16@¼
Do sail	d. 5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@9/16
Havre, steam	c. 9/16	9/16	9/16	9/16	9/16	9/16
Do sail	c. ½	½	½	½	½	½
Bremen, steam	c. ½	½	½	½	½	½
Do sail	c. 7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32
Hamburg, steam	d. ½	½	½	½	½	½
Do sail	d. 7/16@½	7/16@½	7/16@½	7/16@½	7/16@½	7/16@½
Amst'd'm, steam	c. 9/16	9/16	9/16	9/16	9/16	9/16
Do sail	d. ½	½	½	½	½	½
Baltic, steam	d. 11/32@⅜	11/32@⅜	11/32@⅜	11/32@⅜	11/32@⅜	11/32@⅜
Do sail	c. 5/16	5/16	5/16	5/16	5/16	5/16

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 2.	July 9.	July 16.	July 23.
Sales of the week.....bales.	43,000	47,500	56,000	47,000
Sales American.....	32,500	35,500	40,000	33,000
Of which exporters took....	3,900	4,700	5,600	5,400
Of which speculators took..	1,770	1,470	3,100	2,200
Actual export.....	7,906	6,100	5,500	6,500
Forwarded.....	13,000	19,500	12,000	5,500
Total stock—Estimated.....	768,000	755,000	717,000	702,000
Of which American—Estim'd	514,000	501,000	473,000	462,000
Total import of the week.....	99,000	53,000	27,000	35,500
Of which American.....	79,000	32,500	19,500	24,000
Amount afloat.....	282,000	262,000	263,000	239,000
Of which American.....	132,000	110,000	124,000	117,000

The tone of the Liverpool market for spots and futures each day of the week ending July 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M.	Firm.	Fair.	Steady.	Easier.	Easier.	Mod. inq. freely supplied.
Mid. Upl'ds	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{13}{16}$	$6\frac{13}{16}$
Mid. Orl'ns.	7	7	7	7	$6\frac{15}{16}$	$6\frac{15}{16}$
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	7,000	8,000	8,000	8,000	8,000	8,000
Spec.& exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Steady.	Weak.	Weak.	In buyers' favor.	Barely steady.	Weak.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	$6\frac{27}{32}$	Sept.-Oct.....	$6\frac{17}{32}$	July-Aug.....	$6\frac{25}{32}$
July-Aug..	$6\frac{25}{32}@\frac{13}{16}$	Oct.-Nov.....	$6\frac{9}{32}$	Oct.-Nov.....	$6\frac{5}{16}$
Aug.-Sept.....	$6\frac{23}{32}$				

MONDAY.

Delivery.		Delivery.		Delivery.	
July.....	$6\frac{27}{32}$	July-Aug.....	$6\frac{25}{32}$	Oct.-Nov.....	$6\frac{9}{32}$
Sept.-Oct...	$6\frac{17}{32}$	Aug.-Sept.....	$6\frac{23}{32}$	July.....	$6\frac{13}{16}$

TUESDAY.

Delivery.		Delivery.		Delivery.	
July.....	$6\frac{12}{16}$	Sept.-Oct.....	$6\frac{1}{2}$	Oct.-Nov.....	$6\frac{1}{4}$
July-Aug.....	$6\frac{3}{4}$	Oct.-Nov.....	$6\frac{9}{32}$	Nov.-Dec.....	$6\frac{5}{32}$
Aug.-Sept.....	$6\frac{23}{32}$	Aug.-Sept.....	$6\frac{11}{16}$		

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
July.....	$6\frac{25}{32}$	Aug.-Sept.....	$6\frac{21}{32}$	Oct.-Nov.....	$6\frac{7}{32}$
July-Aug.....	$6\frac{23}{32}$	Sept.-Oct.....	$6\frac{15}{32}$	Nov.-Dec.....	$6\frac{1}{8}$

THURSDAY.

Delivery.		Delivery.		Delivery.	
July.....	$6\frac{3}{4}$	Nov.-Dec.....	$6\frac{1}{8}$	July-Aug.....	$6\frac{21}{32}$
July-Aug.....	$6\frac{11}{16}$	Jan.-Feb.....	$6\frac{1}{8}$	Aug.-Sept.....	$6\frac{19}{32}$
Aug.-Sept.....	$6\frac{5}{8}$	July.....	$6\frac{23}{32}$	Sept.-Oct..	$6\frac{3}{8}$
Sept.-Oct.....	$6\frac{7}{16}$	Sept.-Oct.....	$6\frac{13}{32}$	Nov.-Dec..	$6\frac{3}{32}$
Oct.-Nov.....	$6\frac{3}{16}$	July.....	$6\frac{11}{16}$	Mar.-Apr.....	$6\frac{1}{8}$

FRIDAY.

Delivery.		Delivery.		Delivery.	
July.....	$6\frac{23}{32}$	July-Aug.....	$6\frac{21}{32}$	Aug.-Sept.....	$6\frac{19}{32}$
Aug.-Sept.....	$6\frac{5}{8}$	Nov.-Dec.....	$6\frac{3}{32}$	Sept.-Oct.....	$6\frac{3}{8}$
Sept.-Oct.....	$6\frac{13}{32}$				

BREADSTUFFS.

FRIDAY, P. M., July 23, 1880.

There has been much irregularity and variableness in the market for the past week. In the flour market the demands have been mainly for the products of old wheat of recent grindings, but the supplies of these have been so limited as to cause much irregularity in values. Flours from new wheat have been more plenty, and are offered at declining figures. To-day there were no new features, nor decided change in values. Rye flour was in fair request. Corn meal very firm, with a fair demand.

In the wheat market there has been a sharp decline for new red winter on the spot and for July delivery, but for August and September the reduction is comparatively small. A large demand and continued bad weather in England have revived speculative confidence. It is apparent that the last crop of winter wheat is pretty nearly exhausted, and the new crop, being earlier than usual, has come forward in sufficient quantities to break down prices. Last Friday old No. 2 spring and No. 2 red winter were 7 cents apart in value on the spot, and yesterday only 3 cents; and it seems probable, such is the demand for old wheat, that in August old spring will be worth fully as much as new winter. To-day No. 2 red winter further declined, and sold at $1 08¼ for August and $1 08½ for September; but other grades were about steady.

Indian corn has been active, but at declining values, under large receipts and favorable crop prospects. Yesterday No. 2 Western mixed sold at 48¼c. spot and August and 48½c. for September, closing with bids still further reduced. To-day the market was weak, especially for spots and August.

Rye has ruled firmer; though nominal on the spot, considerable sales of prime Western have been made at 82c. for August and 79@80c. for September.

Oats have been scarce and advancing on the spot, but futures were without improvement, No. 2 mixed selling at 32¾@32⅞c. for August and September. To-day there was no decided change.

Statement of exports of domestic breadstuffs from the undermentioned customs districts of the United States, during the month of June, 1880, and for the twelve months ended the same, as compared with similar exports during the corresponding months of the previous fiscal year:

Customs Districts.	Barley. Bushels.	Barley. Dollars.	Indian corn. Bushels.	Indian corn. Dollars.	Indian corn meal. Barrels.	Indian corn meal. Dollars.	Oats. Bushels.	Oats. Dollars.	Rye. Bushels.	Rye. Dollars.
New York.....	.....	.....	6,362,901	3,388,432	13,102	44,085	47,683	23,669	148,715	123,669
Boston.....	.....	.....	1,278,488	727,111	20,846	52,455	8,164	5,600	.....	.....
Philadelphia.....	.....	.....	3,259,529	1,710,769	1,400	4,230	809	.....	5,803	.....
Baltimore.....	.....	.....	1,600,837	828,858	1,145	3,404	899	.....	.....	.....
New Orleans.....	.....	.....	798,606	364,978	1	4	13	.....	.....	.....
San Francisco.....	8,036	3,737	29,061	24,795	.....	.....	1,175	.....	.....	.....
Chicago.....	.....	.....	721,155	279,349	250	595	.....	.....	.....	.....
Huron.....	.....	.....	149,362	67,213	3,645	7,290	.....	.....	.....	.....
Milwaukee.....	.....	.....	.....	.....	100	275	.....	.....	.....	.....
Portland, Maine.....	.....	.....	53,950	37,160	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	56,657	31,161	.....	.....	.....	.....	.....	.....
Total, June, 1880*.....	8,036	3,737	15,043,872	7,762,129	41,619	115,748	139,609	58,790	154,518	129,269
Total, June, 1879*.....	90,192	35,884	11,060,384	5,107,550	32,865	78,334	25,710	10,258	559,532	365,369
Total, 12 mos. ended June 30, 1880*.....	1,121,003	779,201	97,471,420	52,907,981	343,923	964,387	628,607	258,531	2,911,844	2,362,308
Total, 12 mos. ended June 30, 1879*.....	1,119,083	535,127	127,392,310	65,330,609	285,148	823	1,388,962	4,848,249	3,102,290	2,777,054
Total, 12 mos. ended June 30, 1879*.....	702,037	390,263	85,575,963	40,331,995	385,307	1,022,356	4,654,794	1,388,962	4,848,249	3,102,290

Customs Districts.	Wheat. Bushels.	Wheat. Dollars.	Wheat flour. Barrels.	Wheat flour. Dollars.	Total values for the month of— June, 1880.	Total values for the month of— June, 1879.	Total values for the twelve months ended— June, 1880.	Total values for the twelve months ended— June, 1879.
New York.....	8,440,204	11,112,894	275,846	1,556,312	$16,273,075	$9,148,691	$132,054,386	$96,824,505
Boston.....	177,882	248,742	61,638	395,538	1,432,010	1,085,749	14,232,977	10,885,370
Philadelphia.....	1,154,901	1,449,031	14,917	90,531	3,260,969	2,616,803	28,554,910	23,431,927
Baltimore.....	2,348,552	2,976,472	34,122	189,858	3,999,491	2,740,934	36,099,970	36,865,925
New Orleans.....	283,610	332,625	4,822	24,596	722,216	91,795	9,176,716	3,888,899
San Francisco.....	240,949	243,473	41,476	208,793	481,973	802,099	23,478,597	20,370,416
Chicago.....	218,451	207,935	931	3,096	490,905	228,032	3,302,727	2,777,054
Huron.....	46,651	48,517	13,411	67,055	190,075	16,450	602,011	1,323,166
Milwaukee.....	510,628	537,553	.....	.....	537,553	350,725	1,395,406	1,316,852
Portland, Maine.....	.....	.....	325	1,956	39,391	595	1,102,095	129,120
Richmond.....	.....	.....	12,970	89,620	120,781	70,242	1,686,316	1,125,232
Total, June, 1880*.....	13,596,651	17,350,115	460,955	2,630,071	$28,049,889	$17,210,710	$255,635,715	$201,776,493
Total, June, 1879*.....	8,816,783	9,491,185	402,162	2,121,430	.....	.....	.....	.....
Total, 12 mos. ended June 30, 1880*.....	149,139,293	185,892,185	5,787,967	34,062,186	.....	.....	.....	.....
Total, 12 mos. ended June 30, 1879*.....	119,083,535	127,392,310	5,330,609	28,148,323	.....	.....	.....	.....

*Included in these totals are the reports from Buffalo Creek, Miami, New Haven, Oregon, Orc., and Oswegatchie, the details for June, 1880, being as follows:

		Buffalo Creek.	Miami.	New Haven.	Oregon, Ore.	Oswegatchie.
Barley	Bushels	.....	.....	.....	.....	.....
	Value, $	.....	.....	.....	.....	.....
Indian corn	Bushels	600	731,634	.....	.....	1,092
	Value, $	300	301,468	.....	.....	535
Indian corn meal	Barrels	.....	.....	1,000	.....	130
	Value, $	.....	.....	3,200	.....	210
Oats	Bushels	.....	.....	100	.....	.....
	Value, $	.....	.....	48	.....	.....
Rye	Bushels	.....	.....	.....	.....	.....
	Value, $	.....	.....	.....	.....	.....
Wheat	Bushels	.....	157,756	.....	16,667	.....
	Value, $	.....	177.850	.....	15,003	.....
Wheat flour	Barrels	.....	.....	450	.....	17
	Value, $	.....	.....	2,700	.....	106
Total values	June, 1880,	300	479,318	5,948	15,003	851
	June, 1879,	.....	32,500	2,362	20,233	500
Total values for 12 mos. end. June 30	1880,	610	4,575,601	61,541	897,615	5,341
	1879,	2,167	1,793,457	34,640	965,223	9,546

The following are closing quotations:

Flour.		Grain.	
No. 2..... ₱ bbl.	$2 65@ 3 35	Wheat—	
Winter superfine.....	4 10@ 4 35	No. 3 spring, ₱ bn.	$1 00@1 03
Spring superfine.....	3 65@ 4 15	No. 2 spring.....	1 06@1 09
Spring wheat extras..	4 35@ 4 85	Amber winter...	1 05@1 10
do XX and XXX...	5 00@ 6 50	Red winter, No. 2	1 10@1 10½
Winter shipp'g extras.	4 60@ 5 00	White.....	1 06@1 12
do XX and XXX...	5 25@ 6 50	No. 1 white.....	1 11@1 12
Patents.....	6 50@ 8 50	Corn—West. mixed	44@ 48½
Western "rye mix"...	5 00@ 5 40	West'n No. 2, new	48⅞@ 48
City shipping extras.	4 50@ 5 70	West. yellow, new	49@ 51½
Southern, bakers' and family brands.....	5 50@ 6 75	West. white, new	50@@ 53½
South'n ship'g extras.	4 75@ 5 25	Rye.....	82@@ 84
Rye flour, superfine..	4 60@ 4 90	Oats—Mixed.....	34@ 38
Corn meal—		White.....	35@@ 44
Western, &c.....	2 65@ 3 00	Barley—Canada W.	....@@....
Brandywine, &c....	....@ 3 15	State, 4-rowed...	....@@....
		State, 2-rowed...	....@@....
		Peas—Can'da, b.&f.	82@ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 17, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	30,468	272,650	2,028,379	274,494	3,785	20,962
Milwaukee	38,954	62,505	26,800	34,450	4,050	1,250
Toledo	250	797,241	230,055	10,432	.....	.....
Detroit	2,824	28,159	2,572	4,348	.....	.....
Cleveland	1,619	25,950	91,600	17,500	.....	.....
St. Louis	25,249	1,087,185	257,055	31,693	.....	1,066
Peoria	2,200	7,550	183,375	168,700	3,800	22,425
Duluth	1,600	.....	98,121	.....	.....	.....
Total	103,164	2,281,240	2,917,957	541,617	11,635	45,703
Same time '79.	107,925	2,013,533	1,783,581	510,345	26,903	45,602

Total receipts at same ports from Jan. 1 to July 17, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	3,113,663	3,493,515	3,080,439	2,185,662
Wheat....bush.	27,494,985	34,809,872	32,136,410	9,668,005
Corn	84,008,071	51,314,261	50,310,809	40,493,828
Oats	16,660,338	15,479,462	13,971,358	10,399,995
Barley	2,549,859	2,412,809	2,891,252	2,701,936
Rye	1,189,042	1,693,696	1,997,369	859,843
Total grain	131,902,295	105,710,100	101,307,199	64,123,007

Total receipts (crop movement) at the same ports from Aug. 1 to July 17, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77
Flour....bbls.	5,460,478	6,228,071	5,852,883	4,844,353
Wheat....bush.	89,879,435	90,908,638	75,621,652	39,060,990
Corn	128,509,701	91,384,656	85,400,425	79,442,739
Oats	31,073,772	31,439,274	26,382,915	21,445,782
Barley	10,416,738	9,554,555	9,370,112	8,474,786
Rye	4,141,030	4,650,039	3,974,186	2,817,192
Total grain	264,020,676	227,937,162	200,749,290	151,241,489

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	2,942,228	3,679,671	3,138,941	2,247,601
Wheat....bush.	29,630,330	30,651,231	28,459,632	9,693,386
Corn	70,283,283	45,784,814	43,595,161	34,149,295
Oats	13,200,563	11,734,783	9,057,632	7,856,816
Barley	1,630,301	2,032,535	1,584,295	2,073,128
Rye	1,068,227	1,635,902	1,656,361	808,965
Total grain	115,812,704	91,839,265	84,353,101	54,581,590

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week July 17.	1879. Week July 19.	1878. Week July 21.	1877. Week July 22
Flour.....bbls.	83,720	85,634	67,312	79,345
Wheat.....bush.	343,980	659,323	335,357	163,441
Corn	402,400	406,857	563,122	199,088
Oats	348,680	308,257	417,210	196,372
Barley	6,088	11,322	7,154	8,023
Rye	36,142	65,270	25,101	16,223
Total	1,137,290	1,451,029	1,347,944	583,147

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
July 17	114,115	1,417,762	3,353,754	570,003	6,038	36,142
July 10	125,698	1,125,083	4,673,294	536,571	11,509	29,221
July 3	138,021	1,210,195	4,140,576	603,621	26,587	44,703
June 26	59,815	1,838,194	4,171,605	605,767	13,414	34,700
Total, 4 w'ks.	437,649	5,591,231	*	2,315,962	57,598	144,766
4 weeks '79	464,095	5,631,003	7,824,233	1,879,890	63,553	301,397

* 16,338,629.

Receipts of flour and grain at seaboard ports for the week ended July 17:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,743	1,446,361	2,373,628	138,650	.....	8,878
Boston	37,730	25,852	443,650	52,800	1,000	1,300
Portland	3,500	.....	55,000	2,500	.....	.....
Montreal	12,610	116,561	293,442	16,830	.....	.....
Philadelphia	10,680	222,000	633,300	62,400	.....	4,500
Baltimore	12,735	1,625,500	201,150	8,600	.....	450
New Orleans	6,816	33,916	165,168	20,785	.....	.....
Total week	187,856	3,470,190	4,165,338	302,565	1,000	15,128
Cor. week '79	153,097	3,664,450	1,665,418	401,977	25,200	85,653

And from Jan. 1 to July 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	4,885,713	5,315,360	4,495,181	3,494,610
Wheat....bush.	48,611,754	47,769,806	38,006,266	5,687,471
Corn	84,321,184	66,868,151	64,066,528	45,037,914
Oats	13,010,965	11,451,395	10,933,061	9,245,108
Barley	1,586,817	1,713,057	2,402,332	1,971,435
Rye	822,418	2,110,812	2,505,300	639,394
Total grain	148,353,138	129,913,215	117,913,487	62,581,322

Exports from United States seaboard ports and from Montreal for week ending July 17:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	68,170	1,420,327	1,688,657	3,169	8,100	1,844
Boston	16,300	163,470	79,745	800	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	16,516	445,542	462,084	173,551	.....	13,472
Philadelphia	1,860	271,782	565,326	3,250	.....	.....
Baltimore	6,781	995,844	164,740	.....	.....	.....
Total for w'k	109,627	3,296,965	2,960,552	180,770	8,100	15,316
Same time '79.	123,295	1,951,796	2,230,723	5,891	84,513	58,279

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, July 17, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,089,751	502,796	395,938	25,425	22,212
Do. afloat (est.)	.....	1,150,000	.....	.....	.....
Albany	.....	29,500	39,000	.....	24,000
Buffalo	6,807	1,676,413	8,319	.....	2,500
Chicago	2,666,301	1,271,758	235,348	65,438	30,116
Milwaukee	299,625	20,168	13,679	73,854	1,364
Duluth	12,000	74,000	.....	.....	.....
Toledo	480,471	291,355	13,909	.....	.....
Detroit	73,491	2,782	13,886	3,667	.....
Oswego	50,000	60,000	.....	.....	.....
St. Louis	484,132	206,004	131,506	543	2,117
Boston	59,016	466,763	75,140	348	504
Toronto	56,626	.....	13,825	1,451	.....
Montreal	98,307	60,861	116,577	3,671	1,511
Philadelphia	173,279	1,128,909	.....	.....	.....
Peoria	2,074	43,623	83,787	171	2,451
Indianapolis	77,500	46,700	15,600	.....	2,300
Kansas City	78,305	66,301	29,109	.....	183
Baltimore	997,410	465,580	.....	.....	.....
On rail (est.)	243,980	402,400	348,680	6,088	36,142
On lake (est.)	1,523,000	4,212,000	270,000	.....	.....
On canal (est.)	1,282,000	3,300,000	189,000	.....	8,274
Total July 17,'80.	10,924,075	15,477,913	1,993,303	180,656	133,674
July 10, '80	10,979,880	17,240,688	2,279,775	156,213	129,583
July 3, '80	12,264,920	16,733,218	2,823,762	235,772	211,334
June 26, '80	13,913,340	18,097,790	3,080,549	280,180	237,986
June 19, '80	15,550,196	17,564,027	2,802,798	293,426	234,065
July 19, '79	13,473,847	10,796,086	1,536,901	357,879	341,743

THE DRY GOODS TRADE.

FRIDAY, P. M., July 23, 1880.

The business in dry goods has been spasmodic and irregular the past week. There was a large force of wholesale buyers in the market, who devoted a fair share of attention to the examination of new autumn goods; but their operations were less liberal than has frequently been the case at this stage of the season. Under the influence of considerably lower prices, there was a large movement in wool flannels and Kentucky jeans, and fair sales of dark prints and dress goods were effected by manufacturers' agents; but staple cotton goods moved slowly and in relatively small quantities. Foreign goods remained inactive in first hands, but there was rather more inquiry for certain fabrics by early buyers.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to markets abroad during the week ending July 20 aggregated 1,675 packages, including 831 to Great Britain, 309 to Argentine Republic, 132 to Hayti, 115 to Brazil, 60 to Mexico, 63 to British West Indies, 43 to Cuba, &c. There was a steady demand at first hands for plain and colored cottons, and a fair aggregate distribution was effected (in relatively small lots); but buyers manifested more or less timidity, owing to the declining tendency of the staple, and future wants were only anticipated to a moderate extent. Cotton flannels were in fair request, and low grades continue to sell in advance of production. Dark prints have been opened by agents at 6½@7c. for standard makes and 5½@6c. for 56x60s, and moderate sales of the most popular makes were reported; but the demand lacked spirit despite the above low prices. Print cloths ruled quiet and steady at 4c. for 64x64s and 3⅞@3¾c. for 56x60s.

DOMESTIC WOOLEN GOODS.—The most important feature in the woolen goods market was a large movement in flannels, leading makes of which were reduced from 10 to 15 per cent. The reduced prices for flannels enabled agents to close out their surplus stocks, and orders for goods to arrive were then accepted "at value" only. Kentucky jeans were also fairly active on a lower range of values, and the entire stock of Deer Island doeskins was disposed of to a large jobbing house on private terms. Men's-wear woolens moved slowly aside from low and medium grade fancy cassimeres, a fair business in which was stimulated by price concessions. For cloakings there was a moderate inquiry and repellents were a trifle more active. Blankets were in light demand, but generally steady in price, and carpets remained unchanged. Fall styles of worsted dress goods were opened by leading agents (at a shade below last season's prices), and fair sales were reported.

FOREIGN DRY GOODS.—The demand for foreign goods continues light, but as importers have about completed their assortments for the coming season, a more active movement is expected shortly. Black and colored cashmeres have been in moderate request and steady, but most other fabrics remain quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 22, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 22, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$
Manufactures of—						
Wool	660	294,663	754	322,837	1,432	631,688
Cotton	897	252,172	960	315,783	1,581	455,191
Silk	688	428,043	669	458,068	983	641,334
Flax	1,052	196,620	1,262	248,665	899	197,511
Miscellaneous	361	66,541	477	80,682	429	146,271
Total	3,658	1,238,039	4,122	1,426,035	5,324	2,071,995

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	190	69,097	220	88,187	664	261,710
Cotton	175	42,044	142	48,833	246	87,081
Silk	31	24,300	54	34,203	105	71,179
Flax	329	47,923	182	37,034	396	99,850
Miscellaneous	551	10,212	325	12,188	402	9,569
Total	1,276	193,576	923	220,445	1,813	529,389
Ent'd for consumpt.	3,658	1,238,039	4,122	1,426,035	5,324	2,071,995
Total on market	4,934	1,431,615	5,045	1,646,480	7,137	2,601,384

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	392	175,322	476	196,391	1,196	486,849
Cotton	221	53,918	214	75,769	510	163,139
Silk	68	46,122	72	51,695	236	169,497
Flax	263	62,623	227	56,647	537	129,598
Miscellaneous	356	33,381	78	8,170	132	32,771
Total	1,300	371,366	1,067	388,672	2,631	981,854
Ent'd for consumpt.	3,658	1,238,039	4,122	1,426,035	5,324	2,071,995
Total at the port	4,958	1,609,405	5,189	1,814,707	7,955	3,053,849

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	9,495	7,048	Lead, pigs	39,457	5,751
Earthenw	29,974	20,840	Spelter, lbs	4,273,758	1,114,451
Glass	453,498	131,907	Steel	348,087	44,125
Glassware	23,030	19,102	Tin, boxes	925,307	740,584
Glass plate	3,978	2,831	Tin slbs., lbs	19,035,851	9,057,219
Buttons	7,587	5,324	Paper Stock	206,536	79,199
Coal, tons	21,165	26,841	Sugar, hhds, tcs., & bbls.	432,331	449,569
Cocoa, bags	25,690	17,745	Sugar, boxes and bags	1,975,099	929,519
Coffee, bags	1,340,616	1,268,566	Tea	441,008	398,368
Cotton, bales	4,186	9,496	Tobacco	44,973	30,840
Drugs, &c—			Waste	806	310
Bark, Peru	22,474	23,418	Wines, &c.—		
Blea. powd	16,000	11,110	Champ'gne baskets	83,170	59,032
Cochineal	2,506	2,140	Wines	123,197	98,774
Gambier	73,559	30,872	Wool, bales	84,597	26,575
Gum, Arab	4,467	3,446	*Reported by value.*	$	$
Indigo	5,658	3,868	Cigars	852,609	748,840
Madder, &c	939	1,697	Corks	59,206	42,326
Oil, Olive	30,007	26,933	Fancy goods	601,502	446,678
Opium	1,257	777	Fish	220,984	211,524
Soda, bi-cb	8,452	8,465	Fruits, &c.—		
Soda, sal	39,379	31,560	Lemons	1,090,257	730,290
Soda, ash	56,100	36,260	Oranges	1,336,101	1,380,528
Flax	4,450	1,773	Nuts	533,615	408,957
Furs	8,063	5,120	Raisins	612,422	407,446
Gunny cloth	2,064	500	Hides, undr.	14,875,865	5,813,083
Hair	8,505	2,245	Rice	211,327	218,086
Hemp, bales	143,587	121,408	Spices, &c.—		
Hides, &c.—			Cassia	136,118	217,062
Bristles	2,085	760	Ginger	66,251	91,372
Hides, dr'sd	5,128	2,753	Pepper	390,795	320,217
India rubber	40,262	27,925	Saltpetre	261,698	182,452
Ivory	1,313	893	Woods—		
Jewelry, &c—			Cork	362,015	284,955
Jewelry	1,976	1,451	Fustic	46,442	84,358
Watches	579	365	Logwood	469,121	401,924
Linseed	311,214	284,429	Mahogany	140,045	116,955
Molasses	64,421	68,406			
Metals, &c—					
Cutlery	4,148	2,615			
Hardware	825	290			

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending July 17, 1880, and their distribution:

To—	*Pork, bbls.*	*Beef, bbls.*	*Lard, lbs.*	*Bacon, lbs.*	*Cheese, lbs.*	*Tallow, lbs.*
London	51	435	110,000	64,250	65,040	33,000
Liverpool	662	561	879,090	6,850,011	4,055,348	708,403
Glasgow	268	569	136,960	644,975	1,982,040	120,200
Hull	75	76	240,000	967,100	.....	16,000
Bristol	85	....	28,950	305,300	674,462	.....
British ports	....	....	.....	10,000	.....	55,000
Havre	241	....	885,180	2,781,775	.....	133,800
Marseilles	25	25	160,000	76,000	.....	655,600
Bremen	12	....	238,880	99,750	17,700	.....
Antwerp	50	....	2,159,324	1,035,175	.....	252,640
Hamburg	....	....	702,540	196,050	18,480	280,500
Stettin	....	....	768,000	.....	.....	110,000
German ports	....	....	32,000	.....	.....	409,200
Spain	....	....	6,000	.....	.....	.....
Cent. Amer	110	57	202,293	4,401	1,120	5,000
Brazil	....	2	23,437	.....	.....	.....
Mexico	....	....	20,710	.....	358	.....
S. & C. A	184	17	21,667	5,500	4,280	.....
Cuba	96	6	951,005	180,115	2,019	.....
Hayti	50	....	2,000	400	366	.....
West Indies	1,733	426	160,862	40,469	29,099	3,187
British Col	495	159	14,920	1,500	1,740	400
Other count's	637	18	5,725	649	1,224	.....
Total week	4,774	2,351	7,749,543	13,263,420	6,853,276	3,127,630
Prev's week	7,244	3,515	5,931,159	16,158,701	6,201,268	4,336,786

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending July 20.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes	62	2,419	3,984
Beans	649	28,464	40,760
Breadstuffs—			
Flour, wheat	91,951	2,340,495	2,751,653
Corn meal			94,004
Wheat	1,883,261	25,857,073	24,688,468
Rye	23,922	551,047	1,247,115
Corn	2,447,080	30,699,305	21,918,186
Oats	161,700	7,264,520	5,561,879
Barley and malt	80,393	2,476,471	2,123,848
Peas	2,172	304,407	232,777
Cotton	4,361	472,331	429,470
Cotton seed oil	.....	30,172	14,758
Flax seed	.....	11,566	3,338
Grass seed	896	66,235	94,867
Hides	3,754	88,173	117,184
Hides	145	31,174	85,606
Hops	157	10,682	39,642
Leather	70,740	2,275,813	2,348,990
Lead	2,940	107,261	437,124
Molasses	.....	545	4,941
Molasses	111	42,023	75,432
Naval Stores—			
Turpentine, crude	60	2,271	1,040
Turpentine, spirits	3,687	49,253	37,886
Rosin	15,752	205,203	172,539
Tar	55	11,631	14,343
Pitch	.....	1,328	1,331
Oil cake	16,028	391,591	249,292
Oil, lard	326	3,951	11,733
Oil, whale	.....	181	.....
Peanuts	1,013	54,617	64,529
Provisions—			
Pork	2,296	94,395	165,344
Beef	253	20,890	23,393
Cutmeats	31,754	988,324	1,023,578
Butter	35,438	729,699	769,180
Cheese	71,386	1,022,482	1,126,399
Eggs	9,687	382,759	303,403
Lard	9,838	387,424	482,392
Lard	1,424	95,258	31,704
Hogs, dressed	.....	40,674	49,869
Rice	851	38,747	22,614
Spelter	1,006	30,242	62,495
Stearine	410	12,149	18,220
Sugar	.. ..	91	1,106
Sugar	70	8,148	29,802
Tallow	1,290	64,382	59,268
Tobacco, boxes & cases	2,360	87,904	85,859
Tobacco	4,031	43,781	44,294
Whiskey	4,390	187,822	165,078
Wool	2,192	45,306	75,481

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending July 20.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, pots	.....	1	1,041
Ashes, pearls	627	132	90
Beeswax	1,200	56,078	28,238
Breadstuffs—			
Flour, wheat	107,511	2,120,705	1,654,952
Flour, rye	172	2,486	3,816
Corn meal	4,992	95,830	91,075
Wheat	1,573,086	31,351,071	25,388,920
Rye	8,253	951,908	2,337,030
Oats	4,143	290,142	354,189
Barley	20	262,656	101,810
Peas	1,968	207,046	222,383
Corn	1,886,353	25,405,756	19,542,116
Candles	2,464	35,774	34,741
Coal	396	27,066	44,907
Cotton	7,601	361,892	155,577
Domestics	1,675	58,168	73,152
Hay	4,410	70,644	37,353
Hops	125	2,028	15,747
Naval Stores—			
Crude turpentine	.....	.....	100
Spirits turpentine	332	12,821	5,765
Rosin	1,979	137,109	109,331
Tar	21	4,249	4,393
Pitch	6	3,508	3,137
Oil cake	39,203	3,333,136	977,990
Oils—			
Whale	.....	69,907	186,267
Sperm	324	206,383	94,445
Lard	22,308	489,015	737,931
Linseed	777	53,799	6,350
Petroleum	7,863,353	128,624,226	119,401,077
Provisions—			
Pork	3,846	138,552	134,524
Beef	839	35,287	29,422
Beef, tierces	541	35,892	32,647
Cutmeats	9,770,627	325,872,172	350,787,128
Butter	600,347	14,219,355	17,802,476
Cheese	3,961,926	57,673,681	70,509,669
Lard	7,841,571	165,664,345	147,183,408
Rice	819	11,652	9,467
Tallow	2,622,611	49,219,450	39,985,496
Tobacco, leaf	2,297	36,627	28,122
Tobacco, bales and cases	2,218	24,845	14,961
Tobacco, manufactured	36,861	3,543,329	3,918,874
Whalebone	500	53,355	31,916

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Steel Pens.

Jos. Gillott's
Steel Pens.

GOLD MEDAL, PARIS, 1878.

His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.

Joseph Gillott & Sons, **New York.**

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

CANADA, Frangeni .....Wed., July 28, 10 A. M.
LABRADOR, Sanglier .....Wed., Aug. 4, 4:30 P. M.
ST. LAURENT, Santelli...Wed., Aug. 11, 9:00 A. M.

PRICE OF PASSAGE, (including wine):
To Havre—First cabin, $100 and $80. Steerage, $26, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

Mediterranean Service.

Steamers will leave New York direct for Bordeaux and Marseilles every month as follows:
FERDINAND DE LESSEPS.....Tuesday, August 17
VILLE DE MARSEILLES.....Friday, Sept. 17
CALDERA..... .....Sunday, Oct. 17

Through bills of lading granted for Genoa, Cadiz, Barcelona, Oran and Algiers.

PRICE OF PASSAGE TO DIRECT PORTS:
First cabin, $100 ....Steerage, $32.

LOUIS DE BEBIAN, Agent,
6 Bowling Green.

Atlas Mail Line.

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sail from pier 51 North River.

For KINGSTON, SAVANILLA and GREYTOWN:
ALSA..... Aug. 19 | ATHOS.....
For KINGSTON, SAVANILLA and CARTHAGENA:
ALVO..... ....Aug. 5 | ATHOS.....Sept. 2
For PORT AU PRINCE, AUX CAYES and JACMEL:
ATLAS..... ....Aug. 4 | ALPS.. .....
For PORTO RICO:
CLARIBEL.....Aug. 6 | ETNA.....
For NORTH HAYTI and MARACAIBO:
ARRAN..... ....Aug. 10 | HOUSSA.....

Superior accommodation for first-class passengers.
For freight or passage apply to
PIM, FORWOOD & CO., General Agents,
No. 37 Wall Street.

Insurance.

MARINE AND FIRE INSURANCE.

COMMERCIAL

Mutual Insurance Co.,

Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION RISKS.

ASSETS Jan. 1, 1880.....$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

The United States Life Insurance Comp'y,

261—264 Broadway, N. Y.

Asse's, - - - - - $4.983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by United States Life Insurance Company before saring elsewhere.

After the premiums for three or more years hav been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater amount than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars:

Office of Middle Department, Boreel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879	1,671,981 91
Total amount of Marine Premiums	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879	3,875,101 26
Losses paid during the same period	1,524,331 04
Returns of Premiums and Expenses	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks	$8,875,558 00
Loans secured by Stocks, and otherwise	1,307,900 00
Real Estate and claims due the Company, estimated at	500,000 00
Premium Notes and Bills Receivable	1,522,826 35
Cash in Bank	231,455 16
Total Amount of Assets	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1878	$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	$915,842 45
Earned premiums of the year	$771,077 35
Losses and expenses	393,686 83
Re-insurance and return premiums	199,392 30
ASSETS, 31st December, 1879.	
Cash in banks	$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums	430,102 20
Suspense account and accrued interest	8,444 45
Total amount of assets	$1,197,185 15

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alexander Hamilton,
Henry DeB. Routh,	Constantin Menelas,
E. H. R. Lyman,	Carl L. Recknagel,
Henry R. Kunhardt,	W. F. Cary, Jr.,
Hugh Auchincloss,	Carl Vietor,
Lawrence Wells,	Ramsey Crooks,
William Pohlmann,	Arthur B. Graves,
Francis Gordon Brown,	H. L. Chas. Reganld,
Alex. M. Lawrence,	Chas. F. Zimmermann,
John D. Dix,	Theodore Fachiri,
Charles Munzinger,	C. L. F. Rose,
Walter Watson,	Wm S. Wilson,
Ernesto G. Fabbri,	Gustav Schwab,
Henry E. Sprague,	George H. Morgan,
John Welsh, Jr.,	Francis B. Arnold,
Lewis Morris,	George S. Scott.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

Cotton.

Dennis Perkins & Co.,

COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

Cotton.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co. Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE.
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Fielding, Gwynn & Co.,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WALTER & KROHN,

COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

Bennet & Foulke,

COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

A. L. Leman & Co.,

COTTON BROKERS,
No. 160 SECOND STREET,
MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

Parisot & Campbell,

Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS,

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce.
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Robert Murdoch,

COMMISSION MERCHANT,

111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

WM. MORR. CLEMENS FISCHER. H. W. HANEMANN
Son of J. T Hanemann
late of Knoop, Hanemann & Co

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consigaments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Special attention given to investment securitie

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 74 & 76 Wall Street,

(SEAMEN'S SAVINGS BANK BUILDING,)

NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Miscellaneous.

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS:

JAMES D. WHITMORE & CO.,

45 BEEKMAN STREET, NEW YORK.

C. CONRAD & CO.,

ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.
Sole Proprietors of the "**Original Budweiser.**"
Trademark registered in 1877.

BUDWEISER LAGERBEER,

IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.

Ask your Grocer for Conrad's Budweiser.

WORKS AT ORIENT, L. I "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

Insurance.

HOME Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,886 49)	652,250 00
Interest due on 1st July, 1880	88,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Total Assets, January 1, 1879		$6,914,147 79
Capital	$2,000,000 00	
Re-Insurance fund	1,617,189 85	
Unpaid losses, etc	251,499 00—	4,868,688 85
NET SURPLUS, Jan. 1, 1879		$2,045,458 94

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 William St.

JAMES E. PULSFORD, Resident Manager.

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, JULY 31, 1880. NO. 788.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES. **BANKERS,**

45 WALL ST., NEW YORK.

COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.,

n Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (J. Von der Becke).
OTTO GUNTHER (Cornelius-David).
ÉMILE DE GOTTAL.
AD. FRANE (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, Ja. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres't. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

24 BROAD ST., NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

COLEMAN BENEDICT, } Members N. Y. Stock Exch.
JAS. McGOVERN, JR., }

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.

BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

Gwynne & Day,

[Established 1834.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

H. R. Prather & Co.,

REAL ESTATE AND INSURANCE,
86 SIXTH AVE., WEST OF KAN. AVE.,
TOPEKA, KANSAS.

Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

JOSEPH P. LLOYD. W. C. McKEAN, Member of N. Y. Stock Exch'ge.

Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Financial.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts.

Hymans & Zoon,

BANKERS,

AMSTERDAM, HOLLAND.

Bonds, Stocks and Securities (also not officially quoted) bought and sold on commission. Bills collected and other banking business transacted.
Correspondence solicited.

ALBERT H. VERNAM, EDWARD N. BOND.
Member N. Y. Stock Exchange.

Vernam & Company,

BANKERS AND BROKERS,

No. 34 New Street, New York.

Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

HOWARD LAPSLEY, D. SEYMOUR WILLARD,
Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD, Special.

Lapsley, Field & Co.,

STOCK BROKERS,

No. 15 BROAD STREET,

New York.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

(P. O. Box 2,847.)

Special attention paid to the negotiation of Commercial bills.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any par of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS,
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Wm. B. Hatch & Co.

BANKERS

No. 25 Pine Street, New York.
Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.
WILLIAM B. HATCH.
THOMAS H. BOUDEN. FRANK JENKINS

Foreign Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, A. LANG, } Agents.
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank
OF
British North America,

No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, W. LAWSON, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.
H. S. ROWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
Branches:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Bosanquet, Salt & Co., 73 Lombard street.	Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
Agents for North America,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)	$5,000,000
RESERVE FUND	1,500,000

HEAD OFFICE, HONG KONG.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.

Surplus, Invested in U. S. Bonds, $3,500,000 Gold.

GEORGE L. BRANDER, Agent.
Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreig and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Dodge, Potter & Co.,

BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

Boston Bankers.

Geo. Wm. Ballou & Co

BANKERS,

8 Wall Street, 72 Devonshire St.,
NEW YORK. BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN)..... .....$75,000.

SURPLUS..... ..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

Sheldon & Wadsworth,

10 WALL STREET,

BANKERS AND DEALERS IN

BONDS AND STOCKS.

All classes of negotiable securities bought and sold at the Stock Exchange on Commission. Advances made on same.

WM. C. SHELDON. WM. B. WADSWORTH.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

A SPECIALTY.

Southern, Western, Northern and Eastern Railway Bonds and Stocks; also, State, Municipal and all classes of reputable investment securities, bought and sold at best market rates. Investors and dealers wishing to buy or sell are invited to communicate with us. Loans negotiated for bankers and brokers.

CHARLES B. GREENE,

BANKER AND BROKER,

ROOM 24. 30 Broad St., New York.

Boody, McLellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

D. A. BOODY. C. W. MCLELLAN, JR.
REUBEN LELAND.

Hickling & Co.,

No. 40 Exchange Place, New York.

Execute orders for stocks on small margin, and purchase time options—$100, 100 shares, 1-16 commission. Send for Financial Stock Report.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Maira, Lyman W. Briggs, S. B. Chittenden.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Ahm. B. Baylis, Henry K. Sheldon H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

THEO. V. SAND. MAX E. SAND.
EDWARD A. PETIT, Member N. Y. Stock Exch.

Sand Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities

J. C. WALCOTT & CO.,

BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

New York, New England & Western

INVESTMENT CO.,

NOS. 31 AND 33 PINE ST., NEW YORK,
NO. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, } New York.
GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

THE INTEREST AND DIVIDENDS ON the following bonds and stocks are payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after August 1, 1880:

Kokomo, Indiana—
Municipal 10s.
Lawrence Railroad Company—
First mortgage 7s.
Lawrenceburg, Indiana—
Municipal 7s.
Marietta, Ohio—
Marietta & Cincinnati Railway Aid 8s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First mortgage 7s.
Second mortgage 7s.
Terre Haute, Indiana—
Chicago & Terre Haute RR. Aid 7s.
Evansv. T. H. & C. Aid 7s, Nos. 46 to 65 and Nos. 95 to 100 inclusive, being called for payment, interest thereon will cease after Aug. 1, 1880.
AUGUST 12.
Centreville, Indiana—
Township 6s.
AUGUST 15.
Denver South Park & Pacific Railway Co.—
Six months' dividend of $4 per share.
AUGUST 25.
Gallipolis, Ohio—
Municipal 8s.

ALL COUPONS DUE FIRST PROX., AND the PRINCIPAL OF ALL BONDS due on that date, issued by

The Railroad Equipment Company,

will be paid on and after that date at the offices of CLARK, POST & MARTIN, 34 Pine St., New York, E. W. CLARK & CO., 35 South 3d St., Philadelphia.

July 16th. H. A. V. POST, Treasurer.

NEW YORK, July 24, 1880.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY COMPANY COUPONS, due August first, proximo, will be paid on and after that date at the office of Messrs. Drexel, Morgan & Co., corner Wall and Broad Streets, New York.

CHARLES BABBIDGE, Treasurer.

LAKE ERIE & WESTERN RAILWAY COMPANY.—The Coupons of the Lake Erie & Western First Mortgage Bonds, due on the first day of August, 1880, will be paid on and after that date at the Metropolitan National Bank, New York City.

B. G. MITCHELL, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

E. D. WORCESTER, Treasurer.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, NEW YORK OFFICE, No. 52 WALL STREET, Rooms Nos. 9 and 10.—NOTICE.—The Louisville & Nashville Railroad Company declared this day a semi-annual dividend of five (5) per cent upon the stock of the company, payable on and after the 2d of August next.

Dividends on stock registered in New York will be paid at the office of the company, No. 52 Wall St., Room No. 10.

The transfer books will be closed from the 21st of July to the 5th August, both days inclusive.

H. VICTOR NEWCOMB, President.

NEW YORK, July 7, 1880.

THE MICHIGAN CENTRAL RAILROAD COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

C. VANDERBILT, Treasurer.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), NEW YORK, July 29, 1880.—A Quarterly Dividend of TWO (2) PER CENT will be paid at the office of Messrs. M. Morgan's Sons, 39 William Street, New York, on the 10th day of August. The transfer books will be closed from the 31st of July to the 11th of August.

HENRY MORGAN, Treasurer.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, July 12, 1880.—To the Holders of SECOND MORTGAGE INCOME BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of the above-named bonds due May 1, 1879, and November 1, 1879, will be paid at the Company's office, No. 50 Wall Street, on and after Wednesday, 14th inst.

W. BAYARD CUTTING, President.

OFFICE OF THE EXCELSIOR WATER AND MINING CO., No. 18 Wall Street, New York, July 26, 1880.

DIVIDEND No. 29.

The Excelsior Water and Mining Company will pay a Dividend of TWENTY-FIVE CENTS PER SHARE at the office of WELLS, FARGO & CO., 65 Broadway, on August 5. The Transfer Books will close on the 31st inst.

H. B. PARSONS, Assistant Secretary.

Financial.

SEVEN PER CENT

First Mortgage Bonds

OF THE

Natchez Jackson & Columbus RR. Co.

Due 1910. Interest April and October, at Bank of America, New York.

Length of road, 100 miles; whole issue of bonds, $600,000, being $6,000 per mile.

For Sale, at 95, by

BRITTON & BURR,

(DREXEL BUILDING). 27 Wall St., N. Y.

Further particulars furnished upon application.

LAKE ERIE & WESTERN RAILROAD

SANDUSKY DIVISION.

FIRST MORTGAGE (6) SIX PER CENT

FORTY-YEAR GOLD BONDS.

TOTAL ISSUE, $327,000.

These bonds are a first mortgage upon the Division of the Lake Erie & Western Railroad Company which is now being constructed from Fremont to Sandusky, O., a distance of 22 miles.

They are also a first lien upon all the terminal grounds and improvements belonging to the company in the City of Sandusky. As these bonds are the direct obligation of the Lake Erie & Western Railroad Company, which is earning net a large surplus over all its fixed charges, they are a first-class investment security. We are authorized to offer the bonds for sale, at par and accrued interest.

WALSTON H. BROWN & BRO.,

No. 11 PINE STREET.

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Ind. Bloomingt'n & West. Old and New Securities
New Jersey Midland Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

WANTED:

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
County, City and Town Bonds of Western States.
Greenville & Columbia Railroad Bonds.
South Carolina Railroad Securities.
Indianapolis & St. Louis Railroad Bonds.
St. Joseph & Western Railroad Securities.
Flint & Pere Marquette Railroad Securities.
Port Huron & Lake Michigan RR. Certificates.
Buchanan County, Missouri, Bonds.
Omaha & Northwestern RR. Bonds and Stock.
Detroit & Bay City Railroad Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Central Branch Union Pacific 7 Per Cent Bonds.
Jersey City, N. J., 7 Per Cent Bonds, due 1893.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

Memphis & Little Rock

RAILROAD COMPANY

FIRST MORTGAGE BONDS,

DUE IN 1907.

INTEREST:

FOUR per cent for TWO YEARS.
EIGHT per cent for TWENTY-FIVE YEARS.

Amount of Mortgage, $2,600,000.
Length of Road, 135 miles.

THIS ROAD IS NOW OWNED BY THE

St. L. Iron Mount. & Southern RR. Co.

The net earnings are largely in excess of the accruing interest.

We offer a limited amount of the above bonds at 92 and accrued interest, at which price they will net the purchaser 8 per cent interest for 27 years.

LEVY & BORG,

No. 14 WALL STREET, NEW YORK.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880.

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100¾ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

WM. C. NOYES,

21 NASSAU STREET,

BUYS AND SELLS

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The Chronicle.

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LONDON AND LIVERPOOL OFFICES OF THE CHRONICLE.

The publishers beg leave to inform their subscribers and the public that they have made arrangements with Mr. John Jones, of 5 Brown's Buildings, Liverpool, to act as their agent in receiving subscriptions, advertisements, &c., in that city and in London. The office in London is in the convenient location No. 74 Old Broad Street, and in Liverpool at Mr. Jones' present office, No. 5 Brown's Buildings. The large circulation of the CHRONICLE in Great Britain renders it quite indispensable to have offices in these principal cities, and the publishers having found it desirable to relinquish their former office at No. 5 Austin Friars, London, take pleasure in announcing that they have secured the services of Mr. Jones in this connection.

OUR FOREIGN TRADE.

It is very gratifying to see how the actual facts, as they have occurred, have dissipated, one after another, the threatening clouds with which our too timid friends have of late overshadowed the business horizon. We think we are entitled to the credit of having forecast the recovery which has taken place as faithfully and clearly as we indicated, when at its height, the unsubstantial nature of the feverish speculation of last winter. General bankruptcy, contracted business, unsalable crops, beggarly prices, diminished railroad earnings, specie exports, have been a few of the evils which, since early spring, the despondent have been prophesying. Of course, none of them have been realized, confidence has again returned, and to-day it is generally acknowledged that we are in the midst of precisely opposite conditions.

We have been drawn into this thought by the record of our foreign trade for the fiscal year just closed, a summary of which has been issued by the Bureau of Statistics this week. These figures are deserving of careful study, as they are the outward signs, the recorded evidences, which mark the varied conditions and currents of business during the year. We all know that it was on January 1, 1879, that specie payments were resumed. Five years of extreme depression, during which the most sedulous habits were cultivated and the most rigorous economy practiced, were closed with that event. There were still those who took a gloomy view of the future—it was not certain that specie payments could be maintained, they said—and business, though carried on with much more freedom, was yet conducted with great caution. Soon, however, the last vestige of doubt was removed, despondency gave place to a feeling of unrestrained buoyancy, a new vitality was imparted to every portion of our industrial system, and by the middle of May business interests were again under full headway.

As the fiscal year of 1879-80 opened, this feeling of confidence was strengthened when it became known that our crops were to be abundant, while in Europe the harvests were very deficient; it was further strengthened by the circumstance that our railroads were showing gratifying gains in receipts, and, later on, by the large influx of the precious metals, which, being no longer a commodity, added just so much to our circulating medium. There were other influences which for the time being gave force to the current of speculative activity. During the long period of financial prostration, stocks of goods and of all articles of merchandise were allowed to run down, and consumption was kept within the narrowest possible bounds. With renewed confidence, consump-

tion returned to its normal limits, and stocks had to be replenished.

Naturally enough from all these causes sprang a feeling of extreme elation. Prices of all commodities were pushed up again and again, resulting in making this country the best market in the world for every description of goods, and consequently stocks accumulated rapidly. High values for foreign goods swelled our imports, while high values for our own products seriously interfered with our exports. At this point it became manifest that unless a change occurred speedily large shipments of gold would become necessary. Fortunately, here was a balance-wheel, a sort of regulator to the whole system. We could not spare the gold, so prices declined. The upward movement culminated in the early part of the year, and the exports immediately began to feel the beneficial effects, and have continued large ever since. Imports, of course, do not respond so readily to a change, as orders previously given out cannot be recalled. Hence it was that in April the imports reached the extraordinary total of 74 millions, being about four millions in excess of the exports, and the first excess of monthly imports since July, 1877. They have been more moderate since, though still large. We give below the totals of exports and imports for each month of the last three fiscal years. Imports are reported first, because they bear the most conspicuous part in the year's results. The steady rise from 41 millions in July to 74 millions in April will attract notice at once. In the table of exports it will be seen that the total for June is exceptionally heavy for the season of year. This is due to the large exportation of grain.

IMPORTS OF MERCHANDISE.

	1877.	1878.	1879.
July	$40,906,476	$37,061,429	$41,287,507
August	39,248,046	38,954,681	43,082,769
September	34,781,983	37,412,632	44,224,878
October	42,043,786	37,429,897	47,789,142
November	36,354,189	38,254,537	50,467,271
December	30,534,076	31,516,331	59,602,961
	1878.	1879.	1880.
January	$35,699,260	$33,515,640	$55,208,488
February	32,908,153	35,373,419	55,647,471
March	37,637,871	41,856,611	70,886,561
April	36,208,347	42,136,101	74,366,453
May	35,223,057	35,376,046	64,876,680
June	35,506,288	38,890,451	60,445,382
Total	$437,051,532	$445,777,775	$667,885,565

EXPORTS OF MERCHANDISE.

	1877.	1878.	1879.
July	$38,490,406	$47,724,180	$50,931,856
August	42,719,698	59,242,619	58,689,968
September	50,290,322	58,134,967	65,444,055
October	59,774,941	65,567,989	87,733,999
November	64,467,690	70,103,425	79,304,065
December	70,285,198	67,481,382	80,880,003
	1878.	1879.	1880.
January	66,239,089	$59,409,194	$66,997,173
February	71,734,619	64,828,737	59,961,180
March	60,136,578	66,154,745	77,350,547
April	54,766,733	54,341,862	70,574,538
May	46,734,894	52,355,260	65,666,477
June	44,213,408	45,095,081	72,269,063
Total	$694,865,766	$710,439,441	$835,793,924

Turning to the totals for the entire fiscal year, and comparing them with previous years, we find—what is not surprising—that both as regards imports and exports the values are the largest on record. The imports exceeded those of the previous fiscal year by 222 millions, while the exports were only 125 millions in excess, cutting down the trade balance in our favor from 264 millions in 1878-9 to 168 millions in 1879-80. The progress made in our foreign trade during the last twenty years is most clearly indicated by arranging the totals in five-year groups, as is done below:

VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1861 TO 1880, INCLUSIVE—SPECIE VALUES.

Year end. June 30.	Total exports.	Imports.	Excess of exports or imports.	Total imports and exports.
	$	$	$	$
1861	219,553,833	289,310,542	Imp. 69,756,709	508,864,375
1862	190,670,501	189,356,677	Exp. 1,313,824	380,027,178
1863	203,964,447	243,335,815	Imp. 39,371,368	447,300,262
1864	158,837,988	316,447,283	Imp.157,609,295	475,285,271
1865	166,029,303	238,745,580	Imp. 72,716,277	404,774,883
Tot. 5 yrs.	939,056,072	1,277,195,897	Imp.338,139,825	2,216,251,969
Average	187,811,214	255,439,179	Imp. 67,627,965	443,250,393
1866	348,859,522	434,812,066	Imp. 85,952,544	783,671,588
1867	294,506,141	395,761,096	Imp.101,254,965	690,267,237
1868	281,952,899	357,436,440	Imp. 75,483,541	639,389,339
1869	286,117,697	417,506,379	Imp.131,388,682	703,624,076
1870	392,771,768	435,958,408	Imp. 43,186,640	828,730,176
Tot. 5 yrs.	1,604,208,027	2,041,474,389	Imp.437,266,362	3,645,682,416
Average	320,841,605	408,294,877	Imp. 87,453,272	729,136,483
1871	442,820,178	520,223,684	Imp. 77,403,506	963,043,862
1872	444,177,586	626,595,077	Imp.182,417,491	1,070,772,663
1873	522,479,922	642,136,210	Imp.119,656,288	1,164,616,132
1874	586,283,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Tot. 5 yrs.	2,509,203,437	2,889,366,749	Imp.380,163,312	5,398,570,186
Average	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,037
1876	540,384,671	460,741,190	Exp. 79,643,481	1,001,125,861
1877	602,475,220	451,323,126	Exp.151,152,094	1,053,798,346
1878	694,865,766	437,051,532	Exp.257,814,234	1,131,917,298
1879	710,439,441	445,777,775	Exp 264,661,666	1,156,217,216
1880	835,793,924	667,885,565	Exp.167,908,359	1,503,679,489
Tot. 5 yrs.	3,383,959,022	2,462,779,188	Exp.921,179,834	5,846,738,210
Average	676,791,804	492,555,837	Exp.184,235,967	1,169,347,642

The leading features in this tabulation are the steady growth in the exports, the diminution of late years, prior to '79–80, in the imports, and the slight fluctuations between 1872 and 1879 in the total trade—that is, imports and exports taken together. During the five years ended June 30, 1870, the exports gained 665 millions on the preceding five years; during the next five years there was a gain of 905 millions, and during the last five years 874 millions. The growth during the last two periods did not vary greatly, it will be seen. While the exports for the five years, 1876–80, were more than three and a-half times those for 1861–65, the imports were less than twice as much. The latter increased rapidly enough during the ten years, 1866–75; in 1866–70 there was an increase of 764 millions, and in 1871–5 a further increase of 848 millions; but after that period, until the last year, there was a very marked decline, the total for 1876-80 being 426 millions below that of 1871–5. Yet the total for the year just closed was 90 millions above the average for 1871–5, and nearly 26 millions above the highest ever made—namely 642 millions in 1873. This gives some idea of the danger that at one time threatened during the past fiscal year, and of the harm which would have been done had not the movement received a timely check.

As regards the aggregates of exports and imports, the values given above show a remarkable constancy for the years 1872–79 inclusive. This, however, may be misleading. The component parts of imports and exports varied of course, the imports being large for the first four years and the exports for the last four years, but this is not essential to our present purpose. The point we wish to make is that the values above would seem to indicate that our commerce remained about stationary during these eight years, whereas such has not been the case. It is well known that during at least five years of this time prices were steadily declining, so that instead of indicating a standstill the figures above should be taken as showing progress. The past fiscal year there was a large augmentation in the aggregate—about 347 millions. It would be interesting to know just what proportion of this sum is due to the much higher values which were current.

There is one other point to which we would call attention, and it is really the most important one to remember. We refer to the fact that the above record indicates

that the large favorable balance of the last few years is not by any means a fixed condition, certain to remain. In 1878-9 the balance, as already stated, was 264 millions; in 1879-80 it was but 168 millions, and in one month of the latter year (through our folly, as we have seen) the imports actually exceeded the exports. Excessive importations—such as a continuance of the high rate current during recent months—or a diminution in the exports, through inflated prices of manufactures, would quickly again endanger this margin. This point is important because of its bearing on the future. It was the panic of 1873 that made resumption possible. An abandonment of the habits of extravagance fostered by inflation, and a return to thrift and economy, quickly diminished our imports, increased our exports, and turned the tide in our favor. This led to a decrease in our exports of coin and made possible the accumulation of gold necessary before resumption could take place. Last year the same habits and practices produced a complete change in the movement of the precious metals; but that movement was checked and actually reversed by a few months of extravagance and wild speculation! Can we afford to repeat that experience? The subjoined table will exhibit the yearly excess of imports or exports for each year since 1860:

IMPORTS AND EXPORTS OF GOLD AND SILVER, 1860-80.

Year ended June 30.	*Exports.*	*Imports.*	*Excess of exports or imports.*
1860	$66,546,239	$8,550,135	E.. $57,996,104
1861	29,791,089	46,339,611	I.. 16,548,531
1862	36,887,640	16,415,052	E.. 20,472,588
1863	64,156,611	9,584,105	E.. 54,572,506
1864	105,396,541	13,115,612	E.. 92,280,929
1865	67,643,226	9,810,072	E.. 57,833,154
1866	86,044,071	10,700,092	E.. 75,343,979
1867	60,868,372	22,070,475	E.. 38,797,897
1868	93,784,102	14,188,368	E.. 79,595,734
1869	57,138,380	19,807,876	E.. 37,330,504
1870	58,155,066	26,419,179	E.. 31,736,487
1871	98,441,988	21,270,024	E.. 77,171,964
1872	79,877,534	13,743,689	E.. 66,133,845
1873	84,608,574	21,480,937	E.. 63,127,637
1874	66,630,405	28,454,906	E.. 38,175,499
1875	92,132,142	20,900,717	E.. 71,231,425
1876	56,506,302	15,936,681	E.. 40,569,621
1877	56,162,237	40,774,414	E.. 15,387,823
1878	33,740,125	29,821,314	E.. 3,918,811
1879	24,997,441	20,296,000	E.. 4,701,441
1880	17,142,919	93,034,310	I.. 75,891,391

This review shows us that although the country is in a most prosperous and promising condition, it is only through hard work and economy that we have secured the condition or can long retain it.

MEXICAN RAILROADS AND THE UNITED STATES.

In our article last week on Mexican railroads, we referred to the roads now building and also to one or two railway projects engaging public attention there at present. It was not our purpose to take sides in any controversy between rival parties for obtaining possession of charters. Our aim was simply to note the fact that propositions for additional routes were becoming quite numerous, and that in the construction of new roads our sister Republic presented just now a field of special activity. As, however, some of our statements have been called in question, we recur to the subject again to-day. We do this the more readily as it gives us an opportunity to elaborate one or two points but barely touched upon in our last article, and also to correct some minor inaccuracies of detail into which we fell through insufficient information.

At the outset we may remark that the only railroad of any prominence now in operation in Mexico is the Mexican Railway, which was built by English capital. It runs from Vera Cruz in a westerly direction to the city of Mexico. The road was completed on January 1, 1873, and toward its construction the Mexican Government contributed about $17,000,000. It is very heavily capitalized, for its grades are extraordinarily steep, Mexico city being about 7,000 feet above Vera Cruz; but the road is said to be one of the best-built roads on the North American Continent. It earned last year £651,447 gross, against £578,850 in 1878. After paying expenses of operation and maintenance, and deducting the full interest charge on the entire debt, there remained in 1879 £127,919, equivalent to 5 per cent on £2,554,100, the amount of the 8 per cent first preference shares. Besides these shares there are £1,011,960 of 6 per cent second preference and £2,254,720 of ordinary shares. Such are the results of operation of the one road of any importance in Mexico.

As to the roads projected there are but two that have hitherto shown any signs of life. These are the Sonora Railway and the Mexican Central Railway, both largely controlled by Boston capitalists in the interest of the Atchison Topeka & Santa Fe, though some prominent men in New York, Baltimore, Philadelphia and Chicago are also heavily interested. These corporations are organized under a Massachusetts law, which grants authority to construct roads in foreign countries. It is claimed that Massachusetts is the only State which has given such authority. The Sonora was the first company organized under this law and the Mexican Central the fourth, the Palestine and Tehauntepec coming between. Mr. Thomas Nickerson, to whose executive ability, wise management and untiring will, the success of the Atchison Topeka & Santa Fe is in no small measure due, is at the head of both these Mexican enterprises, and it is scarcely necessary to say that the work of construction is being vigorously prosecuted.

The Sonora Railway will run from Guaymas, a magnificent seaport on the Gulf of California, northeastwardly to the Arizona frontier, there to connect with the Atchison Topeka & Santa Fe which is being extended to meet it. The subscribed capital is $1,200,000. Work is now being actively carried forward and it is expected to have 86 miles, from Guaymas to Hermosillo completed before the 1st of next March.

The Mexican Central project taken in its entirety embraces a line from the City of Mexico to El Paso, with branches to Laredo in one direction and to the Western Coast in another. To get a correct idea of the present status of affairs in this enterprise, it will be necessary to recall one or two facts in its history. Some time ago the Mexican Central obtained the right of way for a line of road from Mexico to Leon, 262 miles. The charter for this piece was originally granted to another corporation, but it having failed to fulfil the conditions within the prescribed time, the Mexican President, by virtue of a power claimed to be vested in him, under an article (the 40th section) of the original concession, made the charter over to its present possessors, who are now pushing the work of construction under it with much energy. Already over a millions dollars have been expended on it, and about 4½ millions more are ready when needed, being the balance of the $5,400,000 subscribed to the capital and not yet called in. Quite recently the Mexican Central bought a short narrow-gauge road in operation between Celaya and Irapuato, 37½ miles, and this will be changed to standard gauge and made part of its line between Mexico and Leon. The Central gets a money subsidy of about $15,000 per mile on the line from Mexico to Leon, besides receiving other valuable privileges, such as exemption from taxation for a number of years, and exemption from import duties on all material used in construction.

The Mexicans have a peculiar way of ensuring the payment of subsidies granted a railroad. In paying his customs dues every importer is compelled to pay a certain proportion—8 per cent we believe—in the Government's

paper issued to the railroad. Thus, if the duty exacted by the Government is $1,000, the importer must pay $80 in this Government paper. If he wishes to pay the whole in money, he can do so, but the law provides that in lieu of the $80 paper, he must pay $160 cash. So he is induced to purchase the paper even at a premium.

As to the remainder of this Mexican Central project, from Leon to El Paso with the branches, a preliminary contract was made with General Diaz, the Mexican President, and submitted to the last Congress for approval. There were various other propositions for railways, from different parties, before Congress at the same time. Congress, however, took no action on any of these, but passed a general law, to remain in force till its next session, giving the President authority to grant concessions, under certain conditions, to such railways as seemed likely to prove most advantageous to the country. It is claimed by the Mexican Central people that this gives the President absolute power in the matter, and that there are precedents for this course of action. Under this law, however, the preliminary contract already made will again have to be submitted to the President, this time for final approval. It should be stated, too, that this preliminary contract and the contract for the 262 miles between Mexico and Leon were submitted to Congress at the same time and that the latter was referred to a Committee upon constitutional questions, who decided that the President's action in the matter was all that was necessary to confirm the rights.

Besides the above, the only other projects at present engaging attention are those we referred to last week. As is well known, the Southern Pacific Railroad is now extending its line to El Paso. Recently they have laid out a scheme for a connection with the City of Mexico substantially the same as that of the Mexican Central. It provides for a line from Mexico City to El Paso, with branches to Laredo and San Blas. Another project is that headed by General Palmer. He has for several years been engaged in seeking to build a narrow-guage line over precisely the same route, to connect with the Denver & Rio Grande Railroad. As, however, in the settlement made a short time since between the Denver & Rio Grande and the Atchison Topeka & Santa Fe, the former company agreed not to extend its line into New Mexico, we presume the narrow-guage project has been abandoned, and that now the Southern Pacific interest and the Palmer interest have been united. One rumor has it that a syndicate has been formed in this city which includes both of the above parties, besides many others, Jay Gould among them, to secure this same route as against the Mexican Central, and that in the interest of this syndicate an injunction has been applied for in Mexico to prevent work on the road by the Mexican Central people. We do not vouch for the truth of these latter statements.

The public is interested in this subject only in desiring a railroad connection with Mexico, to be carried forward as rapidly as possible. It is an undertaking of great promise to this country, as it will, when completed, turn the whole trade of Mexico through the United States. For many years has this enterprise been talked about, but no real progress was made until the Atchison Topeka & Santa Fe parties became interested in the Mexican Central. On that account the public will be inclined to favor their enterprise, until a more promising one is presented.

CONDITION AND PROSPECTS OF FIRE INSURANCE.

The chart showing condition of the joint-stock fire insurance companies of this State July 1, issued by the Insurance Department, is before us. There is no change in the number of companies since Jan. 1, but during 1879 the number was diminished by 8. Surplus over all stands now $17,566,630, against $17,004,445 Jan. 1, showing an increase of $562,185. This is a happy symptom, if it proves to be traceable directly to underwriting operations. Of the 81 companies, 54 show a surplus gain and 27 show loss. A single company shows an impairment—$6,040, against $10,841 surplus at the opening of the year; 22 companies are in the enviable condition of having a surplus larger than their capital stock; of these 22, 14 are in this city, 5 in Brooklyn, and 3 elsewhere in the State. The 14 city companies have $6,599,924 surplus, about 36 per cent of the whole; the 10 which have the largest excess of surplus above capital have $5,553,881, or 31 per cent of the whole. The following shows the condition of the companies of this State at the three half-yearly dates last past.

	July 1, 1880.	*Jan.* 1, 1880.	*July* 1, 1879.
Number of companies.	81	81	83
Assets	$55,651,579	$54,099,174	$53,714,042
Unearned premiums	11,751,213	11,240,501	10,616,336
Unpaid losses	1,560,378	1,801,961	1,641,861
Other liabilities	322,377	323,172	684,424
Total liabilities*	38,690,988	37,072,655	37,049,642
Capital	24,457,020	23,707,020	24,107,020
Surplus over all	17,566,630	17,032,135	16,676,767

* Capital included.

On its face, this is an encouraging showing, but we have next to examine the results of the half-year's business, thus:

	Six Months ending July 1, 1880.	*Whole Year* 1879.
Fire premiums	$9,347,543	$17,163,122
Fire losses paid	5,461,486	9,643,882
Marine premiums	642,819	1,326,428
Marine losses paid	563,419	1,395,448
Interest income	1,218,353	2,591,780
Total income	11,327,284	21,252,208
Dividends paid	1,298,142	2,736,990
Other expenditures	4,165,399	8,060,176
Total expenditures	11,488,447	21,830,479

The fire and marine premiums (marine companies not included at all in this article) were $9,990,362; fire and marine losses, $6,024,905; working expenses of all sorts, and taxes, $4,165,399; deficit, $1,199,942. This deficit of $200,000 between premiums less expenses, and losses paid, of course, together with dividends, had to come out of interest on investments. And, so far as the half year's business goes, the interest did not quite make good the deficit, for the total expenditures exceeded total receipts by $161,163. Precisely similar results attended the business of the year 1879.

The net result having been that more was paid out than was taken in, in all ways, during the past eighteen months, the increase shown in assets may seem to require explanation. In part this increase is due to new subscriptions made to capital stock of a few companies; the remainder can be ascribed only to appreciation of investments, which are put into account at their market value.

It is useless to try to regard this exhibit as flattering, nor can it be called encouraging or hopeful in any sense unless in the probability that the trouble will work out its own cure somehow. There certainly is trouble in any business which is proven, by the single fact of outgo exceeding income, to be carried on at less than cost. Whether rates are too low; whether fires are too many and the proportion of loss in them too large; whether expenses are inordinate; or whether the trouble is a combination of all these—we can discuss these questions, but we cannot ignore the fact that fire underwriting is not in a good way. These results cannot be called transient and exceptional. There has been no extraordinary and notable fire loss during the past half-year, and there is no way of escaping the admission that the business is going wrong of late years.

It is obvious that an increase of assets and surplus, in the face of an outgo larger than income, can arise only in incidental ways like increase of capital and appreciation of investments; but such aid cannot be continuous, and exhaustion under results like these is only a question of a few years at best. Nor is it to be forgotten that surplus is very unevenly distributed, and that there are some companies already which have no ability to stand a longer drain of unsuccessful business. Unpleasant as the prospect is of a heavier tax in the form of premiums, it is certain that the public can gain nothing by prolonging this condition of things. If higher premiums are necessary, the sooner the remedy is applied the better for all interests. If discrimination in rates according to risk should be more intelligent and severe, let us have that without delay. One thing, at least, must be understood and insisted upon: that the elasticity of rates and rules, according to the customer, must not be continued. Fire underwriting must take some position, and adhere to it. To write policies under cost, merely because some other company will or may, and for the sake of getting the business—business which, taking out more than it brings in, contains the seeds of insolvency—is a process that must somehow be stopped.

STEAM OR SAIL PILOT-BOATS.

About three years ago we had occasion to discuss the then timely subject of the burdens imposed upon commerce at this port by the band of a dozen harbor masters, who are a sort of policemen ofthe river fronts, and for whose support a duty based upon tonnage had been assessed under State law, which law had just at that time been overthrown by a decision of the United States Supreme Court. The perennial question of obstruction to commerce here has for some months past been up in the form of a conflict between the old system of pilotage by use of sailboats—the sails of which, bearing the designating number of the vessel in huge black figures, have long been familiar in our bay—and the new system of using steam. The case has just been in the courts in a manner which brings it up clearly in a position for review.

By a State law, dating from 1853, the Board of local Pilot Commissioners have supervision of pilotage here, and are authorized to revoke or annul the license of any pilot "who shall not be attached to a boat approved of "by said Board." It appears that a certain pilot attached to boat No. 10 asked and obtained permission to replace his boat with another which should bear the same number; he having procured a steamboat the Pilot Commissioners passed a resolution prohibiting the use of steam. The pilot in question disregarding this and proceeding to use his boat, the Commissioners notified him to appear for a hearing of charges against him, whereupon he appealed to the courts for a writ prohibiting them from taking any action in the matter.

It is not denied that jurisdiction over this subject is vested by the Constitution in Congress. But that body has not yet exercised it, but has ceded it temporarily to the States by a law passed August 7, 1879, which provides that pilots shall continue to be regulated "in conformity to the existing laws of "the States respectively wherein such pilots may "be, or to such laws as the States may respectively here- "after enact for the purpose." As Judge Van Brunt remarks, in his decision in favor of the Commissioners' power to make a rule excluding steam, the act of 1879 "was nothing but a notice to the States that, for the "present at least, all questions of pilotage would be left "to the States until Congress should choose to "legislate upon the subject itself. The State, there- "fore, has absolute control of the subject. It may "maintain a compulsory pilotage service, or may abolish "it altogether. Whenever the States, in the judgment "of Congress, abuse the powers which have been, not "confided to them, but permitted to remain with them, "it can legislate upon the subject and take full control "of all matters relating to it; and until Congress does "this, the power of the State is unlimited except by its "own constitution and laws." As to the extent of this power, the decision remarks, in comment upon the plea that Congress has not expressly empowered the State to keep steam out of the pilotage service, that "it is not so "much what Congress has empowered the States to do as "the fact that Congress has not legislated at all upon the "subject" which gives the State the right of regulation.

This is conclusive as to the power of the State over pilotage and the validity of the State act of 1853. But whether that law intended, or should be construed, to confer upon a local board the powers now claimed, is a separate question, and an affirmative answer to it by no means follows from what has already been said. Pilots are to be licensed; this, obviously and properly, means that they are to pass, like engineers in charge of steam-engines, an examination as to their fitness. They are to be "attached to a boat approved of" by the Commissioners. This evidently means that they are to have power to pass upon the fitness of the boats proposed for service. But what is implied in such discretion? That the legislature has granted the power to exclude steamboats—in other words, the power to decide of *what kind* (as well as in what condition of efficiency) the boats shall be—in express terms, is not pretended; and, obviously, to claim that the general discretion to approve or disapprove boats goes so far as to restrict the class as broadly as in this case, is to claim for the Commissioners virtually absolute powers.

The use of a pilot boat is to convey pilots to and from the vessels which they are to serve. Their services being adjudged necessary, delay in such conveyance is so much prolongation of voyages, and, therefore, so much added to the costs of transportation, besides being (what is of great importance to the city and State) an additional burden in the competition between this and other Atlantic ports. Were it the fact that a pilot could go to and fro most quickly and cheaply by swimming, or by paddling a raft, or by a row-boat, or by a balloon, the logic in the case would be that the choice of methods should be regulated by their respective merits. If steam has no practical advantages, pilots who try it will be left behind and it will quickly be abandoned; hence if it is not the most effective method, there is no way of accounting for the opposition of the other pilots to the use of this single tug. On the other hand, their opposition may be understood to mean that they do not like being distanced in competition, and that they are themselves hampered for the present by having property in sailing vessels for which they can perceive no purchasers, as they have been built for an exclusive service.

Viewed in this light, the case is only a renewal of the opposition of the stage coach and canal to the railroad. The canal companies, then very powerful, were among the most earnest and influential opponents of George Stephenson and the Stockton & Darlington Railroad, about sixty years ago. To suppose the Legislature intended to confer upon a petty local board the power to restrict the commerce of this port to an antiquated method is to impute to that body an unwarrantable fatuity. Furthermore, it is proper to remember that this method was not

then as antiquated as it has since become. The comparative commercial effectiveness of steam and sails—as of the paddle-wheel and the screw-propeller—was then undecided. The reasonable presumption is that the distinction between steam and sail was not considered or thought of in framing this particular law, but that only a regulative power in respect to qualifications of the pilots and the fitness of their vessels was intended. As corroborative of this view, we may mention the fact that, in 1853, the tonnage, American and foreign combined, of sailing vessels entered at seaports of this country from foreign countries was 3,884,533, and of steam vessels 272,449; while in 1878 the tonnage of sailing vessels had risen to 6,219,446, and that of steam vessels to 5,310,581.

The merits of the case seem hardly to require much discussion. The gist of it is that it is a piece of obstruction on the part of a small number of persons who naturally do not like to have their property made useless and their temporary profits interfered with. Their right to earn a living is admitted, but when they ask to be sustained in virtually putting a tax upon commerce, in order that they may continue earning it in existing methods, the case is altered. The larger interests must and will have their way, for pilots who happen to own sailing vessels have no more claim to have their interests respected, as if they were vested and under contract, than anybody else has who finds himself compelled to modify his business to suit changes of the times. The pilot's case has been appealed to the General Term of the Supreme Court, and it is understood that he will meanwhile continue using his steam-tug. If the Commissioners do not give way, they can be displaced by men of less narrow views; or the Legislature can intervene; or Congress can take up the matter. In one way or another, the attempt to make our commerce support a small fleet of less useful boats will certainly be frustrated.

IMPORTS AND EXPORTS FOR JUNE, AND FOR TWELVE MONTHS ENDING JUNE 30, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the twelfth monthly statement for the fiscal year 1879-80 of the imports and exports of the United States:

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended June 30, 1880	$11,823,681
Month ended June 30, 1879	6,204,630
Twelve months ended June 30, 1880	167,908,359
Twelve months ended June 30, 1879	264,661,666

The excess of imports or exports of gold and silver coin and bullion was as follows:

Month ended June 30, 1880, excess of imports	$177,860
Month ended June 30, 1879, excess of exports	1,462,289
Twelve months ended June 30, 1880, excess of imports	75,891,391
Twelve months ended June 30, 1879, excess of exports	4,701,441

The total values of imports and of domestic and foreign exports for the month of June, 1880, and for the twelve months ended June 30, 1889, are presented in the following tables, all in specie values:

[Corrected to July 22, 1880.]

MERCHANDISE.

	For the month of June.	*For the 12 months ended June 30.*
1880.—Exports—Domestic	$71,050,368	$824,106,799
Foreign	1,218,695	11,687,125
Total	$72,269,063	$835,793,924
Imports	60,445,382	667,885,565
Excess of exports over imports	$11,823,681	$167,908,359
Excess of imports over exports	.....	.....
1879.—Exports—Domestic	$44,378,684	$698,340,790
Foreign	716,397	12,098,651
Total	$45,095,081	$710,439,441
Imports	38,890,451	445,777,775
Excess of exports over imports	$6,204,630	$264,661,666
Excess of imports over exports	.....	.....

GOLD AND SILVER—COIN AND BULLION.

	For the month of June.	*For the 12 months ended June 30.*
1880.—Exports—Domestic	$489,274	$9,347,893
Foreign	765,721	7,795,026
Total	$1,254,995	$17,142,919
Imports	1,432,855	93,034,310
Excess of imports over exports	$177,860	$75,891,391
Excess of imports over exports	.....	.....
1879.—Exports—Domestic	$2,539,489	$17,555,035
Foreign	499,449	7,442,406
Total	$3,038,938	$24,997,441
Imports	1,576,649	20,296,000
Excess of exports over imports	$1,462,289	$4,701,441
Excess of imports over exports	.....	.....

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic	$71,539,642	$833,454,692
Foreign	1,984,416	19,482,151
Total	$73,524,058	$852,936,843
Imports	61,878,237	760,919,875
Excess of exports over imports	$11,645,821	$92,016,968
Excess of imports over exports	.....	.....
1879.—Exports—Domestic	$46,918,173	$715,895,825
Foreign	1,215,846	19,541,057
Total	$48,134,019	$735,436,882
Imports	40,467,100	466,073,775
Excess of exports over imports	$7,666,919	$269,363,107
Excess of imports over exports	.....	.....

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of June, 1880:

Customs Districts.	*Imports.*	*Domestic Exports.*	*Foreign Exports.*
Baltimore, Md.	$1,776,214	$5,614,570	$1,617
Boston, &c., Mass.	5,649,173	5,626,979	126,359
Brazos, &c., Texas	151,596	65,166	132,521
Buffalo Creek, N. Y.	245,266	31,897	1,180
Cape Vincent, N. Y.	59,917	4,196	.....
Champlain, N. Y.	257,899	187,090	.....
Charleston, S. C.	35,361	440,729	.....
Chicago, Ill.	222,431	503,093	390
Corpus Christi, Texas	20,873	87,557	2,260
Cuyahoga, Ohio	27,565	96,147	221
Detroit, Mich.	123,243	275,268	6,624
Duluth, Minn.	7,238	84,772	649
Galveston, Texas	160,286	466,130	21,649
Huron, Mich.	199,543	704,462	11,349
Key West, Fla.	35,994	142,373	.....
Miami, Ohio	1,580	494,093	.....
Milwaukee, Wis.	10,510	537,553	.....
Minnesota, Minn.	29,082	105,322	8,727
Mobile, Ala.	56,542	437,281	.....
New Haven, Conn.	153,772	7,878	.....
New Orleans, La.	895,388	4,820,533	20,073
New York, N. Y.	40,562,825	41,149,704	744,438
Niagara, N. Y.	236,218	2,241	50,201
Norfolk, &c., Va.	.....	898,332	.....
Oregon, Oregon	221	313,630	.....
Oswegatchie, N. Y.	110,307	70,449	.....
Oswego, N. Y.	412,944	137,484	9,423
Passamaquoddy, Me.	80,896	39,233	31
Pensacola, Fla.	92	123,316	.....
Philadelphia, Pa.	3,928,667	5,031,591	1,954
Portland, &c., Me.	163,947	107,064	17,198
Richmond, Va.	468	148,778	.....
Saluria, Texas	3,897	66,637	1,756
San Francisco, Cal.	4,060,145	1,234,839	59,837
Savannah, Ga.	139,780	216,499	.....
Vermont, Vt.	437,023	80,576	.....
Wilmington, N. C.	124	205,507	.....
All other districts	188,355	491,399	238
Total	$60,445,382	$71,050,368	$1,218,695

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 17.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Paris	Short.	25·30 @25·40	July 17	Short.	25·32
Paris	3 mos.	25·50 @25·55	.....	.....	.....
Antwerp	"	25·50 @25·55	July 17	Short.	25·34
Amsterdam	Short.	12·2@12·3	July 17	"	12·12
Amsterdam	3 mos.	12·4 @12·4½	.....	.....	.....
Berlin	"	20·65 @20·68	July 17	Short.	20·50
Hamburg	"	20·65 @20·68	July 17	"	20·50
Frankfort	"	20·65 @20·68	July 17	"	20·50
Vienna	"	12·00 @12·05	July 17	3 mos.	117·70
St. Petersb'rg	"	25 @24⅞	.....	.....	.....
Madrid	"	47½@47⅜	.....	.....	.....
Cadiz	"	47 15/16@47 13/16	.....	.....	.....
Lisbon	"	52 11/16@52½	.....	.....	.....
Gonoa	"	28·20 @28·30	July 17	3 mos.	27·80
Copenhagen	"	18·42 @18·45	.....	.....	.....
Alexandria	"	.....	July 14	3 mos.	97¼
New York	....	.....	July 17	Short.	4·83¼
Bombay	30 days	1s. 8 3/16d.	July 17	4 mos.	1s. 8 5/16d.
Calcutta	"	1s. 8 3/16d.	July 17	"	1s. 8¾d.
Hong Kong	....	.....	July 17	"	3s. 9¾d.
Shanghai	....	.....	July 17	"	5s. 3d.

[From our own correspondent.]

LONDON, Saturday, July 17, 1880.

There has been a fair demand for money during the week, and in the open market the rates of discount have somewhat improved. The Stock Exchange settlement, which has been arranged without any difficulties being brought to public notice,

has also created a demand for loans, but the Bank return shows that further repayments have been made to the Bank of England and it also points to the conclusion that the Bank of England is not transacting a very large discount business. Money seems, however, to be in fair general demand, and there is now less probability of the Bank rate being further reduced. There may be some relapse before the autumn demand sets in, but there is no reason to expect any return to the state of depression which has characterized the money market at this period of the year for some seasons past. The process of improvement may be slow, but progress is being made, and there is every reason to believe that business is being conducted on a sound basis, which is calculated to lead to a further healthy development. The quotations for money are now as under:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	1⅞@2
30 and 60 days' bills	1¾@1⅞	6 months' bank bills	2⅛@2¼
3 months' bills	1¾@1⅞	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, including Bank post bills	27,703,849	29,673,298	28,673,517	28,904,065
Public deposits	5,049,671	4,049,549	4,757,974	5,351,334
Other deposits	26,908,517	33,511,228	22,900,386	24,632,345
Governm't securities	15,545,921	16,749,642	17,673,519	15,889,088
Other securities	17,970,747	17,916,344	18,842,837	18,249,551
Res've of notes & coin	16,561,976	21,137,027	9,328,126	14,031,602
Coin and bullion in both departments	29,020,971	35,446,067	22,693,891	27,629,692
Proportion of reserve to liabilities	51·43	55·76	34·36	46·32
Bank rate	2½ p. c.	2 p. c.	3½ p. c.	2½ p. c.
Consols	98⅛	97⅛	95½	94⅝
Eng. wheat, av. price	43s. 9d.	43s. 4d.	44s. 8d.	62s. 3d.
Mid. Upland cotton	6 7/8d.	6 13/16d.	6 7/8d.	7 1/16d.
No. 40 mule twist	11¼d.	10d.	10¼d.	10¼d.
Clearing-House ret'n.	124,760,000	104,999,000	123,727,000	115,463,000

There has been very little demand for gold for export during the week, and a moderate quantity of that metal has, in consequence, been purchased by the Bank of England. The silver market has been easy in tone, and Mexican dollars are also cheaper. India Council bills realized on Wednesday 1s. 8 1/16d. the rupee. The following are the present prices of bullion:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....
Spanish doubloons, per oz.	73	9	@	74 3
South American doubloons, per oz.	73	9	@	.....
United States gold coin, per oz.	76	3½	@	.....
German gold coin, per oz.	76	3¼	@	.....

SILVER.	d.		d.
Bar silver, fine, per oz. standard.	52½	@	....
Bar silver, containing 5 grs. gold, per oz. standard.	52 7/8	@	....
Cake silver, per oz.	56⅝	@	....
Mexican dollars, per oz., nearest.	51½	@	....
Chilian dollars, per oz.	....	@	....

Quicksilver, £7 5s. 0d. Discount, 3 per cent.

Messrs. Pixley & Abell have published the following statistics relating to the exports of silver to the East:

EXPORTS OF SILVER TO INDIA, CHINA AND THE STRAITS.

	From Southampton.				From	From
Year.	India.	China.	Straits.	Total.	Venice.	Marseilles.
	£	£	£	£	£	£
1871	1,651,290	1,383,465	677,718	3,712,473	.....	.....
1872	2,846,327	1,523,819	1,284,305	5,654,451	.....	.....
1873	420,290	768,416	1,308,870	2,497,576	.....	.....
1874	3,949,020	1,658,855	1,484,851	7,092,726	.....	.....
1875	2,120,390	723,894	870,120	3,714,404	.....	.....
1876	7,388,565	1,273,757	758,461	9,420,783	840,960	652,664
1877	12,617,915	1,764,875	1,484,433	15,867,223	392,450	747,785
1878	3,257,050	1,479,819	931,698	5,668,567	15,000	159,010
1879	4,859,500	466,537	1,093,030	6,419,067	448,000	10,000
6 months 1880	2,273,050	546,838	816,047	3,635,935	466,000	342,950
Cor. period last year.	2,494,600	362,384	442,450	3,299,434	.....	10,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris	2½	2⅜	Genoa	4	4
Amsterdam	3	2¾	Geneva	4	3¾
Brussels	3	2½@2¾	Madrid, Cadiz & Barcelona	4	4 @5
Berlin	4	3¼	Lisbon & Oporto	5½	5@5½@6
Hamburg	4	2¾	Copenhagen	....	4 @4½
Frankfort	4	3¼	New York	....	4½@5
Vienna	4	3½	Calcutta	5	.....
St. Petersburg	6	5			

The stock markets were somewhat unsettled during the earlier part of the week, owing to the unsatisfactory news from Constantinople, and to the heavy thunder storms which have visited many parts of the country, and which have damaged the crops to a serious extent. During the last few days, however, there has been a better feeling, and in the value of British railway shares, a recovery has taken place. United States Government securities have been firm, but other foreign stocks have been rather dull. Business will now be upon a restricted scale, as the holiday season has commenced, and for about six weeks or two months there will be many absentees. Parliament, however, will not be prorogued for a month.

The following corrected figures of the trade of India for 1879–80 have been published, and are compared with those of the three preceding years:

	1876-7.	1877-8.	1878-9.	1879-80.
	£	£	£	£
Imports—				
Merchandise	35,367,177	39,326,003	36,566,195	39,733,710
Treasure	11,436,118	17,355,460	7,056,748	11,654,895
Total imports	46,803,295	56,681,463	43,622,943	51,388,605
Exports—				
Merchandise	60,961,632	65,185,713	60,893,611	67,168,861
Treasure	3,942,580	2,155,136	3,895,545	1,928,828
Total exports	64,904,212	67,340,849	64,789,156	69,097,689
Total private trade	111,707,507	124,022,312	108,412,099	120,486,294
Excess exports of merchandise	25,594,455	25,859,710	24,327,416	27,435,151
Excess imports of treasure	7,493,538	15,200,324	3,161,203	9,726,067
Net excess exports of private trade	18,100,917	10,659,386	21,166,213	17,709,084
Do., including Government't transactions	16,167,038	8,613,679	20,062,399	16,427,858

It may be interesting to compare with the surplus exports the amount of Council Bills drawn on India, taken, for the sake of uniformity, with the trade figures, at the nominal rate of 2s. the rupee:

	1876-7.	1877-8.	1878-9.	1879-80.
Council Bills, at 2s.	£14,857,512	£11,698,500	£16,912,361	£18,350,000

Taking the four years together, the excess exports aggregated £61,270,974 and the Council Bills £61,818,373, being thus nearly equal.

It may be noticed that imports of cotton goods recovered from the depression from which they had suffered in the previous year, the figures being: 1877–8, £20,173,716; 1878–9, £16,906,556; 1879–80, £19,652,548. Exports of raw cotton showed a great advance, as follows: 1877–8, £9,383,534; 1878–9, £7,913,046; 1879–80, £11,146,503. The value of opium exports was: 1877–8, £12,374,355; 1878–9, £12,993,979; 1879–80, £14,323,314. In wheat there was some recovery: 1877–8, £2,856,990; 1878–9, £513,778; 1879–80, £1,121,014; and in jute a continued expansion: 1877–8, £3,518,114; 1878–9, £3,800,426; 1879–80, £4,370,032. Exports of tea declined: 1877–8, £3,044,571; 1878–9, £3,138,423; 1879–80, £3,051,020. While the quantity of tobacco exported declined from 13,723,660 lbs. to 11,412,095 lbs., the value rose from £126,322 to £129,810. The quantity was about the same as in 1877–78, but the value greater by £36,000.

The weather during the week has been unsettled, and very heavy storms have visited the Midland and Northern counties, doing much damage to life and property. Southern England, however, has been tolerably free from such visitations, and only genial rains have fallen. Vegetation in that district has made, therefore, rapid progress, and fruit picking and hay making have been actively carried on. The rains, however, have been sufficient to injure the hay crop, and to prevent it from being stacked in good condition. Good hay is selling at a high price. The wheat trade during the week has been rather firm, and holders have been demanding higher prices.

Since the commencement of the year, the stocks of foreign grain in granary have diminished considerably, and it is estimated that the total quantity does not now exceed 600,000 quarters. The following particulars have been made public:

Stock in—	July 1, 1880. Quarters.	Jan. 1, 1880. Quarters.
London	125,000	496,000
Liverpool	255,000	500,000
Bristol	17,500	90,200
Gloucester	11,700	110,800
Hull	55,000	190,000
Total	464,200	1,387,000

showing a decrease of 922,800 quarters.

The Austrian Board of Agriculture has published its agents' report on the probable results of the harvest:

Rye, it appears, will give a very good result everywhere except in Carinthia. The weather was very favorable to the growth of corn, so that wheat has also developed well and promises a good harvest. Satisfactory advices on the same subject are reported from Hungary, the Alt districts, Gallicia and Dalmatia. Only the Banat, the most productive part of Hungary, has suffered from the frost, so that wheat is somewhat scarce, although what there is of it is very fine. Still, the result will not be above average. Winter barley is being cut everywhere in Dalmatia, and is just going to be cut in southern Tyrol and Krain. Very good results are expected. Summer barley is very fine everywhere, with heavy ears, especially in the Banat; the only exceptions to the rule are western Bohemia and Carinthia. Oats are but beginning to ear in the northern Provinces, whilst in the south they are fast ripening, and it is hoped that they will be reaped in Dal-

matia before the end of the month. Oilseed is very fine in Hungary and Lower Austria. The corn harvest will commence in the last days of July in the northwest of Hungary. Hops, potatoes, turnips, all promise well. Wine has suffered from the frost, and promises well nowhere but in southern Hungary, Transylvania and Dalmatia. On the whole a very fine harvest may be anticipated. We hear that in the Balkan Peninsula the harvest promises to be very abundant. In the southeast of Germany prospects are less favorable, and in Wurtemburg and Baden rye and wheat have suffered severely from the frost, which, however, did not quite so much damage wheat in Baden. Barley will be below the average everywhere in Germany, and oats also. In the northern and northeast parts of Germany there are also bad prospects. In western and eastern Prussia every description of corn has suffered from the frosts. In France and in the Netherlands the harvests will not, it is reported, attain to an average. Under these circumstances, of course Austria has every chance in its favor.

With regard to the crops in Russia, it is stated that the returns sent by the governors of 48 provinces in European Russia show a total deficit of grain under an average crop amounting to 9,761,310 quarters, the total production being less than in 1878 by 39,717,300 quarters, and in 1877 by 31,030,000 quarters. In view of the poor harvest, it is considered impossible to export the usual average—40,000,000 quarters—without suffering from insufficiency for home consumption. Reports of the hay crop are also desponding. A statement has been current this week that the Russian Government were about to prohibit the export of grain, but it has been contradicted.

Advices from Berlin state that the German Government has published during the last few days many reports respecting the harvest prospects in the different provinces, and from these it appears that the crops which, at one period, promised to be very unsatisfactory have been considerably benefitted by the favorable weather which prevailed during the month of June. The reports from the different sections of the country state that the fears of distress had no foundation whatever. Wheat appears to have suffered from the severe winter, and some of the reports are unfavorable; but in some highly-cultivated districts a good harvest may still be reckoned on.

It is worthy of notice that the great military nations of the Continent are diminishing the extent of their exports of wheat. The return I sent you last week shows that from Russia, Germany and France there has been a considerable falling off in the exports of wheat, while from other nations they have increased. This is partly attributed to the badness of the season; but so large an increase in the amount of unproductive labor must lead to diminished production.

During the week ended July 10 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 15,753 quarters, against 27,727 quarters last year; and it is estimated that in the whole kingdom they were 63,000 quarters, against 111,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,322,955 quarters, against 2,378,095 quarters; while it is computed that they have been in the whole kingdom 5,291,820 quarters, against 9,512,400 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	50,718,486	42,578,295	49,764,390	37,824,179
Imports of flour	8,961,247	7,903,330	7,384,302	6,023,393
Sales of home-grown produce	22,931,220	41,220,320	31,174,700	32,920,000
Total	82,610,953	91,701,945	88,323,392	76,768,072
Deduct exports of wheat and flour	1,416,542	1,643,518	1,543,979	784,142
Result	81,194,411	90,056,427	86,779,413	75,983,930
Av'ge price of English wheat for the season.	46s. 5d.	40s. 8d.	50s. 8d.	53s. 3d.
Visible supply of wheat in the U. S.....bush.	12,400,000	11,701,597	4,425,357	2,069,842

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	50,718,486	42,578,295	49,764,390	37,824,179
Barley	11,811,838	9,494,886	12,684,755	12,000,719
Oats	12,596,107	10,041,767	10,853,198	10,281,212
Peas	1,861,792	1,479,987	1,558,956	1,208,353
Beans	2,425,006	1,500,209	2,612,790	4,019,359
Indian corn	25,541,294	32,886,452	32,572,660	30,426,781
Flour	8,961,247	7,903,330	7,384,302	6,023,893

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,240,933	1,516,743	1,463,689	742,972
Barley	28,727	105,798	55,964	48,999
Oats	90,751	95,157	115,025	85,212
Peas	89,611	24,337	19,021	22,430
Beans	67,429	15,747	19,240	27,322
Indian corn	589,189	438,535	221,752	462,036
Flour	175,609	126,775	80,290	41,170

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £21,000 during the week.

	Sat. July 24.	Mon. July 26.	Tues. July 27.	Wed. July 28.	Thurs. July 29.	Fri. July 30.
Silver, per oz.....d.	52 7/8	52 7/8	52 3/4	52 5/8	52 13/16	52 13/16
Consols for money	98 1/16	98 1/16	98 1/16	97 13/16	97 15/16	98 1/16
Consols for account	98 3/16	98 3/16	98 1/16	97 13/16	97 15/16	98 1/16
U. S. 5s of 1881	105 3/8	105 3/8	105 3/8	105 1/2	105 5/8	105 1/2
U. S. 4½s of 1891	114 1/4	114 3/8	114 1/2	114 1/2	114 1/2	114 5/8
U. S. 4s of 1907	112 3/8	112 3/8	112 3/8	112 3/8	112 5/8	112 5/8
Erie, common stock	44 7/8	44 3/8	45 1/2	45 7/8	45 1/4	45 1/2
Illinois Central	110 1/4	110	110 1/2	110 1/2	111 1/4	113
Pennsylvania	57 1/2	....	58	58	58 1/8	59
Philadelphia & Reading	9 1/2	....	10	9 3/4	9 1/4	9 3/4
New York Central	135 3/4	135 3/4	136	135 1/2	135 3/8	136 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) ₱cent'l	13 6	13 6	13 3	13 3	13 3	13 3
Wheat, No. 1, wh. 100 lb.	10 0	10 0	10 1	10 1	10 1	10 2
Spring, No. 2 "	9 0	9 0	9 1	9 1	9 1	9 2
Winter, West., n. "	10 3	10 3	10 5	10 5	10 6	10 6
Southern, new. "	....	....	....	10 5	10 6	10 6
Av. Cal. white "	9 6	9 6	9 6	9 6	9 6	9 6
California club. "	9 11	9 11	9 11	9 11	9 11	9 11
Corn, mixed, West. ₱cent'l	5 2	5 2	5 1½	5 1	5 1	5 0½

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $9,568,477, against $9,988,389 the preceding week and $8,155,564 two weeks previous. The exports for the week ended July 27 amounted to $8,683,213, against $8,915,703 last week and $8,098,810 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 22 and for the week ending (for general merchandise) July 23:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods	$1,596,105	$1,609,405	$1,814,707	$3,053,849
General mdse	4,621,498	3,371,254	4,353,706	6,514,628
Total week	$6,217,603	$4,980,659	$6,168,413	$9,568,477
Prev. reported	190,327,623	158,778,213	170,784,479	283,225,732
Total s'ce Jan. 1.	$196,545,226	$163,758,872	$176,952,892	$292,794,209

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 27:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week	$5,140,795	$7,460,868	$6,512,830	$8,683,213
Prev. reported	150,244,782	189,593,815	176,526,929	222,059,189
Total s'ce Jan. 1.	$155,385,577	$197,054,683	$183,039,759	$230,742,402

The following will show the exports of specie from the port of New York for the week ending July 24, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

July.			
20—Str. France	Havre	Mex. silv. dols.	$32,000
20—Str. Geo. W. Clyde	Cape Haytieu	Am. silv. coin	2,250
	St. Domingo	Am. gold coin	2,000
23—Str. Felicia	Laguayra	Am. gold coin	1,000
	Porto Cabello	Eng. g'd (sov'ns)	1,500
24—Str. Clyde	Tumpez, Peru	Am. gold coin	594
	Punta Arentas, C.A.	Am. gold coin	760
	Aspinwall	Am. gold coin	2,000
24—Str. Neckar	London	Mex. silv. dols.	38,977
Total for the week ($73,227 silver and $7,854 gold)			$81,081
Previously reported ($2,854,861 silv. and $2,088,887 gold)			4,943,748
Tot. since Jan. 1, '80 ($2,928,088 silv. and $2,096,741 gold)			$5,024,829

Same time in—		*Same time in—*		*Same time in—*	
1879.....	$11,581,077	1875.....	$58,113,729	1871.....	$51,503,016
1878.....	9,246,927	1874.....	34,087,250	1870.....	37,797,903
1877.....	21,863,328	1873.....	38,109,050	1869.....	21,926,506
1876.....	37,500,958	1872.....	54,861,039	1868.....	59,688,157

The imports of specie at this port for the same periods have been as follows:

July.			
19—Schr. W. R. Knighton.	U. S. of Colombia	Am. silv. coin	$750
		For. silv. coin	1,400
20—Str. Alvo	Nicaragua	Am. silv. coin	930
21—Str. C. of Austin	British West Indies.	Am. silv. coin	2,126
		Am. gold coin	20
23—Str. Claribel	West Indies	Am. silv. coin	1,978
		Am. gold coin	1,522
Total for the week ($7,184 silver and $1,542 gold)			$8,726
Previously reported ($3,091,022 silv. and $1,908,386 gold)			4,999,408
Tot. since Jan. 1, '80 ($3,098,206 silv. and $1,909,928 gold)			$5,008,134

Same time in—		*Same time in—*		*Same time in—*	
1879.....	$6,020,831	1875.....	$7,976,071	1871.....	$7,424,449
1878.....	13,932,429	1874.....	3,041,822	1870.....	7,360,688
1877.....	7,699,160	1873.....	2,885,088	1869.....	9,784,778
1876.....	2,593,492	1872.....	2,790,931	1868.....	4,264,010

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	*Payments.*	*Balances.*	
			Gold.	*Currency.*
	$	$	$	$
July 24	1,102,759 48	481,189 96	87,991,587 40	7,658,830 74
" 26	1,196,936 02	975,241 40	88,470,371 78	7,401,740 98
" 27	1,047,195 09	625,001 01	88,973,134 93	7,321,171 91
" 28	1,059,901 09	559,565 43	89,355,752 89	7,438,889 96
" 29	1,264,420 55	2,156,735 39	88,612,395 45	7,289,932 21
" 30	1,039,729 28	1,186,204 53	88,503,965 05	7,251,887 36
Total	6,710,941 51	5,983,937 72		

Railways of Great Britain.—The *Railway News* of London has the following on the Board of Trade railway returns for 1879, just published:

"The report just issued by the Board of Trade, giving the railway returns of the United Kingdom for the year 1879, is of considerable interest, as dealing with a period when the depression in the trade and commerce of the country was most severely felt, especially when compared with the similar returns of the previous year. Such a comparison is given in the subjoined tables, and, although showing the marks of the increased dulness during 1879, the results are not, on the whole, so unfavorable as might have been anticipated. It appears from the returns that the total paid-up capital of the railways of the United Kingdom in 1879 was £717,002,000, which is an increase of £18,458,000 over the previous year. The length of railway which that capital represented was 17,696 miles, or 363 more than in 1878. Of this increase England and Wales claim 318 miles, Scotland 64 miles and Ireland 26 miles. The additions made to the various classes of capital are thus shown in the first division of the table given below.

"Amongst the results which are strikingly brought out by these returns is the large and steady decrease in the number of first and second class passengers, and the corresponding increase in the third class travelers, a large section of the passengers who traveled first and second in 1878 having thus, it would appear, endeavored to economize last year. The unfavorable weather which prevailed during the greater portion of 1879 also accounts, to a large extent, for the decline in the number of passengers." * * *

"The receipts from this branch of traffic fell short last year of the fignres for 1878 by nearly £1,000,000, the total figures standing at £23,538,000 in 1878 and only £22,583,000 last year. the receipts from the first class business were £420,000 lower, and from the second £180,000 lower than the previous year's figures, while the receipts from the third class traffic declined by about £378,000. Notwithstanding the falling off in the passenger receipts, the railway companies for this department ran nearly 2,000,000 more train miles than in 1878. The subjoined abstract also shows the financial results of the passenger traffic.

"The results of the working of the goods and mineral traffic afford further evidence of the general depression which prevailed in 1879 as compared with the previous year. The railway companies of the United Kingdom ran 1,586,000 more goods and mineral train miles. and carried 4,629,000 tons more, but their customers paid £85,000 less for this larger amount of work done. The companies must, therefore, have not only incurred greater expense in running additional train miles, but, owing to 'dull times,' they were paid at a lower rate per ton carried than in the previous twelve months. The results of the working of this portion of the companies' business is also shown in the table.

"To these figures must be added certain minor items, such as luggage, parcels, carriages, mails, rents and tolls, which will also be found in the accompanying figures. The grand total of the revenues of the companies from all sources in the past and previous years was £62,862,000 in 1878 and £61,776,000 last year.

	England and Wales.		Scotland.	
	1878.	1879.	1878.	1879.
Capital—	£	£	£	£
Authorized capital..	643,232,000	652,683,000	97,839,000	98,390,000
Paid-up capital.....	432,822,000	442,193,000	67,489,000	70,926,000
Loans and debenture stock	146,564,000	150,962,000	19,690,000	19,768,000
Ordinary	218,086,000	218,841,000	31,257,000	31,747,000
Guaranteed	75,438,000	77,555,000	10,273,000	10,118,000
Preference	139,302,000	145,797,000	25,958,000	29,061,000
Receipts—				
Passenger receipts..	20,046,000	19,340,000	2,245,000	2,100,000
Goods & Minerals—	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Minerals.....	98,963,000	103,672,000	21,237,000	22,161,000
Goods.....	47,331,000	46,221,000	6,685,000	6,713,000
Receipts—	£	£	£	£
Goods.....	16,009,000	15,809,000	1,987,000	1,973,000
Live stock.....	849,000	785,000	174,000	163,000
Minerals.....	11,423,000	11,770,000	1,812,000	1,756,000
Miscellaneous—				
Parcels, &c.....	2,264,000	2,258,000	269,000	259,000
Mails	463,000	467,000	121,000	122,000
Rents, tolls, &c.....	2,073,000	2,041,000	301,000	304,000
Grand total from all sources	53,142,875	52,479,379	6,919,338	6,688,886

	Ireland.		Total United Kingd'm	
	1878.	1879.	1878.	1879.
Capital—	£	£	£	£
Authorized capital..	37,800,000	38,518,000	778,872,000	789,591,000
Paid-up capital.....	23,979,000	24,513,000	524,292,000	537,633,000
Loans and debenture stock.....	7,988,000	8,639,000	174,252,000	179,369,000
Total paid-up capital and loans and debentures	.....	.....	698,545,000	717,003,000
Ordinary	16,331,000	16,326,000	265,675,000	266,914,000
Guaranteed	413,000	562,000	86,121,000	88,235,000
Preference	7,234,000	7,625,000	172,495,000	182,483,000
Receipts—				
Passenger receipts..	1,245,000	1,147,000	23,538,000	22,583,000
Goods & Minerals—	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Minerals..	810,000	1,047,000	121,011,000	126.881.000
Goods.....	2,757,000	2,589,000	*56,774,000	*55,523,000
Receipts—	£	£	£	£
Goods.....	973,000	891,000	18,970,000	18,673,000
Live stock.....	225,000	193,000	1,248,000	1,142,000
Minerals.....	103,000	128,000	13,339,009	13,655,000
Miscellaneous—				
Parcels, &c.....	109,000	108,000	2,643,000	2,627,000
Mails	109,000	110,000	694,000	699.000
Rents, tolls, &c.....	33,000	35,000	2,408,000	2,381,000
Grand total from all sources	2,800,461	2,004,438	62,862,674	61,776,703

* To this has to be added 28,949,000 tons reported as unclassified.
† Do. do. 29,872,000 do. do.

Central Iowa.—A despatch from Des Moines, July 26 announces that the last rail of the Centerville Moravia & Albia Road has been laid at Albia, connecting the Central Iowa Road with the Wabash combination, and giving a new line from St. Louis through central, northern and southern Iowa.

Flint & Pere Marquette.—The sale of the Flint & Pere Marquette Railroad takes place on August 17.

—Investors are requested to notice the advertisement of Messrs. Britton & Burr, a well-known firm in Wall Street, now offering $600,000 of the 1st mortgage 7 per cent 30-year bonds of the Natchez Jackson & Columbus Railroad Company. These bonds are issued to complete the road to Jackson, Miss. The road runs through a rich agricultural country, and will have no debt, (except these bonds) when completed a distance of 100 miles. It will connect with the Chicago St. Louis & New Orleans Railroad, now owned by Illinois Central Railroad Company and the Vicksburg & Meridian Road. The road is reported to be in fine order, only the best iron having been used, and iron bridges constructed where needed, and by contract with the State is exempt from taxes for 20 years. This mortgage is at the rate of $6,000 per mile, about half the cost of construction. These bonds are now offered for the first time at 95 and accrued interest, and are spoken of as an excellent investment, as the net earnings on the part completed would pay all the interest charges, the company having also as a valuable asset about $200,000 of bonds of Hinds County, Miss., now selling at 90.

—We have received from Messrs. Smith & Hannaman, bankers and investment agents in Indianapolis, the FIRST ANNUAL REPORT OF THE BUREAU OF STATISTICS AND GEOLOGY of the State of Indiana. This is an interesting volume of statistics, including elaborate tables on such important subjects as "Agriculture," "Manufactures," "Municipal Statistics," &c., &c. Some of the classifications in the book may strike the reader as novel, to say the least; thus, in the Department of Statistics and Geology we find "Mortgages, Liens, Transfers, &c."—a comprehensive view certainly of the subject of geology, and one which would make its study in New York City quite as interesting as in any part of Indiana. Under the same running head of "Department of Statistics and Geology" we have a chapter on "Dead Beats, Drunkards, &c." These, we presume, are given as unquestioned fossils of the present man, in the absence of any certain fossils of the pre-historic man.

—POOR'S "MANUAL OF THE RAILROADS OF THE UNITED STATES" for 1880 is just out, in a handsome volume of about 1,100 pages. The book is compiled with immense labor, and is well known as the standard authority on the railroads of the United States. The publishers are H. V. & H. W. Poor, 19 Broad Street. We quoted at length from its general statistics in the CHRONICLE of July 24.

—The AMERICAN NEWSPAPER DIRECTORY for 1880 has just been issued by Messrs. Geo. P. Rowell & Co., New York. It is a volume of 537 pages, exclusive of the advertisements, and gives a general list of all the newspapers in the United States and Canada, with a brief description of each.

—Attention is called to the first mortgage bonds of the Lake Erie & Western Railroad Company (Sandusky Division), offered by Messrs. Walston H. Brown & Bro. These bonds are recommended for their security and limited amount (only $327,000), and they have 40 years to run at 6 per cent interest in gold.

—Attention is called to the notice in advertising columns that all coupons due on 1st of August and the principal of all bonds due at said date of the Railroad Equipment Company will be paid at the offices of Clark, Post & Martin, New York, and E. W. Clark & Co., Philadelphia.

—Messrs. Levy & Borg, who are now offering the first mortgage bonds of the Memphis & Little Rock Railroad Company, inform us that quite large sales of these bonds have already been made, and that the price is expected to be advanced before long.

—Messrs. Winslow, Lanier & Co. advertise in another column a list of dividends which they pay during August, among which is a half-yearly dividend of $4 per share of the Denver South Park & Pacific Railway Company.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,
And other desirable Investment Securities,
No. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cheshire pref.	$1 50	July 28	
Detroit Lansing & Northern	2½	Aug. 10	
Do, pref.	3½	Aug. 10	
Kansas City Fort Scott & Gulf* ..	3½	Aug. 16	Aug. 9 to Aug. 16.
N. Y. Prov. & Bost. (Ston.), quar..	2	Aug. 10	Aug. 1 to Aug. 10.
Banks.			
Bank of Manhattan Co.	3½	Aug. 10	
National Bank of the Republic...	4	Aug. 5	July 31 to Aug. 4.
N. Y. Nat. Exchange	3½	Aug. 2	
Insurance.			
Broadway	8	Aug. 2	

* On shares represented by contracts to issue pref. stock.

FRIDAY, JULY 30, 1880—5 P. M.

The Money Market and Financial Situation.—The prevalent feeling in the markets is one of buoyancy. In making a comparison, however, with the situation at this time last year, when we were just on the eve of a great rise in stocks and merchandise, and an unprecedented import of gold from Europe, several points are to be considered. The chief of these is the important fact that the basis of values is now generally higher than it was at that time. Railroad stocks in particular have advanced to a point far beyond the range of July, 1879. The following comparison will show the starting point for some leading stocks at the opening of the Fall campaign, say on July 30, 1879, and 1880, when the result of the grain harvest in this country had been pretty well ascertained:

Stocks.	Prices July 30, '79.	Prices July 30, '80
Chicago & Alton	88⅜	115
Chicago Burlington & Quincy	118⅜	*146
Chicago Milwaukee & St. Paul	63	87⅝
Do do pref.	95⅞	107⅜
Chicago & Northwestern	73⅜	98½
Do do pref.	98½	115
Chicago Rock Island & Pacific	139½	†212¼
Erie	28½	44½
Do pref.	52⅓	72
Hannibal & St. Joseph	20	35½
Do do pref.	42⅞	72
Illinois Central	89⅜	110
Lake Shore	79⅞	109⅜
Michigan Central	83¼	95⅝
Missouri Kansas & Texas	16⅛	38¼
New York Central & Hudson	119⅜	132⅜
Ohio & Mississippi	16½	34⅝
Pacific Mail	15⅛	44⅝
St. Louis & Iron Mountain	26¾	53½
Union Pacific	78	‡93¾
Western Union Telegraph	90¾	108

* With 20 per cent stock dividend.
† With 100 per cent stock dividend.
‡ In 1880 consolidated stock.

Although the contrast is striking, it is but fair to say that the exhibit really carries less weight than it appears to, for the railroads have during 1879-80 developed an earning capacity far beyond anything that had been shown in late years. If the profits of the past twelve months ending at this date can be accepted as a criterion of what the railroads can do in the next year, the stock prices of to-day may be warranted quite as well as the prices of last year were at that time, on the earnings as they stood up to that date.

The money market has been very easy at 2@3 per cent for call loans, according to the collaterals. Prime commercial paper is quoted at 4@5 per cent, running from sixty days to four months' time.

The Bank of England weekly statement, on Thursday, showed a gain of £21,000 in specie, and the reserve was the same as last week—52⅜ per cent. The discount rate remains at 2½ per cent.

The last statement of the New York City Clearing House banks, issued July 24, showed a decrease of $1,878,675 in the legal reserve, the total surplus being $16,592,600, against $18,471,275 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. July 24.	Differ'nces fr'm previous week.	1879. July 26.	1878. July 27.
Loans and dis.	$294,517,800	Inc. $2,208,300	$260,582,600	$238,636,000
Specie	69,058,900	Dec. 1,556,600	19,927,600	19,695,600
Circulation ..	19,463,500	Dec. 25,200	20,549,500	19,078,000
Net deposits .	291,270,000	Dec. 968,500	243,383,000	222,133,700
Legal tenders.	20,351,200	Dec. 564,200	54,288,100	53,409,600
Legal reserve.	$72,817,500	Dec. $242,125	$60,845,750	$55,533,425
Reserve held.	89,410,100	Dec. 2,120,800	74,215,700	78,105,200
Surplus	$16,592,600	Dec. $1,878,675	$13,369,950	$22,571,775

United States Bonds.—There has been less activity in the dealings this week, but prices remain firm, and the renewal of Government purchases has furnished an element of strength. Of the five and six per cent bonds yet outstanding which remain to be funded, it is estimated by prominent dealers here that not over one quarter of the coupon bonds are held abroad, the registered bonds, of course, being all held in this country. At the Government purchase on Wednesday the offerings amounted to $4,590,650, all sixes and fives, of which $2,000,000 were accepted.

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.
6s, 1880 reg.	J. & J.	*101¾	*101¾	*101¾	*101¾	*101⅞	*101⅞
6s, 1880 coup.	J. & J.	*101¾	*101¾	101¾	*101¾	*101⅞	*101⅞
6s, 1881 reg.	J. & J.	*104	*104	104	104¼	*104¼	*104¼
6s, 1881 coup.	J. & J.	104	*104	104¼	104¼	*104¼	104¼
5s, 1881 reg.	Q.-Feb.	*102¼	*102¼	102½	*102⅜	*102⅜	102⅜
5s, 1881 coup.	Q.-Feb.	*103½	*103½	103⅝	*103⅝	*103⅝	*103⅝
4½s, 1891 reg.	Q.-Mar.	111⅛	*111⅛	*111⅛	*111⅛	*111⅛	*111⅛
4½s, 1891 coup.	Q.-Mar.	*111⅛	*111⅛	*111⅛	*111⅛	*111⅛	*111⅛
4s, 1907 reg.	Q.-Jan.	*109⅛	109¼	109⅜	*109¼	*109¼	*109¼
4s, 1907 coup.	Q.-Jan.	109¼	*109⅛	*109¼	*109¼	*109¼	109⅜
6s, cur'cy, 1895 reg.	J. & J.	*125	*124	*125	*125	*125	*124
6s, cur'cy, 1896 reg.	J. & J.	*125½	*125	*126	*126	*126	*125
6s, cur'cy, 1897 reg.	J. & J.	*126	*126	*127	*127	*127	*126
6s, cur'cy, 1898 reg.	J. & J.	*126	*127	*128	*128	*128	*127
6s, cur'cy, 1899 reg.	J. & J.	*126	*128	*129	*129	*129	*128

* This is the price bid; no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding July 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Highest.	Amount July 1, 1880. Registered.	Coupon.
6s, 1880 cp.	101¾ July 27	104⅞ May 20	$12,669,000	$2,909,000
6s, 1881 cp.	103⅞ July 9	107⅛ May 26	165,023,050	54,436,900
5s, 1881 cp.	102¾ May 5	104⅛ Apr. 28	294,586,500	190,278,400
4½s, 1891 cp.	106⅜ Jan. 2	110⅝ May 29	171,107,350	78,892,650
4s, 1907 cp.	103 Jan. 2	109⅞ June 7	527,707,950	210,272,850
6s, cur'ncy reg.	125 Apr. 21	126½ Feb. 17	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	July 16.	July 23.	July 30.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881	x105	105⅜	105½	104⅞ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891	113⅜	114⅜	114⅝	109⅞ Jan. 2	114⅝ July 30
U. S. 4s of 1907	111¼	112½	112⅝	106¼ Jan. 2	112⅝ July 29

State and Railroad Bonds.—The dealings in State bonds have been quite limited. New North Carolina 4 per cents are 73 bid; Tennessee 6s, old, 38½ asked, new, 30 asked; Louisiana consols, 45¾@46¼.

Railroad bonds continue very strong, and might show a large business except for the high prices ruling; but when an order to buy at a certain price is given, it is often impossible to fill it at the current quotations, and the prices of bonds are gradually edging up to such high figures that investors will be inclined to use their money in the purchase of real estate, or some of them perhaps in stock or merchandise speculation.

—Messrs. A. H. Muller & Son sold at auction the following securities, which are seldom or never sold at the Board:

Shares.		*Bonds.*	
100 American Coal	46	$6,400 N. Y. City 7 p. c. reg. stock, due 1885	112 and int.
20 Imp. & Traders' Fire Ins.	95	200 American Coal Co. of Alleghany County 1st m. 6 p. c. bonds, due 1893	97½
15 Park Fire Ins.	113	11,000 Memph. & Charls. RR. 2d mort. 7s, due 1885	99
20 Pacific Fire Ins.	210	6,000 Equitable Trust Co. 7s, due 1880	101¾
40 Stuyvesant Fire Ins.	125½	500 Newark City, N. J., 7s, due 1886	110½ and int.
10 Franklin & Emporium Insurance	101	1,500 N. Y. City 7 p. c. reg. stock, due 1894	129 and int.
20 Oriental Bank	141	1,000 N. Y. City 5 p. c. gold coup. bd., due 1928.	109½ & int.
20 Nat. Broadway Bank	239	1,000 Society of Tammany 7s, due 1887	80
10 Amer. Exch. Nat. Bank	114	50,000 Green Bay & Lake Pepin RR. (now Green Bay & Minnesota RR.) 1st mort. bonds, Feb., 1877, coupons on	36
20 First National Bank of Hoboken, N. J.	100½	10,000 Republic of Venezuela commission gold ctfs. for	100
23 Metropolitan Nat. Bank	140		
30 Nat. Park Bank	124¼		
15 Ninth Nat. Bank	105		
75 Columbia Fire Ins.	60¼		
66 Nassau Gas-Light Co. of Brooklyn	49½		
132 Brooklyn Gas-Light	106		
125 New York Bowery Ins.	196½		
140 Northern Gas-Light	50		
6 N. Y. Prov. & Boston RR.	129		
10 St. Nicholas Ins.	61		
10 Star Fire Ins.	108		
23 Alden Emery Co., of Boston	91		

Railroad and Miscellaneous Stocks.—The stock market has shown a moderate business, with decided firmness in prices. The feeling of confidence in the future is still developing, and it is rather difficult to find any one who takes a gloomy view of the business prospects of the country during the next six months. Our remarks above on the present range of stock prices are pertinent in this connection. The depression in mining stocks under the influence of Little Pittsburg and other Leadville specialties has given a temporary check to the avidity with which new stocks were taken up at high prices; but this may exert a good influence in preventing the floating of mining stocks hereafter, at a capitalization so enormously above the actual cash price paid for the property. Little Pittsburg has $20,000,000 stock, and when quoted at 5 only it represents a value of $1,000,000. The elevated railroad stocks have advanced this week on the agreement to submit the matter of consolidation to arbitrators, which will be done on August 5. The consolidation, it is said, is to be made on the basis of 200 for the three stocks, and the arbitrators are to decide the proportion of that 200 which each stock shall obtain in the new concern.

The Houston & Texas Central Railroad reports net earnings in June, 1880, of $24,844, against $22,966 in June, 1879, and reports $14,163 in June this year spent for steel rails; the company has not made its usual returns for the fiscal year ending April 30.

The daily highest and lowest prices have been as follows:

	Saturday, July 24.		Monday, July 26.		Tuesday, July 27.		Wednesd. July 28.		Thursday, July 29.		Friday, July 30.	
Am. Dist. Tel.	74	71	74½	74½	....	....	75	76¼	....	....	....	....
Atl.&Pac.Tel.	45¼	45¼	45	45½	44¾	45⅜	45	48¾	45½	45½	45½	45½
Canada South.	63¼	63¼	63⅝	63½	62¼	63¼	62¼	62½	63	63	63½	63½
Cent. of N. J..	74½	75¾	75⅜	77⅜	76¼	77½	74½	77½	74¾	77	76⅜	77¼
Cent. Pacific..	72½	73	72¾	73½	73	73¼	73¼	73¼	73¼	73¼	73¼	74¼
Chas. & Ohio..	18¾	19	19¼	19¼	19½	19½	19	19	19⅛	19⅜	*18¾	19
Do 1st prf.	24½	24½	....	....	25¾	20	....	....	20	26	....	....
Do 2d prf..	....	....	....	....	....	....	....	20	....	....	20	20
Chic. & Alton.	113¼	113¼	113¼	113¼	113	113	115	115	115¾	115¾	114½	115
Chic.Bur.& Q.	124½	125	125	125	124¾	125	124½	125	124¾	124¾	124¾	125
Chic.M.&St.P.	83¾	84¾	84⅝	86¾	85¾	87	85¾	87⅜	85¾	87¾	86¾	87⅝
Do pref.	106⅜	107	106⅜	107	106⅜	106⅝	107	107	106¾	106¾	106⅜	107⅜
Chic. & N.W.	93¾	94⅜	94⅜	95¾	94¼	95¾	95¾	96	95¾	96⅛	87¾	98⅛
Do pref.	113¾	113¾	114½	114½	114	114¾	114½	114½	114¾	115	114¾	115
C.R.I.&P.new	108¾	109¼	109¼	109¾	110	110½	110¾	111	110¾	111	111¾	112¾
Ch.St.L.&N.O.	31	33	33	34½	33	34¾	35	36	35¼	35½	35¼	36
Ch.St.P.M.&O	41¾	41¾	41¼	43	42¾	44¼	43¼	44¾	43¾	44⅞	44¼	45¾
Do pref.	76¾	76¾	77	77¾	77¾	79	78	79½	79	79¾	78¾	79¼
Clev. C. C.& I.	70	70	71¼	73	72½	72¾	71	73¼	71¼	71¾	71¼	71¾
Col.Chic.&I.C.	17⅛	18	17⅜	18¼	17¼	17¾	17⅛	18	17¼	17⅜	17¼	17⅜
Del.& H.Canal	81	82¼	82¼	83	81⅜	82⅝	80¾	82	81¼	81⅞	82	82⅝
Del.Lack.&W.	84⅜	85¾	85¼	86	84⅝	86	84¼	85¾	84⅝	85⅜	85¼	87⅝
Denver& R.G.	68¾	70	70	71¾	71	73¾	72¾	75	73¾	75¼	73⅝	74⅝
Han.& St. Jo..	34¾	35¾	35¼	36⅛	35¼	36	34⅞	36¼	35¼	35½	35	35¼
Do pref.	72	72¾	72¾	73½	72¼	72¾	72¾	73	73	73	72	72
Hous.&Tex.C.	64	64	65	65	66	66	....	....	....	....	....	65
Illinois Cent..	*106	107	106¼	107¾	106¾	107	107	107	107	107¾	108¼	110
Lake Erie&W.	31¼	33¼	32	33¼	31½	33	32¼	33	32¼	33¼	32½	33½
Lake Shore....	106¾	107¾	107⅝	108¼	107⅝	108¾	108	109¼	108¾	109¾	108¾	109⅝
Louisv.&Nash	*118	120	119¼	119¾	*118	121¾	*118	121¾	*118	121	*118	120
Manhattan....	24¾	25¾	25	25¾	22¾	28	26½	28	26¾	27¾	27	27¾
Mar.&C.1st pf.	....	....	....	....	....	....	8¼	8¼	....	....	....	....
Do 2d prf.	....	....	....	....	6¼	8½	....	....	....	....	....	....
Mich.Central..	92	92⅞	92⅞	94½	93¼	94¾	94	94¾	94	94¾	94½	95½
Mobile& Ohio.	22¼	22½	22¾	22¾	22	22	....	....	....	....	21½	21⅝
Mo.Kans.& T.	38¼	39¼	38¼	39⅝	38¼	39	37	38¾	37⅜	38¼	37⅜	38⅝
Mor.& Essex..	100¼	100½	100¾	100⅞	100½	100¾	*106	106¾	105¼	106¼	106¼	107
Nash.Ch.&StL	67	68¾	67¼	68	*66	67½	67	69¾	68	70	67¼	68
NewCent.Coal	29	29	29¼	29¼	28½	28⅝	28	28	....	....	....	....
N.Y.C.& H. R.	131¾	132	131⅞	132¾	131⅜	131⅞	130⅞	131¾	130¾	131⅜	131¾	132⅜
N.Y.L.E.& W.	42¾	43¼	43¼	44⅜	43¾	44½	43	44¾	43¾	44⅜	44	44¼
Do pref.	70¾	71¼	70⅞	72¼	71¼	71⅞	71	71¾	71	71	72	72
N.Y.Ont.& W.	27⅜	28¼	27⅝	28¼	26½	27¼	26¼	27	26⅝	27⅛	26½	26⅞
Northern Pac.	28¾	29⅞	30¼	31	30¾	32	30¾	32½	31	32⅜	31¾	32⅝
Do pref.	51¾	52⅞	53¼	54⅞	54½	55½	55	55⅞	55	55⅞	55¾	56½
Ohio Central..	22	23	23¼	24	23	23½	23¼	23¾	23¾	24	23¾	23¾
Ohio & Miss...	34	35¼	34¾	35⅝	34¼	35	32¾	34¾	33¾	33¾	33⅝	34⅝
Do pref.	73¾	73⅞	73¼	74⅜	73¼	75¼	....	....	72¾	73	....	....
Pacific Mail...	42⅜	43⅝	43¼	44¾	43¼	44⅝	42¾	44⅝	42¾	43¾	43¼	43⅝
Panama.....	....	....	....	....	....	....	....	....	*179¼	....	180	180
Phil. & Read'g	18¾	18¾	19	19⅜	18¾	19	18¾	19	18	18¾	19	19¼
St.L.A.& T.H.	....	....	21	21	....	....	....	....	....	....	20¾	21
Do pref.	....	....	....	....	....	....	60	60	62½	62½	65	65
St.L.I.M.& So.	53	53¾	53¾	54½	52¾	53¾	52¾	53¼	52¾	53¼	53¼	53⅝
St.L.& S.Fran.	37	37¾	37¾	38½	*37¼	39	39½	39½	*39¼	38¼	*38	39
Do pref.	47¾	48	48¾	50½	49¼	49½	50	50	49¼	49¼	49	50
Do 1st prf.	72¼	72½	74¼	74¾	74	74	75	75	75	75	76	76
Sutro Tunnel.	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	1⅜	1⅝	1¼	1¼
Union Pacific.	91½	91¾	91¾	92	91¾	91¾	91¼	91½	91¾	92	92	93¼
Wab.St.L.& P.	40¼	41¾	41¾	43¼	41	41¾	40¾	41¾	41¾	41⅝	41¼	41¾
Do pref.	70¾	71¼	70⅝	71¾	70	71¼	70	71	70¼	71	70¼	71⅛
West. Un.Tel.	106⅜	106¾	106⅛	107⅛	106⅞	107⅜	107¼	108⅛	107⅝	108⅜	107⅛	108

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.		Highest.		Range for Year 1879. Low.	High
Canada Southern....	1,510	40	May 17	74½	Jan. 14	45¼	78½
Central of N. J....	94,659	45	May 25	90¼	Mar. 8	33½	89⅞
Chicago & Alton.....	288	99½	Jan. 2	116	Mar. 29	75	100¼
Chic. Burl. & Quincy	2,380	113	June 2	152	Jan. 26	111⅛	134½
Chic. Mil. & St. P....	138,588	66½	May 25	87⅝	July 28	34⅜	82⅛
Do do pref.	2,600	99	May 10	107½	Mar. 29	74⅜	102¾
Chic. & Northw.....	77,042	87⅛	July 9	98½	July 30	49⅝	94½
Do do pref.	2,087	104	Feb. 10	115	July 29	76⅞	108
*Chic. Rock I. & Pac..	8,717	100½	June 11	204	June 8	119	150½
Col. Chic.& Ind.Cent.	10,300	9½	May 11	25⅛	Jan. 26	5	28
Del. & Hudson Canal	20,659	60	May 25	86⅜	Mar. 30	38	89⅛
Del. Lack. & Western	102,485	68½	May 25	94⅞	Mar. 22	43	94
Hannibal & St. Jo....	16,330	22⅞	May 25	42½	Feb. 24	13¼	41½
Do do pref.	9,451	63½	May 25	76	Feb. 24	34	70⅛
Illinois Central.....	3,745	99½	Jan. 2	110	Mar. 31	79¼	100¾
Lake Erie & Western	31,435	20¼	May 11	38⅜	Mar. 4	‡16	28½
Lake Shore	50,950	95	June 2	111⅛	Mar. 4	67	108
Louisville & Nashv..	700	86⅛	Jan. 8	164½	Apr. 2	35	89½
Manhattan	25,300	21	July 22	57½	Mar. 16	35	72¼
Michigan Central....	23,165	75	May 17	96⅛	June 28	73¾	98
Missouri Kan. & Tex.	54,180	28⅛	May 25	49¼	Jan. 27	5⅜	35¾
Morris & Essex.....	2,210	100	May 24	110½	Feb. 28	75⅛	104½
Nashv. Chatt. & St. L.	20,590	47½	June 1	128	Mar. 5	35½	83
N.Y. Cent.& Hud.Riv	18,100	122	May 11	137	Mar. 31	112	139
N.Y. Lake E. & West.	245,280	30	June 1	48⅞	Feb. 2	21⅛	49
Do do pref.	6,900	47	May 25	73⅞	Feb. 2	37½	78⅛
Northern Pacific	20,490	20	May 11	36	Jan. 14	‡16	40½
Do pref.	31,747	39⅜	May 24	60	Jan. 13	‡44¼	65
Ohio & Mississippi ..	53,610	23	May 25	44½	Mar. 6	7¾	33⅜
Pacific Mail	72,450	27½	May 17	62	Mar. 8	10⅜	39½
Panama	.....	168	Jan. 2	190	Apr. 13	123	182
Phila. & Reading....	9,670	13½	July 2	72⅜	Jan. 3	.....	.....
St.L.Iron Mt.& South.	24,300	34½	May 25	66	Feb. 17	13	56
St. L.& San Francisco	1,500	25¼	May 11	48	Feb. 2	3⅛	53
Do pref.	1,815	33	May 11	60¼	Mar. 8	4⅛	60½
Do 1st pref.	915	60	May 11	83½	Mar. 9	9¾	78½
Union Pacific.....	16,620	80	May 11	97⅜	Jan. 19	57½	95
Wab. St. L. & Pacific	49,533	26½	May 25	48	Jan. 27	.....	.....
Do do pref.	75,358	51¼	May 25	72⅝	Jan. 27	.....	.....
Western Union Tel..	41,510	86⅜	June 2	116½	Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala.Gt. Southern.	June	$40,821	$23,263	$284,767	$187,352
Albany & Susq ..	June	110,935	80,926	662,324	499,042
Atch.Top.& S. Fe.	June	720,000	410,8[illegible]	3,704,353	2,753,019
Atl. & Char. Air-L.	May	48,435	46,782	348,548	297,092
Atl. & Gt. West....	May	349,010	317,143	2,055,578	1,583,137
Atl. Miss. & Ohio.	June	133,764	102,247	902,514	715,486
Bur.C.Rap.& No.	3d wk July	33,740	24,523	1,078,667	727,692
Cairo & St. Louis.	1st wk July	7,599	5,524	185,978	115,703
Carolina Central.	May	23,511	23,587	191,731	179,645
Central Pacific...	June	1,752,000	1,443,088	8,484,255	7,855,408
Ches. & Ohio.....	June	211,645	148,457	1,256,425	812,808
Chicago & Alton .	3d wk July	175,350	146,386	3,866,194	2,559,281
Chic. Burl. & Q....	May	1,619,227	1,171,303	6,714,248	5,349,271
Chic. & East. Ill..	2d wk July	24,257	14,305	582,802	417,813
Chic. Mil. & St. P.	3d wk July	231,000	156,726	6,134,000	4,534,803
Chic. & Northw..	June	1,653,000	1,393,087	8,390,313	6,960,332
Chic.St.P.Min&O.	3d wk July	24,542	19,028	766,789	604,004
Chic. & W. Mich..	2d wk July	12,758	9,118	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf. ..	3d wk July	16,160	16,020	448,825	350,858
Clev. Col. Cin. & I.	3d wk July	101,870	80,104	2,086,916	1,653,064
Clev. Mt. V. & Del.	1st wk July	6,008	7,053	215,076	190,303
Del. & H. Can., Pa. Div..	June	76,608	107,094	559,555	576,217
Denver & Rio Gr	3d wk July	88,804	17,832	1,291,122	.....
Denv.S.P'k& Pac.	June	156,844	58,020	1,097,633	238,329
Det. Lans. & No..	3d wk July	18,395	15,015	.....	.....
Dubuque&S.City.	2d wk July	22,622	17,381	481,380	450,474
Eastern	May	227,415	203,840	1,091,321	901,391
Flint & Pere Mar.	3d wk July	24,029	16,477	820,398	571,652
Grand Trunk.	Wk. end. J'ly 17	198,121	140,431	5,343,899	4,402,889
Gr't Western.	Wk. end. J'ly 16	90,878	75,193	2,570,060	2,196,549
Hannibal & St. Jo.	3d wk July	37,172	22,579	1,241,379	960,796
Houst. & Texas C.	June	195,329	163,798	1,460,833	1,202,674
Illinois Cen. (Ill.).	June	521,277	460,171	2,800,194	2,528,460
Do (Iowa).	June	122,230	120,407	754,100	699,442
Indiana Bl. & W..	3d wk July	25,707	23,991	.....	.....
Ind. Dec. & Spr..	June	36,720	.....	.....	.....
Int. & Gt. North..	3d wk July	28,630	20,963	796,494	745,453
K. C. Ft. S.& Gulf.	2d wk July	20,837	14,208	572,356	403,619
Kans.C.Law.& So.	2d wk July	14,009	10,275	370,108	221,031
Lake Erie& West.	3d wk July	23,742	10,846	.....	.....
Little Rk. & Ft. S.	May	21,471	14,690	170,218	106,441
Louisv. & Nashv.	3d wk July	162,800	95,459	4,400,180	2,887,509
Minn. & St. Louis.	2d wk July	15,200	9,038	338,365	215,592
Mo. Kan.& Texas.	3d wk July	68,850	53,967	2,183,828	1,406,929
Mobile & Ohio....	4th wk J'ne	35,330	25,541	1,003,158	856,579
Nashv. Ch.& St.L.	June	144,155	105,047	1,024,705	837,887
N. Y. & Canada ..	June	50,228	33,300	323,974	189,131
N.Y. Cent. & Hud.	June	2,653,477	2,022,823	15,742,478	13,157,968
N. Y. L. Erie & W.	May	1,592,544	1,350,574	7,429,252	6,434,673
N. Y. & N. Engl'd.	2 wks July	98,980	91,210	.....	.....
Northern Central.	June	419,193	315,307	2,215,790	1,834,520
Northern Pacific .	June	261,269	198,744	910,031	709,242
Ogd. & L. Champ.	1st wk July	11,208	9,104	233,533	163,519
Pad.& Elizabetht.	1st wk July	6,331	5,518	184,648	135,011
Pad. & Memphis..	1st wk July	3,895	3,303	99,605	76,883
Pennsylvania	June	3,221,476	2,390,810	19,434,071	15,414,058
Peoria Dec. & Ev.	July	43,000	.....	250,520	.....
Philadel. & Erie..	June	331,023	211,545	1,774,797	1,354,084
Phila. & Reading.	June	1,398,536	1,343,014	8,189,167	6,694,668
Ports. Gt. F. & Con.	May	14,476	10,416	.....	.....
Rensselaer & Sar.	June	148,325	118,709	837,238	622,300
St. L. Alt. & T. H. ..	3d wk July	30,601	19,698	701,563	459,341
Do (brchs).	3d wk July	12,250	9,782	329,940	274,690
St. L. Iron Mt. & S.	3d wk July	114,800	88,858	2,949,832	2,175,173
St. L. & San Fran.	3d wk July	49,439	30,086	1,247,945	597,388
St. Paul & Duluth.	May	57,715	50,002	206,147	151,529
St. P. Minn. & Man.	2d wk July	64,488	61,259	1,557,433	.....
St. Paul & S. City.	3d wk July	23,479	19,823	700,929	550,386
Scioto Valley	3d wk July	8,417	6,424	158,603	139,991
Texas & Pacific ..	3d wk July	44,561	39,532	.....	.....
Tol. Peoria & War.	3d wk July	30,259	27,424	740,020	637,917
Union Pacific....	June	1,936,000	1,283,000	.....	.....
Wab. St. L. & Pac.	3d wk July	328,127	163,673	6,055,854	4,083,939

Exchange.—There is no particular change in the situation, and the prospect for a considerable importation of gold remains very good. There is no probability that the United States bonds held abroad—the sixes and fives—will move in this direction until they are actually called in for redemption. On actual business, bankers' sterling bills are quoted about 4 82 for 60 days and 4 84 for demand.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying ⅛, selling ¼ premium; Charleston, buying ¼ discount, selling ¼ premium; New Orleans commercial, 150 premium, bank 250 premium; St. Louis, 1-10 discount; Chicago, 80 discount; and Boston, about par.

Quotations for foreign exchange are as follows:

July 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81¾@4 83	4 84 @4 85
Prime commercial	4 81¼@4 81¾	4 83 @4 83½
Documentary commercial	4 80¼@4 80¾	4 82 @4 82½
Paris (francs)	5 27½@5 25	5 23¾@5 23⅛
Amsterdam (guilders)	39⅝@ 40⅛	40 @ 40⅜
Frankfort (reichmarks)	93⅝@ 94⅝	94⅜@ 95¼
Bremen (reichmarks)	93⅝@ 94⅝	94⅝@ 95¼

The following are quotations in gold for various coins:

Sovereigns	$4 83	@$4 86	Silver ⅛s and ¼s. — 99¾@ par.
Napoleons	3 83	@ 3 87	Five francs — 92 @ — 95
X X Reichmarks.	4 74	@ 4 78	Mexican dollars.. — 89¼@ — 90
X Guilders	3 96	@ 4 00	Do uncommerc'l. — 87 @ — 88
Span'h Doubloons.	15 55	@15 70	English silver .... 4 70 @ 4 80
Mex. Doubloons..	15 55	@15 60	Prus. silv. thalers. — 68 @ — 69
Fine silver bars ..	1 14½	@ 1 15	Trade dollars..... — 99¼@ — 99½
Fine gold bars....	par	@¼ prem.	New silver dollars — 99¾@par.
Dimes & ½ dimes.	— 99¾@ par.		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
	$	$	$	$	$	$
May 3..	138,815,900	6,670,700	1,983,100	54,217,800	31,175,200	63,058,361
" 10..	140,185,100	6,944,300	1,757,500	54,400,100	31,123,100	66,194,326
" 17..	140,242,500	6,733,700	1,688,000	55,151,300	31,093,100	64,342,000
" 24..	138,942,000	6,766,300	1,880,600	54,324,200	31,001,000	60,058,991
" 31..	139,919,500	6,402,300	2,471,800	53,879,200	31,136,200	45,785,566
June 7..	141,821,900	6,202,800	2,717,200	54,125,300	31,144,800	56,670,704
" 14..	141,179,800	6,203,200	3,368,900	54,175,300	31,172,400	53,567,387
" 21..	140,837,600	6,115,900	3,693,700	53,873,800	30,689,200	53,650,002
" 28..	141,880,400	6,078,800	3,978,200	53,878,800	30,664,900	54,328,137
July 5..	143,799,100	6,308,000	4,131,900	53,701,800	30,730,500	65,016,453
" 12..	144,541,600	5,830,000	4,377,800	53,650,100	30,573,400	53,228,399
" 19..	145,258,100	6,256,400	4,124,000	54,727,500	30,497,400	58,347,774
" 26..	145,518,200	6,617,900	4,124,200	55,220,800	30,514,000	... .

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
June 14.....	67,338,982	18,359,302	57,674,977	12,085,896	88,537,916
" 21.....	67,542,507	18,106,787	57,479,261	12,089,024	42,948,135
" 28.....	67,663,469	19,120,748	58,073,381	12,219,634	41,410,608
July 5.....	67,873,309	19,679,612	59,331,205	12,208,661	46,832,023
" 12.....	68,022,417	20,088,506	59,819,666	12,203,979	34,654,644
" 19.....	67,736,302	20,573,774	60,634,603	12,186,961	39,599,292
" 26.....	67,444,957	20,911,011	60,112,851	12,189,649	42,804,363

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 24, 1880.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,553,000	2,196,000	325,000	9,428,000	495,000
Manhattan Co	2,050,000	6,821,000	1,443,000	381,000	5,786,000	800
Merchants	2,000,000	6,945,000	1,397,000	468,000	5,997,000	555,700
Mechanics'	2,000,000	4,510,700	790,100	379,600	3,883,800	44,500
Union	1,200,000	5,498,800	2,596,700	669,800	7,422,200	.....
America	3,000,000	3,114,000	837,000	33,000	3,099,000	1,100
Phœnix	1,000,000	8,378,700	4,224,500	138,000	10,714,800	267,000
City	1,000,000	3,181,400	491,700	61,900	2,191,600	.....
Tradesmen's	1,000,000	1,702,000	376,100	133,500	1,358,900	784,400
Fulton	600,000	11,734,100	3,175,700	445,100	11,885,500	.....
Chemical	300,000	4,160,100	837,100	251,200	3,695,000	656,700
Merch'nts' Exch	1,000,000	4,133,000	319,700	162,800	2,246,400	695,300
Gallatin Nation'l	1,000,000	1,422,700	340,900	81,500	1,315,100	249,600
Butchers' & Drov	300,000	897,600	92,000	158,000	864,000	180,000
Mechanics' & Tr	200,000	943,900	18,400	202,200	842,900	2,700
Greenwich	200,000	2,927,300	222,200	258,600	2,118,300	478,300
Leather Man'f'rs	600,000	808,500	115,500	75,000	856,000	35,900
Seventh Ward	300,000	3,557,300	539,800	132,100	2,882,500	585,000
State of N. York	800,000	14,400,000	4,857,000	511,000	13,460,000	449,000
American Exch	5,000,000	11,300,000	5,372,800	1,433,800	9,216,100	1,315,700
Commerce	5,000,000	5,452,200	653,400	623,300	4,534,500	568,900
Broadway	1,000,000	4,043,200	580,300	2-6,800	3,815,000	180,000
Mercantile	1,000,000	2,219,400	503,800	178,700	2,287,000	.....
Pacific	422,700	5,387,200	520,000	209,500	3,080,100	1,125,000
Republic	1,500,000	3,463,400	798,000	250,600	3,838,800	45,000
Chatham	450,000	1,273,800	148,900	127,600	1,271,000	5,400
People's	412,500	2,534,400	242,000	135,000	2,438,000	.....
North America	700,000	7,407,500	1,085,000	610,800	7,103,000	800,000
Hanover	1,000,000	2,936,800	575,900	323,200	2,937,000	450,000
Irving	500,000	11,782,000	3,732,000	1,119,000	13,368,000	45,000
Metropolitan	3,000,000	1,918,100	325,100	200,200	1,628,000	268,900
Citizens'	600,000	2,240,300	211,500	135,000	2,182,100	3,900
Nassau	1,000,000	2,399,400	619,100	113,100	2,053,000	438,800
Market	500,000	2,341,100	415,700	97,700	2,029,800	446,200
St. Nicholas	500,000	3,150,000	665,000	140,000	3,102,000	450,000
Shoe & Leather	500,000	4,091,100	244,000	72,000	2,723,000	4,600
Corn Exchange	1,000,000	5,323,400	1,574,000	199,100	5,704,500	780,300
Continental	1,000,000	1,604,500	31,600	275,200	1,502,300	.....
Oriental	300,000	3,993,000	1,016,000	178,000	4,532,900	180,000
Marine	400,000	18,080,900	6,195,800	666,600	22,275,700	1,070,600
Importers' & Tr	1,500,000	2,000,000	3,464,800	2,386,700	10,357,900	526,900
Park	2,000,000	15,676,300	763,000	33,400	570,000	225,000
Mech. Bkg. Ass'n	500,000	246,000	911,600	28,200	150,000	.....
North River	240,000	1,003,500	127,600	92,000	788,100	224,200
East River	250,000	16,482,900	2,966,600	1,097,300	15,670,100	816,000
Fourth National	3,200,000	8,886,000	1,895,000	852,000	9,098,000	1,481,000
Central Nat	2,000,000	2,605,600	460,000	229,000	2,920,000	45,000
Second National'l	300,000	4,774,200	910,400	556,700	5,001,500	90,000
Ninth National	750,000	13,877,000	2,734,800	629,700	14,821,000	450,000
First National	500,000	9,545,200	2,544,600	390,000	10,587,000	798,600
Third National	1,000,000	1,407,500	187,200	104,300	1,098,300	269,200
N. Y. Nat. Exch	300,000	1,389,200	30,000	319,000	1,235,000	223,000
Bowery National	250,000	1,183,900	13,400	387,800	1,441,000	180,000
N. York County	200,000	2,286,600	393,000	141,600	2,217,300	.....
Germ'n Americ'n	750,000	5,325,900	660,000	320,400	3,643,600	154,800
Chase National	300,000	1,550,700	228,300	48,100	1,590,600	.....
Fifth Avenue	100,000					
Total	60,475,200	291,517,800	69,053,900	20,351,200	291,270,000	19,463,500

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $2,208,300	Net deposits	Dec. $968,500
Specie	Dec. 1,350,600	Circulation	Dec. 25,200
Legal tenders	Dec. 564,200		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1879.	$	$	$	$	$	$
Dec. 13	275,750,100	51,099,400	13,403,900	247,559,200	23,463,800	722,603,350
" 20	278,008,100	50,842,900	12,543,400	246,118,600	23,651,900	666,418,518
" 27	277,584,200	48,638,200	12,089,700	242,062,200	23,732,900	586,014,073
1880.						
Jan. 3	279,700,200	48,282,100	12,723,500	242,087,100	23,748,600	604,197,943
" 10	276,116,100	51,473,500	14,097,800	246,995,600	23,812,000	657,695,280
" 17	276,990,900	53,558,600	15,914,200	253,731,000	21,635,900	787,728,198
" 24	280,068,600	51,832,200	17,143,500	257,483,700	21,662,900	743,125,091
" 31	283,194,500	50,812,800	18,586,000	259,675,900	21,529,900	772,270,895
Feb. 7	290,381,000	52,984,600	16,437,000	264,404,200	21,683,200	720,978,130
" 14	290,445,200	54,746,500	16,686,000	267,128,100	21,590,600	683,453,357
" 21	290,001,200	56,887,200	15,505,500	271,601,000	21,282,200	795,314,114
" 28	293,545,600	57,413,300	14,188,000	271,012,800	21,174,000	725,419,855
Mar. 6	297,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025
" 13	297,250,900	57,927,000	11,652,400	270,381,000	20,967,100	827,801,840
" 20	294,467,400	55,440,100	11,555,100	264,588,200	20,975,800	748,481,804
" 27	290,866,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,967
April 3	290,639,500	53,669,300	10,847,500	259,306,800	20,981,600	771,019,670
" 10	288,470,800	52,023,000	11,935,000	256,207,800	20,987,900	810,771,898
" 17	284,250,800	50,050,800	13,806,000	253,510,800	20,843,000	840,817,403
" 24	278,883,200	48,883,600	15,432,100	248,896,700	20,612,800	720,947,810
May 1	280,436,300	49,406,500	17,014,000	252,572,200	20,646,200	697,435,051
" 8	281,187,700	53,391,500	17,237,100	258,323,000	20,572,900	790,886,509
" 15	278,571,200	56,278,000	19,229,300	261,075,000	20,498,400	867,632,049
" 22	272,250,800	56,831,000	21,669,500	258,323,700	20,304,000	755,515,331
" 29	273,216,400	59,271,700	22,547,400	262,762,600	20,238,100	735,990,673
June 5	270,056,000	61,160,000	21,934,800	266,839,000	20,050,900	679,336,131
" 12	279,265,700	63,192,700	22,221,300	271,628,500	19,682,500	737,534,533
" 19	280,075,100	64,450,000	22,004,300	278,146,700	19,694,900	616,148,241
" 26	285,905,100	65,210,100	21,715,800	277,770,900	19,620,000	667,558,981
July 3	291,784,300	66,168,600	20,681,600	283,078,300	19,572,000	711,473,517
" 10	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17	292,309,500	70,615,500	20,915,400	292,238,500	19,488,700	560,481,032
" 24	291,517,800	69,053,900	20,351,200	291,270,000	19,463,500	625,916,274

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	119½	120
do land grant 7s	..	118
do 2d 7s	118	....
do land inc. 8s	....	....
Boston & Maine 7s	121	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	115	....
do Nebr. 6s, Ex	110	110¾
do Nebr. 6s	102¾	103
Conn. & Passumpsic, 7s, 1891	110½	....
Eastern, Mass., 4½s, new	94	....
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	109
Hartford & Erie 7s	43½	44
Kan. City Top. & W., 7s, 1st	117	....
do do 7s, inc.	....	....
K. City Lawrence & So. 4s	91¾	92
Kas. City, St. Jo. & C. B. 7s	113	113¼
Little R'k & Ft. Smith, 7s, 1st	....	09
New York & New Eng. 7s	....	111
Ogdensburg & Lake Ch. 4s	102	....

Securities.	Bid.	Ask.
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	112	113
Rutland 6s, 1st mort	91	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	113¼	114
At hison & Nebraska	85	....
Boston & Albany	146	....
Boston & Lowell	91	91½
Boston & Maine	....	133
Boston & Providence	137½	....
Cheshire preferred	....	50
Chic. Clinton Dub. & Min	80	....
Cin. Sandusky & Cley	13½	13¾
Concord	86	....
Connecticut River	147½	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	36½	36⅞
Eastern (New Hampshire)	....	....
Fitchburg	125	....
Fort Scott & Gulf, preferred	80	....
do common	51	52
K.C. Law. & Southern, Ex. R	82	85
Little Rock & Fort Smith	48¾	....
Manchester & Lawrence	146	....

BOSTON, PHILADELPHIA, Etc.—Continued.

Securities.	Bid.	Ask.
Nashua & Lowell	110	....
New York & New England	41	41½
Northern of New Hampshire	97¼	....
Norwich & Worcester	133	....
Ogdensb. & L. Champlain	25	26
do pref.	....	77
Old Colony	....	114½
Portland Saco & Portsmouth	....	110
Pullman Palace Car	114¼	....
Rutland, preferred	30¾	30¼
Vermont & Massachusetts	121½	....
Worcester & Nashua	62	62
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penns. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1882-1892	103¼	....
do 5s, new, reg., 1892-1902	114	....
do 6s, 10-15, reg., 1877-'82	100	....
do 6s, 15-25, reg., 1882-'92	....	107
do 6s, in Plane, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	112
do 6s, n., reg., prior to '95	119	....
do 6s, n., reg., 1895 & over	124	125
do 6s, various	108	....
Allegheny County 5s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	00
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w'ter l'n, reg. & cp	121	....
do 7s, str. imp., reg., '83-86	103¼	109
N. Jersey 6s, reg. and coup	..	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	101	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	....
do do pref	25½	....
Catawissa	5	....
do pref	38	40
do new pref	87	....
Delaware & Bound Brook	95	....
East Pennsylvania	....	....
Elmira & Williamsport	33	....
do do pref	51	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	6	7¾
do do pref	10	11
Lehigh Valley	52⅜	52½
Little Schuylkill	43½	....
Minehill	52	....
Nesquehoning Valley	51¼	53
Norristown	103	....
North Pennsylvania	....	50
Pennsylvania	....	....
Philadelphia & Erie	14¼	15
Philadelphia & Reading	9	9¼
Philadelphia & Trenton	160½	162
Phila. Wilming. & Baltimore	....	69
Pittsburg Titusv. & Buff	12	12¼
do pref	....	40
St. Paul & Duluth R.R. Com	32¾	....
do do pref.	57	60
United N. J. Companies	162	....
West Chester consol. pref	....	....
West Jersey	30	35
CANAL STOCKS.		
Chesapeake & Delaware	33¼	....
Delaware Division	35	....
Lehigh Navigation	32	32½
Morris	50	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	5	7
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	118	....
do 7s, E. ext., 1910	105	....
do inc. 7s, end., '94	29	32
Belvidere Dela. 1st m., 6s, 1902	115	....
do 2d m. 6s, '85	103½	....
do 3d m. 6s, '87	103	....
Camden & Amboy 6s, coup., '83	105	....
do 6s, coup., '89	106	....
do mort. 6s, '89	113	....
Cam. & Atl. 1st m. 7s, g., 1893	115	....
do 2d m. cur. 7s, 1894	108	....
Cam. & Burlington Co. 6s, '91	106	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	115	....
Connecting 6s, 1900-1904	111	....
Chartiers Val., 1st m. 7s, C., 1900	100½	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	115½
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	....	111
do 5s, perp	85	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 1st m. 7s, l. g., '89	....	....
do 2d m. 7s, gold, '95	103	....
do 2d m. l. s. crip., 7s	....	60
do 3d m. cons. 7s, '93	....	....
Ithaca & Athens 1st g'd, 7s, '90	....	105½
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	112½
Lehigh Valley, 1st, 6s, cp., 1898	....	....
do do reg., 1893	118	....
do 2 l m. 7s, reg., 1910	120	....
do con. m., 6s, rg., 1923	112	....
do do 6s, cp., 1923	110	112
Little Schuylkill, 1st m. 7s, '82	105	....
North. Penn. 1st m. 6s, cp., '85	105	....
do 2d m. 7s, cp., '96	116	....
do gen. m. 7s, cp., 1903	113½	114
do gen. m. 7s, reg., 1903	112½	113½
Oil Creek 1st m. 7s, coup., '82	99	103
Pittsb. Titusv. & B., 7s, cp., '96	75	77½
do Scrip	....	121
Ps. & N.Y.C. & RR. 7s, 1895	....	120
do 1906	....	123½
Pennsylv., 1st m., 6s, cp., '80	101	102
do gen. m. 6s, cp., 1910	110½	....
do gen. m. 6s, rg., 1910	120	....
do cons. m. 6s, rg., 1905	114¼	....
do cons. m. 6s, cp., 1905	113½	....
do Navy Yard 6s, rg., '81	....	105½
Penn. Co., 6s, reg	106½	....
Perkiomen 1st m. 6s, coup., '93	90	....
Phila. & Erie 1st m. 6s, cp., '81	103	....
do 2d m. 7s, cp.,	100½	....
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
do do '48-49	....	....
do 2d m., 7s, cp., '93	116	....
do deben., cp., '93	41	....
do do cps of	20	....

Securities.	Bid.	Ask.
Phil. & Read. scrip, 1852	20	28
do in. m. 7s, cp., 1896	87¼	....
do cons. m. 7s, cp., 1911	114	116
do cons. m. 7s, rg., 1911	114	....
do cons. m. 6s, g. l. 1911	104¼	....
do gen. m. 6s, 1903	59¾	60
do imp. m. 6s g., 1937	....	....
do conv. 7s, 1893	....	....
do 7s, coup. off, '93	....	30
Phil. & R. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps. off	28	30
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, con., 1900	118	....
do do 7s, reg., 1912	....	....
Shamokin V. & Pottav. 7s, 1901	100	....
Steuben v. & Ind. 1st, 6s, 1884	103	....
Stony Creek 1st m. 7s 1907	....	....
Susq. Haz. & W., 1st m., 5s, '23	82¼	84
Sunbury & Erie 1st m. 7s, '97	115	....
Syrs. Gen. & Corn'g, 1st, 7s, 1905	102	105
Texas & Pac. 1st m., 6s, g., 1905	104	....
do cons. m., 6s, g., 1905	....	92
do inc. & l. gr., 7s 1915	62	....
Union & Titusv. 1st m. 7s, '90	....	80
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	103	....
West Chester cons. 7s, '91	117	....
West Jersey 6s, deb., coup., '83	99	....
do 1st m. 6s, cp., '96	115¼	116
do 1st m. 7s, '99	117	....
do cons. 6s, 1903	....	....
Western Penn. RR. 6s, cp., 1899	....	106¼
do 6s P. B., '96	....	103
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	83	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	107	....
do mort. RR., rg., '97	110	....
do m. conv. g., rg., '84	105	....
do mort. gold, '97	105	103
do cons. m. 7s, rg., 1911	....	103
Morris, boat loan, reg., 1885	140	....
Pennsylvania 6s, coup., 1910	91	....
Schuylk. Nav. 1st m. 6s. rg., '97	91	100
do 2d m. 6s, reg., 1907	....	....
do 6s, boat & car, rg., 1918	....	....
do 7s, boat & car, rg., 1915	....	70
Susquehanna 6s, coup., 1938	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	105¼	....
do 6s, exempt, 1887	108	....
do 6s, 1890, quarterly	106	....
do 5s, quarterly	100	....
Baltimore 6s, 1881, quart	107	....
do 6s, 1886, J. & J	108	....
do 6s, 1893, quarterly	115½	....
do 6s, park, 1890, Q.—M.	114	....
do 6s, 1893, M. & S	116	....
do 6s, exempt, '85, M. & S	117	....
do 6s, 1900, Q.—J	120	....
do 6s, 1902, J. & J	120	....
do 3s, 19.6, new	115¼	....
Norfolk water, 8s	120	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	160	165
do 1st pref	117	120
do 2d pref	107½	103½
do Wash. Branch	150	....
do Parkersb'g Br.	5	....
Northern Central	35¼	35½
Western Maryland	9¾	10
Central Ohio	40	....
Pittsburg & Connellsville	5	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	108	108¼
N. W. Va. 3d m., guar., '85, J. & J	104	....
Pittsb. & Connellsv. 7s, '98, J. & J	116	117
Northern Central 6s, '85, J. & J	108	....
do 6s, 1900, A. & O.	112	....
do 6s, gld, 1900, J. & J.	110¾	....
Cen. Ohio 6s, 1st m., '90, M. & S.	111	....
W. Md. 6s, 1st m., gr., '90, J. & J.	115	....
do 1st m., 1890, J. & J	110	....
do 2d m., guar., J. & J	115	....
do 2d m., pref	99	101
do 2d m., gr. by W. Co. J. & J	110	....
do 6s, 3d m., guar., J. & J	115	....
Mar. & Cin. 7s, '92, F. & A	109½	112
do 2d, M. & N	75	75½
do 8s, 3d, J. & J	40¼	41
Union RR. 1st, guar., J. & J	110	....
do Canton endorsed	110	....
CINCINNATI.		
Cincinnati 6s, long	109	....
do 7s	125	....
do 7-30s	125	....
do South. RR. 7-30s	126	127
do do 6s, gold	113	114
Hamilton Co., O., 6s, long	107	....
do 7s, 1 to 5 yrs	105	....
do 7 & 7-30s, long	115	....
Cin. & Cov. Bridge st'k, pref	140	....
Cin. Ham. & D. cons. 6s, 19 5	105	106
do 7s, 1905	111	112
do 2d m. 7s, '85	104	....
Cin. Ham. & Ind., 7s, guar.	102	102½
Cin. & Indiana 1st m. 7s	105	105¼
do 2d m. 7s, '77	102	....
Colum. & Xenia, 1st m. 7s, '90	107	....
Dayton & Mich. 1st m. 7s, '81	101½	102
do 2d m. 7s, '84	105	....
do 3d m. 7s, '85	103	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	....	....
do 1st m. 6s, 1905	102	....
Ind. Cin. & Laf. 1st m. 7s	101	....
do (1. & C.) 1st m. 7s, '83	105	....
Little Miami 6s, '83	102½	....
Cin. Ham. & Dayton stock	90	91
Columbus & Xenia stock	125	....
Dayton & Michigan stock	53	54
do 5 p.c. st'k, guar	121	122
Little Miami stock	122	123
LOUISVILLE.		
Louisville 7s	106¾	113¾
do 6s, '82 to '87	105	105½
do 6s, '97 to '99	105	105½
do water 6s, '87 to '89	105	105½
do water stock 6s, '97	105	105½
do wharf 6s	105	105½
do spec'l tax 6s of '89	105	105½
do water 6s, Co. 1907	107¼	107¾
do 5s	100	103½
Jeff. M. & I. 1st m. (I. & M) 7s, '81	100	101
do 2d m., 7s	107¾	108¼
do 1st m., 7s, 1906	113½	114
Louisv. C. & Lex. 1st m. 7s, '97	114	114½
Louis. & Fr'k., Louisv. In. 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	105¼	105¾
1st m. Leb. Br. Ex. 7s, '80-85	105½	105¾
Lou. In. do 6s, '93	105½	105¾
Jefferson Mad. & Ind. stock	103	105

* In default. ‡ Per share. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	....	....
Class A, 2 to 5, small	....	....
Class B, 5s	....	....
Class C, 2 to 5	....	....
Arkansas—6s, funded	....	....
7s, L. Rock & Ft. Scott 1ss.	....	....
7s, Memp. & L. Rock Rlt.	....	....
7s, L. R. P. B. & N. O. RR.	....	....
7s, Miss. O. & R. R. RR.	....	....
7s, Arkansas Central RR.	....	....
Connecticut—6s	....	..
Georgia—6s	....	....
7s, new	....	....
7s, endorsed	....	....
7s, gold	110¾	....
Illinois—6s, coupon, 1879	....	....
War loan	....	....
Kentucky—6s	....	....
Louisiana—7s, consolidated	45¾	46¼
Michigan—6s, 1883	....	....
7s, 1890	....	....
Missouri—6s, due 1882 or '83	....	....
6s, due 1886	....	....
6s, due 1887	....	....
6s, due 1888	....	....
6s, due 1889 or '90	....	....
Asylum or Univ., due '92	....	....
Funding, 1894-95	111	....
Hannibal & St. Jo., 1886	....	....
do do 1887	....	....
New York—6s, gold, reg., '87	....	....
6s, gold, coup., 1887	....	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J. & J	28	....
6s, old, A. & O	28	....
No. Car. RR., J. & J	....	....
do A. & O	....	....
do coup. off, J. & J.	....	....
do coup. off, A. & O.	....	....
Funding act, 1866	10½	....
do 1868	10¾	....
New bonds, J. & J	18¼	....
do A. & O	18¼	....
Chatham RR.	....	....
Special tax, class 1	....	....
do class 2	....	....
do class 3	....	....
Consol. 4s, 1910	73	....
Small	....	....
Ohio—6s, 1881	101	....
6s, 1886	109¼	....
Rhode Island—6s, coup. '83-9	....	. .
South Carolina—		
6s, Act Mar. 23, 1869. }		
Non-fundable }		....
Tennessee—6s, old	....	38¼
6s, new	....	30
6s, new series	....	30
Virginia—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	....	....
6s, ex matured coupon	....	....
6s, consol., 2d series	....	....
6s, deferred	....	....
D. of Columbia—3·65s, 1924.	....	....
Registered	....	....
Funding 5s, 1809	....	....
do registered	....	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Actice previously quoted.)

Albany & Susquehanna	....	....
Boston & N. Y. Air L., pref.	‡47½	....
Burl. Cedar Rapids & No.	‡68¾	....
Cedar Falls & Minnesota	‡15	....
Chicago & Alton, pref.	....	130
Cin. Ind. St. L. & Chic.	85	....
Clev. & Pittsburg, guar.	119½	121
Dubuque & Sioux City	....	....
Frankfort & Kokomo	....	....
Harlem	180	200
Ind Bloom. & Western	‡32½	....
Intern'l & Gt. Nortbern	....	40
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	‡31	....
Metropolitan Elevated	90	92
N. Y. Elevated	110	....
N. Y. New Haven & Hartf.	‡164	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	‡26	....
Pitts. Ft. W. & Chic., guar.	‡122	....
do do spec'l.	....	....
Rensselaer & Saratoga	....	....
Rome Watertown & Ogd.	‡22	....
St. Paul & Duluth	30½	30¾
do do pref.	63	....
Stonington	120	130
Terre Haute & Indianapolis	x110	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Warren	101	....

Miscellaneous St'ks.

Adams Express	115	....
American Express	58¼	60
United States Express	49	49
Wells, Fargo & Co.	105	....
American Coal	....	....
Boston Land Company	6	7
Boston Water Power	‡8	....
Canton Co., Baltimore	50	55
Caribou Consol. Mining	....	....
Central Arizona Mining	‡5¼	....
Central N. J. Land Imp.	....	....
Climax Mining	‡2¼	..
Colorado Coal & Iron	‡28½	....
Consolidation Coal of Md.	29	40
Cumberland Coal & Iron	‡28½	....
Deadwood Mining	115	....
Excelsior Mining	‡17	....
Gold & Stock Telegraph	....	....
Homestake Mining	‡34¾	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	....	5
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	....	20
Montauk Gas Coal	....	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	‡35	....
Oregon Railway & Nav. Co.	‡115	....
Pennsylvania Coal	‡200	....
Pullman Palace Car	114¾	120
Quicksilver	....	16
do pref.	....	52
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	127	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk.b. 1919	‡109	....
Bost. H. & Erie—1st m.	....	44
1st mort., guar.	....	40
Bur. Ced. R. & North.—1st, 5s	91⅝	91¾
Minn. & St. L., 1st, 7s, guar	102	....
Iowa City & West'n, 1st 7s	....	....
Central Iowa, 1st m. 7s, 1899	101½	103
Chesap. & O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	....	69
6s, currency, int. deferred	....	38¾
Chicago & Alton—1st mort.	121½	122½
Income	105	106
Sinking fund	107½	....
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1st m., guar	‡114¾	....
do 2d 7s, 1900.	102	....
St. L. Jack. & Chic., 1st m.	114¾	116
Miss. Riv. Bridge, 1st, s. f., 6s	‡....	110
Chic. Bur. & Q.—8 p.c., 1st m	107¼	....
Consol. mort., 7s	121¾	....
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	120	....
6s, 1917, registered	‡119¾	120
Keok. & Des M., 1st, g., 5s.	....	99
Central of N. J.—1st m., '90.	118	119½
1st consolidated	....	....
do assented.	104¼	....
Convertible	....	....
do assented	104¼	104¾
Adjustment, 1903	....	....
Lehigh & W. B., con., g'd.	....	....
do assent'd	95¾	90
Am. Dock & Impr. bonds.	110	....
do assented	110	110½
Chic. Mil. & St. P.—1st, 8s, P. D	134	....
2d mort., 7 3-10, P. D., 1898	120	....
1st m., 7s, $ g'ld, R. D., 1902	118½	119¼
Ch. Mil. & St. P.—Continued.		
1st m., La C. Div., 1893	116¼	118
1st m., I. & M., 1897	114	116
1st m., I. & D., 1899	‡....	114
1st m., C. & M., 1903	‡118	121
Con. sinking fund, 1905	....	111¾
2d mortgage, 1884	....	....
1st m., 7s, I. & D. Ext., 1908	108½	110
S.-west div., 1st 6s, 1909	103¾	104
1st 5s, LaC. & Dav., 1919.	90	92½
1st So. Minn. div. 6s, 1910.	101¼	101½
1st m., H. & D., 7s, 1910	108	....
Chic. & Northw.—Sink. f'd.	‡111	111½
1st. bonds	....	....
Consol. bonds	123¼	....
Extension bonds	....	....
1st mortgage	110	....
Coupon gold bonds	118½	....
Registered gold bonds	....	....
Sinking fund	‡100¾	....
do registered	....	....
Iowa Midland, 1st m., 8s	‡120	....
Galena & Chicago, exten.	106	....
Peninsula, 1st m., conv.	....	....
Chic. & Mil., 1st	‡119	120
Winona & St. P., 1st m	‡107	110¾
do 2d m	‡114	....
C. C. C. & Ind's—1st, 7s, s. f.	120	....
Consol. mortgage	110¾	....
C. St. L. & N. O.—Ten. lien 7s	105	....
1st con. 7s	107¾	....
C. St. P. Minn. & O'aCons. 6s	‡94	98½
Del. Lack. & W.—2d mort.	‡103½	....
7s, convertible	‡105	....
Mortgage 7s, 1907	‡110¾	121
Syr. Bi gh. & N. Y., 1st, 7s	‡115	116
Morris & Essex, 1st m	‡130	131¾
do 2d mort.	115¾	....
do bonds, 1900	102	....
do construct'n	....	....
do 7s of 1871	....	....
do 1st con., g'd.	109	....
Del. & Hud. Canal—1st m., '84	‡105¾	107
1st mortgage, 1891	‡109	....
do extended	‡108	110¾
do Coup., 7s, '94	112	....
do Reg. 7s, '94	‡112	....
1st Pa. div., coup., 7s, 1917	117¾	118½
do reg., 7s, 1917	‡117	119
Albany & Susqueh., 1st m.	111	....
do 2d mort.	110	111½
do 1st con., guar	113¾	....
Rens. & Saratoga, 1st, coup	127	128½
do 1st, reg.	‡127	128
Denv. & R. Grande—1st, 1900	104¼	104½
do 1st cons. 7s, 1910	95	....
Erie—1st mort., extended	123	....
2d mortg., ext'n 5s, 1919.	‡108¾	109
3d mortgage, 7s, 1883	‡109¾	110
4th mortgage, 7s, 1880	‡106	107
5th mortgage, 7s, 1888	‡110	110¾
1st cons, gold 7s, 1920	122¾	122⅞
Long Dock bonds	‡117¾	118¾
Buff. N. Y. & E, 1st m., 1916	120	....
N. Y. L. E. & W., n. 2d, con., 6s	90¾	91
do 1st, con., f, cp., 7s	85¾	....
do 2d, con., f. cp., 5s, 6s	85¾	85¾
Han. & St. Jos.—8s, conv.	111¾	112
Hous. & Tex. C.—1st, m. l., 7s	106	108
1st mort., West. Div., 7s.	104½	....
1st mort., Waco & N., 7s.	106¼	....
2d C., Maio line, 8s	114	116
2d Waco & N., 8s	102	....
Inc. and ind'y, 7s	....	....
Ill. Cent.—Dub. & Sioux C. 1st	100	....
Dub. & Sioux C., 2d div.	108	....
Cedar F. & Minn., 1st m.	105¾	....
Ind. Bl'm & W.—1st, pref. 7s	112½	....
1st mort., 7s, 1900	....	75
2d mort., 1909	61¾	62
Ind's Decatur & Sp'd 1st 7s	99½	100
Int. & Gt. North. 1st 6s, gld.	101	....
Lake Shore—		
Mich S. & N. Ind., s. f., 7s.	110	....
Cleve. & Tol., sink. fund.	108¾	109
do new bonds.	....	....
Cleve. P'ville & Ash., 7s	116¾	117¾
Buffalo & Erie, new bds.	122	....
Buffalo & State Line, 7s.	....	....
Kal'zoo & W. Pigeon, 1st.	....	....
Det. Mon. & T., 1st, 7s, 1906	....	123¾
Lake Shore Div. bonds	‡....	123
do cons. coup., 1st	123	....
do cons. reg., 1st.	123	....
do cons. coup., 2d.	117	118
do cons. reg. 2d.	117	118
Louisv. & Nash.—Cons. m., 7s	116	117
2d mort., 7s, gold	103¾	....
Cecilian Branch, 7s	108	....
Nashv. & Decatur, 1st, 7s.	110	112
L. Erie & West.—1st 6s, 1919	104¾	104¾
Laf. Bl. & Mun.—1st 6s, 1919	102¾	102¾
Manhattan Beach Co. 7s, '99	‡....	95
N. Y. & Man. Beach 1st 7s, '07	....	107
Marietta & Cin.—1st mort.	‡109	....
1st mort., sterling	....	....
Metropolit'n Elev—1st, 1908	100	....
Mich. Cent.—Cons., 7s, 1902	122¼	....
1st mort., 8s, 1882, s. f.	106½	108½
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	105½	....
2d mortgage, inc., 1911	....	60
Il. & Cent. Mo., 1st., 1900.	....	111½
Mobile & Ohio—New m., 6s.	101½	102
Nash. Chat. & St. L.—1st 7s.	109½	110
N. Y. Central—6s, 1883	....	105½
6s, 1887	....	....
6s, real estate	....	....
N. Y. Central—Continued.		
6s, subscription	....	....
N. Y. C. & Hud.—1st m., cp.	....	131
do 1st m., reg.	‡....	130¾
Huds. R., 7s, 2d m., s. f., '85	109	111
Canada South., 1st, int. g.	92¾	93¾
Harlem, 1st m., 7s, coup.	129	....
do 1st m., 7s, reg.	‡128½	....
N. Y. Elevated—1st, 7s, 1906	....	110
N. Wisconsin—1st, 6s	....	103½
Nevada Central—1st m. 6s.	60	....
Ohio & Miss.—Consol. s. f'd	....	....
Consolidated	‡....	118
2d consolidated	113	113¾
1st m., Springfield div	92	....
Ohio Cent., 1st m., 6s, 1920.	89	89½
Peoria Dec. & E'ville, 1st 6s	‡190¾	101
Pacific Railroads—		
Central Pacific—Gold bds.	112¼	....
San Joaquin, Branch	‡100	....
Cal. & Oregon, 1st	103¾	105
State Aid bonds	104	105
Land grant bonds	‡105	....
Western Pacific bonds.	108	....
South. Pac. of Cal.—1st m.	97¾	98¼
Union Pacific—1st mort.	112¾	112½
Land grants, 7s	113¾	114½
Sinking fund	110¼	....
Registered, 6s	118	119
Collateral Trust, 6s	104½	....
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	121	....
1st m., 6s, '96, do	117½	118
Den. Div. 6s ass. cp. ctf.	108¼	108¾
do 1st consol. 6s	96¾	96⅝
Pacific RR. of Mo.—1st m.	110¾	....
2d mortgage	108¼	109¼
Income 7s	....	....
1st m., Carondelet Br.	....	....
St. L. & S. F., 2d 6s, class A.	90	94
do 3-6s, class C.	78	....
do 3-6s, class B.	70¼	70¾
do 1st 6s, Peirce, C. & O	....	....
do Equipm't 7s, '95	....	....
South Pac. of Mo.—1st m.	103	103¼
Texas & Pac.—1st, 6s, 1905.	....	....
Consol. 6s, 1905	85	92
Income and land gr't, reg.	66¼	67
1st Construction, 9s, 1930.	80	81½
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	135	....
do do 2d m.	....	130
do do 3d m.	120	....
Cleve. & Pitts., consol., s. f.	....	....
do 4th mort.	111	....
Col. Chic. & I. C., 1st con.	80	....
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	86	....
do 2d do ass.	....	....
do 1st do suppl.	86	86¾
St. L. Va. & T. H., 1st g. 7s, '07	....	....
do 2d 7s, 1898	....	....
do 2d g'td. 7s, '98	....	....
Rome Wat. & Og.—Con. 1st.	65¼	66
St. L. & Iron Mount'n—1st m	118¾	....
2d mortgage	103	103½
Arkansas Br., 1st mort	105	106
Cairo & Fulton, 1st mort.	108¼	109
Cairo Ark. & T., 1st mort.	104½	....
St. L. Alton & T. H.—1st m.	111½	....
2d mortgage, pref.	108	....
do income	93	95
Belleville & So. Ill., 1st m.	....	....
St. P. & Sioux C.—1st 6s, 1919	103¾	104
St. P. M. & Manit'a—1st, 7s.	‡107½	108
2d mort., 6s, 1909	‡96¾	....
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	131	....
1st mortgage, W. D.	130	....
Burlington Div.	....	....
1st pref. inc. for 2d mort.	....	....
1st pref. inc. for consol.	....	....
Wab. Rlt.—Mortg. 7s of '79.	‡....	99
T. & Wab., 1st ext. 7s	‡115	120
1st St. L. div. 7s, ex mat. cp.	108¾	....
2d mortgage ext., ex coup	104	104¼
Equipment bonds, 7s, 1883	‡38	41
Consol. conv., 7s	103¼	103¾
Gt. Western, 1st m., ex cp	111¾	....
do 2d m., 7s, '93, ex cp	103¾	....
Q. & Tol., 1st, 7s, '90, ex cp.	107	108
Ill. & So. Ia., 1st m. 7s, ex cp	103	105
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	109¾	110
Omaha Div., 1st mort., 7s	111¾	112
Clarinda b., 6s, 1919	88	....
St. Chas. B'dge, 1st, 7s, 1908	107½	107⅝
North Missouri, 1st m., 7s	117	....
West. Un. Tel.—1900, coup.	116	....
1900, registered	116	....
Spring. V'y W. Works—1st 6s	100⅛	....
Oregon R. & Nav.—1st, 6s.	97¾	97¾
INCOME BONDS.		
Central of N. J.—1908	81⅞	82
Chic. St. L. & N. O.—2d m. 1907	77	....
Col. Chic. & Ind. C., inc. 7s, 1890	40	41
Cent. Iowa coup. debt certs.	60	65
Ind's Bl. & W'n—Inc., 1910.	47¾	49
Ind's Dec. & Sp'd, 2d Inc.	....	67
Int. & Gt. Northern—2d Inc	71	72
Leh. & Wilkes B. Coal—1888	70	....
Lake Erie & W'n—Inc. 7s, '96	64	65
Laf. Bl. & Mun.—Inc. 7, 1899	67½	69¼
Mobile & O.—1st pref. deben	79¼	79¾
2d pref. debentures	....	46
3d do	‡32	35
4th do	‡31	35
N. Y. Lake E. & W. Inc. 6s, 1977	....	76
Ohio Central—Inc., 1920	‡45	46
Peoria Dec & E'ville—Incs.	....	62
St. L. I. M. & S.—1st 7s, prf. int.	86	86½
2d int., 6s, accum'lative	78	80

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. P'k—7s, gld.	100	105
Bost. & N. Y Air-L.—1st m.	100	....
Chic. & Cas. So.—1st m., g., 7s	40	50
Chic. & E. Ill.—S. F. o'y 1907	101	101¾
Income bonds	80	90
Chic. St. P. & M'polis—1st, 6s	105¼	106
Land grant income, 6s	106	108
Chic. & Southwest.—7s, guar	112¼	115
Cin. Lafayette & Ch.—1st m	75	85
Cin. & Spr.—1st, C. C. C. & I., 7s	108	110
1st m., g'd L. S. & M. S., 7s.	112	113
Denver Pac.—1st, 7s, id. gr., g	96	100
Erie & Pittsburg—1st m., 7s	‡100	102
Con. mortgage, 7s	103	105
7s, equipment	85	93
Evansv. & Crawfordsv.—7s.	103	....
Flint & Pere M.—6s, l'd gr't	100	110
Consolidated 8s	85	88
Stock	23	25
Galv. Hous. & H.—7s, gld, '71	....	97
Gr'nd R. & Ind.—1st, 7s, l. g. gu	108½	110¼
1st, 7s, ld. gr., not guar	100	105
1st, ex. l. gr., 7s	80	90
Indianapolis & St. L.—1st, 7s	80	90
2d mortgage	50	55
Indianap. & Vinc.—1st, 7s, gr	106	112
Kansas & Nebraska—1st m.	70	72
2d mort	32	33
Long Island—1st mortgage.	110	115
Midland of N. J.—1st, new.	68¼	72
Income, "A"	13¼	15
do "B"	7	9
N. Y. & Greenw. L.—1st, 7s, n.	35	40
do 2d	16	20
N. Y. & Oswego Mid.—Stock	....	....
Convertible bonds	....	....
New Jersey So.—1st, 6s, new	84	87
St. Joseph & Pacific—1st m.	76	79
2d mortgage	39	43
St. Jo. & Western stock	18½	20
St. L. Vandalia & T. H.—1st m	114	115
2d mortgage, guar.	106	110
South Side (L. I.)—1st mort	100	105
Union & Logansport—7s	102	105
U. Pac.—South Branch	100	102

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	....	....
New imp't cons	95	97
Texas—6s, 1892	+105	105
7s, gold, 1892-1910 J. & J.	+111½	112½
7s, gold, 1904 J. & J.	+112½	113½
Virginia—New 10-40s	42¾	42⅞
Past-due Coupons.—		
Tennesssee State coupons	10	20
South Carolina consol	40	....
Virginia coupons	19	20
do consol. coupons	88	90

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	50	100
Atlantic & Gulf—Consol.	103	108
Cent. Georgia—Cons. m., 7s	108	110
Stock	83	85
Charl'te Col. & A.—Cons., 7s	100	105
2d mortgage, 7s	95	100
East Tenn. & Georgia—6s.	95	100
E. Tenn. Va. & Ga.—6s, end. Tenn	108	110
E. Tenn. Va. & Ga.—1st, 7s.	65	75
Stock	15	19
Georgia RR.—7s	116	119
6s	100	....
Stock	98	102
Greenville & Col.—7s, 1st m.	100	105
7s, guar	100	105
Macon & Aug.—2d, endors.	103	110
Memphis & Chas'ton—1st, 7s	100	103
2d, 7s	98	100
Stock	31	35
Mississippi Cent.—1st m., 7s	102	....
2d mort., 8s	107	....
Miss. & Tenn.—1st m., 8s, A	125	129
1st mortgage, 8s, B	108	102
N. O. & Jacks.—1st m., 8s	108	113
Certificate, 2d mort., 8s	112	115
Norfolk & Petersb.—1st, 8s.	100	....
1st mortgage, 7s	100	....
2d mortgage, 8s	106	....
Northeast., S. C.—1st m., 8s.	127	....
2d mortgage, 8s	117	....
Rich. & Dan.—1st consol., 6s	102	....
Southw. Ga.—Conv., 7s, '80.	105	110
Stock	95	100
S. Carolina RR. 1st m., 7s	103	....
Stock	5	10
7s, 1902, non-enjoined	73	76
Non-mortg. bonds	34	37
West Ala.—1st mort., 8s	119	112
2d mort., 8s, guar.	110	112
Western N. C.—1st m., 7s	....	....

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Par.	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1878.	1879.	Last Paid.	Price. Bid.	Ask.
Mark'd thus (*) are not Nat'l.									
America*.....	100	3,000,000	1,040,300	J. & J.	8	7½	July, '80.	3½	....
Am. Exchange.	100	5,000,000	1,445,000	M.&N.	6	6	May, '80.	3½	114½
Bowery	100	250,000	202,000	J. & J.	11	10	July, '80.	5	....
Broadway.....	25	1,000,000	1,272,500	J. & J.	16	18	July, '80.	8	....
Butchers' & Dr.	25	300,000	92,700	J. & J.	....	6	Ju'y, '80.	3½	....
Central.....	100	2,000,000	434,800	J. & J.	7	7	July, '80.	4	115
Chase.....	100	300,000	74,100	.....	....	3	Mar., '80.	3	132
Chatham.....	25	450,000	189,800	J. & J.	8	8	Ju'y, '80.	3	....
Chemical.....	100	300,000	3,381,100	Bi-m'ly	100	100	July, '80.	15	....
Citizens'.....	25	600,000	176,400	J. & J.	6	6	July, '80.	3½	....
City	100	1,000,000	1,483,000	M.&N.	10	10	May, '80.	10	205
Commerce	100	5,000,000	2,904,100	J. & J.	8	8	July, '80.	4	139½
Continental...	100	1,000,000	202,400	J. & J.	....	3½	July, '80.	3½	114
Corn Exch'ge*.	100	1,000,000	922,500	F. & A.	10	10	Aug. '80.	5	....
East River ...	25	250,000	70,300	J. & J.	3½	7	July, '80.	3½	....
11th Ward*....	25	100,000	16,700	J. & J.	....	....	July '76.	3	....
Fifth.....	100	150,000	43,800	J. & J.	6	8	July, '80.	3	....
Fifth Avenue*.	100	100,000	226,100	.....	....	....	.....	310	....
First.....	100	500,000	2,184,700	Q—J.	12	120	July, '80.	5	....
Fourth.....	100	3,200,000	1,081,300	J. & J.	8	6	July, '80.	3½	....
Fulton	30	600,000	379,800	M.&N.	10	7	May, '80.	3½	....
Gallatin.....	50	1,000,000	754,600	A. & G.	7	7½	Apl., '80.	4	....
German Am.*.	75	750,000	81,300	F. & A.	....	2½	Aug., '80.	2½	85
German Exch.*	100	200,000	60,800	May.	5	5	May, '80.	5	....
Germania*.....	100	200,000	67,200	.....	....	3	May, '80.	3	....
Greenwich*....	25	200,000	17,100	M.&N.	6	6	May, '80.	3	....
Hanover.....	100	1,000,000	289,000	J. & J.	7	7	July, '80.	3½	....
Imp. & Traders'	100	1,500,000	2,069,200	J. & J.	14	14	July, '80.	7	250
Irving.....	50	500,000	158,800	J. & J.	8	8	July, '80.	4	....
Island City*....	50	100,000	7,500	J. & J.	8	....	July '80.	3	....
Leather Manuf.	100	600,000	441,800	J. & J.	11	8	July, '80.	5	....
Manhattan*....	50	2,050,000	1,105,800	F. & A.	8	7	Aug., '80.	3½	....
Marine.....	100	400,000	127,800	J. & J.	....	8	July, '80.	3½	....
Market	100	500,000	295,000	J. & J.	7	7½	July, '80.	4	....
Mechanics'.....	25	2,000,000	1,032,100	J. & J.	8	8	July, '80.	4	....
Mech. Assoc'n.	50	500,000	76,400	M.&N.	2	4	May, '80.	2½	60
Mech'ics & Tr.	25	200,000	41,800	.....	....	2½	July, '79.	2½	....
Mercantile.....	100	1,000,000	188,100	M.&N.	6	8	May, '79.	3	....
Merchants'.....	50	2,000,000	740,500	J. & J.	8½	7	July, '80.	3½	....
Merchants' Ex.	50	1,000,000	178,100	J. & J.	....	5½	July, '80.	3	100½
Metropolis*....	100	300,000	41,900	J. & J.	....	7	July, '80.	3½	....
Metropolitan ..	100	3,000,000	1,251,200	J. & J.	10	9	July, '80.	5	144
Murray Hill* ..	100	100,000	77,800	J. & J.	12	12	July, '80.	3	....
Nassau*.....	100	1,000,000	80,700	M.&N.	5	5	May. '80.	3	100
New York.....	100	2,000,000	802,100	J. & J.	7	8	July, '80.	4	143
N. Y. County..	100	200,000	47,300	J. & J.	8	8	July, '80.	4	....
N. Y. N. Exch.	100	300,000	88,500	F. & A.	8	7½	Aug. '80.	3½	....
Ninth.....	100	750,000	149,700	J. & J.	....	5	Ju'y, '80.	3½	....
No. America*..	70	700,000	166,900	J. & J.	....	....	July, '80.	3	....
North River*.	30	240,000	68,600	J. & J.	....	7	July, '80.	3½	98
Oriental*.....	25	300,000	183,100	J. & J.	10	8	July, '80.	4	....
Pacific*.....	50	422,700	223,500	Q—F.	10	10	Aug., '80.	2½	....
Park	100	2,000,000	534,300	J. & J.	6	6	July, '80.	4	....
People's*	25	412,500	130,400	J. & J.	8	7	July, '80.	3½	....
Phenix.....	20	1,000,000	218,600	J. & J.	6	3	July, '80.	3	....
Produce*.....	50	119,600	.....	.....	....	....	July, '74.	3½	....
Republic	100	1,500,000	714,900	F. & A.	6	8½	Aug., '80.	4	....
St. Nicholas....	100	500,000	135,600	.....	....	3	July, '80.	3½	....
Seventh Ward.	100	300,000	58,800	J. & J.	3	....	July, '80.	8	....
Second.....	100	300,000	123,500	J. & J.	9	8	July, '80.	5	....
Shoe & Leather	100	500,000	173,200	J. & J.	10	8	July, '80.	4	....
Sixth.....	100	200,000	40,800	J. & J.	6	6	July, '80.	3	....
State of N. Y..	100	800,000	273,500	M.&N.	7	7	May, '80.	3½	....
Third.....	100	1,000,000	192,000	J. & J.	8	....	July, '80.	3½	....
Tradesmen's...	40	1,000,000	279,100	J. & J.	7½	7	July, '80.	3½	130
Union.....	50	1,200,000	711,100	M.&N.	10	8	May. '80.	5	....
West Side*.....	100	200,000	126,900	J. & J.	8	12	July, '80.	6	....

§ The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '80	100	110
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Feb., '80	60	64
do bonds.....	1,000	315,000	A. & O.	7	1898	100	105
Harlem.....	50	1,850,000	F. & A.	3	Feb. '78	70	75
Jersey City & Hoboken.....	20	750,000	J. & J.	7½	July, '80	150	180
Manhattan.....	50	4,000,000	J. & J.	8	June, '80	190	192
Metropolitan.....	100	2,500,000	M. & S.	5	June, '80	140	145
do certificates.....	Var.	1,000,000	M. & S.	3½	June, '80	101	105
Mutual, N. Y.....	100	5,000,000	Quar.	1½	July, '80	75	80
do bonds.....	1,000	1,000,000	F. & A.	....	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var.	2½	Feb., '80	48	52½
do scrip.....	Var.	700,000	M.&N.	3½	May, '80	95	100
New York	100	4,000,000	M. & N.	4	June, '80	102	104
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '76	35	39
Bonds.....	1,000	375,000	M.&N.	7	1907	95	100
Ponds.....	Var.	125,000	M.&N.	6	1900	85	95
Central of New York	50	400,000	F. & A.	3	Ju y, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July, '80	69	72
do bonds	1,000	1,000,000	A. & O.	6	1900	100	102
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	July, '80	56	65
Municipal.....	100	1,500,000	.....	5	July '80	175	180
do bonds	....	750 000	M. &N.	6	1898	105	110
Fulton Municipal.....	100	1,500,000	.....	....	.....	70	80

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Ful. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18	21
1st mortgage.....	1,000	694,000	J. & J.	7	J'ly,1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Ju y, '80	92½	98
1st mortgage.....	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock.....	10	2,000,000	Q—F.	3½	Aug., '80	160	170
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock ..	100	200,000	Q—J.	3	July, '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds.....	1,000	800,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock.	100	500,000	J. & J.	2½	July, '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '80	98	100
Consolidated mort. bonds....	1,000	1,200,000	J. & D.	7	Dec.1902	108¼	112
Christopher & Tenth St.—Stock	100	850,000	F. & A.	2½	Aug., '80	70	75
Bonds.....	1,000	250,000	J. & J.	7	1900	95	100
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '80	119	125
1stmortgage, consolidated ..	500&c.	600,000	J. & D.	7	June, '93	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July '80	160	175
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M.&N.	6	May, '80	180	175
1st mortgage.....	1,000	236,000	A.&G.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	....	.....	25	30
1st mortgage.....	1,000	200,000	M.&N.	7	Nov.1904	100	105
Houst. West St.& Pav. F'y—St'k	100	250,000	.....	....	.....	25	....
1st mortgage.....	500	500,000	J. & J.	7	July, '94	100	103
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	60	65
3d mortgage.....	1,000	150,000	A.&O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M.&N.	7	May, '88	97½	100
Extension.....	500&c.	200,000	M.&S.	7	Sept., '83	97½	100
Sixth Avenue—Stock	100	750,000	M.&N.	5	May, '77	125	....
1st mortgage.....	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock.....	100	2,000,000	Q—F.	5	May, '80	160	175
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	104	106
Twenty-third Street—Stock...	100	600,000	F. & A.	4	Feb., '80	115	120
1st mortgage.....	1,000	250,000	M.&N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

Companies.	Par.	Capital. Amount	Net Surplus, July 1, 1880.*	Dividends. 1877.	1878.	1879.	Last Paid.	Price. Bid.	Ask.
American.....†	50	400,000	509,510	15	14	10½	July, '80.	4	120	....
American Exch	100	200,000	70,593	10	10	10	July, '80.	5	100	....
Bowery.....	25	300,000	421,286	20	20	20	June, '80.	10	185	200
Broadway.....	25	200,000	310,246	20	20	18	Feb., '80.	8	190	....
Brooklyn.....	17	153,000	218,712	20	20	20	July, '80.	10	185	195
Citizens'. ....†	20	300,000	487,598	20	20	20	July, '80.	10	190	....
City.....	70	210,000	171,757	17½	10·72	10	Feb., '80.	5	120	130
Clinton.....	100	250,000	103,725	18	12	11	July, '80.	5	....	140
Columbia.....	30	300,000	2,860	5	N'ne	....	July, '77.	5	55	....
Commercial ...	50	200,000	83,872	25	18	10	July, '80.	4	100	....
Continental.. †	100	1,000,000	1,159,861	12·50	13·40	13·65	July, '80.	6·92	180	....
Eagle	40	300,000	596.418	20	20	15	Apr., '80.	7½	190	....
Empire City....	100	200,000	72,970	14	10	10	July, '80.	8½	95	100
Exchange.....	30	200,010	91,889	15	10	10	Feb., '80.	5	105	110
Farragut.....	50	200,000	137,200	15	15	15	July, '80.	7½	120	....
Firemen's.....	17	204,000	70,602	12	10	8½	July, '80.	8½	90	100
Firemen's Tr ..	10	150,000	73,739	12	11	11	July, '80.	5	100	....
Franklin&Emp	100	200,000	144,427	....	...	7	July, '80.	8	105	120
German-Amer.	100	1,000,000	926,950	10	10	10	July, '80.	5	145	....
Germania.....	50	1,000,000	807,308	30	22	14	July, '80.	5	197	....
Globe.....	50	200,000	124,467	20	10	10	July, '80.	5	110	115
Greenwich.....	25	200,000	350,187	40	30	30	July, '80.	7½	250	....
Guardian.....	100	200,000	23,333	10	7	7	July. '80.	3	60	70
Hamilton	15	150,000	132,882	20	17½	12½	July. '80.	5	130	125
Hanover.....	50	500,000	730,285	10	10	20	July, '80.	8	165	170
Hoffman.....	50	200,000	43,714	10	10	10	July. '80.	5	80	90
Home.....	100	3,000,000	1,386,888	10	10	10	July, '80.	5	130	....
Hope.....	25	150,000	2,244	10	10	3½	Jan., '79.	3½	50	....
Howard.....	50	500,000	150,228	12	10	5	July, '80.	5	100	....
Importers'& T..	50	200,000	74,418	12	10	10	July, '80.	5	90	100
Irving.....	100	200,000	11,179	13	10	8½	July, '80.	4	80	70
Jefferson..... +	30	200,010	222,229	10	10	10	Mar., '80.	5	135	141
Kings Co.(Bkn)	20	150,000	167,166	20	20	20	July, '80.	10	170	....
Knickerbocker	40	280,000	7,817	10	5	5	July. '80.	5	50	....
Lafayette(Bkn)	50	150,000	115,730	20	1	14	Ju y, '80.	5	110	120
Lamar..	100	200,000	67,097	10	10	10	July, '80.	5	100	105
Lenox.....	25	150,000	12,480	10	10	10	July, '80.	4	80	90
Long Isl.(Bkn)†	50	200,000	243,251	20	16	13	July, '80.	5	....	130
Lorillard	25	300,000	30,208	10	10	5	July, '80.	4	....	80
Manuf.& Build.	100	200,000	198,563	12	12	12	July, '80.	6	130	140
Manhattan.....	100	250,000	140,812	20	10	10	July, '80.	5	....	105
Mech.&Trad'rs'	25	200,000	241,480	30	20	20	July, '80.	6	145	155
Mech'ics'(Bkn)	50	150,000	166,213	20	20	20	July, '80.	7	150	....
Mercantile.. .	50	200,000	36,101	10	10	10	July, '80.	5	75	....
Merchants'....	50	200,000	174,024	20	18	13	July, '80.	5	117	....
Montauk (Bkn)	50	200,000	103,656	18	12	10	July, '80.	5	115	....
Nassau (Bklyn)	50	200,000	168,505	20	20	20	July, '80.	7	155	160
National.....	37½	200,000	102,509	14	10	10	July, '80.	5	100	109
N. Y. Equitable	35	210,000	318,877	20	20	15	July, '80.	5	150	160
New York Fire	100	200,000	120,620	17	14	12	Feb., '80.	5	110	120
N. Y. & Boston	100	200,000	11,882	....	N'ne	....	.....	.....	60	70
New York City	100	300,000	19,869	10	N'ne	5	July, '80.	3½	....	65
Niagara.....	50	600,000	570,973	12	11	12	July, '80.	7	145	160
North River....	25	350,000	112,831	11	10	8	Apl., '80.	4	110	....
Pacific.....	25	200,000	409,086	20	30	20	July. '80.	10	205	....
Park	100	200 000	25,537	20	12	12	July, '80.	6	108	115
Peter Cooper...	20	150,000	201,388	20	20	20	July, '80.	8	180	200
People's.....	50	200,000	98,114	18	12	12	Jul , '80.	5	105	112
Phenix	50	1,000,000	452,387	20	15	10	July, '80.	5	120	125
Relief.....	50	200,000	34,680	10	10	10	July, '80.	5	75	85
Republic..... †	100	300,000	23,118	10	5	8½	July, '80.	3½	70	75
Rutgers'.....	25	200,000	196,294	20	20	20	July, '80.	10	150	....
St. Nicholas....	25	200,000	—6,040	10	9	10	Feb., '80.	3	50	60
Standard.....	50	200,000	170,301	12·35	6·23	9·73	July, '80.	6·23	125	....
Star.....	100	500,000	135,014	17½	12½	12	July, '80.	5	103	....
Sterling.....	100	200,000	35,182	10	10	8½	Feb., '80.	3½	70	80
Stuyvesant.....	25	200,000	143,382	16	14	10	July, '80.	5	115	....
Tradesman's....	25	300,000	94,865	20	10	10	July, '80.	5	100	105
United States..	25	250,000	221,374	16	12	11	July, '80.	5	120	125
Westchester....	10	300,000	122,964	10	10	10	Jan , '80.	5	....	110
Williamsb'g C .	50	250,000	437,314	20	20	20	July, '80.	10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	Interest. Rate.	Months Payable.	Bonds due.	Price. Bid.	Ask.
New York:					
Water stock.....1841-63.	5	Feb., May Aug.& Nov.	1880	100	101
Croton water stock..1845-51.	5	do do	1890	106	107
do do ..1952-60.	6	do do	1883-1890	104	109
Croton Aqued'ct stock.1865.	6	do do	1884-1911	106	120
do pipes and mains...	7	May & November.	1884-1900	112	125
do reservoir bonds.....	6	Feb., May, Aug.& Nov.	1907-1911	118	120
Central Park bonds..1853-57.	5	do do	1898	108	109
do do ..1853-65.	6	do do	1895	115	118
Dock bonds.....1870.	7	May & November.	1901	125	126
do .....1875.	6	.....	1898	115	116
Market stock.....1865-68.	7	May & November.	1894-1897	127	128
Improvement stock.... 1869	8	do do	1889	107	108
do do ....1869.	7	do do	1890	115	116
Consolidated bonds.....var.	8 g.	do do	1901	122	123
Street imp. stock.....var.	6	do do	1898	107	108
do do .....var.	7	do do	1892	102	105
New Consolidated.....	8 g.	January & July.	1896	115	116
Westchester County.....	7	do do	1894	122	123
Consolidated.....	5	Quarterly.	1929	107	109
Assessment.....	5	May & November.	1884	102	103

[Quotations by N. T. Bedea, Jr., Broker, 1 New St.]

Brooklyn—Local Imp'em't—	7				
City bonds.....	7	January & July.	1880-1883	102½	108
do	7	do do	1883-1891	107	113
Park bonds.....	7	do do	1915-1924	130	132
Water loan bonds.... ..	7	do do	1900-1924	128	130
Bridge bonds.....	7	do do	1904-1912	129	131
Water loan.	8	do do	1886-1902	109	118
City bonds...	8	do do	1881-1890	102	116
Kings Co. bonds..	7	May & November.	1880-1883	108	111
do do	6	do do	1880-1885	114	116
Park bonds	6	January & July.	1924	119	121
Bridge.....	6	do do	1907-1910	116	119

*All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan ,long..		January & July.	1895	101	102
do .....1869-71.	7	January & July.	1899-1902	109	110
Improvement bonds.....	7	J. & J. and J & D.	1891-94	105	106
Bergen bonds.....1868-69.	7	January and July.	1900	100	101

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Atlanta & West Point.

(*For the year ending June* 30, 1880.)

The annual report is promptly issued, and shows the following traffic:

	1879-80.	1878-79.
Passengers carried	.....	39,662
Bales cotton carried	88,863	73,491
Total tons freight	99,604	74,885

The earnings for the year were as follows:

	1879-80.	1878-79.
Passage	$110,592	$97,580
Freight	220,215	202,487
Mails, &c.	37,322	30,194
Total	$368,130	$330,262
Expenses	214,801	206,892
Net	$153,329	$123,370

Expenses include $6,000 for rental of Georgia and Central tracks, and about $12,000 for betterments to the property. During the year steel rails have been substituted for most of the old light iron, and there are now 22 miles of steel track.

Superintendent L. P. Grant's report says: "Your property is now virtually in the hands of the State Railroad Commission. The officers and directors of the company have now no voice in making local rates for passengers and freights—except a small discretion on a few immaterial items. As more than three-fourths of our net revenue is derived from local business, the power of the commission over your property can be readily understood. We have worked the standard rates, established by the commission, during the past months of may and June, and find the average reduction, from our former local freight rates to be 31 per cent. If we are held to the same rates during the ensuing fiscal year, our net revenue will be so greatly reduced that we must suspend needed improvements, or the shareholders accept small dividends."

GENERAL INVESTMENT NEWS.

Adams Express Company.—A press despatch from Indianapolis, July 26, says: "The Louisville New Albany & Chicago Railroad Company having threatened to eject the Adams Express Company from its line, the express company applied to the U. S. Court for an injunction, which was granted. On a preliminary hearing of the case in May last, Justice Harlan issued a restraining order until the final hearing of the case. Recently the railroad company has annoyed the express company in various ways, and finally refused to receive its safes and chests unless the railroad company were permitted to open and examine the contents, whereupon the express company moved an attachment against the railroad company and its various officers for contempt. The greater part of last week was occupied in the argument, and to-day Judge Gresham delivered an opinion which is interesting as affecting the transportation interests of the country. He holds that the railroad company and its officers were in contempt, but as they were acting under the advice of counsel he dismisses the attachment at their cost. A railroad company has no right to charge an express company carrying packed parcels the aggregate sum it might charge for parcels if sent separately, but may charge a reasonable rate for the carrying of a safe or chest containing parcels as one single package only. It cannot demand an inspection of the contents of such parcel unless it has reason to believe the contents to be dangerous to life or property. The decision defines the rights between the parties to be the same as before the suit was begun, and directs that the status of affairs existing then be maintained until the final hearing."

American Union Telegraph.—Western Union Telegraph.—A meeting of the Central Construction Company, which is building the American Union lines, was held Tuesday, when it was agreed to appoint arbitrators to look over the work done for the American Union Telegraph Company and approve it. The American Union, it is said, will eventually issue $10,000,000 of stock and $5,000,000 of bonds for construction purposes, but upon report of the arbitrators will only issue half the amount, reserving the balance for future payment.

—The press despatch from Topeka, Kan., July 27, said: "Judge McCrary to-day filed an opinion in the case of the Western Union Telegraph Company against the Kansas Pacific Railway Company and others on the amended bill of the Western Union Company recently argued before him at Keokuk, Iowa. He holds in favor of the Western Union Company on every point. He decides that the rights of the Western Union Telegraph Company attached by virtue of the act of Congress of 1864, authorizing the contract of the railroad company with the United States Telegraph Company, and that the property accumulated by the Western Union Telegraph Company was therefore entitled to judicial protection, and could not be seized by force and without warrant of law by the railroad company. This disposes of the matter, as far as the United States Circuit Court is concerned, and covers every question of law which can possibly arise affecting the right of the Western Union Company to a complete and immediate restoration of their property in this particular case."

Atlantic Mississippi & Ohio.—In pursuance of the decree of the U. S. Court, M. F. Pleasants, master, has advertised that he will sell in Richmond, Va., on the first day of November next, all the mortgaged premises, franchises and property, both real, personal and mixed, of the Atlantic Mississippi & Ohio Railroad Company.

—The amended reorganization scheme, which has been adopted by both the English and Dutch committees, differs somewhat from the former plan, and the following are its main points:

At the sale under the proceedings for foreclosure of the mortgage to secure the 7 per cent consolidated bonds, the purchasing committee will be as follows: Sir Henry Whatley Tyler, M. P., John Collinson, Hendrik Jan de Marez Oyens, Charles Smith Seyton, Captain Douglas Galton, R. E.

The position of the divisional securities will remain unchanged, subject, however, to the provisions hereinafter made for acquiring or extending the same. The divisional securities outstanding are approximately as follows:

Norfolk & Petersburg Railroad	$967,000
South Side Railroad	1,738,500
Virginia & Tennessee Railroad	2,395,590
Miscellaneous—Interest funding notes issued Jan. I, 1874, 8 per cent	134,584
Total	$5,235,674

REORGANIZATION FIRST MORTGAGE SIX PER CENT BONDS.

6,000 of these bonds of $1,000 each, having thirty years to run, will be created by the new company, and be employed from time to time in acquiring the divisional securities. All the divisional securities so acquired will be held by the trustees of the reorganization first mortgage, in trust, uncanceled, and without their lien being impaired, for the security of the bondholders under such mortgage, and will be canceled when all the divisional securities shall have been so acquired, but not before. If it shall appear to the new company desirable to extend the time for the payment of any divisional securities due or to become due, and to issue new coupon sheets therefor, the new company will have power to do so without prejudice to the lien of the securities extended.

REORGANIZATION SECOND MORTGAGE FIVE PER CENT BONDS.

The principal of the existing 5,470 issued consolidated 7 per cent gold bonds will be represented by an equal number of reorganization second mortgage 5 per cent bonds of $1,000 each, having fifty years to run. These bonds, however, will only bear interest at the rate of four per cent per annum until the 1st of April, 1884, and 5 per cent per annum thereafter, and they will be issued and delivered to the Trust Company in trust.

REORGANIZATION FOUR PER CENT INCOME MORTGAGE BONDS.

Reorganization 4 per cent income mortgage bonds will be

issued and delivered in trust to the Trust Company for the aggregate of the following amounts:

(a) The overdue and unpaid interest on all the issued consolidated 7 per cent bonds to the date from which the reorganization second mortgage bonds commence to run, with 6 per cent per annum simple interest to the same date on all such overdue interest, and

(b) The difference between the interest secured by all the issued consolidated 7 per cent gold bonds and the interest secured by the reorganization second mortgage bonds, capitalized in full from the date when the latter bonds commence to run to the 1st of October, 1901, inclusive.

[Interest will not be cumulative, but payable each year if earned.]

REORGANIZATION STOCK.

Reorganization stock will be issued and delivered in trust to the Trust Company for $547,000, in 5,470 shares of $100 each. For each $1,000 consolidated 7 per cent gold bond, with all coupons belonging thereto, unmatured at the date from which the reorganization second mortgage bonds commence to run, there will be delivered $1,000 reorganization second mortgage bond and $100 reorganization stock.

Additional reorganization income bonds and stock, as well as additional bonds of an inferior rank to the said income bonds, may, if the English and Amsterdam Committees shall both deem it expedient so to do, be issued, and may be used for providing the purchase money of the property, or any other sums which they may consider necessary to provide for the purpose of carrying out the scheme.

The purchasing committee may charge the costs and expenses incurred, or to be incurred, in and about this scheme, and not paid in the course of the foreclosure proceedings upon the reorganization second mortgage bonds, income bonds and stock to be delivered as above. They may also charge, or concur in charging, all or any part of the costs and expenses of the foreclosure proceedings and of all other matters connected with the reorganization upon the first net earnings of the new company after providing for current interest upon the divisional securities and first mortgage bonds issued and outstanding.

Atlantic & North Carolina.—The *Railroad Gazette* reports that four propositions for leasing this road have been received in all. They are:

1. From Appleton Oaksmith, representing the so-called Midland Route, for forty years, at $1,200,000 for the whole term, lessees to have the privilege of mortgaging the road for $15,000 per mile. This offer has somewhat uncertain backing. 2. From C. W. McLean, of Chicago, who offers $35,000 a year, term not fixed. 3. From R. R. Bridgers, President of the Wilmington & Weldon Company, who offers $33,000 a year for twenty-three years. 4. From W. P. Clyde, A. S. Buford and A. B. Andrews, representing the Richmond & Danville combination, who offer $30,000 a year for twenty-one years. The road has not a very large business, but its control is of some value as affecting rates on a considerable local business.

Augusta & Knoxville.—A mortgage has been executed on the property of this company, and an issue of $530,000 in bonds will soon be offered for sale.

Buffalo & Southwestern.—A despatch from Buffalo, July 29, reports that the proposed lease of the Buffalo & Southwestern Railway for a term of 99 years to the New York Lake Erie & Western Company has been consummated. On Thursday of last week the full Board of Directors of the New York Lake Erie & Western Railway adopted the lease for a period of 99 years, and the terms were duly accepted at a meeting of the Buffalo & Southwestern Company's Board held yesterday. The conditions are as follows: "The Erie is to pay to the Buffalo & Southwestern, semi-annually, 35 per cent of the gross earnings of the line, and in all cases to pay the interest on the bonds of the Buffalo & Southwestern Company, which amount to $1,500,000, said interest to be deposited in the First National Bank of New York on the 25th of December and June of each year, said deposits to continue for the full term of 99 years. The difference between the amount paid for interest and the 35 per cent of gross earnings to be paid to the Buffalo & Southwestern Company for divison among the stockholders."

Burlington Cedar Rapids & Northern.—The following is an official statement of the earnings and expenses for the year ending June 30, 1880:

Length of track operated, 492 miles.

Capital stock issued	$5,500,000
Bonded debt carrying 5 per cent interest	6,500,000
Gross earnings for year ending June 30, 1880	1,863,472
Net earnings for year ending June 30, 1880	678,608
Gross earnings for previous year	1,387,961
Net earnings for previous year	437,303

Chicago & Iowa.—The Chicago papers report that in the case of Campbell vs. the Chicago Rockford & Northern Railroad Company, Judge Drummond made an order, July 26, directing the receiver of the Chicago & Iowa Railroad, W. H. Holcomb, to collect all the earnings of the Rockford road and also to furnish the necessary rolling-stock to operate the line. The contested question as to whether Holcomb operates the Rockford & Northern road under a lease dated July 1, 1875, or under a tripartite operating arrangement between the Chicago Rockford & Northern, the Chicago Burlington & Quincy and Holcomb, alleged to have been entered into in September, 1877, is still left undecided. No rent has been paid since the controversy arose on account of the use of the Rockford road, and as the business of the road is worth a considerable amount, the above order was made in accordance with the tripartite agreement, and this is to be continued in force until the decision of the controversy.

Delaware & Hudson Canal Co.—The following is a comparative statement of the business of the railroads owned and leased by this company for June:

	1879. Gross earnings.	1879. Net earnings.	1880. Gross earnings.	1880. Net earnings.
Pennsylvania Division	$107,994	$55,467	$76,608	$21,701
Albany & Susquehanna	80,926	32,722	110,934	33,494
Rensselaer & Saratoga	118,709	52,480	148,325	60,635
New York & Canada	33,300	9,990	50,228	19,572
Total	$340,930	$150,659	$386,096	$135,403
Previous	1,545,763	569,758	1,996,998	830,289
Total to date	$1,886,604	$720,418	$2,383,094	$965,692

From the above it will be seen that the total net earnings show a decrease for June, 1880, of $15,255, the net earnings of the Pennsylvania Division having decreased $33,765, while the leased roads show an increase of $772 for Albany & Susquehanna, $8,155 for Rensselaer & Saratoga and $9,582 for New York & Canada. The net increase in earnings from January 1 to date amounts to $245,274.

District of Columbia Bonds.—The first comptroller decides that the new three-sixty-five bonds to be issued in the payment of indebtedness against the District ($700,000) stand on the same footing as the old bonds, and that the interest thereon can be paid out of the existing appropriation.

Elizabeth City, N. J.—A committee of the officers of the city of Elizabeth was appointed some time ago to adjust the city debt. The committee met in Elizabeth on Monday evening and received a communication from the Mutual Benefit Life Insurance Company of Newark, stating that the company had appointed a committee which would listen to any plan of settlement that the city authorities might have to offer. A sub-committee of the Elizabeth officers was appointed for the purpose, consisting of Mayor Bonnett, Comptroller Bowers, and Councilmen Gilhooly, McGrath and McKinley. Yesterday (Thursday) morning at 10 o'clock, the conference took place at the office of the insurance company at Newark. The company was represented by ex-Senator Frelinghuysen, President Grover and Henzi Dodd. A long meeting was held, but no definite arrangement was made. The Mutual Benefit Insurance Company is one of the principal creditors of the city of Elizabeth. —*New York Tribune.*

Galveston Brazos & Colorado.—This railroad is to be sold August 24, under foreclosure proceedings. The sale is under a mortgage loan of $100,000 eight per cent 25-year bonds issued in 1877. Interest is due since January, 1878, and the fifteen miles of narrow-gauge road completed south of Galveston are to be sold with the appurtenances.

Kansas City Ft. Scott & Gulf.—The trustees under the first mortgage give notice that they have $569,000 in their possession for the purchase of bonds in accordance with the terms of the mortgage. They will receive proposals at their office, No. 21 Sears Building, Boston, until August 9, for the sale to them of bonds to the extent of said fund, at a price not to exceed 110 flat.

Laurens, S. C.—The Laurens Railroad will be sold in Columbia, S. C., August 2, under foreclosure, the Court having overruled a motion to delay or transfer the sale. The total debt of the company is about $175,000. The road is 30 miles long, from Newberry, S. C., on the Greenville & Columbia road, to Laurensville.

Lehigh Coal & Navigation Co.—It is reported that the Lehigh Coal & Navigation Co. is only $70,000 behind its fixed charges for the first six months of the year, which is a gain of $70,000 over the corresponding half-year of 1879. The gain is entirely on the company's road, the Lehigh & Susquehanna, whose contribution to its treasury of 30 per cent of the gross earnings has been $120,000 more than for the first half of 1879.

Louisville & Nashville.—The Louisville *Courier-Journal* gives an abstract of the year's earnings and the bonded debt, as it will stand when adjusted. The following are the earnings of the road for 1878-79 and 1879-80, the fiscal year ending June 30:

Months.	1878-79. Gross Earnings.	1878-79. Net Earnings.	1879-80. Gross Earnings.	1879-80. Net Earnings.	Number of Miles Operated.
July	$369,007	$112,929	$419,246	$150,964	972
Aug.	428,991	169,229	444,749	154,806	1,107 No. 1
Sept.	407,927	153,848	527,214	229,577	1,107
Oct.	455,699	182,474	609,577	279,809	1,107
Nov.	591,370	298,442	697,032	368,654	1,107
Dec.	505,813	245,277	681,811	346,943	1,107
	$2,758,899	$1,162,200	$3,378,631	$1,520,755	
Jan.	450,476	182,633	674,455	335,903	1,107
Feb.	430,637	170,354	575,035	242,346	1,107
March	421,578	143,572	612,593	242,045	1,287 No. 2
April	396,082	128,393	563,882	169,140	1,318 No. 3
May	425,750	170,163	655,014	238,422	1,561 No. 4
June	504,229	274,450	* 870,000	387,850	1,702 No. 5
	$2,628,755	$1,069,570	$3,950,981	$1,615,708	
Total	$5,387,595	$2,231,771	$7,329,613	$3,136,464	

* Estimated.

	Miles.
No. 1—Including Evansville Henderson & Nashville Division	135
No. 2—Including Mobile & Montgomery Division	180
No. 3—Including Southern Division Cumberland & Ohio	31
No. 4—Including St. Louis & Southeastern Division, 208 miles; Owensboro & Mobile Division, 35 miles	243
No. 5—Including New Orleans & Mobile Division	141

THE BONDED DEBT.

"Having learned now what the resources of the company are, the next step is to know what are its obligations, or what they will be when the present negotiations are carried to a successful conclusion.

"The proceeds of the mortgage for $20,000,000 will be used up paying the floating debt; in paying for the recent acquisitions of the company, and in redeeming bonds which are falling due during the next twenty years. The new mortgage bears six per cent interest; the bonds which they are to replace bear seven per cent interest. When this mortgage is placed and the other bonds canceled, the debt of the company will be as follows:

Character of Indebtedness.	Rate of Interest.	Amount.	Total Interest.
New mortgage	6	$20,000,000	$1,200,000
City of Louisville (no mortgage)	6	850,000	51,000
Memphis & Ohio (mort.)	7	3,500,000	245,000
Memphis & Clarksville (mort.)	6	2,270,700	136,242
Cecilian Branch (mort.)	7	1,000,000	70,000
Nashville & Decatur (mort.)	7	1,900,000	133,000
Nashville (State indorsement)	6	190,500	11,430
Nashville stock (div. guar.)	6	1,400,000	84,000
S. & N. Alabama (mort.)	6	5,010,000	300,603
S. & N. Alabama (State indorsed)	8	391,000	31,280
New Orleans & Mobile Division	6	5,000,000	300,000
Total		$41,512,250	$2,562,555

"This statement shows the entire indebtedness of the company, by comparing the last annual report with the papers filed with the mortgage, and it may be received as entirely trustworthy. It embraces 1,702 miles of road, which during the year will, by the completion of lines under contract, be increased to 1,840 miles of road. From a comparison of these two tables it is seen that after paying interest and fixed charges there will remain a surplus of $1,400,000.

Manhattan — Metropolitan Elevated — New York Elevated.—An agreement for arbitration has finally been accepted. At the meeting of Manhattan directors this week there were nine members of the board present, five of them representing the Metropolitan Company and the remainder the New York Company. A resolution was offered by Cyrus W. Field that the question of a basis upon which the New York and Metropolitan Companies' stocks should be consolidated should be referred to the presidents of the five leading trust companies of this city, as follows: President John A. Stewart, of the United States Trust Company; President Henry Parish, of the New York Life Insurance & Trust Company; President Rosewell G. Rolston, of the Farmers' Loan & Trust Company; President Edward King, of the Union Trust Company, and President Henry F. Spaulding, of the Central Trust Company. The decision of these five gentlemen, or any three of them, is to be final. Mr. Field's resolution was carried unanimously, after which the meeting adjourned. The directors of the two elevated roads subsequently approved of the plan. After the two elevated companies had formally reported their assent to the arbitration scheme, a discussion arose as to how the matter should be laid before the arbitrators. It was finally decided that each company should select a committee of one to prepare a statement of what it wanted, and lay the matter before the trust companies' presidents. Mr. Cyrus W. Field was chosen by the New York Company and Gen. Horace Porter by the Metropolitan Company. They met and signed an agreement to appear before the arbitrators at 10 o'clock on Thursday, Aug. 5. Each member of the committee will be allowed four hours in which to present his case, and an additional hour each is to be allotted to the companies' lawyers. President King of the Union Trust Company President Rolston of the Farmers' Loan & Trust Company and President Spaulding of the Central Trust Company have signified their acceptance of positions on the arbitration committee.

Missouri Pacific Consolidation.—A special despatch to the *Globe-Democrat* from Kansas City, Mo., July 21, said: "To-day, by legal notification, the stockholders of the Kansas City & Eastern Railway are called upon to take action regarding Gould's latest bid, consolidation scheme, by which the Missouri Pacific Railroad, the St. Louis & Lexington Railroad, the Kansas City & Eastern Railroad, the Lexington & Southern Railroad, the St. Louis Kansas & Arizona Railroad and the Kansas City Lexington & Atchison Railroad are to be consolidated under the name of the Missouri Pacific Railroad. By the order issued to-day, the stockholders of each company are called upon to ratify such consolidation on a certain day. This is a mere form, as Gould controls the entire lines, and the capital stock of the consolidated company is fixed at $30,000,000, and to take up all old outstanding bonds a monster mortgage for this amount be recorded, and the entire franchise, right of way, etc., given as security. This is done in order to give new bonds for the old and to have it all under one head. It was thought the Missouri Kansas & Texas property would also be included in this consolidation, but it seems to be Gould's idea now to consolidate the M. K. & T. R. R. with the Hannibal & St. Joseph Railroad, and thus form another great system North and South, as he has the Wabash & Missouri Pacific system East and West."

New York Ontario & Western.—The following communication was sent to the Stock Exchange:

A. B. Baylis, Esq., Chairman Committee on Stock List.

DEAR SIR:—Please find statement within of the capital stock account of the New York Ontario & Western Railroad Company, as per terms of the articles of reorganization of the New York & Oswego Midland Railroad Company. The amount of cash paid into the treasury of the new company is as follows:

On account 20 per cent assessment	$7,556,208
On account 30 per cent assessment	1,816,350
And a further contingent sum of	388,000
Total	$9,760,558
Preferred stock	$2,000,000
Common stock	48,000,000
Total	$50,000,000
Additional stock procured by legislative authority	15,000,000
Total	$65,000,000
Stock issued upon old first mortgage bonds	13,000,000
Stock issued upon 20 per cent assessment	35,000,000
Stock issued upon an additional 20 per cent assessment	2,770,000
Stock issued upon 30 per cent assessment	6,054,450
Total	$56,824,450

And the further sum of $1,295,550 which may be issued upon the payment of the further sum of $388,000, which sum was tendered and refused after the service of a notice of an injunction restraining the issue of any more stock except upon the payment of a 30 per cent assessment, and upon any stock in excess of $50,000,000. The excess of $8,824,450 will not be delivered to the parties paying the assessment until after the expiration of the thirty days' notice to the Stock Exchange as required by its rules. Very respectfully,

C. N. JORDAN, Chairman.

NOTE.—We consider that our right to issue stock is exhausted, and that the amount stated herein is the absolute amount of the capital stock of the new company, i. e., $56,824,450, plus $1,295,550 if $388,000 is paid in.

Ohio & Mississippi.—A Chicago telegram says that Judge Drummond in the Ohio & Mississippi Railroad litigation has just ordered that the Receiver must first put the Springfield Division Road in repair; second, pay the July interest on the main line; third, pay all current coupons hereafter as fast as they mature, including the first and second mortgages on the main line, and the Springfield Division; fourth, pay from any surplus, alternately, the back coupons on the Springfield Division and the main line second mortgages.

Pennsylvania Railroad.—The Philadelphia *Ledger* makes the following statements:

"We now publish full returns of receipts by the Pennsylvania Railroad during the first half of the present year, which foot up a total of almost $20,000,000 upon the Eastern lines. A comparison with the corresponding period of 1879 and the earnings for the month of June present the following table:

	Gross Earnings.	Operating Expenses.	Net Earnings.
June, 1879	$2,390,809	$1,789,905	$600,904
June, 1880	3,221,475	2,209,318	1,012,157
Increase	$830,666	$419,413	$411,253
Per cent	34·5	23·4	68·3
Half year, 1879	$15,414,056	$9,568,291	$5,845,765
Half year, 1880	19,434,060	11,339,751	8,094,319
Increase	$4,020,013	$1,771,460	$2,248,553
Per cent	26·1	18·6	38·5

"West of Pittsburg & Erie all lines show a surplus over liabilities of $1,311,136, a gain of $1,730,473 over the same time last year." * * * "The net earnings for the first six months more than suffice to pay a dividend of 11 per cent on the capital stock, and the net increase over last year was more than enough to pay the 3 per cent that was declared. The Western lines are doing better than ever before, and bring up the gain on all lines to very nearly $4,000,000. If they continue through the year in anything like the ratio for the first six months, the net earnings will be about 20 per cent and the surplus from the Western lines will approximate $3,000,000 more, bringing the net surplus on the operations of both companies up to about 25 per cent on the capital stock of the railroad company."

Peoria Pekin & Jacksonville.—This road, which was purchased some time ago by Solon Humphreys, is now practically a branch of the Wabash, and the following officers have been elected: President, Solon Humphreys; Secretary and Treasurer, George P. Millard; General Manager, George Skinner. The name has been changed, and it will be now known as the Peoria & Jacksonville Railroad. The capital stock is $950,000.

Philadelphia & Reading.—The following is the comparative statement of earnings in June and for seven months—Nov. 30, 1879, to June 30, 1880:

	1880	
	Month.	7 months.
Gross receipts	$1,398,536 72	$9,632,055 05
Gross expenses	1,025,753 34	7,489,505 86
Net profit	$372,783 38	$2,142,519 19
	1879	
	Month.	7 months.
Gross receipts	$1,343,014 25	$7,570,324 32
Gross expenses	990,593 60	6,764,414 94
Net profit	$352,420 65	$1,811,909 38

Comparative statement of business of the Philadelphia & Reading Coal & Iron Company:

	1880	
	Month.	7 months.
Receipts	$756,656 63	$6,010,986 39
Expenses	685,488 79	6,194,017 56
Profit	$71,167 84	Loss $93,031 17
	1879	
	Month.	7 months.
Receipts	$1,047,683 19	$5,232,383 80
Expenses	1,192,889 06	5,704,750 70
Loss	$145,205 87	$472,366 90

Pittsburg City Bonds.—In August $170,000 seven per cent bonds, issued to pay for the new city hall, become due, and the finance committee has sold new bonds, running thirty years and bearing 5 per cent interest, to liquidate the old bonds.

Quicksilver Mining Company.—Judge Barnard, at Poughkeepsie, N. Y., July 24, made the following decision in the case of Wm. S. Hoyt against the Quicksilver Mining Company. He says: "It was the duty of the directors to pay all debts, funded and otherwise, existing at the formation of the preferred stock. The term 'net earnings' in the proceedings creating the preferred stock means no more than such earnings of the company as are left after a wise administration of the affairs of the company. The preferred stockholders have no right to prevent the payment of the company's debts, nor to exact a settlement based upon the claim that such payment of debts was made out of their moneys. When the affairs of the company would judiciously permit a dividend, then the first 7 per cent must go to the preferred stockholders. Until such a dividend can be declared the preferred stock had no right to a yearly settlement excluding the debts, or to a settlement on the basis that one should have been declared every year. Moreover, the course pursued by the company was acquiesced in by all the stockholders. Yearly statements were made showing these payments of debts, and no one objected. The stock, both common and preferred, was bought and sold with reference to this manner of disposing of the funds, and all parties concerned are bound by it. There is no other just way. If the view of the preferred stockholders is correct, to whom are the yearly preferred dividends to go—to the owners of the stock when dividends ought to have been made or to the present holders? No injustice is done to the preferred stockholders in allowing as against them these payments of debts. They were quite as much interested in paying the debts as the common stockholders. It made the property of the company free and pledged to the payment of the seven per cent preferred dividend. The debts paid for services rendered before the formation of the present company would also be allowed. The directors paid them and the payments were acquiesced in. The money and cash assets on hand are, therefore, the only basis of a dividend to the preferred stockholders. The rents should be allowed; they were part of the earnings of the property of the company. The referee should have allowed the premiums on the gold sent to California. It was necessary to get gold there to use in California, where the works were, and the paper paid, if sent, would have failed by so much to pay the company's debts. The report is vague as to what constituted the product of the mines. If ore, it should not have been allowed as cash. The depreciations in value were properly reported. The $214,000 was not part of the capital of the company. I believe this covers all the points presented. The report is not confirmed, but has been sent back to the referee for correction in accordance with these views."

Railway Building in 1880.—The Chicago *Railway Age* has the following:

It is already certain that the year 1880 will be marked by an activity in the projection and construction of railways that has not been equaled in this country since the panic of 1873. It will be seen that the rails have been going down in at least twenty-nine States and Territories, and up to the last date fully 1,700 miles have been laid.

TRACK LAID IN FIRST SIX MONTHS OF 1880.

	Miles.
Arkansas.	
Little Rock Miss. River & Texas—To Monticello and Micawber	71
Iron Mountain & Helena (N. G.)—To Marianna	6
Arizona.	
Southern Pacific—From Casa Grande west	106
California.	
South Pacific Coast (N. G.)	3
Colorado.	
Denver South Park & Pacific (N. G.)—To South Arkansas	17
Denver & Rio Grande (N. G.)—To South Arkansas	38
Dakota.	
Chicago Milwaukee & St. Paul—To James River	15
Chicago & Northwestern—From Huron	50
Northern Pacific, west of Missouri River	50
Florida.	
St. John & Lake Eustis	26
Iowa.	
Chicago Milwaukee & St. Paul—Fayetten to Fort Atkinson	18
Chicago Burlington & Quincy—Hastings to Macedonia	13
Burlington & Northwestern—To Washington	10
Dubuque & Dakota—To Tripoli	15
Illinois.	
Cairo & Vincennes—Lawrenceville Branch	8
Illinois Central—Branches	20
Chicago & Strawn—To Auburn Junction	48
Indiana.	
Indianapolis Decatur & Springfield—To Indianapolis	11
Northwestern Grand Trunk—Completed near Valparaiso	15
Kansas.	
Kansas City Lawrence & Southern—To Wellington	51
Fort Scott Southeastern & Memphis (N. G.)—To Coalvale	2
Atchison Topeka & Santa Fe—To Howard	13
Cowley Branch—To Arkansas City	13
Missouri Pacific—To Ottawa	21
Kansas Central (N. G.)—To Garrison	45
St. Louis & San Francisco—To Wichita	67
Kentucky.	
Cumberland & Ohio—Shelbyville to Bloomfield	26
Louisiana.	
Louisiana Western—East and west	38
Morgan's Louisiana & Texas—To Vermillionville	18
Minnesota.	
St. Paul & Duluth—Branch	12
Michigan.	
Detroit Lansing & Northern—Branch	8
Port Huron & Northwestern (N. G.)—To Carson	12
Missouri.	
Quincy Missouri & Pacific—To Greencastle	10
Osage Valley & Southern Kansas—Tipton to Versailles	18
Nebraska.	
Atchison & Nebraska—To Columbus	23
Burlington & Missouri River—To Indianola	79
Aurora to Central City, 19; Red Cloud to Spring Valley, 25.	44
Union Pacific—Valparaiso to Lincoln, 22; Grand Isl'd to St. P., 20.	42
Nevada.	
Nevada Central (N. G.)—Battle Mountain to Austin	90
New Mexico.	
Atchison Topeka & Santa Fe—To Alberquerque	73
Branch to Santa Fe	18
New Jersey.	
West Jersey & Atlantic—Newfield to Atlantic City	35
Warwick Valley Extension	12
North Carolina.	
Western North Carolina—To Gudger's Ford	6
Cheraw & Wadesboro	15
Ohio.	
Dayton & Southeastern (N. G.)—To Coalton	16½
Cleveland Tuscarawas Valley & Wheeling—Uhlichsville to opposite Wheeling	57
Connotton Valley (N. G.)—To Canton	17
Mount Gilead—To Gilead	4
Oregon.	
Northern Pacific—From Ainsworth East	20
Pennsylvania.	
Pittsburg & Western (N. G.)—To Wurtemberg	12
Wilmington & Northern—Springfield to French Creek	6
Rhode Island.	
Pawtuxet Valley—Lippel to Auburn	7
South Carolina.	
Barnwell & Blackville—To Blackville	13
Cheraw & Salisbury—Cheraw to Bennett, N. C.	23
Texas.	
Texas & St. Louis (N. G.)—West to Pittsburg	43
Texas Pacific—From Fort Worthwest	21
East Line & Red River (N. G.)—Pittsburg to Sulphur Springs	43
Gulf Colorado & Santa Fe—To Brenham	30
Utah.	
Utah Southern Extension (N. G.)—Deseret to Milford	54
Virginia.	
Franklin & Pittsylvania (N. G.)—Pittsylvania to Rocky Mount	33
Shenandoah Valley—From Shepherdstown	15
Wisconsin.	
Milwaukee Lake Shore & Western—From Carbonate to Oshkosh	11
Wisconsin Central—Menasha to Appleton	6
Colby Branch	10

Rutland Railroad.—A circular has been issued containing the following proposition for funding the debt. To meet all liabilities, other than mortgage bonds, it is proposed—

First.—To exchange new 5 per cent bonds, at par, for the remaining outstanding equipment bonds, dividend, scrip and interest		$188,599 32
Second.—To make the following sales: $161,000 first mortgage 6 per cent bonds at par	$161,000 00	
$81,750 new 5 per cent bonds at 60	169,050 00	
$80,500 Addison Railroad stock (guaranteed 3 per cent), to be given as a bonus with the above bonds, at the rate of $500 stock with $1,000 first mortgage bond and $1,750 new 5 per cent bonds.		
NOTE.—The bonds and stock to be sold together and offered to the preferred and common stockholders until September 30, 1880, on the following terms: 400 shares of either preferred or common stock to receive $1,000 in 6 per cent bonds, $1,750 in 5 per cent bonds and $500 in Addison Railroad stock, on payment of $2,050 cash		330,050 00
Third.—To use the cash assets on hand July 1, 1879	$27,795 36	
And a portion of surplus earnings of the past year, estimated as per last report at $70,607 39	24,601 04	52,396 40
		$571,045 72

If the foregoing proposition is carried out, the liabilities will stand as follows:

First mortgage 6 per cent bonds	$1,500,000
New 5 per cent bonds	1,500,000
Bills payable and floating debt	None.
Total debt, averaging $25,000 per mile on one hundred and twenty miles of road	$3,000,000

The annual charges will then be as follows:

Interest on $1,500,000 6 per cent bonds	$90,000
Interest on $1,457,150 5 per cent bonds	72,857
Dividend 3 per cent on $247,700 Addison Railroad stock	7,431
Taxes and general expenses	15,000
Total	$185,288

The unencumbered assets belonging to the company would stand as follows:

New 5 per cent bonds	$42,850 00
Addison Railroad stock (being a majority of $500,000 issued)	252,300 00
NOTE.—This road is 15·60 miles in length, and has no bonded or floating debt.	
Real estate (costing $115,925 87)	30,000 00
Cash available from earnings of the past year for dividend on preferred stock	46,006 35

The company will continue to receive a minimum rental of $258,000 from the Central Vermont, and after providing for its interest obligations, &c., under the new arrangement as above, $185,288, will have a minimum of $72,712 for dividends on the preferred stock.

Wabash St. Louis & Pacific—Champaign Havana & Western—Chicago & Paducah.—A despatch from Springfield, Ill., July 27, states that articles of consolidation of the Wabash St. Louis & Pacific and the Champaign Havana & Western Railroads were filed that day in the office of the Secretary of State. Under these articles the stock, franchise and property of the latter road are transferred to the Wabash in exchange for $1,600,000 first mortgage bonds of the Wabash, secured on the property of the other road. Articles of consolidation between the Wabash and the Chicago & Paducah were also filed, in accordance with the recent sale of the latter to the former, thus completing the necessary formalities of giving the Wabash entire control of both roads.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 30, 1880.

Trade is only moderate for the season. There has been some speculation for a rise in staples of agriculture, based rather on the prospects of a good demand than on any deficiency in supplies. Still, the weather has been so unseasonably cool as to be uncomfortably suggestive of early frosts. The money market has continued very easy. The Presidential canvass is not disturbing the course of business.

Provisions have shown a decided advance under the heavy speculation in Chicago, which naturally affects values here. To-day new prime mess pork was sold on the spot at $14 50, re-inspected at $15, and family mess at $15; in the options, August sold at $14 25, September was quoted at $14 30@14 40, October $14 40@14 50, and seller year at $12@$12 10, bid and asked. Bacon was held at 7¾c. for long and 8c. for short clear. Cut meats have materially advanced, in sympathy with other hog products. Lard advanced to-day, and sold at 7·55@7·60c. for prime Western on spot, 7·62½c. for August, 7·72½@7·77½c. for September, 7·82½@7·85c. for October, 7·62½@7·65c. for November, 7·62½@7·65c. for seller year and 7·85@7·87½c. for buyer do.; refined to the Continent quoted at 8·10c. Beef ruled steady at $16@$17 for extra city India mess, and beef hams were firm at $22 50. Butter and cheese in good demand and strong. The following is a comparative summary of aggregate exports from November 1 to July 24:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	55,233,400	55,808,800	.....	575,400
Bacon.....lbs.	625,308,116	614,457,143	10,850,973	.....
Lard.....lbs.	302,542,133	262,590,119	39,952,014	.....
Total.....lbs.	983,083,649	932,856,062	50,802,987	575,400

Coffees have again found a fair movement for the Brazil growths, with a gradually hardening tone on prices, reduced offerings of stock, and quite a cheerful feeling prevailing. To-day Rio coffee was strong at 14¾@15c. for fair cargoes. Mild grades have been in less active demand, but close quieter, and remain firm at 19@23c. for Java and 14@18c. for Maracaibo. Rice in good demand and stronger at 6⅞@7⅞c. for Carolina. Molasses doing very well, but business mostly in grocery grades; prices firm at 36c. for 50-test Cuba refining and 40@65c. for New Orleans. Refined sugars have found a quickening demand, with an upward turn on values, closing stiff at 9¾@9⅞c. for standard "A" and 10⅛@10⅝c. for hard grades. Raw sugars in much better demand, offered moderately and carefully, and prices on the upward turn at 7¾@7⅞c. for fair to good refining Cuba and 8¼@8¾c. for centrifugals. The movement in raw sugars has been as follows:

	Hhds.	Boxes.	Bags.	Melado
Stock July 1, 1880	139,315	9,665	989,618	6,289
Receipts since July 1, 1880	36,726	1,212	192,342	360
Sales since July 1, 1880	35,431	100	73,395	.....
Stock July 28, 1880	140,610	10,777	1,108,565	6,649
Stock July 30, 1879	90,255	28,544	673,485	4,039

There has been more done in Kentucky tobacco, and the sales for the week amount to 750 hhds., of which 550 for export, and 200 for home consumption. It is said that there has been some buying for account of regie contracts. Prices are unchanged; lugs quoted at 4@5½c., and leaf, 6@13c. The business in seed leaf have also been much more active, the sales for the week aggregating 2,275 cases, as follows: 1,400 cases 1879 crop, Pennsylvania, private terms, 14@19c.; 100 cases 1878 crop, Pennsylvania, 14@18c.; 100 cases 1879 crop, Wisconsin, private terms; 400 cases 1879 crop, Ohio, private terms; 100 cases 1879 crop, New England, private terms; 50 cases 1878 crop, New England, 12@17c.; 25 cases 1877 crop, New York, 14c., and 100 cases sundries, 9@18c. There is nothing new in Spanish tobacco. The sales for the week are 700 bales Havana at 85c. @$1 15

Ocean freight room has shown further advances, and a very good movement has been noted in grain accommodation. The engagements to-day include: grain to Liverpool, by steam, 9@9¼d.; provisions, 35@45s.; cotton, ¼@9-32d.; grain to London, by steam, 9¼@9¾d.; do. to Glasgow, by steam, 9½d.; provisions, 35@50s.; grain to Hull, by steam, 9¼@9½d.; do. to Cork for orders, 5s. 10½d., per vessels to arrive; do. to East coast of Ireland, 5s. 9d.; do. to Gottenburg, 6s.; do. to Aarhlms, 6s. 3d.; crude petroleum to Havre or Bordeaux, 4s. 1½d.; refined do. to the Baltic, 4s. 9d.; cases to the Levant, 30s.

There has been a fair business in naval stores; spirits turpentine, toward the close, was depressed by larger arrivals, and quoted at 28½@29c.; strained to good strained rosins, $1 40@$1 45. Petroleum has latterly advanced, and closed strong at 9½c. for refined in bbls.; shippers manifest considerable solicitude in the matter of covering "short" contracts. Crude certificates close irregular and lower at 93¾c. Metals show a general improvement, not only as regards business but also in the matter of prices. Ingot copper was fairly active at 19c. for Lake.

COTTON.

FRIDAY, P. M., July 30, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 30), the total receipts have reached 10,859 bales, against 13,148 bales last week, 10,691 bales the previous week and 14,070 bales three weeks since, making the total receipts since the 1st of September, 1879 4,890,002 bales, against 4,436,156 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 454,746 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	583	1,217	65	377	22	218	2,482
Mobile	184	165	57	1	20	19	446
Charleston	315	56	268	430	213	191	1,473
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	321	50	4	4	133	....	512
Brunswick, &c.	....	....	....	....	....	....	....
Galveston	75	58	75	320	105	34	667
Indianola, &c...	....	....	....	....	....	22	22
Tennessee, &c..	711	237	640	304	425	783	3,100
Florida	....	....	....	....	....	....	....
Wilmington	9	36	26	....	3	5	79
Moreh'd City, &c	....	....	....	....	....	....	....
Norfolk	467	535	119	110	171	473	1,875
City Point, &c..	....	....	....	....	....	203	203
Totals this week	2,665	2,354	1,254	1,546	1,092	1,948	10,859

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	2,482	250	859	500	1,307
Mobile.....	446	72	289	123	294
Charleston.....	1,473	37	326	262	381
Port Royal, &c.....	....	....	89	233	530
Savannah	512	280	562	387	1,011
Galveston	667	541	238	184	200
Indianola, &c.....	22	31	....	....	....
Tennessee, &c.....	3,100	1,076	551	240	652
Florida.....	....	....	....	2	....
North Carolina.....	79	31	106	156	76
Norfolk.....	1,875	185	280	592	693
City Point, &c..	203	....	371	12	9
Total this week ...	10,859	2,503	3,671	2,691	5,153
Total since Sept. 1.	4,890,902	4,436,156	4,260,090	3,958,828	4,086,723

The exports for the week ending this evening reach a total of 14,491 bales, of which 12,708 were to Great Britain, 1,533 to France and 250 to rest of the Continent, while the stocks as made up this evening are now 197,777 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending July 30.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	2,347	....	....	2,347	1,285	56,002	6,657
Mobile..	....	....	....	....	....	4,493	1,924
Charl't'n	....	....	....	....	....	1,971	68
Savan'h.	....	....	....	....	....	4,271	1,687
Galv't'n-	....	....	....	....	1,135	2,994	1,804
N. York.	5,245	1,533	250	7,028	2,671	102,112	93,850
Norfolk-	....	....	....	....	....	4,934	1,608
Other*..	5,116	....	....	5,116	404	21,000	14,500
Tot. this week..	12,708	1,533	250	14,491	5,495	197,777	122,098
Tot. since Sept. 1..	2548,912	378,275	851,663	3778,850	3384,426	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 2,323 bales to Liverpool; from Boston, 2,733 bales to Liverpool; from Philadelphia, 60 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 8,996 bales, while the stocks to-night are 75,679 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 30, AT—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans.....	7,381	6,204	None.	41	13,626	42,376
Mobile.....	None	None.	None.	None.	None.	4,493
Charleston.....	None.	None.	None.	75	75	1,896
Savannah	None.	None.	None.	200	200	4,071
Galveston.....	543	None.	None.	None.	543	2,451
New York.....	.....	.....	Not rec	eived..	.....	.....
Other ports.....	2,000	None.	None.	None.	2,000	23,934
Total.....	9,924	6,204	.....	316	16,444	79,221

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 23, the latest mail dates:

Ports.	Receipts since Sept. 1.		Exported since Sept. 1 to—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1481,380	1172,664	890,793	264,020	254,494	1309,207	56,802
Mobile.	353,130	361,989	84,189	10,143	17,355	111,687	4,817
Char'n*	481,660	514,484	154,040	20,625	170,109	344,774	2,101
Sav'h..	726,849	705,652	185,152	18,950	219,990	424,092	5,116
Galv.*.	472,158	563,003	221,905	23,831	49,679	295,415	3,197
N. York	213,716	147,610	466,433	36,517	92,728	595,678	105,807
Florida	20,141	56,435	....	....	....	.....	.....
N. Car.	103,277	135,094	23,863	1,177	10,447	35,487	1,051
Norf'k*	731,061	559,507	245,904	1,479	8.912	256,295	8,167
Other..	296,065	217,215	263,925	....	27,699	291,624	21,250
This yr.	4880,043	.....	2536,204	376,742	851,413	3764,359	208,308
Last year.	4433,653		2016,756	414,074	918,091	3373,931	133,141

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The market recovered in a measure from the depression of the previous week, and at times there was a superficial inclination to buoyancy. Speculation in futures has been confined largely to August and the early Fall options. The stimulating influences have been almost entirely local, and the return of pretty nearly all the principal operators has resulted in a more powerful manipulation of the position. With the exception of some rather doubtful worm reports, the crop advices on the Exchange were much the same as during the week before, and the prospects for consumption, the statistical position and the foreign markets gave nothing of a positively assuring character. But the bears withdrew the previous pressure, and their opponents succeeded in imparting sufficient fright to start comparatively general covering. Saturday's market made a gain of 4@6 points, closing weak and irregular. Monday was quite unsettled, the most noticeable change being in the widening out of the cost of August five points additional, as compared with September, while all other options underwent no change. On Tuesday a weak spot was developed, which led to a raid, and some 10@11 points were lost. But on Wednesday, Liverpool having failed to give way and a liberal offering of August "short notices" quickly disappearing, there was a reaction; and the demand becoming quite brisk yesterday, from operators anxious to cover, prices improved some 15@18 points from the lowest figures reached. To-day the "bulling" of August continued, with another three points gained; but the later options were slow, and scarcely changed in value. Spots have been dull and the tendency downward. Quotations were reduced 1-16c. on Monday and again on Wednesday, without attracting additional attention to the supply. To-day the market closes quiet at 11 9-16c. for middling uplands.

The total sales for forward delivery for the week are 399,900 bales, including —— free on board. For immediate delivery the total sales foot up this week 3,030 bales, including 961 for export, 1,831 for consumption, 238 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

July 24 to July 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8 5/16	8 1/4	8 1/4	8 5/16	8 1/4	8 1/4	8 5/16	8 1/4	8 1/4
Strict Ord..	8 13/16	8 3/4	8 15/16	8 7/8	8 7/8	8 15/16	8 7/8	8 7/8	
Good Ord..	9 13/16	9 3/4	9 15/16	9 7/8	9 7/8	9 15/16	9 7/8	9 7/8	
Str. G'd Ord	10 5/16	10 1/4	10 1/4	10 7/16	10 3/8	10 3/8	10 7/16	10 3/8	10 3/8
Low Midd'g	11 1/16	11	11	11 3/16	11 1/8	11 1/8	11 3/16	11 1/8	11 1/8
Str. L'w Mid	11 7/16	11 3/8	11 3/8	11 9/16	11 1/2	11 1/2	11 9/16	11 1/2	11 1/2
Middling...	11 11/16	11 5/8	11 5/8	11 13/16	11 3/4	11 3/4	11 13/16	11 3/4	11 3/4
Good Mid..	12 3/16	12 1/8	12 1/8	12 5/16	12 1/4	12 1/4	12 5/16	12 1/4	12 1/4
Str. G'd Mid	12 7/16	12 3/8	12 3/8	12 9/16	12 1/2	12 1/2	12 9/16	12 1/2	12 1/2
Midd'g Fair	12 15/16	12 7/8	12 7/8	13 1/16	13	13	13 1/16	13	13
Fair.....	13 9/16	13 1/2	13 1/2	13 11/16	13 5/8	13 5/8	13 11/16	13 5/8	13 5/8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Strict Ord.	8 11/16	8 11/16	8 11/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ord..	9 11/16	9 11/16	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Str. G'd Ord	10 3/16	10 3/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Midd'g	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. L'w Mid	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Middling...	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Good Mid..	12 1/16	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Str. G'd Mid	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Midd'g Fair	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
Fair.....	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 15/16	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16
Strict Good Ordinary.....	8 13/16	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16
Low Middling.....	9 7/16	9 3/8	9 3/8	9 5/16	9 5/16	9 5/16
Middling.....	10 1/2	10 7/16	10 7/16	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Transit.					Futures.	
		Ex port.	Consump.	Spec'l'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Dull.....	....	111	16	....	127	58,600	400
Mon.	Quiet at 1/16 dec..	195	304	100	....	599	56,900	300
Tues.	Dull and easier..	244	310	78	....	632	78,900	500
Wed.	Quiet at 1/16 dec..	300	401	....	....	701	74,700	800
Thurs	Quiet and steady	22	360	....	....	382	80,600	500
Fri..	Quiet, steady....	200	345	44	....	589	50,200	1,500
Total	....	961	1,831	238	....	3,030	399,900	4,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	July.	August.	September.	October.	November.	December.	January.	February.	March.	Total Sales and Range.
Saturday, July 24—	Firmer.	Barely st'y	2,400	28,300	12,500	5,100	2,100	4,400	3,300	500	.....	58,600
Sales, total.....												
Prices paid (range)..			11·31@11·39	11·27@11·37	10·87@10·97	10·51@10·58	10·36@10·45	10·39@10·46	10·47@10·54	10·65@10·66	— @ —	10·39@11·39
Closing, bid and asked			11·37—11·38	11·33—11·34	10·92—10·93	10·54—10·55	10·41—10·43	10·42—10·44	10·50—10·52	10·61—10·64	— —	10·41—11·38
Monday, July 26—	Irregular.	Qu't&st'dy	800	29,300	17,100	3,200	.....	5,200	1,300	.....	.....	56,900
Sales, total.....												
Prices paid (range)..			11·35@11·42	11·35@11·41	10·90@10·99	10·53@10·58	— @ —	10·42@10·47	10·49@10·54	— @ —	— @ —	10·42@11·42
Closing, bid and asked			11·26—11·29	11·27— —	10·79—10·80	10·46—10·47	10·35—10·36	10·36—10·38	10·43—10·45	10·53—10·56	— —	10·35—11·29
Tuesday, July 27—	Lower.	Barely st'y	4,700	36,600	23,600	8,400	1,200	3,600	500	200	.....	*78,900
Sales, total.....												
Prices paid (range)..			11·26@11·35	11·24@11·35	10·79@10·88	10·45@10·52	10·35@10·39	10·36@10·40	10·42@10·48	10·55@ —	— @ —	10·35@11·35
Closing, bid and asked			11·39—11·40	11·38— —	10·92— —	10·55—10·56	10·42—10·43	10·43—10·44	10·50—10·52	10·61—10·63	— —	10·42—11·40
Wednesday, July 28—	Higher.	Steady.	1,000	32,100	25,800	6,500	1,200	5,500	1,100	300	1,200	74,700
Sales, total.....												
Prices paid (range)..			11·30@11·36	11·29@11·37	10·81@10·86	10·50@10·55	10·41@10·43	10·40@10·45	10·48@10·51	10·62@10·65	10·79@10·80	10·40@11·37
Closing, bid and asked			11·32—11·34	11·33—11·34	10·81—10·82	10·51—10·52	10·41—10·42	10·41—10·43	10·48—10·50	10·62—10·65	— —	10·41—11·34
Thursday, July 29—	Higher.	Firm.	1,900	33,600	26,700	6,300	1,400	6,100	2,900	500	1,200	80,600
Sales, total.....												
Prices paid (range)..			11·33@11·44	11·33@11·46	10·84@10·93	10·53@10·60	10·43@10·49	10·45@10·50	10·52@10·55	10·67@10·69	10·82@10·85	10·43@11·46
Closing, bid and asked			11·40—11·42	11·46— —	10·91—10·92	10·59—10·61	10·47—10·49	10·48—10·50	10·55—10·57	10·66—10·69	— —	10·47—11·46
Friday, July 30—	Variable.	Steady.	700	21,400	14,600	7,400	300	3,700	1,600	500	.....	50,200
Sales, total.....												
Prices paid (range)..			11·41@11·43	11·40@11·53	10·87@10·91	10·56@10·60	10·47@10·49	10·46@10·49	10·54@10·58	10·70@ —	— @ —	10·46@11·53
Closing, bid and asked			11·41—11·45	11·49— —	10·90—10·91	10·60— —	10·48—10·49	10·48—10·50	10·56—10·58	10·68—10·70	— —	10·48—11·49
Total sales this week.....			11,500	181,300	120,300	36,900	6,200	28,500	10,700	2,000	2,400	319,900
Sales since Sept. 1.....			2,289,000	3,567,900	915,200	483,700	258,100	239,200	48,700	13,300	3,500	†32,341,100

* Includes 100 for April at 10·77.
† This total also includes sales in—

	Bales.		Bales.
Sept., 1879, for Sept.....	759,600	Sept.-Feb., for Feb.....	2,437,000
Sept.-Oct., for Oct.....	1,489,100	Sept.-March, for March..	3,730,200
Sept.-Nov., for Nov.....	1,002,600	Sept.-April, for April....	2,875,400
Sept.-Dec., for Dec.....	1,688,100	Sept.-May, for May.....	3,473,700
Sept.-Jan., for Jan.....	3,686,400	Sept.-June, for June.....	3,350,300

Transferable Orders—Saturday, 11·40; Monday, 11·40; Tuesday, 11·30; Wednesday, 11·35; Thursday, 11·45; Friday, 11·50.

The following exchanges have been made during the week:

100 July for July, s. n.	·04 pd. to exch. 200 Aug. for July.
·45 pd. to exch. 100 Sept. for Aug.	·10 pd. to exch. 400 Dec. for Oct.
.41 pd. to exch. 200 Sept. for Aug.	

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	745,000	528,000	617,000	937,000
Stock at London.....	58,300	43,060	15,250	36,500
Total Great Britain stock .	803,300	571,060	632,250	973,500
Stock at Havre.....	71,300	107,000	168,250	217,250
Stock at Marseilles.....	7,830	2,000	5,000	0,500
Stock at Barcelona.....	59,100	27,100	32,000	61,000
Stock at Hamburg.....	2,900	4,000	7,000	16,500
Stock at Bremen.....	39,600	21,300	39,500	73,250
Stock at Amsterdam.....	17,100	32,100	47,500	45,000
Stock at Rotterdam.....	2,710	500	9,000	10,750
Stock at Antwerp.....	1,320	100	6,500	7,750
Stock at other conti'ntal ports.	24,800	6,500	19,000	13,500
Total continental ports....	226,660	200,600	333,750	454,500
Total European stocks.. ..	1,029,960	771,660	966,000	1,428,000
India cotton afloat for Europe.	185,000	320,000	232,000	305,000
Amer'n cotton afloat for Eur'pe	104,000	45,000	55,000	89,000
Egypt, Brazil, &c., aft for E'r'pe	17,000	8,000	7,000	21,000
Stock in United States ports ..	197,777	122,098	82,978	163,420
Stock in U. S. interior ports...	26,388	7,127	5,642	12,503
United States exports to-day..	1,000	1,000	100	.....
Total visible supply.....1,561,125		1,274,885	1,348,720	2,018,023
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	505,000	387,000	493,000	613,000
Continental stocks.....	120,000	151,000	287,000	375,000
American afloat for Europe....	104,000	45,000	55,000	89,000
United States stock.....	197,777	122,098	82,978	163,420
United States interior stocks..	26,388	7,127	5,642	12,503
United States exports to-day..	1,000	1,000	100	.....
Total American.....	954,165	713,225	923,720	1,252,923
East Indian, Brazil, &c.—				
Liverpool stock.....	240,000	141,000	124,000	324,000
London stock.....	58,300	43,060	15,250	36,500
Continental stocks	106,660	49,600	48,750	79,500
India afloat for Europe.....	185,000	320,000	232,000	305,000
Egypt, Brazil, &c., afloat.....	17,000	8,000	7,000	21,000
Total East India, &c	606,960	561,660	425,000	766,000
Total American.....	954,165	713,225	923,720	1,252,923
Total visible supply.....1,561,125		1,274,885	1,348,720	2,018,923
Price Mid. Upl., Liverpool	$6^{13}/_{16}$d.	$6^{1}/_{2}$d.	$6^{5}/_{8}$d.	$6^{1}/_{2}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 286,240 bales as compared with the same date of 1879, an *increase* of 212,405 bales as compared with the corresponding date of 1878, and a *decrease* of 457,798 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877
Liverpool stock.....bales	505,000	387,000	493,000	613,000
Continental stocks.....	120,000	151,000	287,000	375,000
American afloat to Europe....	104,000	45,000	55,000	89,000
United States stock.....	197,777	122,098	82,978	163,420
United States interior stocks..	49,631	13,966	11,005	22,472
United States exports to-day..	1,000	1,000	100	.....
Total American.....	977,408	720,064	929,083	1,262,892
East Indian, Brazil, &c.—				
Liverpool stock.....	240,000	141,000	124,000	324,000
London stock.....	58,300	43,060	15,250	36,500
Continental stocks.....	106,680	49,600	46,750	79,500
India afloat for Europe.....	185,000	320,000	232,000	305,000
Egypt, Brazil, &c., afloat.....	17,000	8,000	7,000	21,000
Total East India, &c.....	606,960	561,660	425,000	766,000
Total American.....	977,408	720,064	929,083	1,262,892
Total visible supply 1,584,368		1,281,724	1,354,083	2,028,892

These figures indicate an *increase* in the cotton in sight to-night of 302,644 bales as compared with the same date of 1879, an *increase* of 230,285 bales as compared with the corresponding date of 1878, and a *decrease* of 444,524 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending July 30, '80.			*Week ending Aug. 1, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	171	532	4,170	91	315	1,844
Columbus, Ga.....	44	178	2,661	96	35	835
Macon, Ga.....	3	....	1,244	....	....	283
Montgomery, Ala	61	107	2,077	25	98	1,087
Selma, Ala.....	36	9	638	22	23	182
Memphis, Tenn..	541	2,569	12,493	....	100	1,900
Nashville, Tenn..	212	722	3,105	....	14	996
Total, old ports.	1,068	4,117	26,388	234	585	7,127
Dallas, Texas ...	226	203	53	3	3	....
Jefferson, Tex*..	15	12	30	10	10	167
Shreveport, La ..	127	120	361	20	60	117
Vicksburg, Miss..	85	75	34	47	335	15
Columbus, Miss..	1	....	90	1	....	12
Eufaula, Ala. ...	....	....	1,000	14	4	129
Griffin, Ga.....	100	100	593	....	....	25
Atlanta, Ga.....	56	....	7,574	40	147	487
Rome, Ga.....	122	432	1,200	....	7	150
Charlotte, N. C..	372	261	186	44	23	321
St. Louis, Mo....	549	3,761	9,193	101	574	3,472
Cincinnati, O....	750	1,421	2,929	193	142	1,944
Total, new p'rts	2,403	6,385	23,243	478	1,305	6,839
Total, all.....	3,471	10,502	49,631	712	1,890	13,966

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 3,049 bales, and are to-night 19,261 bales *more* than at the same period last year. The receipts at the same towns have been 834 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
May 14.....	20,097	19,897	24,636	56,433	59,249	176,157	10,760	7,600	14,135
" 21.....	19,732	16,673	26,514	46,305	51,129	161,455	9,604	8,853	11,812
" 28.....	18,220	17,113	23,764	39,025	42,198	143,241	10,940	7,882	5,550
June 4.....	12,380	11,089	23,074	34,154	37,570	130,635	7,509	8,401	11,068
" 11.....	11,231	6,012	18,530	29,315	32,420	115,038	6,392	1,471	2,983
" 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,693	4,065	1,022
" 25.....	6,879	6,203	23,51:	21,240	25,223	81,172	4,832	2,210	8,493
July 2	5,949	3,637	17,057	19,875	22,388	75,103	4,381	802	10,988
" 9.....	5,287	3,032	14,070	18,033	20,691	71,950	3,645	1,335	10,917
" 16.....	3,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,939
" 23.....	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,154	3,612
" 30.....	3,671	2,503	10,859	11,005	13,966	49,631	2,149	2,059	3,828

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,933,232 bales; in 1878-79 were 4,446,824 bales; in 1877-78 were 4,254,613 bales.

2. That, although the receipts at the out ports the past week were 10,859 bales, the actual movement from plantations was only 3,828 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,059 bales, and for 1878 they were 2,149 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been more rain than desirable in some sections the past week, and in others it has been too cold for best development; yet the crop is generally in very good and promising condition. The reports with regard to caterpillars at a few points are more pronounced, but no considerable harm has been done up to this time, and little is likely to be done if the weather turns hot and dry.

Galveston, Texas.—We have had showers during the past week on four days, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 82, the highest being 88 and the lowest 69. The crop is developing promisingly, but picking has been interfered with by the rain. There has been rain throughout the State during the week, and in the northwestern portion it has probably been too heavy, but no serious damage has been done, as, with the exception of the coast district, most sections were needing it. There have been only seven bales of new cotton received the past week. The wet weather retards both opening and picking. At this time last year the crop was being forced by drought. In the coast district, anticipating caterpillars after these rains, there are active preparations being made for poisoning.

Indianola, Texas.—There have been showers here on four days, with a rainfall of one inch and forty-six hundredths. The thermometer has ranged from 69 to 89, averaging 79. No great injury has been inflicted, but there is much apprehension about worms hereafter. The crop is unquestionably good at present.

Corsicana, Texas.—It has rained on four days of the week, heavily but not excessively, as we were needing it. All crops are doing as well as possible. The thermometer has averaged 77, ranging from 63 to 95. The rainfall for the week is two inches and seventy-five hundredths.

Dallas, Texas.—We have had delightful showers on three days of the week, apparently extending over a wide surface. The crop is developing promisingly, and the probability is that there will be more cotton than can be picked. Average thermometer 77, highest 95 and lowest 63. The rainfall has reached one inch and eighty-five hundredths.

Brenham, Texas.—We have had warm, sultry, wet weather, with rain on every day, the past week, harder than desired; but it is thought that no serious damage has been done. Dry weather, however, is wanted for a while, as the wet weather increases the apprehensions of caterpillars. The cotton plant looks strong and healthy. Average thermometer 80, highest 94 and lowest 64. The rainfall is five inches.

New Orleans, Louisiana.—Rain has fallen during the past week on five days, to a depth of three inches and nineteen hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—The weather the first four days of the week was fair and unusually cool, but during the last three days the unusually large amount of six inches and sixteen hundredths of rain has fallen, doing a great deal of damage to the cotton crop. The roads will be in a bad condition for several days. Average thermometer 75, highest 85, lowest 66.

Vicksburg, Mississippi.—Rain has fallen during the past week on three days.

Columbus, Mississippi.—We are having too much rain. It has rained during the week just closed on two days, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 82, with a range of from 77 to 87. There was a severe hail-storm near Crawford, Miss., during the week.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—The days have been warm, but the nights have been cold during the past week. There has been

no rainfall. The thermometer has averaged 75, the highest being 89 and the lowest 59.

Memphis, Tennessee.—There has been no rainfall during the week, and, with the exception of some slight complaint of excessive growth in river bottoms, the crop is progressing finely. The thermometer has averaged 79, the extreme range having been 64 to 90.

Mobile, Alabama.—It has been showery five days of the past week, the rainfall aggregating seventy-six hundredths of an inch. Crop accounts are less favorable. Although caterpillars have done no great damage yet, much is feared. We are having too much rain; otherwise the crop is developing finely. The thermometer has ranged from 70 to 92, averaging 78.

Montgomery, Alabama.—We have had warm, sultry, wet weather during the week, rain having fallen on six days, to a depth of one inch and sixty-nine hundredths. Average thermometer 78, highest 93 and lowest 69. Caterpillars have inflicted no serious damage yet, but are increasing rapidly, and poisons are being freely used. The rainfall for the month of July is three and seventeen hundredths inches.

Selma, Alabama.—Rain has fallen during the week on five days. The days have been warm, but the nights have been cold. We are having too much rain. Although caterpillars have done no considerable damage as yet, much is feared and poisoning is becoming general.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There has been rain (showers) at this point on two days during the week, but not enough to do much good. The balance of the week has been cloudy. The thermometer has averaged 79, the highest being 100 and the lowest 60.

Columbus, Georgia.—It has rained during the past week on three days, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 70 to 89, averaging 80.

Savannah, Georgia.—It has rained every day the past week, the rainfall reaching four and thirty hundredths inches. The thermometer has averaged 78, the highest being 91 and the lowest 70.

Augusta, Georgia.—We have had heavy and general rains on four days, the rainfall reaching two inches and twenty hundredths; but the weather the rest of the week has been pleasant. The thermometer has ranged from 69 to 92, averaging 79. Accounts flattering, and crop developing promisingly.

Charleston, South Carolina.—It has rained slightly on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 80, highest 90 and lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 29, 1880, and July 31, 1879.

		July 29, '80.		*July* 31, '79.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	6	7	11	5
Memphis	Above low-water mark	14	11	11	0
Nashville	Above low-water mark	2	2	2	6
Shreveport	Above low-water mark	16	0	3	0
Vicksburg	Above low-water mark	27	3	13	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

New Georgia Cotton.—The first bale of new crop Georgia cotton (the arrival of which at Savannah we reported last week) was received in this city Saturday, July 24th, by George Copeland & Co., and sold in front of the Cotton Exchange to B. J. Gardiner, for thirteen cents per pound. The bale weighed 363 pounds, ranked as low middling, and was raised in Baker County, Ga.

Gunny Bags, Bagging, &c. — Bagging has become quite active, and some considerable transactions have been made. The sales will aggregate about 3,000 rolls, with further inquiries in market. Prices have stiffened up under the effect of the increased activity, and holders are firmer and some are quoting higher figures; 1¾ lb. is now held at 10@10¼c., 2 lb. at 10⅞@11c., and 2¼ lb. at 11½c. Butts continue quiet, but there is rather more inquiry. Dealers are very firm as to price and will not accept less than full figures, which are 2⅞@3¼c., according to quality. At the close we hear that some 2,000 bales have been taken at our figures.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	*Year Beginning September* 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April	158,025	167,439	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
Tot Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
Per'tage of tot. port receipts June 30	99·42	97·52	97·56	96·78	98·85	

This statement shows that up to June 30 the receipts at the ports this year were 415,579 bales more than in 1878-79 and 599,082 bales more than at the same time in 1877-78. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jn.30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
July 1....	1,904	343	948	8.	1,073	486
" 2....	2,902	271	970	1,541	8.	543
" 3....	1,521	1,548	1,176	1,864	2,518	650
" 4....	8.	629	761	848	1,009	8.
" 5....	2,624	414	1,163	367	2,067	668
" 6....	1,530	8.	840	914	961	780
" 7....	1,764	1,112	8.	849	1,184	656
" 8....	2,068	334	930	8.	452	3,045
" 9....	4,563	563	1,013	815	8.	679
" 10....	2,232	322	796	798	1,128	872
" 11....	8.	287	674	634	694	8.
" 12....	1,874	399	1,034	479	1,485	465
" 13....	983	8.	346	726	629	439
" 14....	2,187	409	8.	758	1,282	1,205
" 15....	783	206	834	8.	978	325
" 16....	2,632	255	563	364	8.	653
" 17....	1,406	158	793	572	1,468	237
" 18....	8.	1,382	613	839	1,247	8.
" 19....	2,502	380	633	415	1,094	489
" 20....	1,531	8.	477	996	567	326
" 21....	1,490	542	8.	239	1,338	614
" 22....	2,897	521	772	8.	874	703
" 23....	3,322	406	489	572	8.	545
" 24....	2,665	334	711	603	1,795	301
" 25....	8.	1,089	508	621	915	8.
" 26....	2,354	289	1,129	314	906	354
" 27....	1,254	8.	447	249	694	157
" 28....	1,546	501	8.	201	1,267	458
" 29 ...	1,092	630	502	8.	482	541
" 30....	1,948	486	638	549	8.	585
Total.....	4,890,902	4,435,559	4,258,006	3,956,882	4,084,216	3,473,648
Percentage of total p'rt rec'nts July 30.	99·73	97·98	97·99	97·45	99·33	

This statement shows that the receipts since Sept. 1 up to to-night are now 455,343 bales more than they were to the same day of the month in 1879 and 632,896 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to July 30 in each of the years named.

India Cotton Movement from All Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1880	2,000	.....	2,000	346,000	462,000	808,000	8,000	1,038,000
1879	3,000	.....	3,000	240,000	305,000	545,000	4,000	763,000
1878	2,000	7,000	9,000	286,000	384,000	670,000	2,000	839,000
1877	1,000	1,000	2,000	371,000	399,000	770,000	2,000	986,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales and a *decrease* in shipments of 1,000 bales, and the shipments since January 1 show an *decrease* of 263,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1880.....	4,000	.....	4,000	195,000	76,000	271,000
1879.....	10,000	5,000	15,000	188,000	114,000	302,000
1878.....	3,000	.....	3,000	80,000	46,000	126,000
1877.....	.....	.....	.....	77,000	45,000	122,000

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	2,000	808,000	3,000	545,000	9,000	770,000
All other p'rts.	4,000	271,000	15,000	302,000	3,000	126,000
Total.....	6,000	1,079,000	18,000	847,000	12,000	896,000

This last statement affords a very interesting comparison of the total movement for the week ending July 29, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, July 29.	1880.	1879.	1878.
Receipts (cantars*)—			
This week	.....	1,000	2,000
Since Sept. 1	3,204,000	1,666,000	2,769,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	.....	291,280	300	170,700	2,000	238,000
To Continent	.....	175,470	200	79,600	.....	168,000
Total Europe	.....	466,750	500	250,300	2,000	406,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 29 were —— cantars and the shipments to all Europe were —— bales.

MANCHESTER MARKET.—Our report received from Manchester July 30 states that the market for yarns is dull and for shirtings is steady. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.					1878-79.				
	32s Cop. Twist.	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d.
May 28	9½@10¼	6	7½@7	7½	6 11/16	9⅛@9¾	5 10½@7	10½		6 13/16
June 4	9½@10¼	6	7½@7	7½	6⅝	9¼@9¾	6 @8			7
" 11	9½@10¼	6	7½@7	7½	6 13/16	9¼@9¾	5 10½@7	10½		7
" 18	9½@10¼	6	7½@7	7½	6 13/18	9⅛@9¾	5 9 @7	9		6⅞
" 25	9 @ 9¾	6	4½@7	6	6¾	8⅞@9⅝	5 7½@7	6		6⅞
July 2	9 @ 9¾	6	4½@7	6	6¾	8⅞@9⅝	5 7½@7	6		6 15/16
" 9	9¼@10	6	7½@7	7½	6 13/16	8¾@9⅜	5 6 @7	6		6⅞
" 16	9¼@10	6	7½@7	7½	6⅞	8⅝@9¼	5 6 @7	6		6 13/16
" 23	9⅜@10¼	6	7½@7	9	6 13/18	8½@9⅛	5 4½@7	4½		6 9/16
" 30	9⅜@10¼	6	7½@7	9	6 13/16	8¾@9¼	6 1½@7	4½		6½

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 7,028 bales, against 10,593 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	*Week ending—*				*Total to date.*	*Same period previ'us year.*
	July 7.	*July 14.*	*July 21.*	*July 28.*		
Liverpool	9,077	6,311	7,214	5,245	443,178	250,649
Other British ports	.....	.....	.....	.....	28,500	10,593
TOTAL TO GREAT BRITAIN	9,077	6,311	7,214	5,245	471,678	261,242
Havre	336	1,660	2,213	1,533	38,050	14,402
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	336	1,660	2,213	1,533	38,050	14,502
Bremen and Hanover	115	495	796	250	37,771	15,833
Hamburg	80	.....	.....	.....	19,055	2,202
Other ports	1,453	.....	.....	.....	25,698	2,835
TOTAL TO NORTH. EUROPE	1,648	495	796	250	82,524	20,870
Spain, Op'rto, Gibralt'r, &c	1,416	.....	370	.....	7,048	5,610
All other	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c	1,416	.....	370	.....	10,454	5,610
GRAND TOTAL	12,477	8,466	10,593	7,028	602,706	302,224

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	*New York.*		*Boston.*		*Philadelphia.*		*Baltimore.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orl'ans	1,550	200,605	.....	23,545	.....	5,279	.....	.....
Texas	511	111,927	.....	2,969	.....	2,575	.....	.....
Savannah	185	181,672	6	38,379	22	16,043	560	68,978
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,660	.....	1,290	.....	.....	.....	.....
S. Car'lina	1,818	115,301	.....	31	.....	65	100	13,309
N. Car'lina	.....	42,144	.....	.....	.....	.....	.....	10,610
Virginia	406	204,749	535	54,674	.....	.....	1,256	81,732
North. pts	.....	6,059	510	152,985	.....	.....	.....	792
Tenn., &c.	311	214,027	815	156,047	468	63,841	.....	15,000
Foreign	6	5,448	.....	.....	.....	.....	.....	.....
This year.	4,787	*	1,866	429,920	490	87,803	1,916	190,421
Last year.	5,002	900,590	2,291	363,695	68	89,409	89	161,812

* 1,087,592.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 19,882 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 391....Wisconsin, 1,505....Baltic, 948....Germanic, 951....Helvetia, 1,450	5,245
To Havre, per steamers Canada, 603....Tapaze, 840	1,533
To Bremen, per steamer Neckar, 250	250
NEW ORLEANS—To Liverpool, per steamer Haytien, 2,732.... per ship Swallow, 2,928	5,660
TEXAS—To Liverpool, per brig Oromocto, 1,614	1,614
BALTIMORE—To Liverpool, per steamer Gracia, 750	750
To Bremen, per steamer Ohio, 1,331	1,331
BOSTON—To Liverpool, per steamers Pembroke, 328....Bavarian, 944....Samaria, 225....Bohemian, 868	2,365
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,000 ....Pennsylvania, 98....Ohio, 36	1,134
Total	19,882

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Havre.*	*Bremen.*	*Total.*
New York	5,245	1,533	250	7,028
New Orleans	5,660	.....	.....	5,660
Texas	1,614	.....	.....	1,614
Baltimore	750	.....	1,331	2,081
Boston	2,365	.....	.....	2,365
Philadelphia	1,134	.....	.....	1,134
Total	16,768	1,533	1,581	19,882

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

July 1.—The British steamship City of London, at London, July 12, from New York, on July 1, in lat. 43 N., lon. 47 W., passed five bales of cotton in good condition, and apparently not long in the water.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam	*d.* 3 16@¼	3 16@¼	3 16@¼	3 16@¼	3 16@¼	3 18@¼
Do sail	*d.* 5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32
Havre, steam	*c.* 9 16	9 16	9 16	9 16	9 16	9 16
Do sail	*c.* ½	½	½	½	½	½
Bremen, steam	*c.* ½	½	½	½	½	½
Do sail	*c.* 7 16@15 32	7 16@15 32	7 16@15 32	7 16@15 32	7 16@15 32	7 16@15 32
Hamburg, steam	*d.* ½	½	½	½	½	½
Do sail	*d.* 7 16@½	7 16@½	7 16@½	7 16@½	7 16@½	7 16@½
Amst'd'm, steam	*c.* 9 16	9 16	9 16	9 16	9 16	9 16
Do sail	*d.* ½	½	½	½	½	½
Baltic, steam	*d.* 11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8
Do sail	*c.* 5 16	5 16	5 16	5 16	5 16	5 16

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 9.	*July 16.*	*July 23.*	*July 30.*
Sales of the week	47,500	56,000	47,000	39,000
Sales American	35,500	40,000	33,000	31,000
Of which exporters took	4,700	5,600	5,400	2,600
Of which speculators took	1,470	3,100	2,200	780
Actual export	6,100	5,500	6,500	8,900
Forwarded	19,500	12,000	5,500	9,300
Total stock—Estimated	755,000	717,000	702,000	745,000
Of which American—Estim'd	501,000	473,000	463,000	505,000
Total import of the week	53,000	27,000	35,500	97,000
Of which American	32,500	19,500	24,000	80,000
Amount afloat	262,000	263,000	239,000	156,000
Of which American	116,000	124,000	117,000	51,000

The tone of the Liverpool market for spots and futures each day of the week ending July 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 12:30 P.M.	Dull and easier.	Quiet.	Dull.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Tending down'ds.
Mid. Upl'ds	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Mid. Orl'ns.	6 15/18	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16
Market, 5 P. M.	——	——	——	——	——	——
Sales	5,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 5 P. M.	Quiet.	Firm.	In buyers' favor.	Quiet.	Steady, offerings free.	Quiet.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
July-Aug	6 21/32	Sept.-Oct	6 5/8	Nov.-Dec	6 3/32
Aug.-Sept	6 19/32	Oct.-Nov	6 3/16		

MONDAY.

Delivery.		*Delivery.*		*Delivery.*	
July	6 23/32	July-Aug	6 11/16	Sept.-Oct	6 7/16
July-Aug	6 21/32	Aug.-Sept	6 5/8	Oct.-Nov	6 1/4
Aug.-Sept	6 19/32	Sept.-Oct	6 13/32	Nov.-Dec	6 5/32
Dec.-Jan	6 1/8	Nov.-Dec	6 1/8	Dec.-Jan	6 5/32
July	6 3/4	July	6 25/32		

TUESDAY.

Delivery.		*Delivery.*		*Delivery.*	
July	6 25/32@¾	July-Aug	6 11/16	Dec.-Jan	6 1/8
Sept.-Oct	6 7/16@13/32	Aug.-Sept	6 5/8	Oct.-Nov	6 3/16
Oct.-Nov	6 7/32	Nov.-Dec	6 1/2		

WEDNESDAY.

Delivery.		*Delivery.*		*Delivery.*	
July	6 23/32	Oct.-Nov	6 3/16	Sept.-Oct	6 13/32
July-Aug	6 21/32	July-Aug	6 11/16	Nov.-Dec	6 1/8
Aug.-Sept	6 19/32@5/8				

THURSDAY.

Delivery.		*Delivery.*		*Delivery.*	
July	6 23/32	Sept.-Oct	6 13/32	Aug.-Sept	6 21/32
July-Aug	6 11/16	Nov.-Dec	6 1/8	Sept.-Oct	6 7/16
Aug.-Sept	6 5/8	July	6 3/4	Nov.-Dec	6 5/32

FRIDAY.

Delivery.		*Delivery.*		*Delivery.*	
July	6 3/4@23/32@¾	Sept.-Oct	6 7/16	Aug.-Sept	6 21/32
July-Aug	6 23/32	Oct.-Nov	6 1/4	Nov.-Dec	6 5/32

BREADSTUFFS.

FRIDAY, P. M., July 30, 1880.

A free movement has been reported in flour, though operations have been impeded by the very meagre offerings of most grades, particularly of the more desirable extras of both winter (old and new crops) and spring wheat product, for prompt delivery, and the stronger rates claimed by receivers. New winter wheat flour, for forward delivery, has been in less favor with buyers and more difficult to place without involving concessions. Standard extra State sold to-day for export at $4 30; standard to fair shipping Wisconsin and Minnesota extras, in sacks, at $4 30@$4 50. Rye flour has been moderately active, and the better qualities of superfine have been realizing very full prices on a light supply. Corn meal has varied little as to values, meeting with a fair demand, particularly favorite brands.

Winter wheat values have been further depressed, through the free offerings of new crops, especially for deliveries in July and early in August. The new grades—lowering the standards of quality here—have been viewed with more or less distrust and apprehension by shippers, thus increasing the difficulty of receivers in marketing the current arrivals, and disturbing values. Speculation has been lively, but attended by frequent fluctuations as to price. Little has been done in white wheat, the extreme scarcity of which, for prompt delivery, rendered the execution of orders for any important quantities next to impossible. While winter wheat has further receded, a sharp rise has occurred in spring grades, strictly prime and fancy quality having been advanced about 2c. a bushel, reaching on Thursday $1 08@1 10 for prime No. 2 Milwaukee to fancy hard spring and $1 07@$1 08 on No. 2 Chicago, on liberal sales for export, thus bringing, in the instance of Milwaukee spring, fully as much as the standard grade of No. 2 red—which latter closed at $1 09—while hard spring was relatively 1c. a bushel higher than the most popular grade of winter. Cable advices from the English and Continental markets have been favorable to the export interest, which, however, has been adversely affected by the limited offering and higher range of freight accommodation.

The general market winds up firmly, with No. 1 white, afloat, at $1 09½@$1 10, No. 2 red at $1 09 (as previously quoted); prime No. 2 Milwaukee spring at $1 09 bid. Only a few loads of spring were reported as marketed to-day. No. 2 red for August closed at $1 09, September at $1 09¼.

Indian corn, at a further reduction of about ½@¾c. per bushel, met with a ready sale, largely on export account, leaving off with more firmness, No. 2, afloat, closing at 47¾c.; for August at 47¾c.; September at 48¾c. bid.

A further gain of 1@2c. a bushel has been made on rye, which has been wanted by shippers, and has been taken to a fair extent, mostly for deliveries in August; No. 2 western for that month leaving off at 83c., with deliveries in September quoted at 81c. bid and 82@83c. asked.

Oats were worked up very decidedly on Thursday, reaching on No. 2 38½@38¾c.—a rise for the day of 2½@2¾c. a bushel, through the urgent requirements for July contract deliveries—other grades sympathizing. Options on No. 2 were also quoted somewhat stronger, but irregular; September bringing 33c., October 34c.. Trade purchases have been to a fair aggregate, though the speculative disturbance of values tended to check operations in the regular line. No. 1 white sold to-day up to 43@43⅛c. No. 2 went to 38@38½c.; and for July, in settlement, at the same figures.

The following are closing quotations:

Flour.			*Grain.*		
No. 2	₱ bbl. $2 65	@ 3 65	Wheat—		
Winter superfine	4 10	@ 4 50	No. 3 spring, ₱ bu.	$1 00	@1 03
Spring superfine	3 65	@ 4 35	No. 2 spring	1 07	@1 10
pring wheat extras	4 25	@ 4 85	Amber winter	Nominal.	
do XX and XXX	5 00	@ 6 50	Red winter, No. 2	1 08¾	@1 09
Winter shipp'g extras	4 65	@ 5 15	White	1 04	@1 10
do XX and XXX	5 25	@ 6 50	No. 1 white	1 09	@1 10
Patents	6 50	@ 8 75	Corn—West. mixed	43	@ 47¾
Western "rye mix"	5 00	@ 5 40	West'n No. 2, new	47½	@ 47¾
City shipping extras	4 50	@ 6 00	West. yellow, new	....	@ 53
Southern, bakers' and family brands	5 50	@ 6 75	West. white, new	....	@ 53½
South'n ship'g extras	4 75	@ 5 25	Rye	83	@ 85
Rye flour, superfine	4 60	@ 5 10	Oats—Mixed	35	@ 36
Corn meal—			White	37	@ 45
Western, &c	2 65	@ 3 05	Barley—Canada W.	....	@ ....
Brandywine, &c	....	@ 3 25	State, 4-rowed	....	@ ....
			State, 2-rowed	....	@ ....
			Peas—Can'da, b. & f.	82	@ 95

NOTE.—The statement of exports of domestic breadstuffs from different customs districts of the United States during the month of June, 1880, and for the twelve months ended the same, published last week in this column, was prepared by the Bureau of Statistics, and should have been credited to it.

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 24, 1880:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* (60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs.*)
Chicago	38,857	457,338	3,056,913	266,737	5,098	46,969
Milwaukee	47,578	74,565	25,600	26,000	25,250	2,900
Toledo	20	1,192,890	183,920	3,078	.....	.....
Detroit	4,305	50,509	5,654	4,001	647	24
Cleveland	2,419	62,300	106,200	5,600	.....	.....
St. Louis	37,775	1,356,167	280,705	96,031	2,200	4,696
Peoria	2,850	12,450	231,550	130,500	5,000	19,150
Duluth	1,500	3,318	81,990	.....	.....	.....
Total	135,304	3,209,537	3,972,532	531,947	39,095	73,739
Same time '79	124,350	2,455,596	1,713,746	582,426	11,593	88,142

Total receipts at same ports from Jan. 1 to July 24, inclusive for four years:

Flour...bbls.	1880. 3,248,967	1879. 3,617,865	1878. 3,176,661	1877. 2,233,842
Wheat...bush.	30,704,522	37,265,468	34,066,987	10,291,525
Corn	87,980,603	53,028,007	52,504,153	42,697,595
Oats	17,192,285	10,061,888	14,561,041	10,645,867
Barley	2,588,954	2,424,402	2,930,861	2,719,182
Rye	1,262,781	1,781,838	2,059,309	939,927
Total grain	139,729,145	110,561,603	106,062,371	62,273,596

Total receipts (crop movement) at the same ports from Sept. 1 to July 24, inclusive, for four years:

Flour...bbls.	1879-80. 5,595,782	1878-79. 6,352,421	1877-78. 5,949,054	1876-77 4,892,534
Wheat...bush.	93,088,972	93,364,234	77,492,228	39,684,510
Corn	132,482,233	93,098,402	87,603,769	81,646,506
Oats	31,605,719	32,021,700	26,972,598	21,691,654
Barley	10,455,833	9,566,148	9,409,741	8,492,032
Rye	4,214,769	4,738,181	4,036,126	2,897,878
Total grain	271,847,526	232,788,665	205,514,462	154,412,580

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 24, inclusive, for four years:

Flour...bbls.	1880. 3,067,630	1879. 3,830,134	1878. 3,253,137	1877. 2,310,126
Wheat...bush.	31,882,271	33,904,346	24,694,927	10,043,307
Corn	74,035,935	47,089,308	45,555,730	36,732,291
Oats	13,700,390	12,236,606	9,502,903	8,003,101
Barley	1,646,671	2,051,088	1,589,554	2,104,202
Rye	1,106,491	1,718,339	1,662,050	821,331
Total grain	122,372,758	96,999,687	83,005,164	57,704,732

Rail shipments from Western lake and river ports for the weeks ended:

	1880. *Week July 24.*	1879. *Week July 26.*	1878. *Week July 27.*	1877. *Week July 28.*
Flour...bbls.	90,954	93,620	80,279	38,397
Wheat...bush.	548,873	697,621	466,086	84,700
Corn	513,600	431,216	432,197	100,365
Oats	409,073	349,160	429,488	118,276
Barley	16,370	18,553	5,259	3,066
Rye	38,264	48,715	5,689	11,941
Total	1,526,180	1,545,265	1,338,719	318,848

Rail and lake shipments from same ports for last four weeks:

Week ending—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
July 24	125,402	2,251,941	3,752,652	499,827	16,370	38,264
July 17	114,115	1,417,762	3,353,754	570,003	6,088	36,142
July 10	125,698	1,125,083	4,673,294	536,571	11,509	29,221
July 3	138,021	1,210,195	4,140,576	603,621	26,587	44,703
Total, 4 w'ks.	503,236	6,004,981	*	2,210,022	60,554	148,330
4 weeks '79	492,195	7,774,846	7,172,116	1,781,815	64,360	322,906

*15,920,276.

Receipts of flour and grain at seaboard ports for the week ended July 24:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	91,583	2,260,948	2,379,500	224,176	.....	62,314
Boston	31,049	1,465	228,034	28,750	.....	400
Portland	1,550	....	12,500	2,500	.....	.....
Montreal	16,789	140,396	243,088	20,314	.....	.....
Philadelphia	14,720	497,000	528,600	93,600	.....	2,245
Baltimore	22,190	2,019,000	203,200	4,300	.....	350
New Orleans	6,656	396,815	157,264	11,347	.....	.....
Total week	184,537	5,225,624	3,752,186	384,987	.....	65,309
Cor. week '79	162,410	5,291,821	1,628,638	486,416	18,900	24,962

And from Jan. 1 to July 24, inclusive, for four years:

Flour...bbls.	1880. 5,070,250	1879. 5,477,770	1878. 4,644,876	1877. 3,584,020
Wheat...bush.	53,837,378	53,661,621	40,345,558	6,172,832
Corn	88,073,379	68,496,789	66,108,595	46,300,797
Oats	13,395,952	11,937,811	11,491,784	9,437,247
Barley	1,586,817	1,731,957	2,415,832	1,985,865
Rye	887,727	2,135,774	2,555,613	697,850
Total grain	157,781,244	137,363,952	122,917,382	64,594,591

Exports from United States seaboard ports and from Montreal for week ending July 24:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	79,634	1,449,563	1,680,243	7,029	.....	.....
Boston	21,310	93,272	379,896	21,550	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	8,559	141,016	484,668	85,995	.....	26,007
Philadelphia	7,571	233,422	233,863	3,872	.....	.....
Baltimore	10,723	1,367,841	29,314	.....	.....	.....
Total for w'k	127,797	3,285,114	2,807,984	118,446	.....	26,007
Same time '79.	106,809	2,842,498	1,601,681	10,451	253	28,308

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, July 24, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,659,260	849,758	215,219	25,425	18,827
Do. afloat (est.)	180,000	1,250,000	.....	.....	.....
Albany	.....	12,600	25,000	.....	31,400
Buffalo	69,769	997,682	14,597	.....	2,000
Chicago	2,463,502	1,859,960	197,845	64,431	67,806
Milwaukee	273,965	26,145	13,189	68,689	1,972
Duluth	9,339	36,137	.....	.....	.....
Toledo	908,786	297,769	10,242	.....	25
Detroit	66,571	2,500	12,079	3,667	.....
Oswego	65,000	70,000	.....	.....	.....
St. Louis	700,409	283,237	118,441	.....	3,067
Boston	22,525	209,561	55,724	168	1,706
Toronto	39,472	.....	10,200	1,451	.....
Montreal (15th)	98,307	60,861	110,577	3,671	1,511
Philadelphia	265,103	1,232,136	.....	.....	.....
Peoria	2,254	36,878	40,007	64	1,051
Indianapolis	166,400	45,600	9,900	.....	1,100
Kansas City	85,596	81,999	2,104	.....	133
Baltimore	1,593,373	586,257	.....	.....	.....
On rail	548,873	513,600	409,073	16,370	38,264
On lake (est.)	2,361,929	4,222,837	155,000	.....	.....
On canal (est.)	787,000	3,073,000	272,000	.....	.....
Total July 24,'80.	13,367,433	15,741,911	1,677,197	183,936	168,862
July 17, '80	10,924,075	15,477,913	1,993,303	180,656	133,674
July 10, '80	10,979,880	17,240,688	2,279,775	156,213	129,583
July 3, '80	12,264,920	16,733,218	2,823,762	235,772	211,334
June 26, '80	13,913,310	18,097,790	3,080,549	280,180	237,986
July 26, '79	14,676,281	10,068,258	1,441,877	330,601	318,398

THE DRY GOODS TRADE.

FRIDAY, P. M., July 30, 1880.

There has been a substantial improvement in the demand for some descriptions of autumn goods the past week, but the general market was rather quiet than otherwise. There was a brisk movement in ginghams (which have been opened for the season at relatively low prices) and dress goods, prints and Kentucky jeans were severally distributed in increased quantities. Staple cotton goods were sluggish as a rule, but lower prices enabled agents to effect liberal sales of fine brown sheetings and some makes of colored cottons. Woolen goods lacked animation, and the demand for foreign goods was only moderate. A feature of the week's business was an auction sale of 1,800 cases cotton handkerchiefs and 400 cases cotton towels, most of which were disposed of at satisfactory prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods hence to foreign markets during the week ending July 27 were 2,588 packages, including 1,118 to Great Britain, 546 to U. S. of Colombia, 500 to Chili, 162 to Hayti, 57 to Venezuela, 48 to Japan, and some smaller lots to other markets. Brown cottons were fairly active, but prices were reduced on such leading makes of fine browns as Pepperell, Nashua, Continental, Pocasset, &c., in order to close out accumulations. Bleached goods were inactive but fairly steady, and there was a slight decline in some makes of colored cottons. Print cloths were in better demand, at unchanged prices. Prints were fairly active but the demand was irregular, and there was a very brisk inquiry for ginghams which resulted in heavy aggregate sales.

DOMESTIC WOOLEN GOODS.—The feature of the week's business in woolen goods was a marked decline in leading makes of heavy doeskins and Kentucky jeans, some makes of which were reduced from 15 to 20 per cent from prices current a short time ago—Humboldt doeskins having been marked down to 50c. per yard. There was, consequently, a materially-increased demand for the above fabrics, and stocks were considerably lessened. Clothing woolens remained quiet, and there was only a moderate business in cloakings, repellents and carpets. Worsted dress fabrics were in good request, and many makes are already sold to arrive. Hosiery ruled quiet, but underwear and fancy knit woolens were in steady request.

FOREIGN DRY GOODS.—There was a slightly-improved inquiry for staple and fancy dress goods and a few other fabrics by early buyers, but the general demand for foreign goods was comparatively light. About 25,000 pieces Hamburg embroideries were offered at auction, but only a portion of the line was sold, and at rather low average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 29, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 29, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	644	266,248	1,412	590,131	1,310	626,567
Cotton	713	276,191	1,600	459,367	1,436	443,950
Silk	440	300,380	853	589,477	1,355	892,132
Flax	564	118,012	1,411	304,209	1,293	268,576
Miscellaneous	435	71,414	433	122,610	663	139,138
Total	2,796	1,032,275	5,709	2,065,794	6,057	2,370,363

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	254	96,662	382	167,623	519	223,881
Cotton	190	51,320	229	69,878	299	99,136
Silk	70	48,854	103	73,535	219	160,074
Flax	298	54,292	204	48,198	427	87,336
Miscellaneous	129	8,593	133	5,628	56	10,780
Total	941	259,721	1,053	365,262	1,520	581,187
Ent'd for consumpt.	2,796	1,032,275	5,709	2,065,794	6,057	2,370,363
Total on market	3,737	1,291,996	6,762	2,431,056	7,577	2,951,550

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	409	174,036	553	213,632	1,041	404,913
Cotton	304	86,291	284	82,436	541	197,130
Silk	68	50,862	76	51,361	295	217,214
Flax	207	40,667	574	124,290	750	171,423
Miscellaneous	320	25,687	8	252	96	39,413
Total	1,308	377,543	1,495	471,971	2,723	1,030,093
Ent'd for consumpt.	2,796	1,032,275	5,709	2,065,794	6,057	2,370,363
Total at the port	4,104	1,409,818	7,204	2,537,765	8,780	3,400,456

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	10,183	7,443	Lead, pigs	39,457	5,751
Earthenw	31,010	21,657	Spelter, lbs	4,494,218	1,114,451
Glass	458,976	131,957	Steel	357,088	45,030
Glassware	24,854	19,609	Tin, boxes	954,387	776,366
Glass plate	4,061	2,851	Tin slbs., lbs	19,091,943	9,113,837
Buttons	7,837	5,489	Paper Stock	213,453	80,934
Coal, tons	22,917	28,818	Sugar, hhds,		
Cocoa, bags	20,201	18,920	tcs., & bbls.	447,188	467,444
Coffee, bags	1,379,592	1,325,521	Sugar, boxes		
Cotton, bales	4,292	9,582	and bags	2,054,019	940,898
Drugs, &c—			Tea	441,344	399,130
Bark, Peru	23,499	23,780	Tobacco	48,703	31,695
Blea. powd	16,111	11,281	Waste	820	310
Cochineal	2,506	2,225	Wines, &c.—		
Gambier	73,559	30,872	Champ'gne		
Gum, Arab	4,479	3,456	baskets	87,319	60,822
Indigo	5,779	4,141	Wines	126,974	100,101
Madder, &c	953	1,768	Wool, bales	85,912	27,584
Oil, Olive	30,878	27,800	*Reported by*		
Opium	1,284	777	*value.*	$	$
Soda, bi-ch	8,552	8,665	Cigars	877,661	777,906
Soda, sal	40,556	34,120	Corks	65,124	42,415
Soda, ash	57,031	37,948	Fancy goods	639,985	465,584
Flax	4,473	1,788	Fish	259,873	220,660
Furs	8,311	5,351	Fruits, &c.—		
Gunny cloth	2,064	500	Lemons	1,118,318	772,917
Hair	9,007	2,319	Oranges	1,343,708	1,389,345
Hemp, bales	151,638	123,664	Nuts	544,741	409,420
Hides, &c.—			Raisins	614,302	407,446
Bristles	2,121	806	Hides, undr.	15,250,801	6,273,930
Hides, dr'sd	5,273	2,897	Rice	213,264	227,425
India rubber	41,119	28,414	Spices, &c.—		
Ivory	1,316	896	Cassia	136,118	217,062
Jewelry, &c—			Ginger	68,362	91,981
Jewelry	2,068	1,519	Pepper	391,426	320,217
Watches	596	371	Saltpetre	277,332	190,607
Linseed	323,691	300,313	Woods—		
Molasses	65,882	70,789	Cork	378,162	300,104
Metals, &c—			Fustic	46,695	85,806
Cutlery	4,336	2,730	Logwood	483,747	413,572
Hardware	858	292	Mahogany	114,742	122,701

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending July 24, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Loudon	244	10	65,858	502,478	2,158,020	280,000
Liverpool	897	647	1,140,332	8,534,749	3,988,955	448,000
Glasgow	17	410	116,600	488,275	1,260,857	277,200
Bristol	15	55	.....	272,175	816,180	55,000
Cardiff	8	37	10,400	47,500	28,260	88,000
Hull	37	37	189,900	696,350	.....	178,200
British ports	....	74	122,400	.....	.....	315,580
Newcastle	....	215	8,000	589,000	15,000	.....
W. Hartlepool	....	....	162,200	197,100	.....	.....
Havre	45	20	1,091,750	2,009,475	.....	126,600
Marseilles	25	100	26,000	414,225	.....	.....
Hamburg	225	....	351,400	94,625	1,200	.....
Stettin	....	....	1,286,880	.....	.....	172,100
Antwerp	....	....	493,720	944,150	.....	.....
Bremen	....	....	866,702	394,640	7,800	.....
Dantzic	....	....	144,000	.....	.....	170,000
Cent. Amer	2	12	58,137	1,554	660	100
So. America	49	10	310,945	6,032	639	37,925
Cuba	181	85	269,459	66,010	3,476	2,919
Hayti	3,757	107	94,941	23,421	8,715	.....
West Indies	1,285	506	66,253	31,101	22,457	716
British Col	561	119	3,098	8,400	1,140	6,300
Other count's	457	17	4,518	7,848	5,482	.....
Total week	7,805	2,461	7,910,893	15,960,186	8,319,441	2,815,140
Prev's week	4,774	2,351	7,749,543	13,263,420	6,853,270	3,127,630

Financial.

Buttrick & Elliman,

BANKERS AND BROKERS,

Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

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H. Kimball, J. P. Howell, N. P. Henderson,
Members N. Y. Stock Exchange,

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Buy, Sell and Carry on Margins

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Buy and Sell on Commission all Securities Current at the New York Stock Exchange. Allow Interest on Deposits. Make Advances on Approved Collateral.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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Bonds and Securities of every description bought and sold on Commission Orders, which have direct personal attention.
Especial attention is given to Investment Securities of the higher grades, quotations for which are furnished as required.
Correspondence solicited.

Insurance.

The United States Life Insurance Comp'y,

261–264 Broadway, N. Y.

Assets, - - - - - $4,983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELL, President.

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Examine the new form of Policy issued by United States Life Insurance Company before auring elsewhere.

After the premiums for three or more years hav been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
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David Lane,	George W. Lane,
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Adolph Lemoyne,	Frederick Chauncey,
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Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Howlett,	William Degroot,
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Charles P. Burdett,	John L. Riker.

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CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

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Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, Sanglier.....Wed., Aug. 4, 4:30 P. M.
ST. LAURENT, Santelli...Wed., Aug. 11, 9:00 A. M.
PEREIRE, Danre.....Wed., Aug. 18, 4 P. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage, $26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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Steamers will leave New York direct for Bordeaux and Marseilles every month as follows:

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VILLE DE MARSEILLES.....Friday, Sept. 17
CALDERA.....Sunday, Oct. 17

Through bills of lading granted for Gonoa, Cadiz, Barcelona, Oran and Algiers.

PRICE OF PASSAGE TO DIRECT PORTS:
First cabin, $100.....Steerage, $32.

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ALVO.....Aug. 5 | ATHOS.....Sept. 2
For PORT AU PRINCE, AUX CAYES and JACMEL:
ATLAS.....Aug. 4 | ANDES.....Aug. 18
For PORTO RICO:
CLARIBEL.....Aug. 6 | ETNA.....Aug. 27
For NORTH HAYTI and MARACAIBO:
ARRAN.....Aug. 10 | ARDEN.....

Superior accommodation for first-class passengers.

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COMMERCIAL

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ASSETS Jan. 1, 1880.....$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

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WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

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CASH ASSETS OVER $80,000,000

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Special attention given o Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

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LEHMAN BRO'S,

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AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

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25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

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53 BEAVER STREET, NEW YORK.

Bennet & Foulke,

COMMISSION MERCHANTS,

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NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

A. L. Leman & Co.,

COTTON BROKERS,

No. 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.

Best of references furnished. Correspondence solicited.

Parisot & Campbell,

Cotton Factors,

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Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

Wm. Felix Alexander,

COTTON BROKER,

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CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

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LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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C. F. Hohorst & Co.,

COTTON

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No. 125 PEARL STREET,

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Receive Consignments of Cotton and other produce. LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

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GENERAL

COMMISSION MERCHANTS,

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Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

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Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Robert Murdoch,

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111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

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Son of J. T Hanemann
late of Knoop, Hanemann & Co

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consigaments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON.

R. M. Waters & Co.,

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MOODY & JEMISON, Galveston, Texas.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

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LOANS MADE ON

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Nos. 74 & 76 Wall Street,

(SEAMEN'S SAVINGS BANK BUILDING,)

NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

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COMMISSION MERCHANTS,

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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

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Waldron & Tainter,

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Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.

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Trademark registered in 1877.

BUDWEISER LAGERBEER,

IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.

Ask your Grocer for Conrad's Budweiser.

WORKS AT ORIENT, L. I "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

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AMMONIATED BONE SUPERPHOSPHATE OF LIME,

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And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

Insurance.

HOME Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 40)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 68
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H WASHBURN, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Total Assets, January 1, 1879		$6,914,147 79
Capital	$3,000,000 00	
Re-insurance fond	1,617,189 85	
Unpaid losses, etc	251,499 00	4,868,689 85
NET SURPLUS, Jan. 1, 1879		$2,045,458 94

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

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DAVID DOWS, Esq. (David Dowe & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 William St.

JAMES E. PULSFORD, Resident Manager.

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, AUGUST 7, 1880. NO. 789.

Financial.

Phelps, Stokes & Co.,

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JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT.

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in Dollars for use in United States, Cuba, &c.,
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Also, TRAVELERS' CREDITS and
CIRCULAR NOTES.

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ANTWERP.

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OTTO GUNTHER (Corneille-David).
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TRANSACTS A

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Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

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Satisfactory business paper discounted. Correspondence invited.

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Financial.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
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Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

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Issue Commercial and Travelers' Credits
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Issue Letters of Credit for Travelers,
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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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AND ON THE
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OF
CANADA.

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Vice-President, JOHN McLENNAN, Esq.
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SURPLUS, - - - 5,000,000, Gold.

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C. F. SMITHERS, General Manager.
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The Netherland Trading Society
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ESTABLISED 1824.

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ESTABLISHED IN 1863.

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BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,500,000
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The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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THE

Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.
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AND
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NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

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GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

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THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above unculled Capital, were..... $110,046

And the Gross Resources..... $476,466

(See Report to Government to December 30th, 1878, just published.)

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Execute orders for stocks on small margin, and purchase time options—$100, 100 shares, 1-16 commission. Send for Financial Stock Report.

Financial.

FIDELITY GUARANTEE BONDS

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FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

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JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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WM. R. BUNKER, Secretary.

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ALL CLASSES OF RAILROAD BONDS.

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All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

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124 N. Third street, St. Louis, Mo.

Gilman, Son & Co.,

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In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities

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Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

WANTED:

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
County, City and Town Bonds of Western States.
Greenville & Columbia Railroad Bonds.
South Carolina Railroad Securities.
Indianapolis & St. Louis Railroad Bonds.
St. Joseph & Western Railroad Securities.
Flint & Pere Marquette Railroad Securities.
Port Huron & Lake Michigan Rlt. Certificates.
Buchanan County, Missouri, Bonds.
Omaha & Northwestern RR. Bonds and Stock.
Detroit & Bay City Railroad Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Central Branch Union Pacific 7 Per Cent Bonds.
Jersey City, N. J., 7 Per Cent Bonds, due 1893.

WM. R. UTLEY, 31 Pine St., N. Y.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, } New York.
GEORGE W. DEDEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

INTEREST NOTICE,
MOBILE & OHIO RAILROAD COMPANY,
NEW YORK AGENCY,
No 11 PINE STREET, August 4, 1880.

The Board of Directors have this day directed the payment of interest at the rate of SEVEN Per Cent upon the first preferred income and sinking fund debentures, payable at the agency of the company, in the City of New York, as follows, viz.:

Three and a-half per cent on the first day of September prox. to the registered holders thereof at the closing of the transfer books on the 21st day of August last., and

Three and a-half per cent on the first day of February, 1881, to the registered holders thereof at the closing of the transfer books on Friday, the 21st day of January, 1881, on which dates the transfer books of the said first debentures will be closed, to reopen on Monday, the 6th of September prox., and on Saturday, the 5th of February, 1881, respectively.

Also, interest at the rate of ONE Per Cent upon the second preferred income and sinking fund debentures, payable in like manner on the first day of December prox. to the registered holders of said second debentures.

Due notice of the closing of the transfer books thereof will be given hereafter.

(Debentures transferred to "bearer" must be entered in the name of the owner or holder before the interest will be paid thereon.)

CHARLES WALSH, Secretary.

OFFICE OF THE CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., Aug. 4, 1880.—NOTICE.—The following resolution was passed this day:

Resolved. That a dividend of THREE AND A-HALF PER CENT (3½ per cent) be declared upon the Preferred and Common Stock of this Company, payable at the office of JESUP, PATON & CO., No. 52 William Street, New York City, on the fourth day of September, 1880.

The transfer books will be closed August 24 and reopened September 6, 1880.

Dividends as above will apply to the new issue of common stock, provided full payment has been made for the same on or before August 20, inst.

C. H. FOSTER, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, NEW YORK, August 3, 1880.—This company will pay, September 1, 1880, the THIRTY-SIXTH SEMI-ANNUAL CASH DIVIDEND on its entire share capital, being a DIVIDEND of THREE (3) PER CENT, to all shareholders registered as such at 2 P. M. on the 13th inst., after which, and until the 4th September, the tranafer books will be closed.

L. V. F. RANDOLPH, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY. Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY. Treasurer's Office, Grand Central Depot, New York, June 26, 1880.—The directors of this Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

C. VANDERBILT, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, August 2, 1880.

FIFTY-SECOND QUARTERLY DIVIDEND.

The usual quarterly dividend of TWO PER CENT on the capital stock of this company has been declared payable August 16, at the following offices:

The Farmers' Loan & Trust Co., New York.
New England Trust Co., Boston.
Company's Office, Chicago.

A. S. WEINSHEIMER, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, August 5, 1880.

DIVIDEND No. 58.

The Regular Monthly Dividend of Fifty Cents per share has been declared for July, payable at the office of Wells, Fargo & Co., No. 65 Broadway, on the 16th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880.

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

---

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100½ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO.

Financial.

Investment Bonds.

First Mortgage 7 Per Cent Gold Bonds

OF THE

Fort Madison & Northwestern Railway COMPANY,

DATED APRIL 1, 1880, AND DUE IN 1905.

Bonds of $500 and $1,000 each.

Principal and Interest Payable in Gold in New York.

UNION TRUST CO., New York, TRUSTEE.

Length of road, 100 miles; whole issue of bonds, $700,000, being $7,000 per mile.

Location of road—From City of Fort Madison, Iowa, on Mississippi River, to City of Oscaloosa, Ia.

Interest payable April 1 and October 1.

For sale at 95 and accrued Interest, with a bonus of 20 per cent on the par value of each Bond in full paid stock of the Company.

Applications for bonds, or for further information, prospectus, &c., should be made to

JAMES M. DRAKE & CO., Bankers,

Drexel Building, 29 Wall St., N. Y.

SEVEN PER CENT

First Mortgage Bonds

OF THE

Natchez Jackson & Columbus RR. Co.

Due 1910. Interest April and October, at Bank of American, New York.

Length of road, 100 miles; whole issue of bonds, $600,000, being $6,000 per mile.

For Sale at 95,

INCLUDING 3½ PER CENT COUPON DUE OCT. 1ST,

BRITTON & BURR,

(DREXEL BUILDING). 27 Wall St., N. Y.

Further particulars furnished upon application.

THE

Richmond & Alleghany

RAILROAD COMPANY

FIRST MORTGAGE SEVENS,

DUE 1920.

COUPON OR REGISTERED.

PRICE 97 1-2 AND INTEREST.

The right is reserved to further advance the price from time to time without notice.

ROBINS, POWELL & CO.,

No. 40 WALL STREET.

CLOSSON & HAYS,

No. 11 NASSAU STREET.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand.

Albert E. Hachfield,

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Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
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Rome Watertown & Ogdensburg Bonds.
Ind. Bloomingt'n & West. Old and New Securities
New Jersey Midland Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.

Fred. H. Smith,

BANKER AND BROKER,

No. 52 EXCHANGE PLACE, NEW YORK.

RAILROAD SECURITIES

An intimate knowledge of all for the past 10 Years A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Financial.

FIRST MORTGAGE BONDS

OF THE

Wheeling & Lake Erie

RAILROAD COMPANY.

THIRTY YEARS TO RUN.

Interest at SIX PER CENT per annum, payable semi-annually in the City of New York. Principal and interest in gold coin.

Secured by a first mortgage to the Farmers' Loan & Trust Company of the City of New York, covering the entire line of road, the rolling stock, rights, franchises and all other property of the company.

Issue limited to $15,000 per mile of road completed and fully equipped.

	Miles.
Length of line, Wheeling, W.Va., to Toledo, O..	200
Branch line, Norwalk to Sandusky, via Huron ...	21
Total length of road.....	221

Shortest railroad line from—

Toledo and Sandusky to New York by	54
Toledo and Sandusky to Philadelphia by	60
Toledo and Sandusky to Baltimore by.....	55

It is also 70 miles shorter than by the Baltimore & Ohio Railroad from Wheeling to Toledo and Detroit, and 60 miles shorter to Huron and Sandusky, and passes through the great Coal and Iron Beds of Ohio.

All steel rails. Low grades and light curves. Full first-class equipment. Lightest mortgage on any line of railroad of equal length in the State of Ohio, and *less than one-third* of the average amount per mile of the mortgages on the seven principal connecting lines in the State.

Population of the counties on the line over 600,000.

A new line of road of unusual merit and importance.

WE OFFER **$1,500,000** OF THE ABOVE-NAMED BONDS at **95** and accrued interest.

A portion of the full-paid capital stock of the Railroad Company will be allotted to the purchaser of the first $1,500,000 of these bonds.

The right to increase the price without further notice is reserved.

Prospectus and other information will be furnished on application to the

New York, New England & Western INVESTMENT COMPANY,

Nos. 31 AND 33 PINE STREET, NEW YORK,

FINANCIAL AGENT.

Nevada Central Railway

FIRST MORTGAGE

SINKING FUND 6 PER CENT BONDS,

Issued at the rate of $8,000 per mile.

Only lien upon the Road.

Present price, par and accrued interest.

FOR SALE BY

HATCH & FOOTE,

No. 12 Wall Street.

Memphis & Little Rock

RAILROAD COMPANY

FIRST MORTGAGE BONDS,

DUE IN 1907.

INTEREST:

FOUR per cent for TWO YEARS.
EIGHT per cent for TWENTY-FIVE YEARS.

Amount of Mortgage, $2,600,000.
Length of Road, 135 miles.

THIS ROAD IS NOW OWNED BY THE

St. L. Iron Mount. & Southern RR. Co.

The net earnings are largely in excess of the accruing interest.

We offer a limited amount of the above bonds at **92** and accrued interest, at which price they will net the purchaser 8 per cent interest for 27 years.

LEVY & BORG,

No. 14 WALL STREET, NEW YORK.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31. SATURDAY, AUGUST 7, 1880. NO. 789.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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☞ For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

SPECIE IMPORTS.

The condition of exchange and the arrival of gold from Europe during the week, together with the announcement of further shipments to the United States, have given special interest to every circumstance affecting the gold movement. Our readers have, however, been kept so fully informed of the progress making toward this result that it only remains for us to note the facts which are likely to affect the volume of the present inflow.

Of course the current and prospective merchandise imports and exports are the basis for any such inquiry. The official figures of the foreign trade of the country, given last week, were brought down to the close of June. We shall have to wait till the close of August before obtaining a later return. But in reviewing the June statement we called particular attention to the exact correspondence between the rise, culmination and collapse in the year's great speculation and the monthly imports and exports of merchandise during the same period. That is to say, when prices were at their highest, exports diminished largely and imports increased. With the decline in values this tendency was reversed, exports having immediately swollen one-third in volume and imports (a little later and as soon as orders outstanding had been filled) having shrunk about one-quarter. The power back of the speculation and which corrected the evil before it had gone too far, saving us from the bankruptcy so many prophesied, was the automatic self-regulating currency upon which our trade is now conducted. As we expressed it on a previous occasion, the contest came directly between the stocks of domestic and foreign merchandise we were piling up here and our stock of gold. Had we needed the goods for consumption the gold would have gone; but as we had no present use for the goods except for speculative purposes, prices of goods dropped, they went out and the gold stayed. These facts are perhaps more vividly indicated by the following statement of the weekly movement at New York. We give these figures for the further reason that the dates are brought down one month later than the returns for the whole country given last week, and consequently they indicate the state of our foreign trade at the present moment and show that the same influences which we have recited above are still in operation.

IMPORTS AND EXPORTS (MERCHANDISE) AT NEW YORK.

Exports.		*Imports.*	
Week ending—	*Value.*	*Week ending—*	*Value.*
Jan. 6, 1880	$5,906,669	Jan. 2, 1880	$7,862,989
" 13	4,998,157	" 9	6,915,599
" 20	5,687,823	" 16	6,084,726
" 27	6,744,879	" 23	11,068,634
Feb. 3	6,322,878	" 30	11,753,252
" 10	5,725,001	Feb. 6	8,469,472
" 17	6,825,443	" 13	8,207,246
" 24	6,147,484	" 20	9,273,000
Mar. 2	5,293,449	" 27	7,848,877
" 9	7,775,954	Mar. 5	13.878,046
" 16	6,932,979	" 12	9,910,917
" 23	8,146,413	" 19	11,724,181
" 30	7,291,412	" 26	8,532,763
April 6	7,194,662	April 2	11,503,695
" 13	7,545,332	" 9	8,998,079
" 20	7,555,388	" 16	12,273,708
" 27	8,196,954	" 23	10,908,842
May 4	8,538,857	" 30	11,439,920
" 11	7,704,942	May 7	11,872,362
" 18	9,171,858	" 14	9,480,455
" 25	8,859,558	" 21	11,678,699
June 1	8,042,822	" 28	9,982,497
" 8	9,240,630	June 4	7,316,695
" 15	10,802,522	" 11	11,945,215
" 22	9,781,293	" 18	7,805,490
" 29	9,163,891	" 25	9,218,221
July 6	9,447,246	July 2	9,188,199
" 13	8,098,810	" 9	8,155,564
" 20	8,915,703	" 16	9,988,389
" 27	8,683,213	" 23	9,568,477
Aug. 3	8,628,199	" 30	8,661,582

In the foregoing it will be noticed that in January and February the New York exports were reduced to five or six

millions per week, that in June they had risen until they reached from nine to eleven millions, and at present they are still from eight and a half to nine millions per week; whereas the imports which had swollen to nearly fourteen millions the first week in March have now dropped to about nine millions. Our purpose in reciting these facts and the influences producing them, has been to show that with trade in a healthy state (that is when prices are not unduly inflated) we have so many productions to export, that the export movement must be large, while the demand for imports under the same circumstances is much below the high figures reached in the early months of the year. We do not think in either particular the period prior to the panic of 1873 can be a guide. The very economies we were forced to practice after that event taught us lessons of thrift in production which are now bearing their fruit. We shall never hereafter return to old figures of exports; and if we are prudent it will be long before the volume of imports will again reach the proportions of the early months of this year. To bring before the reader in this connection the evidence of the complete and (under healthy conditions) permanent change which has taken place in our foreign trade, we repeat the five-year totals and averages from our table of last week of the trade of the United States to June 30.

VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE.

Years end'g June 30—	Total exports.	Total imports.	Excess of exp'rts or imports.	Total imports and exports.
	$	$	$	$
Total 5 y'rs, 1860 to '65	939,056,072	1,277,195,897	Im.338,139,825	2,216,251,969
Average for same years	187,811,214	255,439,179	Im. 67,627,965	443,250,393
Total 5 y'rs, 1865 to '70	1,604,208,027	2,041,474,389	Im.437,266,362	3,645,682,416
Average for same years	320,841,605	408,294,877	Im. 87,453,272	729,136,483
Total 5 y'rs, 1870 to '75	2,509,203,437	2,889,366,749	Im.380,163,312	5,398,570,186
Average for same years	501,840,687	577,873,349	Im. 76,032,662	1,079,714,037
Total 5 y'rs, 1875 to '80	3,383,959,022	2,462,779,188	Ex.921,179,834	5,846,738,210
Average for same years	676,791,804	492,555,837	Ex.184,235,967	1,169,347,642

The July trade statement for the whole country, judging from the foregoing weekly figures for New York, is likely to show a more favorable balance than last month (June), when the excess of exports was about twelve million dollars. Furthermore, as our stocks of most foreign goods are still excessive, there seems little reason, in the ordinary course of events, for expecting any increase in imports during the balance of the year. There can be no repetition of the general merchandise speculation prevailing a year ago. And yet all business is active, and consumption is large, so that before the coming in of the new year there ought to be a full, healthy movement in foreign goods in progress. It is, however, fair to conclude, from all we have stated, that the balance of trade, when uninfluenced by special causes, must continue to rule in favor of this country.

Still are there not some reasons for supposing that the inflow of gold this year will not in the aggregate be large. We do not accept as conclusive the suggestion that this will be so because the average price at which we shall sell our cotton and breadstuffs will be lower. Much of the loss in the value of our exports from that cause may be made good by an increase in other articles which were shut out of foreign markets last year by our high prices. But aside from these facts and of our increasing consumption of foreign goods, there is another influence acting, growing out of the circumstance that Europe seems to need her stock of gold more than we need it, and that influence may eventually become so potent that trade will be forced to accommodate itself to it. We are producing gold at the rate of about 33 millions per year, and that would seem sufficient to supply our wants. On the other hand how different is the condition of European countries. We have often presented the figures, but bring them down to the present date as they show that the situation in that particular is constantly becoming less satisfactory. Great Britain during the first six months of this year again shows a loss. She has always been a regular consumer of from 25 to 40 million dollars of gold a year until within the last three and a-half years. The statement of this movement since 1858 is as follows.

GREAT BRITAIN IMPORTS AND EXPORTS OF GOLD.

Years.	Imports.	Exports.	Excess imports.	Excess exports.
	£	£	£	£
1858	22,793,126	12,567,040	10,226,086	.....
1859	22,297,698	18,081,139	4,216,559	.....
1860	12,584,684	15,641,578	.....	3,056,894
1861	12,163,937	12,138,372	25,565	.....
1862	19,903,704	16,011,963	3,891,741	.....
1863	19,142,665	15,303,279	3,839,386	.....
1864	16,900,951	13,279,739	3,621,212	.....
1865	14,485,570	8,493,332	5,992,238	.....
1866	23,509,641	12,742,059	10,767,582	.....
1867	15,800,159	7,889,030	7,911,129	.....
1868	17,136,177	12,708,308	4,427,869	.....
1869	13,770,812	8,473,699	5,297,113	.....
1870	18,806,728	10,013,521	8,793,207	.....
1871	21,618,924	20,698,275	920,649	.....
1872	18,469,442	19,748,916	.....	1,279,474
1873	20,611,165	19,071,220	1,539,945	.....
1874	18,081,019	10,641,636	7,439,383	.....
1875	23,140,834	18,648,296	4,492,538	.....
1876	23,475,975	16,515,748	6,960,227	.....
Tot. 19 years	354,693,211	268,667,150	90,362,429	4,336,368
1877	15,441,985	20,361,386	.....	4,919,401
1878	20,872,216	14,968,507	5,903,709	.....
1879	13,331,369	17,578,818	.....	4,247,449
1880, 6 mos.	2,976,830	3,286,027	.....	309,197
Total 3½ yrs.	52,622,400	56,194,738	5,903,709	9,476,047

The Bank of England has increased its reserve of gold of late years, but the above shows that the increase has not only all been drawn from the interior, but a further amount of about eighteen million dollars has also come from interior reserves instead of those reserves being added to by an annual average gain, as formerly, of 22 million dollars, which its commerce has absorbed, and therefore appeared to need. Every reader knows, likewise, the condition of the Bank of France on this point. The following illustrates it very plainly.

BANK OF FRANCE STOCK OF PRECIOUS METALS.

	Gold.	Silver.	Total.
1874, Dec. 31	£40,484,000	£12,528,000	£53,012,000
1875, Dec. 31	46,972,000	20,200,000	67,172,000
1876, Dec. 31	61,216,000	25,544,000	86,760,000
1877, Dec. 31	47,084,000	34,616,000	81,700,000
1878, Dec. 31	39,344,000	42,324,000	81,668,000
1879, Oct. 30	33,800,000	48,360,000	82,160,000
1880, July 22	30,324,000	49,900,000	80,224,000

These statements show strongly enough the situation in Europe, and suggest the question whether the time is not coming soon when prices must keep low enough there to induce us to take her merchandise more largely instead of gold.

LOUISVILLE & NASHVILLE RAILROAD.

Among our railroad items last week we reprinted from the *Louisville Courier-Journal* a statement with regard to the Louisville & Nashville Railroad. It gave the company's official earnings and expenses for the fiscal year ended June 30, 1880, and also figures intended to show what the company's indebtedness will be when the new consolidated mortgage for $20,000,000, recently announced, has been placed. Our attention has been called to the fact that the details there given with regard to the debt do not agree either with those furnished in our Investors' Supplement or those supplied in the company's last annual report, and we have been asked to explain the discrepancy and also to state, if possible, what part of the new consolidated mortgage bonds is to be reserved to take up prior issues. As the subject of the financial status of this company is one of much interest just now, we have taken the pains to make an

examination into the matter, and give below the results of our investigation.

It is well known that during the last year or so the Louisville & Nashville has been adding very largely to its mileage. It is eqnally well known that such a course must have necessitated large additions to either capital or debt, or perhaps both. The extent of the new mileage is tolerably familiar to all. The extent of the new obligations assumed or incurred, is very much in doubt, and is precisely the point upon which the company's officials have failed as yet to throw any light. If, however, it is not possible to get information which will place the matter beyond dispute—such as an authentic statement from the officials might do—it is yet possible, by an examination of the course of events during the last eight or nine months, to arrive at an approximation to the actual condition of things.

And right here it is all important to know just what proportion of the new bonds will represent debt already outstanding. The *Courier-Journal* says the proceeds are to be used in paying the floating debt, in paying for the recent acquisitions, and in redeeming bonds which may fall due during the next 20 years. The questions naturally arise, how much is the floating debt, and what are the acquisitions to be paid for? The Mobile & Montgomery, the St. Louis & South Eastern, the Nashville Chattanooga & St. Louis, the Owensboro & Russellville, the Pensacola, the Pensacola & Selma, the New Orleans & Mobile, are all roads that have been recently acquired; but certainly it is not intended to include the obligations for all of these, since it appears from the *Courier-Journal's* statement that $5,000,000 of bonds for the New Orleans & Mobile line have to be counted in addition to the $20,000,000 new mortgage. Lastly, the *Journal* says the proceeds are to be used in retiring bonds falling due during the next twenty years. Which bonds? Does this mean only such as formed part of the company's last general balance-sheet, or do the bonds given for Nashville & Chattanoga stock, said to be redeemable in 1884, and the $492,200 trust certificates come in the same category?

All these questions need to be answered, and of course the company's officials are the only persons that can answer them accurately. Upon inquiry at the company's office, however, in this city, we find that the parties in charge know hardly more than anyone else. One thing seems certain, though, and that is, that enough of the $20,000,000 is to be reserved to redeem all the company's own mortgage bonds that mature before 1900. These aggregate $9,776,000, and are embraced in the first six lines of the table given further below. This still leaves over $10,000,000, of the intended disposition of which we know nothing definitely. The statement in the *Courier-Journal* estimates the total liabilities now at 41½ millions and the interest on the same at $2,562,000. These figures are obtained in a very simple manner. Starting with last year's totals as a basis, the $9,776,000 bonds mentioned above are deducted, and the $20,000,000 new mortgage and $5,000,000 New Orleans & Mobile bonds are added on. At first sight this method would appear to be fair as well as simple. A closer examination will convince the reader that this is not so. In the first place the greater part of the $9,776,000 prior bonds does not mature for years to come—$7,070,000 not till 1898—and pretty nearly all of these bear 7 per cent interest, while the new consols will bear but 6 per cent. Thus at the outset the interest is figured too low. Then this mode of procedure is based on the assumption that the $10,224,000 consolidated bonds remaining after deducting the prior bonds, will suffice, together with the $5,000,000 New Orleans & Mobile bonds, to cover all the obligations made on behalf of the new acquisitions. *Will* this be sufficient? Let us see. But first we give a detailed exhibit of the company's funded liabilities as they stood on the 1st of July, 1879.

	Principal.	*Annual Interest.*
Lebanon Branch Extension morts., 7s, 1880-95.	$88,000	$6,160
Mortgage for office, &c., 7s, 1883	66,000	4,200
2d mort. main stem and branches, 7s, 1883	2,000,000	140,000
City of Louisville mort., Lebanon Br., 6s, 1886	225,000	13,500
City of Louisville mort., Leb. Br. Ex., 6s, 1893.	333,000	19,980
Consolidated mort. 7s, 1898	7,070,000	494,900
City of Louisville (no mort.), main stem, 6s, 1886-87	850,000	51,000
Memphis & Ohio mort., 7s, 1901	3,500,000	245,000
Memphis Clarksville & Louisville, 6s, 1902	2,270,770	136,246
Cecilian Branch mort., 7s, 1907	1,000,000	70,000
Total of own debt, July 1, 1879	$17,396,770	$1,180,986
Other liabilities at same date:		
Nashville & Decatur 1st mort., 7s, 1890	1,900,000	133,000
2d mort., 6s, 1887	205,000	12,300
Stock, 6 per cent guar.	1,642,557	98,553
South & North Ala. 1st mort., 6s, 1903	5,075,040	304,502
Mort. endorsed by Ala., 8s, '90	391,000	31,280
Total of all liabilities, July 1, 1879	$26,610,367	$1,760,621

Since then the debt has been increased in various ways. Two new issues of bonds have been publicly sold. In February, Messrs. Drexel, Morgan & Co. offered $1,600,000 Evansville Henderson & Nashville (formerly St. Louis & South Eastern, Kentucky and Tennessee divisions) bonds, being part of a loan of $2,400,000. The remaining $800,000 will be retained until the suit of the Tennessee State bondholders shall be decided. In April $492,200 trust certificates were issued to the consolidated bondholders of the St. Louis & South Eastern—presumably a part payment of the proportion of the consol. debt to be borne by the Evansville Henderson & Nashville in the settlement of the affairs of this road. As to the other obligations assumed or incurred, nothing definite is known, and we have to rely chiefly upon the reports current at the time of each new acquisition.

When the announcement was made that the Louisville & Nashville had acquired a controlling interest in the Nashville Chattanooga & St. Louis, it was reported that in payment for the stock it had given $2,800,000 of 6 per cent debenture bonds, and had turned over $1,400,000 in cash. The cash could only have been obtained by the sale of the company's notes or bonds, and it is not likely that these were negotiated at less than 6 per cent interest. So it is safe to say that the purchase of the Nashville & Chattanooga entailed an outlay of $4,200,000 at 6 per cent interest. From the interest thus to be paid should be deducted any dividends likely to be received on Nashville & Chattanooga stock. In 1878-9 that company paid 2½ per cent, and in the fiscal year just closed its net earnings exceeded those of 1878-9 by about $220,000, equivalent to 3 per cent additional. It is assumed that 5 per cent per annum will be paid, although the last semi-annual dividend (April, 1880,) was for only 2 per cent. Therefore, in calculating the interest on the $4,200,000 in the table below, only 1 per cent has been charged against the Louisville & Nashville.

Before the Nashville & Chattanooga passed into the hands of the Louisville & Nashville, the former leased the St. Louis division of the St. Louis & South Eastern at an annual rental of $300,000 interest upon the debt. Subsequently the lease was made over to the Louisville & Nashville. It was stated that $3,500,000 first mortgage 6s and $3,000,000 second mortgage 3s were to be issued in place of the old bonds. We use these figures. Upon the New Orleans & Mobile it seems pretty certain that $5,000,000 6 per cent bonds will be placed, $1,000,000 to pay receivers' certificates and $4,000,000 to retire old mortgage indebtedness. As to the Mobile

& Montgomery it has never yet transpired upon what terms that road is operated. Some months ago the Louisville & Nashville bought a majority of the stock from J. S. Morgan and others, at a price not much below par, and in March began to operate the road as part of its own lines. But whether, as owner, it made a lease or other contract with itself, we do not know. To get the means with which to pay for the stock bought, the Louisville & Nashville must have issued some kind of debt, bearing, say, 6 per cent interest. Then the stock not held by it will have to be paid its proportion of any dividends that may be earned. In 1879 5 per cent was paid, 6 per cent or more was earned, and during the present year it is likely the percentage will be larger still. Anyway, it is reasonable to assume that 6 per cent will have to be paid. So 6 per cent on the entire $3,022,517 stock should be allowed, as the gross and net earnings are both included now in the Louisville & Nashville's returns. The facts outlined above are summarized in the following table.

	Principal.	*Annual Interest.*
Liabilities July 1, 1879, as above	$26,610,367	$1,760,621
Liabilities assumed or incurred since:		
Mort. on Evansville Hend. & Nashv., 6s, 1919.	1,600,000	96,000
Debenture bonds (secured by Nash. & Chatt. stock), 6s, 1884	2,800,000	*28,000
Debt of some kind for remainder of Nashv. & Chatt. stock purchased	1,400,000	*14,000
Trust certificates, 6s, 1884	492,200	29,532
Bonds on New Orleans & Mobile Div., 6s	5,000,000	300,000
St. Louis & South Eastern 1st mort., 6s	3,500,000	210,000
2d mort., 3s	3,000,000	90,000
Mobile & Montgomery stock	3,022,517	†181,350
bonds, 6 per cent	275,000	16,500
Approximate total of obligations now	$47,700,084	$2,726,003

* Calculated at 1 per cent, difference between 6 per cent to be paid on debt, and 5 per cent to be received on Nashville stock.
† At 6 per cent.

The total of probable liabilities, it will be seen, is $47,700,084, calling for $2,726,003 interest annually. We do not claim that this includes all of the company's obligations. Some minor items have undoubtedly been omitted. For instance, we do not know whether or not the Owensboro & Russellville and the Cumberland & Ohio have caused any increase to be made in indebtedness, nor has any account been taken of the Pensacola, the Pensacola & Selma, or the piece of road leased between Selma and Montgomery, because we are entirely without information in these respects. Yet these are all small roads, and they are not likely to affect the results very materially. It should be stated that the aggregate interest charge figured out in the table must not be taken as representing the interest account during the *past* fiscal year—that would be wide of the mark—but simply as showing what the obligations already incurred seem likely to call for annually.

There is one other point touched upon in the *Courier-Journal's* statement which may attract attention. That statement estimates the net earnings of the current fiscal year at $4,000,000, which is not quite $900,000 more than in 1879-80. Neither the Cumberland & Ohio, the Owensboro & Russellville, the Mobile & Montgomery, the St. Louis division of the St. Louis & South Eastern, nor the New Orleans & Mobile earnings were included for the entire fiscal year 1879-80. In point of fact, all these roads were operated for but a small fraction of the year. As to the two first named we have no figures of any kind; but for the last three the following are the gross and net earnings for the latest periods for which we have returns.

	Gross Earnings.	*Net Earnings.*
Mobile & Montgomery, year ended Dec. 31, 1879.	$704,580	$228,713
St. Louis & South East., 10 months, Jan. to Oct., '79	608,827	213,239
New Orleans & Mobile, year ended Jan. 31, 1879.	672,986	* 147,602

* After deducting $220,234 extraordinary expenses.

With this as a basis we have calculated what these roads would have added to 1879-80's earnings had they been operated throughout the year. On the Mobile & Montgomery we have taken 8-12ths of the figures above, as that road was operated for but four months of the Louisville & Nashville's fiscal year; for the New Orleans & Mobile we have allowed 11-12ths, as that road was included for but one month; and on the St. Louis & South Eastern we have taken the figures just as they are, because they are for ten months, exactly the length of time short of a full year's operation by the Louisville & Nashville. The following are the results.

	Gross Earnings.	*Net Earnings.*
Mobile & Montgomery	$469,720	$152,475
St. Louis & South Eastern	608,827	213,239
New Orleans & Mobile	616,904	135,301
Total	$1,695,451	$501,015

It will thus be seen that if these roads had been operated during the whole year, instead of only a portion of the time, they would have added $501,015 to the Louisville & Nashville's net earnings. It should be kept in mind that the Cumberland & Ohio and the Owensboro & Russellville are omitted in this table, that the returns there given—notably in the case of the New Orleans & Mobile—are not of very recent dates and therefore not so favorable as they would otherwise be, and that the expenses are at a much larger ratio to earnings than they are likely to be under the Louisville & Nashville's management, because under one management the lines can be run much more economically than if operated separately. Taking all these things into consideration, and remembering that the business of the country is all the time increasing, we agree with the *Courier-Journal* in thinking that the net earnings during 1880-1 are more likely to be above than below $4,000,000. Deducting $2,726,000 for interest, this would leave $1,274,000 for dividends, or over 14 per cent on the $9,052,950 stock now outstanding.

We think the above is as close an approximation as can be made with the meagre information at command. We do not imagine it is anything more than an approximation. Perhaps it should be stated that no mention has been made of the Nashville & Chattanooga's indebtedness, simply because that company's earnings will not be embraced in the Louisville & Nashville's returns, and because it is abundantly able to take care of the debt itself.

THE BRITISH EMPIRE—AN ACCUMULATION OF TROUBLES.

It is a common and oft-repeated saying that troubles never come singly or alone. The saying is not always strictly true, but it is sometimes singularly applicable. It is so at the present time to the British government and people. It was not expected that the advent of the Liberals to power would be unattended with difficulty, or that its immediate effect would be to put the ship of State into smooth waters. It was certainly, however, looked upon by many as a hopeful change; and the expectation was widely entertained that another policy would be attended with happier results. The expectations have not been realized. On the contrary, the interval which has elapsed since Mr. Gladstone assumed the reins of government has been an interval of great trouble and sorrow; and, at the present moment, such is the pressure of untoward circumstances that the general situation can not be contemplated with other than feelings of disappointment.

When the new ministry came into office it found itself weighted with a large amount of important, difficult and half-finished work. The Berlin decrees were, many of them, apparently little more than dead letters. The ministry which had preceded it had retired, carrying with it all the glory of a great treaty, the principal provisions of which existed only on paper. It was the first duty of the new government to have the Berlin decrees put in force. Hence the supplementary conference. An unfinished task of even greater difficulty was left the new ministry in Afghanistan. That country had been compelled to submit to the superior skill of British arms. It was notorious, however, that it was an unwilling submission. A new government had to be established among the Afghan people. The pretensions of rival claimants to the vacant throne of Shere Ali had to be considered. Any blundering or evidence of weakness on the part of the British authorities would place in jeopardy the lives of the British soldiers in Afghanistan, and might imperil British interests in India. There was an unfinished task in South Africa. The difficulties arising out of the Zulu war, and from the question of confederation, existed in all their original force; and there was already good reason to fear that the confederation scheme, either from inherent causes or from bad management, would prove a failure. The last of all, and in some sense greatest of all, there was the Irish famine, with the accompanying clamor for home rule. Not in many generations has any British ministry entered upon the duties of office in more unfavorable circumstances.

It would certainly have been wonderful if, in such circumstances, there had been nothing but smooth sailing for Mr. Gladstone and his friends. It is not to be denied that they measured the situation fairly and proceeded with promptitude to the difficult and complicated task before them. Reference has already been made to the supplementary conference, which was brought about mainly by the new British ministry in their desire to see the Berlin treaty an accomplished fact. Arrangements were made to retire from what seems an untenable position in Afghanistan; and the necessary preliminary steps had been taken to place Abdurrahnm Khan on the throne of Cabul. Proper attention was also given to the affairs of South Africa; and Mr. Gladstone, with characteristic energy, gave himself to the settlement of the Irish difficulty by the introduction of a measure the object of which was to do justice to both landlord and tenant.

It is not our business at present to discuss the wisdom of the general policy pursued by the new government, or the practicable character of the remedies which they have attempted to apply. It is certainly difficult to blame Mr. Gladstone's Cabinet for its conduct in the matter of the Eastern question. It was probably unwise to let it be known so soon that it was the purpose of the government to withdraw altogether from Afghanistan. Without the pressure of an armed force and the chances of another war, more perhaps could not be done in the matter of confederation in South Africa; but there is some good reason for the opinion that the Irish Compensation bill was undertaken with undue haste, and that in some of its provisions at least it was immature. However it may have been with regard to the wisdom revealed in the general policy of the government, we are left in no doubt as to the perplexity of the present situation. Nothing has as yet come of the recommendations of the supplementary conference. The difficulty between the Greek and the Turk on the one hand, and the Turk and the Montenegrin on the other, still remains. A terrible disaster has befallen British arms in Afghanistan, and grave fears are entertained as to what may follow. Sir Bartle Frere has been recalled from South Africa, and the confederation scheme has, for the present at least, been abandoned. The Compensation bill has been rejected by an overwhelming vote in the House of Lords. And now Mr. Gladstone has been stricken down in the midst of his cares and anxieties by a severe and dangerous illness. It is truly an accumulation of misfortunes.

While we cannot but regret the affliction which has thus fallen upon the British government and people, there is in it nothing which is likely to baffle or defeat the skill of British statesmen or the resources of the British empire. Judging the present from the past, we have no reason to fear that the government will be found unequal to the demands made upon it, or that either the welfare of the empire or the peace of the world will suffer danger at their hands. We are willing to take it for granted that matters are not worse than they seem, and that by wisdom and prudence and energy all present difficulties will be swept out of the way, and that both in the British Isles and in the widely-scattered British dependencies and colonies, peace, with prosperity and contentment, will prevail. Mr. Gladstone's improved condition is an omen for good. His death at the present juncture would be not only a national but a world-wide calamity.

LIFE INSURANCE CONDITION AND PROSPECTS.

The twenty-first annual report of the New York Insurance Department is noticeable as being the last one to be presented by the late incumbent, and the present Superintendent, whose quality is yet to be proved, should not be associated with it. Like the volumes for the two years previous, this report, in both the Fire and the Life branch, is nothing but the returns from the companies, together with schedules in which those returns are tabulated; the late incumbent of the office having never troubled himself to prepare any report proper, but leaving the volumes bare of sketch, comment and suggestion.

The companies whose returns are contained in this year's volume are the same as in last year's, except that two in this State are omitted, as they are no longer doing more than a nominal new business, and one—the Globe—was remorselessly, causelessly, and wickedly slaughtered by the State, last summer, regardless of the remonstrances and entreaties of its members. The following is a condensed summary of the past year's business of all companies now operating in this State, compared with each of the three previous years.

	(31 *Comp's.*) 1879.	(34 *Comp's.*) 1878.	(34 *Comp's.*) 1877.	(38 *Comp's.*) 1876.
	$	$	$	$
Premiums	52,721,720	57,236,394	62,933,600	72,056,698
Other receipts	23,453,234	22,226,665	23,228,454	24,301,885
Total receipts	76,174,954	80,462,909	86,162,144	96,358,583
Paid claims	29,973,133	29,153,223	26,103,286	25,567,849
Paid dividends	13,330,823	14,637,449	15,397,389	16,187,125
Paid lapsed and surrendered policies	12,703,187	17,095,594	19,152,317	21,354,376
Paid stockholders	278,260	240,349	356,784	334,410
Paid expenses and taxes	10,014,935	10,992,050	13,327,577	13,171,418
Total expenditures	66,900,343	71,878,318	74,337,323	76,618,181
Income over expenditures	9,274,611	8,584,681	11,824,821	19,740,402
Increase of assets	2,563,651	7,658,554	* 10,985,741	4,263,351
Increase of surplus	825,058	2,889,420	477,546	314,524
Insurance issued	167,865,390	156,501,129	178,325,128	227,921,981
Insurance terminated	170,606,626	231,291,618	264,376,280	285,295,216
Insurance outstanding at end of year	1,439,961,165	1,480,921,228	1,558,103,323	1,735,995,190
Net decrease of insurance outstanding during year	40,960,058	75,184,100	179,889,687	57,666,470

* Decrease.

The years 1877 and 1878 are the only ones here which can be compared without qualification; as to the others, the fact must be borne in mind that the list of companies

has been shrinking, when examining the decline in premiums, assets, etc.; the same fact accounts for the decline in outstanding insurance during 1879 being so much greater than the difference between issues and terminations. The general view, however, exhibits comparisons between 1878 and 1879 which are highly encouraging. For example, although there are three companies less in the list, there is an increase of over 11 1-3 millions in the new insurance issued; still more significant and gratifying is the decrease of over 54½ millions in the amount terminated. It is true that the amount of terminations has been declining for five years past, but this last is a rate of decline which has been equaled only once. The following compares the past four years in respect to the methods of termination, the amounts of insurance (but not the number of policies) being stated in thousands.

By—	1879.		1878.		1877.		1876.	
	No.	Am'nt.	No.	Am'nt.	No.	Am'nt.	No.	Am'nt.
		$		$		$		$
Death.....	7,359	20,284	7,655	20,800	7,804	20,426	8,382	22,702
Expiry	7,920	16,434	8,515	18,199	4,433	9,456	2,959	6,771
Surrender..	18,224	54,257	25,805	72,480	33,681	89,017	33,004	84,548
Lapse	23,305	54,067	32,090	78,936	44,470	98,800	49,549	123,652
Change.....	3,095	12,501	5,663	21,178	4,907	21,033	4,234	15,900
"Not taken"	7,158	19,062	7,494	19,597	16,751	25,640	13,445	31,720
Total.....	67,661	176,606	87,222	231,291	100,046	264,376	111,573	285,295

As to the strictly financial position of the companies, we compile the following table showing the proportion of the leading items of assets to the entire assets.

	New York Companies.				All Companies.			
	1876.	1877.	1878.	1879.	1876.	1877.	1878.	1879.
Real estate.....	8·03	9·99	11·46	12·22	7·17	7·98	10·66	12·24
Mortgages.....	59·01	53·45	49·77	47·44	53·48	50·70	44·33	43·27
U. S. bonds.....	9·38	11·65	11·31	10·50	7·46	9·08	10·39	10·58
Other securities.....	16·65	13·88	16·82	17·71	13·60	15·73	17·55	18·16
Prem. notes and loans.	4·29	3·34	2·94	1·82	10·16	8·29	7·20	6·13
Prem's def'd & unpaid.	1·74	1·42	1·29	1·25	1·36	1·17	1·03	1·00

There was an increase of about 3¾ millions in the real estate holdings of the twelve New York companies during 1879, and about 5¼ millions in those of other States. Noticing that the relative holding of governments decreases, we are reminded to examine the absolute holdings, and we find that the New York companies have $21,274,579, against $22,555,140 at the end of 1878, a decline of $1,280,561; the other companies have $21,207,760, against $18,433,211, an increase of $2,774,549. In mortgages, the New York companies show a decline of $3,709,000, and the other companies one of $8,677,000. All the New York companies, and the others but two, show an absolute increase in real estate, but this statement alone proves nothing in a comparative way. It would be now, as it would have been heretofore, interesting to know amounts overdue on mortgage loans, and, indeed, more upon the subject of such loans, active and foreclosed; but the information is not obtainable.

As to the interesting and all-important matter of the interest realized, we add the following table of the average rates obtained, on mean assets, by all the companies operating in this State, during the past eleven years.

Year.	Av'ge Rate realized by		Year.	Av'ge Rate realized by	
	New York Companies.	Other-State Companies.		New York Companies.	Other-State Companies.
1869.....	5·62	6·02	1875.....	5·68	6·42
1870.....	5·39	5·81	1876.....	5·69	6·12
1871.....	5·59	5·85	1877.....	5·65	5·80
1872.....	5·55	0·00	1878.....	5·36	6·05
1873.....	5·86	6·25	1879.....	5·50	6·21
1874.....	5·89	6·30			

This, again, is encouraging, for not only is the actual rate nearly two per cent above that on which premium rates are cast, but there is an increase shown in 1879. Since 1873, also, the number of companies which have succeeded in getting as much new business as would offset what fell away from all causes, has been diminishing every year, until in 1878 only one solitary company closed the year without going backward as respects the volume of insurance outstanding. But, in 1879, 6 of the 12 New York companies made a gain, and also 6 of the 19 other State companies. The prediction we ventured to make, a year ago, that 1878 would prove the extreme year of depression, has been justified. Life Insurance is moving forward again with everything else, and its prospects are everyway encouraging. Twelve companies now remain of the 43 which were in the field when the term of trial began. Before forgetfulness of the past and the return of a sufficiently speculative period can reproduce the old errors, we will hope more enlightened public sentiment will interpose sufficient statutory barriers.

FINANCIAL REVIEW OF JULY.

July was a month of fair activity in business, with a decidedly buoyant tendency in prices. The "general situation" had more to do than usual in affecting the tone of the markets, and such matters as the abundant wheat harvest, the large exports of produce and the return movement of gold were freely discussed as influences which had an immediate and practical bearing on the course of prices—both of merchandise and securities. As to the imports of specie, the public attention was quickened by the cable despatches announcing the shipment of about $1,000,000 gold for this market.

Money showed the customary phases of a mid-summer demand, and call loans ranged at 2@3 per cent, while prime notes of two to four months time sold at 4@5 per cent. The surplus above legal reserves in the city Clearing House banks rose to $18,471,275 on July 17, which was apparently the high-water mark for this season, as the surplus afterward fell off to $15,842,375 at the close.

The Stock Exchange was rather conspicuous for the great firmness in prices than for a large volume of business. The tendency of nearly all securities was towards higher figures; Government bonds were strong, notwithstanding the small purchases by the Treasury, and all the railroad bonds entitled to be classed as substantial investment securities were pushed up towards the highest prices ever known. The speculative dealings in railroad bonds were much smaller, and the decline in transactions of this class is quite sufficient to account for the smaller volume of sales than in previous months.

Railroad stocks were generally strong, and in many cases an important advance was made during the month. The impression gained ground that the decline of May was forced by speculative manipulation, and was not warranted by the actual condition and prospects of the several companies; this, and the continued reports of very large earnings, together with the fine crop prospects, contributed to make a strong market throughout most of the list. The elevated railroad stocks in New York were an exception, owing to the pending negotiations for consolidation, which had only assumed definite shape for arbitration at the close of the month. Gold and silver mining stocks were conspicuously weak, owing to the heavy decline in several of the Leadville specialties.

Foreign exchange declined steadily, under the influence of the heavy exports of produce and the outflow of railroad securities to foreign countries, and rates were finally quoted at figures which permitted of the import of gold at a trifling profit.

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of August in 1878, 1879 and 1880:

STATISTICAL SUMMARY ON OR ABOUT AUG. 1, 1878, 1879 AND 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts	$297,779,300	267,280,100	238,096,200
Specie	68,037,700	19,652,400	17,990,800
Circulation	19,477,600	20,594,800	19,273,600
Net deposits	291,306,500	254,770,700	219,978,500
Legal tenders	20,631,300	57,655,100	58,610,100
Surplus reserve (over 25 p.c.)	15,842,375	13,614,825	21,606,275
Money, Gold, Exchange—			
Call loans	2 @4	1½@3	1 @2½
Prime paper	3½@4½	3 @4½	3 @4
Gold	100	100	100⅛
Silver in London, per oz	52 13/16d.	51⅛d.	52¾d.
Prime sterling bills, 60 days	4 83	4 82½-4 83½	4 81¾-4 82½
United States Bonds—			
6s, 1881, coupon	104⅜	104¾	107½
6s, currency, 1898	125	123¼	120⅝
5s, 1881, coupon	102½	102⅞	106⅜
4½s, 1891, coupon	111⅜	106¼	104¾
4s of 1907, coupon	109½	102¼	100⅝
Railroad Stocks—			
New York Central & Hud. Riv.	133	119	109
Erie (N. Y. L. E. & W.)	44¼	28½	18¼
Lake Shore & Mich. Southern	109⅝	80⅝	63
Michigan Central	98	83¼	64½
Chicago Rock Island & Pacific	115½	139½	112¼
Illinois Central	111	89½	83¼
Chicago & Northwestern, com.	99⅜	74⅜	36½
Chicago Milw. & St. Paul, com.	89⅜	64⅞	35¾
Delaware Lack. & Western	87⅛	62¼	58¼
Central of New Jersey	77⅜	54	38⅝
Merchandise—			
Cotton, Middl'g Uplands, ℔ lb.	11 9/16	11⅓	11 13/16
Wool, American XX, ℔ lb.	42@48	32@40	30@38
Iron, Amer. pig, No. 1, ℔ ton	27 00@28 00	20 00	16 50@18 00
Wheat, No. 2 spring, ℔ bush.	1 08½@1 09	1 05@1 06	1 06@1 08
Corn, Western mixed, ℔ bush.	43@43¼	43@45	45@49
Pork, mess, ℔ bbl.	13 00@14 60	8 75@8 80	10 65 - .....

The statements of the New York City Clearing House banks in each week of July were as follows:

NEW YORK CITY BANK MOVEMENTS IN JULY.

New York City Bank Statements.	July 3.	July 10.	July 17.	July 24.	July 31.
Loans and disc'ts.	$291,784,300	$293,428,500	$292,309,500	$294,517,800	$297,779,300
Specie	66,168,600	70,822,100	70,615,500	69,058,900	68,037,700
Circulation	19,572,000	19,525,800	19,488,700	19,463,500	19,477,600
Net deposits	283,078,300	290,714,700	292,238,500	291,270,000	291,306,500
Legal tenders	20,684,600	19,824,800	20,915,400	20,351,200	20,631,300
Legal reserve	$70,769,575	$72,678,675	$73,059,625	$72,817,500	$72,826,625
Reserve held	86,853,200	90,446,900	91,530,900	89,410,100	88,660,600
Surplus	$16,083,625	$17,768,225	$18,471,275	$16,592,600	$15,842,375
Range of call lo'ns	2 @4	2 @3	2 @3	2 @3	2@3
Prime paper	4 @5	4 @5	4 @5	3½@4	4@5

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	April.	May.	June.	July.
U.S. Governm't bonds	$9,557,600	$4,389,450	$2,324,800	$2,504,800
State bonds	287,000	694,500	350,000	193,000
Railroad bonds	28,645,900	45,510,360	50,844,280	32,829,160
Bank stocks...shares	1,045	1,608	1,513	708
Railroads, &c., "	8,034,618	10,153,020	8,159,307	6,056,230

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1880.

July.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891 coup.	4s, 1907, coup.	6s, Cur., 1898.	July.	6s, 1881, coup.	5s, 1881. coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	x	103⅝	.....	x08⅜	.....	19	104½	.....	.....	.....	.....
2	104⅛	103⅝	.....	108¼	.....	20	.....	.....	.....	108⅞	.....
3	.....	.....	.....	.....	.....	21	104⅛	.....	.....	109⅛	.....
4	.....	.....	8.	.....	.....	22	.....	103⅝	.....	109	.....
5	.....	..Hol	iday.	.....	.....	23	104⅛	.....	.....	109⅛	.....
6	.....	.....	.....	108¼	.....	24	104	.....	.....	109¼	.....
7	.....	103⅝	109⅞	108¼	.....	25	.....	.....	8.	.....	.....
8	.....	.....	.....	108¼	.....	26	.....	.....	.....	.....	.....
9	103⅞	.....	.....	108⅛	.....	27	104¼	103⅝	.....	.....	.....
10	104	103½	109¾	.....	.....	28	104¼	.....	.....	.....	.....
11	.....	.....	8.	.....	.....	29	.....	.....	.....	.....	.....
12	.....	103⅝	....	108¼	.....	30	104¼	.....	.....	109⅜	.....
13	.....	.....	.....	108¼	.....	31	.....	103¾	.....	109⅜	.....
14	.....	103⅜	110⅛	.....	.....						
15	104	.....	.....	108⅜	.....	Open	x04⅛	103⅝	109⅞	x08⅜	.....
16	.....	103⅜	.....	108⅜	.....	High	104¼	103¾	110⅛	109⅜	.....
17	.....	103½	.....	108½	.....	Low.	103⅞	103⅜	109¾	108⅛	.....
18	.....	.....	8.	.....	.....	Clos.	104¼	103¾	110⅛	109⅜	.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN JULY.

July.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.	July.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	98 9/16	106	113	110¾	20	98 5/16	105¼	114	112¼
2	98 13/16	106⅛	112⅞	110⅞	21	98 3/16	105¼	114⅛	112⅜
3	98 11/16	106⅛	112⅞	110⅞	22	98 1/16	105⅜	114⅛	112⅜
4	.....	8.	.....	.....	23	98 1/16	105⅜	114⅜	112½
5	98 11/16	106	112⅞	110⅞	24	98 1/16	105⅜	114¼	112⅜
6	98 9/16	106	112⅞	110⅞	25	.....	8.	.....	.....
7	98 7/16	106	112⅞	110⅞	26	98 1/16	105⅜	114⅜	112⅜
8	98 7/16	105⅞	112⅞	110⅞	27	98 1/16	105⅜	114⅛	112⅜
9	98 7/16	105⅞	112⅞	110⅞	28	97 15/16	105⅛	114⅛	112⅜
10	98 7/16	106	112¾	110¾	29	97 15/16	105⅝	114⅛	112⅝
11	.....	8.	.....	.....	30	98 1/16	105½	114⅝	112⅝
12	98 7/16	105¾	112¾	110¾	31	98	105½	114⅜	112¾
13	98 7/16	106	113	111					
14	98 7/16	x105	113¼	111¼	Opening	98 9/16	106	113	110¾
15	98 7/16	104⅞	113	111¼	Highest	98 13/16	106⅛	114⅝	112¾
16	98 7/16	105	113⅜	111¼	Lowest	97 13/16	x04⅞	112¾	110¾
17	98 7/16	105	113⅜	111½	Closing	98	x05½	114⅝	112¾
18	.....	8.	.....	.....	Since Jan. 1	—			
19	98 7/16	105¼	113¾	111⅞	Highest	99 9/16	106⅞	114⅝	112¾
					Lowest	97 9/16	104½	109⅞	106¼

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of June and July:

RANGE OF STOCKS IN JUNE AND JULY.

RAILROADS.	May 29.	June. Low.	June. High.	June 30.	July. Low.	July. High.	July 31.
Albany & Susq'hanna	*106	104¾	107	105¼	105	107	.....
Bos. & N. Y. Air-L. pf	*36	37	43½	.....	41	47½	46
Burl. Ced. Rap. & No.	56	57	63	*61	58	69	†70
Canada Southern	52¾	51	58½	57	57	64½	63¾
Cedar Falls & Minn	.....	17½	19½	.....	15	15	.....
Central Iowa	.....	.....	.....	.....	25	25	.....
Central of N. Jersey	56⅞	53¾	69½	66⅝	64⅜	77½	76⅞
Central Pacific	64	65	73	72¼	x69	74½	x74½
Ches. & Ohio	15¼	15¼	20	18	16¾	19½	*18¼
Do 1st pref.	*22	22¾	28	25½	23⅞	26	.....
Do 2d pref.	*17½	19	22	*19	18	21	.....
Chicago & Alton	*105½	106½	113	112	110	115⅜	†115
Do pref.	*122	.....	.....	.....	130	130	.....
Chic. Burl. & Quincy	116½	x113	x122	x120½	120	125¼	125¼
Chic. Mil. & St. Paul.	69⅜	68½	81½	79⅛	73	89	89
Do pref.	.....	99⅞	106	105½	102	110	110
Chic. & Northwest	89⅛	87⅞	95¼	x91⅝	87⅛	99⅛	99⅛
Do pref.	107¼	107	110	108¾	107⅝	115½	115½
Chic. & Rock Island.	190¼	189	204	.....	.....	.....	.....
Do new.	.....	100½	108½	106	x103½	115¾	x115
Chic. St.L. & N.Orl'ns	25	26	32½	28	28	36	34⅝
Chic.St.P.& Minneap.	48	47½	57	50	45	55	.....
Do pref.	.....	100	100	.....	.....	.....	.....
Chic. St.P. Minn.& O.	.....	.....	.....	.....	36	45½	45½
Do pref.	.....	.....	.....	.....	69	80	79½
Cin. Ind. St. L. & Chic	.....	.....	.....	.....	75	80	*75
Clev. Col. Cin. & Ind.	65	62	72½	68¾	63½	73	*71
Clev. & Pittsb., guar.	*x112	112¼	118	*116	116	121½	*120
Col. Chic. & Ind.Cent.	12¼	11⅜	18	15¼	15	18⅝	17⅜
Del. Lack. & West'rn.	73½	71⅜	81¼	78¼	76	87⅝	86¾
Denver & R. Grande	.....	62	66⅝	63	61½	75¼	74
Hannibal & St. Jo.	25⅜	24¼	35⅝	33½	31⅜	36¼	35¼
Do pref.	68¼	67	75	72⅜	x68⅞	x73⅜	x72¾
Harlem	.....	180	180	.....	180	180¼	180
Houst. & Tex. Cent.	56	55	66½	†66	64	66	.....
Illinois Central	102½	100	107⅜	105	105	111	110¾
Indiana Bl. & West	.....	25	33	31½	26½	32⅝	.....
Keok. & Des Moines.	*5	10	12	12	10	10	.....
Do pref.	*20	25	25	.....	.....	.....	.....
Lake Erie & West	23	21½	31½	28¼	26¼	33⅜	32½
Lake Shore	97¾	95	109	107⅛	x101	x109⅜	x109¼
Louisville & Nashv.	120⅜	120	128	124	x118	126	x118
Louisv.N.Alb.& Chic.	.....	90¼	106	102	100	100	.....
Manhattan	27½	26¼	35¾	31½	21	33½	27
Manhattan Beach Co.	.....	.....	.....	.....	50	50	†50
Mar'tta & Cin. 1st pf.	8½	7¾	10	8½	7½	9	.....
Do 2d pf.	5	5	6¾	.....	4½	6½	.....
Memphis & Cha'ston.	*28	29⅛	31	.....	31	31	.....
Metropolitan Elev.	94½	88	102½	92½	83	95	90
Michigan Central	78⅛	77⅛	96⅛	92⅜	x86¼	x97¼	x97
Mo. Kans. & Texas	28⅝	28⅛	38¾	34⅞	33½	39⅜	38
Mobile & Ohio	*13½	14⅜	21	17¾	17½	23¾	21¾
Morris & Essex	106½	x102½	108	.....	104¾	107	106¾
Nashv. Chatt. & St. L.	56	47½	71	59¾	58	70	68
N. Y. Cent. & Hud. R.	124½	122¼	129¾	x127¾	126¼	132½	132⅜
New York Elevated	115	109½	119½	x112½	109	113	111½
N. Y. Lake Erie & W.	32¾	30	43¾	40⅛	38⅞	44½	44⅛
Do pref.	52	47	70½	65⅝	64¾	72¼	71½
N. Y. N. H. & Hartf'rd	*160	159	165½	†x166	162½	165	*165
N. Y. Ontario & W.	26½	23½	30	27⅝	25⅜	28¾	26¾
Do pref.	.....	76	76	.....	.....	.....	.....
Northern Pacific	23⅞	22	28¼	26¾	25	32½	32
Do pref.	45⅞	43¾	50	49⅝	46¾	56½	55⅞
Ohio Central	.....	17	21⅞	.....	18	24	*22
Ohio & Mississippi	25½	24	35⅝	32⅝	31	35⅝	34⅝
Do pref.	70¾	68⅛	75⅞	73½	71	75¼	73½
Panama	.....	185	185	.....	180	180½	*181
Peo. Decat. & E'ville.	†22	20	25½	.....	24½	26	.....
Phila. & Reading	21½	16¾	22¼	17¼	13½	19½	18½
Pittsb.Ft.W.&C.guar.	119	119	123½	.....	120	124	*120
Rensselr& Saratoga.	†120	120	120	.....	.....	.....	.....
Rome Wat.& Ogdens.	*21	20	24	24	22	22	.....
St. L. Alton & T. H	*12	15	21	19	20½	24	23
Do pref.	40	58	59¾	.....	59	65	65
St.L.I.Mt. & So.,assd.	37½	35⅞	48¾	45½	43⅝	54⅛	53¾
St. L. & S. Francisco.	31½	30	35½	*34	33	39½	*37
Do pref.	43½	42	48¼	46½	45	50½	*49
Do 1st pref.	*64	65	72½	71⅞	69½	76	*74
St. Paul & Duluth	.....	.....	.....	*30	30	35	34⅝
Do pref.	.....	.....	.....	.....	65	65	.....
St.Paul & Sioux City.	.....	35	42¼	40	34	40⅝	.....
Do pref.	72	70¾	78½	.....	68	74	.....
Texas & Pacific	.....	40	40	.....	.....	.....	.....
Do trust ctfs	.....	25	27	.....	26	26	.....
Union Pacific	85	84	90⅞	x87¼	84½	95	95
Un. N. J. RR. & Can.	.....	.....	.....	*157½	159	160	*160
Wab. St. L. & Pacific.	30¼	29	39½	36½	34⅞	42¼	41⅝
Do pref.	56½	55	68½	65	62¾	71½	71¼
Warren	.....	101	101	.....	100	100	.....
TELEGRAPH.							
American District	76¾	70	76¾	73	69	76¼	74¾
Atlantic & Pacific	36	35	44	40¾	40	46¼	45¼
Western Union	90⅛	86¾	106⅛	103⅜	101⅛	108⅝	108
EXPRESS.							
Adams	111¾	110⅛	114	113	112	119	117
American	*55½	54¼	62	58½	56½	59	58
United States	*45½	44	49½	49½	48	49	48½
Wells, Fargo & Co.	105	105	109¼	*110	105½	107	106¾
COAL AND MINING.							
Caribou Consol. Min.	3½	2½	2⅝	.....	2	2½	.....
Cent. Arizona Min	5¼	5⅛	6	.....	5	6	6
Climax Mining	2⅜	2⅜	2¾	.....	2¼	2⅝	.....
Colorado Coal & Iron	29	29¼	32¾	.....	28½	30⅛	†29
Consolidation Coal	*29	29½	29½	*31	28	28	*30
Cumberl'd Coal & I'n	.....	.....	.....	.....	28½	28½	.....
Deadwood Mining	.....	16¾	17½	.....	12	16⅞	.....
Excelsior Mining	.....	16	18	.....	16⅝	17	16⅝
Homestake Mining	†30	29	36	35	34½	35½	.....
La Plata Mining	.....	5	5	.....	.....	.....	.....
Little Pittsb'g Min.	6	5¼	6⅜	5⅞	3⅜	6½	5½
Maryland Coal	.....	16	19	*18	18	18	*16
New Central Coal	.....	20	25	23¼	23	29¾	.....
Pennsylvania Coal	†215	195	200⅛	*200	206	206	*207
Ontario Silver Min'g.	.....	34	36	.....	34	35	.....
Quicksilver Mining	10	10	11¼	*10¼	10½	16¾	*13½
Do pref.	†52	50	55	54	47	62½	49
Silver Cliff Mining	.....	3¾	5⅜	.....	4⅝	4⅝	.....
Standard Cons. Min'g	x27	x25	x27¾	.....	25½	27¾	27½
VARIOUS.							
Boston Water Power.	.....	.....	.....	.....	8	9⅞	.....
Canton	.....	50	54	.....	50	51	†53
Del. & Hud. Canal	67¼	65	78⅞	75	73	83	82
Oreg'n R'y & Nav.Co.	108½	107	124	.....	115	120	116½
Pacific Mail	31¼	30½	42½	39	38	44¾	42⅞
Pullman Pal. Car Co.	*110	112	114	.....	113½	115	.....
Sutro Tunnel	2⅜	1¾	2⅜	1⅞	1⅜	2	1½

* Prices bid. † Prices asked.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1880.

July.	60 days.	Demand.	July.	60 days.	Demand.	July.	60 days.	Demand.
1....	4·85	4·87½	13....	4·84	4·86½	25....	..... S.	.....
2....	4·85	4·87½	14....	4·84	4·86½	26....	4·83	4·85
3....	4·85	4·87½	15....	4·84	4·86½	27....	4·83	4·85
4....	..... S.	.....	16....	4·83½	4·86	28....	4·83	4·85
5....	Holi	day.	17....	4·83½	4·86	29....	4·83	4·85
6....	4·85	4·87½	18....	..... S.	.....	30....	4·83	4·85
7....	4·85	4·87½	19....	4·83½	4·85½	31....	4·83	4·85
8....	4·85	4·87½	20....	4·83½	4·85½			
9....	4·85	4·87½	21....	4·83	4·85	Range	—	
10....	4·85	4·87½	22....	4·83	4·85	High	4·85	4·87½
11....	..... S.	.....	23....	4·83	4·85	Low.	4·83	4·85
12....	4·84	4·86½	24....	4·83	4·85			

THE DEBT STATEMENT FOR JULY, 1880.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of July, 1880:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Coupon.
6s of 1880..	Feb. 8,'61	Dec. 31, '80	J.&J.	$12,657,000	$2,900,000
6s,Or.War..	Mar. 2,'61	July 1, '81	J.&J.	.....	741,850
6s of 1881..	July 17,'61	June 30, '81	J.&J.	115,603,850	41,310,750
6s of 1881..	Mar. 3,'63	June 30, '81	J.&J.	49,026,100	12,981,500
5s of 1881..	July 14,'70	May 1, '81	Q.–F.	295,207,500	188,922,050
4½s of 1891	July 14,'70	Sept. 1, '91	Q.–M	171,999,000	78,001,000
4s of 1907..	July 14,'70	1907	Q.–J.	530,386,100	207,794,350
				$1,174,879,550	$532,651,500
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$1,167,350	
3-65,navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,722,698,400	

On the above issues of bonds there is a total of $3,489,470 of interest over-due and not yet called for. The total current accrued interest to date is $11,602,217.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $6,841,115 principal and $791,135 interest. Of this interest, $659,232 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $386,650; do 1864, $68,200; do 1865, $114,250; consols of 1865, $577,200; do 1867, $2,130,350; do 1868, $655,400; 10-40s of 1864, $2,215,150; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62.....	$60,915
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3,'63	346,681,016
Certificates of deposit	June 8, '72.....	15,535,000
Fractional currency..	July 17,'62; Mar. 3, '63; June 30,'64	7,205,710
Gold certificates.....	March 3, '63.....	7,884,600
Silver certificates	February 28, '78....	12,689,290
Aggregate of debt bearing no interest.....		$390,056,531
Unclaimed Pacific Railroad interest.....		7,777

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	$235,221,050	
Bonds at 5 per cent.....	484,129,550	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,180,450	
Refunding certificates.....	1,167,350	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	$1,722,698,400	$15,091,687
Debt on which int.has ceas'd since mat'rity	6,841,115	791,135
Debt bearing no interest—		
Old demand and legal-tender notes....	346,741,931	
Certificates of deposit.....	15,535,000	
Fractional currency.....	7,205,710	
Gold and silver certificates.....	20,573,890	
Total debt bearing no interest.....	$390,056,531	.....
Unclaimed Pacific Railroad interest	.....	7,777
Total.....	$2,119,596,046	$15,890,600
Total debt, principal and interest, to date, including interest due not presented for payment.....		$2,135,486,647
Total cash in Treasury.....		198,890,405
Debt, less cash in Treasury, Aug. 1, 1880.....		$1,936,596,241
Debt, less cash in Treasury, July 1, 1880.....		1,942,172,295
Decrease of debt during the past month.....		$5,576,053
Decrease of debt since June 30, 1880.....		5,576,053
CURRENT LIABILITIES—		
Interest due and unpaid		$3,489,470
Debt on which interest has ceased.....		6,841,115
Interest thereon.....		791,135
Gold and silver certificates.....		20,573,890
U. S. notes held for redemption of certificates of deposit.		15,535,000
Cash balance available Aug. 1, 1880.....		151,659,793
Total.....		$198,890,405
AVAILABLE ASSETS—		
Cash in the Treasury.....		$198,890,405

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	$25,885,120	$18,793,233	$3,200,713	$14,944,248
Kansas Pacific ..	6,303,000	4,994,793	2,448,151	2,546,641
Union Pacific....	27,236,512	20,055,278	7,819,097	12,236,180
Central Br., U. P.	1,600,000	1,261,808	59,522	1,195,358
Western Pacific..	1,970,560	1,313,548	9,367	1,304,181
Sioux City & Pac.	1,628,320	1,171,199	106,032	1,065,167
Total.....	$64,623,512	$47,589,861	$13,642,884	$33,291,777

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for August, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, AUGUST 2, 1880.

Fund for redemption of certificates of deposit, June 8, 1872.....		$15,665,000 00
Post-office Department account.....		2,109,315 37
Disbursing officers' balances.....		19,598,945 58
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....		19,265,105 25
Undistributed assets of failed national banks.....		672,055 05
Five per cent fund for redemption of national bank notes.....		15,249,495 34
Fund for redemption of national bank gold notes.....		466,195 00
Currency and minor-coin redemption account		3,478 36
Fractional silver-coin redemption account.....		67,443 85
Interest account.....		246,669 00
Interest account, Pacific Railroads and L. & P. Canal Co.....		1,230 00
Treasurer U. S., agent for paying interest on D. C. bonds.		578,973 32
Treasurer's transfer checks outstanding.....		2,769,114 64
Treasurer's general account—		
Interest due and unpaid.....	$9,548,866 97	
Called bonds and interest.....	6,811,436 16	
Old debt	820,814 71	
Gold certificates.....	7,884,600 00	
Silver certificates.....	12,689,290 00	
Refunding certificates.....	1,167,350 00	
Balance, including bullion fund.....	148,801,407 20	
		$187,723,765 04
		$264,416,785 80

ASSETS, AUGUST 2, 1880.

Gold coin and bullion	$123,126,645 54
Standard silver dollars.....	46,192,791 00
Fractional silver coin.....	24,975,713 52
Silver bullion.....	6,081,647 91
Gold certificates.....	32,600 00
Silver certificates	5,758,331 00
United States notes.....	34,099,123 52
National bank notes.....	7,015,689 87
National bank gold notes.....	222,105 00
Fractional currency.....	69,971 73
Deposits held by national bank depositories.....	9,750,951 33
Nickel and minor coin.....	1,184,660 55
New York and San Francisco exchange.....	1,580,000 00
One and two-year notes, &c.....	136 50
Redeemed certificates of deposit, June 8, 1872.....	590,000 00
Quarterly interest checks and coin coupons paid.....	955,299 25
Registered and unclaimed interest paid.....	9,103 50
U. S. bonds and interest.....	2,074,912 28
Interest on District of Columbia bonds.....	.....
Deficits, unavailable funds.....	690,848 30
Speaker's certificates	6,255 00
Pacific Railroad interest paid.....	.....
	$264,416,785 80

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 24. On—	Time.	Rate.	EXCHANGE ON LONDON. Latest Date.	Time.	Rate.
Paris	Short.	25·30 @25·40	July 24	Short.	25·32
Paris	3 mos.	25·50 @25·55	.....	.....	.....
Antwerp	"	25·50 @25·55	July 24	Short.	25·34
Amsterdam .	Short.	12·2@12·3	July 24	"	12·12
Amsterdam .	3 mos.	12·4 @12·4½	.....	.....	.....
Berlin	"	20·66 @20·69	July 24	Short.	20·50
Hamburg ...	"	20·66 @20·69	.....	....	20·50
Frankfort ...	"	20·66 @20·69	.....	.....	20·50
Vienna.....	"	11·95 @12·0	July 24	3 mos.	117·60
St.Petersb'rg	"	24⅞@24¾	.....	....	.....
Madrid	"	47½@47⅜	.....	....	.....
Cadiz	"	47 15/16@47 13/16	.....	....	.....
Lisbon	"	52 11/16@52½	.....	.....	.....
Genoa	"	28·20 @28·25	July 24	3 mos.	27·80
Copenhagen.	"	18·42 @18·45	.....	.....	.....
Alexandria..	"	.....	July 21	....	97¼
New York...	....	.....	July 24	Short.	4·82¼
Bombay	30 days	1s. 8 5/16d.	.....	....	.....
Calcutta	"	1s. 8 5/16d.	.....	....	.....
Hong Kong..	....	.....	.....	....	.....
Shanghai....	....	.....	.....	....	.....

[From our own correspondent.]

LONDON, Saturday, July 24, 1880.

We have had a week of fine weather, with only a few storms, in the Midland counties. In the southern districts the hay harvest has made rapid progress, and though, owing to the dry spring, the crop is light, yet, at the same time, the quality is good, and the result is much more satisfactory than had been anticipated. There has been a large quantity of fruit sent to market, and the later crops will also be abundant. Vegetables of all kinds in season are sent forward in large quantities, and the accounts from the hop plantations are still of a very favorable character. The prospects of the wheat crop are not, however, so satisfactory as they were in the spring, the rainfall of the last six weeks, while benefitting to a very important extent the pastures and the crops of roots and green food, having been productive of some injury by preventing a natural development of the grain. It is a very genera opinion that the ears are not so well filled as they should be

when an average crop is anticipated, and this leads to the conclusion that the wheat crop will be the cause of some disappointment. Should the weather, however, continue as favorable as it has been during the present week, the crop will be vastly superior to that of last year, though it cannot be a large one as the area of land under wheat is decidedly below the average.

Although the Bank of England return is favorable to a continuance of easy rates for money, the discount market has lately assumed a firmer appearance, and little disposition is shown to discount bills under 2 per cent. The increase of business is due to the fact that the New York exchange points to a probable export of gold and that the supply of gold in the Bank of France is small. Easy as the money market now is, a speedy change is regarded as by no means improbable, as trade will soon be absorbing more capital, while there is also more demand for general purposes. Beyond the increased reluctance to lend except at higher rates, there has been no important feature in the market; but the rates may be quoted firm as follows:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2 @2⅛
30 and 60 days' bills	1⅞@2	6 months' bank bills	2⅛@2¼
3 months' bills	1⅞@2	4 & 6 months' trade bills	2¼@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, including Bank post bills	27,467,483	29,639,355	28,070,959	28,748,320
Public deposits	4,999,161	4,027,132	3,567,759	4,901,907
Other deposits	26,777,800	33,453,175	21,339,125	23,659,007
Governm't securities	15,545,921	16,749,642	16,274,693	14,989,008
Other securities	17,614,082	17,852,272	17,432,464	18,179,006
Res've of notes & coin	16,775,162	21,132,965	9,437,552	13,569,230
Coin and bullion in both departments	28,982,082	35,420,820	22,190,992	27,029,505
Proportion of reserve to liabilities	52·36	55·86	37·41	47·03
Bank rate	2½ p. c.	2 p. c.	3½ p. c.	2 p. c.
Consols	98¼	98	95½	94½
Eng. wheat, av. price	43s. 1d.	44s. 10d.	44s. 5d.	63s. 0d.
Mid. Upland cotton	6⅞d.	6 9/16d.	6 1/2d.	6 3/8d.
No. 40 mule twist	.....	9d.	10d.	10¼d.
Clearing-House ret'n.	103,546,000	83,825,000	90,466,000	81,946,000

There has been rather more inquiry for gold during the week and the demand has been more general. The silver market has also been firmer, and the quotation for fine bars has risen to 52½d. per ounce. Mexican dollars have advanced to 51¾d. per ounce.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2⅜	Genoa	4	4
Amsterdam	3	2¾	Geneva	4	3¾
Brussels	3	2⅝	Madrid, Cadiz & Barcelona	4	4 @5
Berlin	4	3¼	Lisbon & Oporto	5½	5½@5⅝
Hamburg	4	2¾@3	Copenhagen	....	4 @4½
Frankfort	4	3¼	New York	....	4½@5
Vienna	4	3½	Calcutta	5	.....
St. Petersburg	6	5			

Business on the Stock Exchange during the week has been upon a somewhat restricted scale. The heat of the weather has induced many to commence their holiday tour, and for some time to come holiday-making will be very general. As far as British railway shares are concerned, however, the tone is still good. The traffic receipts are very satisfactory, and there is reason to believe that they will be maintained. The dividends declared—both upon bank and railway shares—show an increase, compared with last year, and a good deal of confidence manifests itself in regard to the future. The Turkish difficulty is now the chief impediment to active business, doubts being entertained in some quarters as to a pacific result; bnt it seems to be scarcely likely that, as long as the European concert holds together, Turkey will be unwise enough to resist.

The wheat trade was firm in the early part of the week; but the weather of late having been decidedly favorable, there has been much less buoyancy, and prices have had a downward tendency. Millers buy from hand to mouth, and should the weather continue as propitious as it is now, the harvesting of cereals will soon be commenced.

During the week ended July 17 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 16,698 quarters, against 23,419 quarters last year; and it is estimated that in the whole kingdom they were 66,800 quarters, against 93,700 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,339,653 quarters, against 2,401,514 quarters; and it is computed that in the whole kingdom they have been 5,358,600 quarters, against 9,606,100 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.....cwt.	51,535,184	43,443,928	50,643,127	39,094,729
Imports of flour	9,080,194	8,057,409	7,471,103	6,108,619
Sales of home-grown produce	23,221,700	41,626,300	31,561,260	33,296,000
Total	83,837,078	93,127,637	89,675,490	78,499,348
Deduct exports of wheat and flour	1,448,861	1,674,645	1,569,614	801,732
Result	82,388,217	91,452,992	88,105,876	77,697,616
Av'ge price of English wheat for the season	46s. 4d.	40s. 9d.	50s. 6d.	53s. 6d.
Visible supply of wheat in the U. S.....bush.	11,000,000	13,473,847	4,403,725	1,982,039

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	51,535,184	43,443,928	50,643,127	39,094,729
Barley	11,900,435	9,531,685	12,875,487	12,091,014
Oats	12,971,512	10,339,354	11,111,782	10,679,707
Peas	1,903,914	1,489,488	1,625,270	1,231,893
Beans	2,450,944	1,539,363	2,613,643	4,102,918
Indian corn	26,127,618	34,114,310	33,037,253	31,108,599
Flour	9,080,194	8,057,409	7,471,103	6,108,619

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,265,165	1,546,618	1,485,023	758,274
Barley	29,017	106,412	58,980	49,487
Oats	91,184	95,299	118,247	85,733
Peas	93,452	24,441	19,296	22,485
Beans	73,336	16,628	19,260	31,081
Indian corn	621,757	456,464	226,513	474,570
Flour	183,696	128,027	84,591	43,458

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £391,000 during the week.

	Sat. July 31.	Mon. Aug. 2.	Tues. Aug. 3.	Wed. Aug. 4.	Thurs. Aug. 5.	Fri. Aug. 6.
Silver, per oz.....d.	52 13/16	Holiday	52 13/16	52 7/8	52 7/8	52 13/16
Consols for money	98		97 13/16	97 13/16	97 13/16	97 13/16
Consols for account	98		97 15/16	97 15/16	97 15/16	97 15/16
U. S. 5s of 1881	105¾		105¾	105¾	105⅝	105⅝
U. S. 4½s of 1891	114⅝		114⅞	114⅞	114¾	114¾
U. S. 4s of 1907	112¾		113	113	113	113
Erie, common stock	45⅝		45⅞	44⅝	45¼	45
Illinois Central	114½		115	115¾	116¼	117
Pennsylvania	59		60	59⅞	60¼	60⅜
Philadelphia & Reading	9⅞		10	10	11	11⅛
New York Central	136¾		138	137½	138	137¼

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) ₱cent'l	13 3	Holiday	13 3	13 3	13 3	13 0
Wheat, No. 1, wh. 100 lb.	10 2		10 2	10 1	10 1	10 0
Spring, No. 2 "	9 2		9 2	9 1	9 1	9 0
Winter, West., n. "	10 6		10 6	10 5	10 5	10 3
Southern, new "	10 6		10 6	10 5	10 5	10 3
Av. Cal. white "	9 6		9 11	9 11	9 11	9 5
California club "	9 11		10 0	10 0	10 0	9 11
Corn, mixed, West. ₱cent'l	5 1		5 0½	5 0	5 0	5 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. ₱bbl.	62 0	Holiday	62 0	62 0	62 0	63 0
Bacon, long clear, cwt.	38 6		38 6	38 6	38 6	38 6
Short clear "	40 6		40 6	40 6	40 6	40 6
Beef, pr. mess, ₱ tierce	58 0		58 0	57 0	57 0	57 0
Lard, prime West. ₱cwt.	39 0		39 6	39 6	39 6	39 6
Cheese, Am. choice "	53 0		53 0	54 0	56 0	57 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. ₱ gal.	@ ..	Holi-	7¾@7⅞	@ ..	7¾ @ ..	7¾@8
Pet'leum, spirits "	@ ..	day.	.. @ ..	@ ..	@ ..	.. @ ..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $8,661,582, against $9,568,477 the preceding week and $9,988,389 two weeks previous. The exports for the week ended Aug. 3 amounted to $8,628,199, against $8,683,213 last week and $8,915,703 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 29 and for the week ending (for general merchandise) July 30:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$2,154,553	$1,409,818	$2,537,765	$3,400,456
General mdse...	4,774,314	4,557,218	4,267,070	5,261,126
Total week	$6,928,867	$5,967,036	$6,804,835	$8,661,582
Prev. reported..	196,545,226	163,758,872	176,952,892	292,794,209
Total s'ce Jan. 1.	$203,474,093	$169,725,908	$183,757,727	$301,455,791

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 3:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$5,025,231	$6,241,967	$7,765,809	$8,628,199
Prev. reported..	155,385,577	197,054,683	183,039,759	230,742,402
Total s'ce Jan. 1.	$160,410,808	$203,296,650	$190,805,568	$239,370,601

The following will show the exports of specie from the port of New York for the week ending July 31, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

July.			
29—Str. Cimbria	London	Mex. silv. coin.	$27,000
31—Str. Oder	London	Am. silv. bars.	60,000
		Mex. silv. dols.	71,750
		Mexican gold..	3,500
Total for the week ($158,750 silver and $3,500 gold)			$162,250
Previously reported ($2,928,088 silv. and $2,096,741 gold).			5,024,829
Tot. since Jan. 1, '80 ($3,086,838 silv. and $2,100,241 gold)			$5,187,079

Same time in—		*Same time in—*		*Same time in—*	
1879.....	$11,664,477	1875.....	$59,237,647	1871.....	$52,230,516
1878.....	9,345,827	1874.....	37,608,692	1870.....	40,715,781
1877.....	22,071,328	1873.....	38,832,455	1869.....	23,436,848
1876.....	38,006,282	1872.....	55,238,266	1868.....	62,584,680

The imports of specie at this port for the same periods have been as follows:

July.			
26—Brig Clara Jenkins	Africa	For. gold coin..	$4,851
28—Str. Atlas	British West Indies.	Am. silv. coin..	2,920
	U. S. of Colombia	Am. silv. coin..	518
		Am. gold coin..	7
29—Str. C. of Merida	Mexico	Am. silv. coin..	3,599
		Am. gold coin..	2,380
		For. silv. coin..	47,583
		For. gold coin..	4,545
29—Str. Baltic	England	Silver bullion..	312
29—Str. Acapulco	U. S. of Colombia	Am. silv. coin..	1,100
29—Str. Colon	U. S. of Colombia	Am. silv. coin..	5,041
		Am. gold coin..	1,520
		Gold bullion...	1,000
		Gold dust.....	1,100
30—Str. Celsus	West Indies	Am. silv. coin..	9,116
		Am. gold coin..	210
		For. gold coin..	9,410
30—Str. Claudius	Venezuela	Am. silv. coin..	10,802
		Am. gold coin..	7,240
		For. silv. coin..	7,084
		For. gold coin..	2,184
30—Str. Colorado	Danish West Indies.	Am. silv. coin..	8,225
		For. gold coin..	24,000
31—Str. Muriel	British West Indies.	For. gold coin..	5,989
Total for the week ($96,300 silver and $64,439 gold)			$160,739
Previously reported ($3,098,206 silv. and $1,909,928 gold)			5,008,134
Tot. since Jan. 1, '80 ($3,194,506 silv. and $1,974,367 gold)			$5,168,873

Same time in—		*Same time in—*		*Same time in—*	
1879.....	$6,226,880	1875.....	$8,037,157	1871.....	$7,424,449
1878.....	14,151,079	1874.....	3,059,723	1870.....	7,405,375
1877.....	7,713,289	1873.....	2,961,222	1869.....	9,815,300
1876.....	2,675,754	1872.....	2,797,831	1868.....	4,524,114

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	*Payments.*	*Balances.*	
			Gold.	*Currency.*
	$	$	$	$
July 31...	1,319,922 01	682,425 51	89,134,437 38	7,258,911 53
Aug. 2...	1,528,581 15	1,265,039 72	89,459,129 19	7,191,686 15
" 3...	1,297,971 50	2,034,230 24	88,825,183 00	7,095,448 60
" 4...	894,361 55	1,252,968 17	88,605,060 31	6,956,964 67
" 5...	1,390,929 07	1,800,482 11	88,246,250 41	6,906,213 03
" 6...	1,222,991 78	3,605,305 73	86,488,443 89	6,881,919 10
Total.....	7,654,657 06	10,640,451 48	.....	.....

U. S. Legal Tenders and National Bank Notes.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

	May 31.	*June* 30.	*July* 31.
U. S. Bonds held as security for National Banks.—			
Bonds for circulation deposited...	$3,107,600	$2,917,300	$2,163,700
Bonds for circulation withdrawn.	3,396,200	3,980,300	2,663,700
Total held for circulation.....	362,715,050	361,652,050	361,152,050
Bonds held as security for deposits	14,727,000	14,777,000	14,802,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	798,000	1,375,190	895,800
Total now on deposit, including liquidating banks.....	19,521,723	19,782,387	19,797,232
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation—			
New circulation issued.....	626,100	463,610	658,950
Circulation retired.....	369,157	1,141,916	1,000,115
Total notes outstanding—			
Currency.	343,836,243	343,157,937	342,816,772
Gold.....	1,347,490	1,347,490	1,336,915
Notes rec'vd for redem'n from—			
New York.....	4,675,000	4,461,000	2,083,000
Boston.....	553,000	735,000	486,000
Philadelphia.....	378,000	439,000	417,000
Miscellaneous.....	1,948,000	2,174,000	1,724,000
Total.....	$7,554,000	$7,809,000	$4,710,000

Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to August 1, 1880, and amount remaining on deposit at latter date.

States and Territories.	*Additional Circulat'n issued s'ce June 20, 1874.*	*Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.*		*Legal Tenders on deposit with U. S. Treasurer at date.*
		Redempt'n of Notes of Liquidating Banks	*To retire Circulat'n under Act of June 20, 1874.*	*Total Deposits.*
	$	$	$	$	$
Maine.....	1,461,180	317,000	600,000	917,000	199,986
N. Hampshire	632,865	72,997	55,800	128,797	33,727
Vermont	1,798,310	184,597	1,069,340	1,253,937	119,788
Massachusetts	20,604,520	234,800	8,262,300	8,497,100	1,860,699
Rhode Island.	1,774,320	32,350	954,985	987,335	222,513
Connecticut ..	2,495,360	65,350	2,046,330	2,111,680	631,287
New York.....	20,787,105	2,182,878	24,439,021	26,671,899	5,958,495
New Jersey...	1,712,665	241,660	1,562,280	1,803,940	342,407
Pennsylvania	10,908,030	1,294,226	7,054,321	8,348,547	1,725,015
Delaware	232,275	.....	.....	.....	.....
Maryland	1,302,310	166,600	1,646,380	1,812,980	30,614
Dist. Columbia	456,500	422,664	458,060	880,724	52,920
Virginia	800,500	915,369	907,510	1,822,879	257,221
West Virginia.	213,510	731,060	319,185	1,050,245	136,870
N'rth Carolina	1,235,660	128,200	1,012,585	1,140,785	149,425
S'th Carolina .	90,700	.....	953,380	953,380	24,871
Georgia	520,350	287,725	437,675	725,400	80,375
Florida	45,000	.....	.....	.....	.....
Alabama	207,000	90,000	139,500	229,500	100,738
Mississippi ...	.....	.....	.....	.....	366
Louisiana	1,285,110	650,750	2,099,250	2,750,000	145,088
Texas	278,100	29,800	229,340	259,140	19,195
Arkansas.....	171,000	.....	171,000	171,000	28,400
Kentucky.....	3,778,130	629,867	1,504,933	2,134,800	376,862
Tennessee	647,170	370,401	533,859	904,260	172,501
Missouri	767,260	998,510	3,742,390	4,740,900	751,502
Ohio	2,992,480	1,583,754	3,077,887	4,661,641	941,580
Indiana	3,239,380	1,235,897	6,343,483	7,579,380	2,073,752
Illinois.....	2,544,115	1,769,434	6,447,946	8,217,380	900,137
Michigan	2,075,410	364,500	2,375,995	2,740,495	577,157
Wisconsin	766,730	653,860	1,013,439	1,667,299	419,351
Iowa	1,513,400	813,669	1,599,955	2,413,624	440,393
Minnesota	1,017,800	420,095	1,748,445	2,168,540	663,110
Kansas	147,600	781,721	190,550	972,271	229,276
Nebraska	67,500	45,000	233,080	278,080	45,031
Nevada	36,000	.....	.....	.....	1,958
Colorado	572,400	138,083	149,400	287,483	22,432
Utah	134,900	161,191	196,800	357,991	17,432
Montana	129,600	91,800	45,000	136,800	44,758
Wyoming	3,600	.....	.....	.....	.....
Washington .	135,000	.....	.....	.....	.....
New Mexico..	90,000	.....	.....	.....	.....
Dakota	175,500	.....	.....	.....	.....
California	702,000	.....	.....	.....	.....
*Legal tenders	.....	.....	.....	3,813,675	.....
Totals.....	90,548,345	18,105,808	83,671,404	†	19,797,232

*Deposited prior to June 20, 1874, and remaining at that date.
†Total deposits, $105,590,887.

Statement of the Comptroller of the Currency on August 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date*	342,816,772
Decrease during the last month.....	341,165
Increase since August 1, 1879.....	14,326,035
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	19,797,232
Increase in deposit during the last month.....	14,845
Increase in deposit since August 1, 1879.....	6,491,875

* Circulation of national gold banks, not included in the above, $1,336,915.

BANKING AND FINANCIAL.

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FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton, com. and pref..	3½	Sept. 4	Aug. 25 to Sept. 5.
Insurance.			
City Fire	5	Aug. 9	Aug. 4 to Aug. 8.
New York Fire	5	On dem.	
Miscellaneous.			
Pullman Palace Car Co. (quar.)...	2	Aug. 15	

FRIDAY, AUGUST 6, 1880—5 P. M.

The Money Market and Financial Situation.—The temper of the markets has changed little since our last report. The undertone is strong and apparently based on the idea that everything in the commercial situation is favorable for a large and profitable autumn business. There has seldom been a Presidential election—certainly not one since the war—when there was so little apprehension of an excitement which would be unsettling to trade and prejudicial to financial operations in general. In fact, the customary croaking about "Presidential election year" seems to be reduced to a minimum. The stock market maintains its strength with very little artificial support, and the railroad traffic returns, as they come in, continue to give color to the sanguine predictions of a higher range of prices. It is difficult, however, with the best analysis possible, to form a very decided conclusion as to the earnings of such consolidated roads as Union Pacific, Wabash St. Louis & Pacific, Chic. Mil. & St. Paul, &c., for the simple reason that their entire circumstances are changed since last year; and it will only be at the end of the year, when a particular statement of their mileage, debt, earnings, and both sides of the income accouut, for 1880 can be seen, that we will be able to estimate the real benefit derived from the present large increase in gross earnings.

The money market remains very easy at 2@3 per cent, and some loans on large blocks of Government collateral are made, as heretofore, at 1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England statement, on Thursday, showed a decrease of £391,000 in specie for the week, and the reserve was 50 15-16 per cent against 52⅜ per cent last week. The discount rate remains at 2½ per cent. In the Bank of France specie declined 1,134,000 francs.

The last statement of the New York City Clearing House banks, issued July 31, showed a decrease of $750,225 in the legal reserve, the total surplus being $15,842,375, against $16,592,600 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. July 31.	Differ'nces fr'm previous week.	1879. Aug. 2.	1878. Aug. 3.
Loans and dis.	$297,779,300	Inc. $3,261,500	$267,280,100	$238,096,200
Specie	68,037,700	Dec. 1,021,200	19,652,400	17,990,800
Circulation	19,477,600	Inc. 14,100	20,594,800	19,273,600
Net deposits	291,306,500	Inc. 36,500	254,770,700	219,978,500
Legal tenders	20,631,300	Inc. 280,100	57,655,100	53,610,100
Legal reserve	$72,826,625	Inc. $9,125	$63,692,675	$54,994,625
Reserve held	88,669,000	Dec. 741,100	77,307,500	76,600,900
Surplus	$15,842,375	Dec. $750,225	$13,614,825	$21,606,275

Railroad and Miscellaneous Stocks.—The stock market closes pretty strong, both in New York and Philadelphia. There is no party that appears to be much inclined to sell stocks under the present outlook, and the result is a gradual upward movement from week to week. The advance may, perhaps, be more likely to last from the fact that it is not very rapid, and some stocks are to-day lower than last week, although considerably above the prices of three weeks ago. The stocks of Western grain-carrying railroads are among the strongest now, and Northwest, St. Paul, Alton, Illinois Central, &c., are all higher. Among the coal stocks Reading has been the strongest, the advance being based on various rumors of a more speedy adjustment of the company's difficulties than had been anticipated. But if that speedy adjustment means foreclosure, or an assessment of the stock, it is not easy to account for the rise. The enormous amount of debt standing between Reading stock and future dividends is the great obstacle to be dealt with, and it would appear that any settlement must include the adjustment of that debt in the shape of income bonds or preferred stock, or else the payment of it by assessments on the present stockholders. The arbitrators for the elevated railroads met first on Thursday, and it will yet be several days before any decision can be rendered. Pennsylvania Railroad stock continues to rise steadily, on the increased earnings of the whole system of roads under its control. It is supposed that the directors cannot make the next semi-annual dividend less than 4 per cent, and there will also be due the stockholders at the close of 1880 about 2 per cent in the scrip bearing 4 per cent yearly interest, which was to be issued to represent the money applied to the purchase of the stocks and bonds of leased roads, provided there has been no change of plan as to issuing that scrip. Erie is a little below last week's prices, and from the rumors put out there appeared to be a small bear movement in it.

The New York Central & Hudson earnings for July are just issued, as follows:

	1879.	1880.
Passengers	$523,267	$600,900
Freight	1,357,510	1,895,984
Miscellaneous	313,514	366,432
Total for month of July	$2,194,422	$2,863,316
Total from October 1	22,028,178	27,152,431
Increase for July		668,803
Increase for ten months		4,224,253

The daily highest and lowest prices have been as follows:

	Saturday, July 31.	Monday, Aug. 2.	Tuesday, Aug. 3.	Wednesd. Aug. 4.	Thursday, Aug. 5.	Friday, Aug. 6.
Am. Dist. Tel.	74¾ 74¾	....	....	72¾ 73	73 73	72¾ 73¼
Atl. & Pac. Tel.	45¼ 45¼	45¼ 47	*46¼ 46⅝	45¾ 45¼	45⅞ 45⅞	45 45
Canada South.	63¾ 63¾	64 64	63¼ 63¼	62¾ 62¾	62¼ 62¼	....
Cent. of N. J.	76 77¼	76 77¾	74¾ 77	74¼ 75¾	75¾ 77	75¾ 76¼
Cent. Pacific.	71 74½	74¾ 78	77 78¼	75¾ 76¾	76¼ 77	76¼ 77
Ches. & Ohio.	*18¼ 19	19 19½	19¼ 19¾	19⅛ 19¼	19¼ 19⅝	19 19
Do 1st prf.	....	....	20¼ 20¼	....	....	*.... 26
Do 2d prf.	....	....	....	....	....	....
Chic. & Alton.	*.... 115	115 115	115¼ 115¾	115 115	115 115	115 116
Chic. Bur. & Q.	124¾ 125¼	126¾ 128	127¾ 128¼	127¾ 129¼	129¼ 130	129¼ 129¾
Chic. M. & St. P.	86¾ 89	89¼ 90¼	87¾ 89¾	87¼ 88¾	89 90	89 90¼
Do pref.	107¾ 110	109¾ 110	109 109¾	108¾ 109	108¼ 109¼	109¼ 112¼
Chic. & N. W.	97½ 99⅛	98¾ 99¾	97¼ 99	97¾ 98¾	98¾ 99¾	98¼ 101¼
Do pref.	115 115¼	116¼ 116¾	115¼ 115¾	115¼ 115¾	115¼ 117	117¼ 125¾
C. R. I. & P. new	112¾ 115¾	115 115¾	114¾ 115	113¾ 114⅛	114⅜ 114¾	114¼ 115
Ch. St. L. & N. O.	34½ 34⅝	34¼ 34¼	*33 34¾	....	*30 34¼	34½ 34¼
Ch. St. P. M. & O	44¼ 45½	45½ 47¾	46 47¾	45¼ 47¼	46¼ 47⅜	46¼ 47
Do pref.	78⅝ 80	79¾ 81¼	80¼ 82	80¾ 81¾	80⅜ 82¼	80¾ 81¾
Clev. C. C. & I.	*71 72	72 72¾	72½ 73	72 72	....	73 73
Col. Chic. & I. C.	17⅛ 17⅛	17¼ 17¼	17 17⅛	17 17¼	17¼ 17⅝	*17 17¾
Del. & H. Canal	81⅛ 82	82 82¾	81¼ 82¼	80¾ 81⅜	81⅜ 81⅞	81¼ 81¾
Del. Lack. & W.	85⅞ 87	80¼ 87⅝	85¼ 87	84¾ 86¼	85⅞ 87¼	85¼ 86¾
Denver & R. G.	73¾ 74½	73¼ 74¼	73¼ 74¾	71⅝ 73⅛	73¼ 74	72 73
Han. & St. Jo.	35¼ 35¼	35¾ 35¾	35 35¾	34¼ 35	35 36¾	36¼ 37
Do pref.	72¾ 72¾	72½ 72¾	71¾ 72¼	71¼ 71¾	71¾ 73¾	73¼ 74½
Hous. & Tex. C.	....	64⅞ 65	*63 65	65 66	66 68	67 68
Illinois Cent.	110¼ 111	110½ 111	*109½ 110¾	111¼ 111¾	112 113	113¼ 113¼
Lake Erie & W.	32½ 32¾	32⅞ 33½	32¼ 33	31 32¼	32¼ 33¼	32½ 32½
Lake Shore	108¾ 109⅜	109¼ 109⅞	108¼ 109⅜	107⅝ 108¾	109¼ 109⅜	108¾ 109¼
Louisv. & Nash	118 118	....	117¼ 119	*115 120	*117½ 120	*117¼ 120
Manhattan	26¾ 27	26¾ 27¼	26¾ 28	26¾ 27¾	26¾ 27¾	27 29
Mar. & C. 1st pf.	....	8¼ 8½	....	....	....	8¼ 8¼
Do 2d prf.	....	6½ 6½	....	....	....	6¾ 6½
Mich. Central.	95 67¼	66¼ 68¼	95⅞ 97⅛	95⅜ 96¾	96¾ 96⅞	96 97
Mobile & Ohio.	*21¾ 21¾	22¾ 23⅛	23 23¼	22¾ 23¼	23 24¾	24¼ 24⅝
Mo. Kans. & T.	38 38¼	38½ 39	38¾ 39¾	37¾ 38¾	38¾ 39¾	38¾ 39½
Mor. & Essex.	106¼ 106⅜	107 107	106¾ 107	106¾ 107	107¾ 107¾	107¾ 108
Nash. Ch. & St. L	68 68¼	68 68	68 68¼	66 68	68¼ 69	67 69
New Cent. Coal	....	....	....	....	....	28 28
N. Y. C. & H. R.	132 132¼	132⅞ 134⅛	133⅜ 134⅜	132⅜ 133¼	133¼ 133¾	132¼ 133½
N. Y. L. E. & W.	43⅛ 44⅛	43⅞ 44½	43¼ 44¼	42¾ 43⅝	43⅝ 43¾	43¼ 43⅝
Do pref.	71¾ 71⅜	72 72⅜	72½ 73	71¾ 72	72¼ 72½	72½ 72¾
N. Y. Ont. & W.	26¼ 26⅞	26¾ 27⅜	26¾ 27¾	26 27⅛	26½ 27	26¼ 26½
Northern Pac.	31⅞ 32	32½ 32¾	32¾ 33	31¾ 32¼	32¾ 33	32 32½
Do pref.	55½ 55⅞	56⅛ 56⅞	56⅜ 57⅛	55⅜ 56¾	56¾ 57¼	56¾ 57⅛
Ohio Central.	*22 24½	23⅞ 23⅞	24 24	23 23	23¾ 23¾	23¼ 24⅝
Ohio & Miss.	34 34⅓	34½ 35⅝	33⅞ 35¼	32¾ 34⅛	34½ 34⅞	33⅝ 34½
Do pref.	73¾ 73½	74½ 75	74½ 74½	74 74	....	74½ 74½
Pacific Mail.	42¼ 43⅛	42¼ 43½	41⅜ 43¼	41¼ 42¼	41¾ 42⅜	41¾ 41¾
Panama	*181	....	*180	*181	*180½	185 185
Phil. & Read'g	18¾ 19	19¼ 19⅞	19 19¾	19⅛ 21¼	21 21⅜	21¼ 24¼
St. L. A. & T. H.	22¾ 23	22¾ 22¾	....	....	....	....
Do pref.	65 65	67 67	68 68	65 67	....	....
St. L. I. M. & So.	53 53¾	54¼ 57	55¼ 56¾	55¼ 57⅜	57⅜ 58⅜	57¾ 58
St. L. & S. Fran.	*37 38½	....	36 37¾	36¾ 37	36¾ 36¾	36¾ 36¾
Do pref.	*49 50	50 50	50 50	49 49	*49¼ 50	49 49
Do 1st pref.	*74 77	....	74½ 74½	73 74	*.... 75	75 75
Sutro Tunnel.	1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛
Union Pacific.	93 95	65¼ 96¾	95 96	93¾ 95⅜	95¼ 96	94½ 95¼
Wab. St. L. & P.	41 41¾	41⅝ 42⅜	41⅝ 42⅞	41¼ 42⅜	42¾ 43¼	42⅜ 42⅝
Do pref.	70¼ 71¼	71⅜ 72¾	71¼ 73	71 72¼	72⅜ 73¼	72 73½
West. Un. Tel.	107½ 168	168¼ 108¾	107¼ 108½	107 165⅜	108 109	107¾ 108¾

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.	Range for Year 1879. Low.	Range for Year 1879. High
Canada Southern	800	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J.	71,327	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton	1,303	99½ Jan. 2	116 Mar. 29	75	100¼
Chic. Burl. & Quincy	7,871	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P.	123,350	66⅛ May 25	90¼ Aug. 2	34⅜	82⅛
Do do pref.	5,580	99 May 10	112½ Aug. 6	74⅜	102¾
Chic. & Northw.	66,775	87⅛ July 9	101⅛ Aug. 6	49⅝	94½
Do do pref.	4,325	104 Feb. 10	125¾ Aug. 6	76⅞	108
*Chic. Rock I. & Pac.	7,493	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	3,020	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	6,905	60 May 25	86⅜ Mar. 30	38	89⅛
Del. Lack. & Western	126,340	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo.	11,420	22⅞ May 25	42½ Feb. 24	13¼	41½
Do do pref.	5,480	63½ May 25	76 Feb. 24	34	70⅛
Illinois Central	15,585	99½ Jan. 2	113½ Aug. 6	79¼	100¾
Lake Erie & Western	10,420	20¼ May 11	38⅜ Mar. 4	† 16	28½
Lake Shore	42,809	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv.	500	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	5,970	21 July 22	57½ Mar. 16	35	72¼
Michigan Central	49,930	75 May 17	98¼ Aug. 2	73¾	98
Missouri Kan. & Tex.	73,135	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex	7,509	100 May 24	110½ Feb. 28	75⅛	104½
Nashv. Chatt. & St. L.	13,700	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	28,562	122 May 11	137 Mar. 31	112	139
N. Y. Lake E. & West.	160,760	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	7,050	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	10,410	20 May 11	36 Jan. 14	† 16	40½
Do pref.	24,812	39⅜ May 24	60 Jan. 13	‡ 44¼	65
Ohio & Mississippi	31,915	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	28,130	27½ May 17	62 Mar. 8	10⅜	39½
Panama	50	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading	11,569	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	44,300	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	2,300	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	1,250	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	1,000	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific	63,680	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	37,535	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	78,875	51¼ May 25	73½ Aug. 5	.....	.....
Western Union Tel.	29,113	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

United States Bonds.—Government bonds continue strong on a moderate business. When bankers and investors see a four per cent bond selling at the present price of 109⅞, they must recognize the fact that there is a sort of perpetual "corner" on United States securities which enables them to command such figures. In other words, the demand for these securities from the national banks, from savings banks, insurance companies and trust companies, and from all the host of purchasers who

are obliged to have the most conservative investments—or those most available for conversion into cash at short notice—creates a fictitious or special demand for Government bonds which raises them out of the ordinary rules that govern the prices of railroad and miscellaneous stocks and bonds. The time has hardly come in the United States when money can earn only 3½ per cent a year, and the average business man, with a moderate surplus of income for investment, will prefer to buy real estate on Staten Island or New Jersey and take his chances, rather than leave his money to bring in only 3½ per cent per annum. At the sinking fund purchase on Wednesday the offers to sell amounted to $6,398,900, and Secretary Sherman accepted $2,500,000, mostly 6s of 1881, at 104·45@104·60.

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 31.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.
6s, 1880.....reg.	J. & J.	*101⅞	*102	*102⅛	*102⅛	*102⅛	102⅛
6s, 1880.....coup.	J. & J.	*101⅞	*102	*102⅛	*102⅛	*102⅛	.....
6s, 1881.....reg.	J. & J.	*104¼	*104⅜	*104½	*104½	104¾	104⅝
6s, 1881.....coup.	J. & J.	*104⅜	*104⅜	*104½	*104½	*104½	104½
5s, 1881.....reg.	Q.-Feb.	*102½	*102½	*102⅝	*102⅝	102⅝	102⅝
5s, 1881.....coup.	Q.-Feb.	103¾	*x102½	*102⅝	102⅝	102⅝	102⅝
4½s, 1891.....reg.	Q.-Mar.	*111⅛	*x101⅜	*110⅛	*110⅛	110⅛	*110⅛
4½s, 1891.....coup.	Q.-Mar.	*111⅛	111⅜	*111¼	*111¼	111¼	*111¼
4s, 1907.....reg.	Q.-Jan.	109⅜	109⅝	*109⅝	109½	*109½	109¾
4s, 1907.....coup.	Q.-Jan.	109⅜	*109½	*109⅝	*109½	*109½	*109¾
6s, cur'cy, 1895..reg.	J. & J.	*124	*125	*125	*125	*125	*125
6s, cur'cy, 1896..reg.	J. & J.	*125	*125	*126	*126	*126	*126
6s, cur'cy, 1897..reg.	J. & J.	*126	*125	*126½	*127	*127	*127
6s, cur'cy, 1898..reg.	J. & J.	*127	*125	*127	*128	128	*128
6s, cur'cy, 1899..reg.	J. & J.	*128	*125	*128	*129	*129	*129½

* This is the price bid; no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amonnt of each class of bonds outstanding Aug. 1, 1880, were as follows:

	Range since Jan. 1, 1880.			Amount Aug. 1, 1880.	
	Lowest.		Highest.	Registered.	Coupon.
6s, 1880....cp.	101¾	July 27	104⅞ May 20	$12,657,C00	$2,900,000
6s, 1881....cp.	103⅞	July 9	107⅛ May 26	164,629,950	54,292,250
5s, 1881....cp.	102⅝	Aug. 4	104⅛ Apr. 28	295,207,500	188,922,050
4½s, 1891..cp.	106⅜	Jan. 2	111⅜ Aug. 2	171,999,000	78,001,000
4s, 1907....cp.	103	Jan. 2	109⅞ June 7	530,386,100	207,794,350
6s, cur'ncy.reg.	125	Apr. 21	128 Aug. 5	64,623,512	.....

State and Railroad Bonds.—The business in State bonds has been very limited. Alabama class "A" sold to-day at 59⅛; Louisiana consols are held at 46¾, and old Tennessees at 39. Railroad bonds have had a quiet but a steadily absorbing business; that is, the bonds are absorbed by purchases for investment and taken out of the market. Even bonds of a lower class, such as the Erie second consolidated, have probably been taken in considerable amounts by cash purchasers, while but a few weeks ago nearly all the transactions in these bonds were speculative—on margins. The payment of some interest on the Mobile & Ohio debentures has had a good effect on those bonds.

The following securities were sold at auction:

Shares.		Shares.	
50 Peter Cooper Fire Ins. Co.	185½	200 Frost Petroleum Co.	5
30 Brooklyn Fire Ins. Co.	194	5 Sterling Fire Ins. Co.	76
100 Chic. & Canada So. RR.	12⅝	*Bonds.*	
20 Eatou & Georgetown Plank Road Co.	10	$5,000 N. Y. City 7 per cent consol. stock of 1896, reg.	127½
19 Yonkers & New York Fire Insurance Co.	1	2,000 Brooklyn City 6 p. c. impr'vm't bds., due 1891.	114¼
5 Yonkers & N. Y. RR.	2	1,000 Yonkers Cemetery Association 7 per cent improvement bond	110
150 Dauphin & Susquehanna Coal Co.	11		

Exchange.—There is very little animation in foreign exchange, and rates are nearly the same as last week, viz.: on actual sales about 4 82 for 60 days and 4 84 for demand. Cable transfers, 4 84½@4 84¾.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅜, selling ¼ premium; Charleston, buying par, selling ¼ premium; New Orleans commercial, 150@175 premium, bank 250 premium; Chicago, $1@$1 20 discount; Boston, par.

Quotations for foreign exchange are as follows:

Aug. 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81¾@4 83	4 84 @4 85
Prime commercial	4 81½@4 81¼	4 83 @4 83½
Documentary commercial	4 79½@4 80½	.....@.....
Paris (francs)	5 26¼@5 23¾	5 23¾@5 22½
Amsterdam (guilders)	39⅝@ 39¾	39⅞@ 40
Frankfort (reichmarks)	93¾@ 93⅞	94⅜@ 94½
Bremen (reichmarks)	93¾@ 93⅞	94⅜@ 94½

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 86	Silver ¼s and ½s.	— 99¾@ par.
Napoleons	3 83 @ 3 87	Five francs	— 92 @— 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars.	— 89¾@— 90½
X Guilders	3 96 @ 4 00	Do uncommerc'l.	— 87 @— 88
Span'h Doubloons.	15 60 @15 75	English silver	4 70 @ 4 80
Mex. Doubloons.	15 55 @15 60	Prus. silv. thalers.	— 68 @— 69
Fine silver bars	1 14⅜@ 1 14⅞	Trade dollars	— 99¼@— 99½
Fine gold bars	par@¼ prem.	New silver dollars	— 99¾@par.
Dimes & ½ dimes.	— 99¾@ par.		

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala.Gt. Southern.	June	$40,821	$23,263	$284,767	$187,352
Albany & Susq.	June	110,935	80,926	662,324	499,042
Atch.Top. & S. Fe.	June	720,000	410,808	3,701,353	2,753,019
Atl. & Char. Air-L.	May	48,435	46,782	348,548	297,092
Atl. & Gt. West.	June	364,109	301,272	2,417,321	1,884,409
Atl. Miss. & Ohio.	June	133,764	102,247	902,514	715,486
Bur. C. Rap. & No.	3d wk July	$33,740	$24,523	$1,078,667	$727,692
Cairo & St. Louis.	3d wk July	9,103	5,773	202,627	126,680
Carolina Central.	May	23,511	23,587	191,731	179,645
Central Pacific.	June	1,752,000	1,443,088	8,484,255	7,855,498
Ches. & Ohio.	June	214,225	148,457	1,259,035	812,808
Chicago & Alton.	3d wk July	175,350	146,386	3,866,194	2,559,281
Chic. Burl. & Q.	May	1,619,227	1,171,303	6,714,248	5,349,271
Chic. & East. Ill.	3d wk July	31,253	17,415	614,055	435,228
Chic Mil. & St. P.	4th wk J'ly	339,000	273,526	6,473,000	4,808,331
Chic. & Northw.	July	1,716,581	1,314,231	10,120,326	8,274,563
Chic. St. P. Min. & O.	4th wk J'ly	40,838	26,595	807,590	630,603
Chic. & W. Mich.	3d wk July	12,636	9,118	.....	.....
Clu. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	4th wk J'ly	25,930	24,274	474,756	375,133
Clev. Col. Cin. & I.	4th wk J'ly	161,150	125,525	2,248,068	1,778,591
Clev. Mt. V. & Del.	3d wk July.	7,027	6,245	228,593	202,415
Del. & H. Can. Pa. Div.	June	76,608	107,994	559,555	576,217
Denver & Rio Gr	4th wk J'ly	133,670	23,221	1,424,795	.....
Denv. S. P'k & Pac.	June	156,844	58,020	1,097,633	238,329
Det. Lans. & No.	3d wk July	12,395	15,045	.....	.....
Dubuque & S. City.	2d wk July	22,622	17,381	481,380	450,474
Eastern	June	239,888	214,801	1,331,209	1,116,192
Flint & Pere Mar.	4th wk J'ly	36,704	25,967	857,102	597,619
Grand Trunk.	Wk. end. J'ly 24	203,452	154,503	5,547,351	4,617,392
Gr't Western.	Wk. end. J'ly 23	87,593	69,308	2,658,253	2,265,857
Hannibal & St. Jo.	3d wk July	37,172	22,579	1,241,379	960,796
Houst. & Texas C.	June	195,329	163,798	1,460,833	1,202,674
Illinois Cen. (Ill.).	June	521,277	460,171	2,800,194	2,528,460
Do (Iowa).	June	122,230	120,407	754,100	699,442
Indiana Bl. & W.	3d wk July	25,707	23,991	641,751	582,279
Ind. Dec. & Spr.	June	36,720	.....	.....	.....
Int. & Gt. North.	4th wk J'ly	38,411	32,914	833,693	782,588
K. C. Ft. S. & Gulf.	3d wk July	19,239	14,104	597,877	417,727
Kans. C. Law. & So.	3d wk July	11,568	7,972	385,558	232,508
Lake Erie & West.	3d wk July	23,742	10,846	.....	.....
Little Rk. & Ft. S.	May	21,471	14,690	170,218	106,441
Louisv. & Nashv.	4th wk J'ly	277,900	121,641	4,678,080	3,048,001
Minn. & St. Louis.	3d wk July	14,588	9,689	352,953	225,281
Mo. Kan. & Texas.	4th wk J'ly	122,100	94,536	2,305,928	1,501,466
Mobile & Ohio.	July	130,060	110,491	1,133,218	967,070
Nashv. Ch. & St. L.	June	144,155	105,047	1,024,705	837,887
N. Y. & Canada	June	50,228	33,300	323,974	189,131
N. Y. Cent. & Hud.	July	2,863,316	2,194,422	18,605,794	15,352,390
N. Y. L. Erie & W.	May	1,592,544	1,350,574	7,429,252	6,434,673
N. Y. & N. Engl'd.	2 wks July	98,980	91,210	.....	.....
Northern Central.	June	419,193	315,307	2,215,796	1,834,520
Northern Pacific.	July	235,248	192,324	1,145,279	901,566
Ogd. & L. Champ.	4th wk J'ly	17,166	13,739	284,148	207,478
Pad. & Elizabetht.	2d wk July	7,227	5,412	191,875	149,423
Pad. & Memphis.	3d wk July	3,731	4,250	107,141	84,622
Pennsylvania	June	3,221,476	2,390,810	19,434,071	15,414,058
Peoria Dec. & Ev.	July	43,000	.....	250,520	.....
Philadel. & Erie.	June	331,023	211,545	1,774,797	1,354,084
Phila. & Reading.	June	1,398,536	1,343,054	8,189,467	6,694,668
Ports. Gt F. & Con.	June	14,635	10,619	.....	.....
Rensselaer & Sar.	June	148,325	118,709	837,238	622,300
St. L. Alt. & T. H.	4th wk J'ly	51,569	33,270	753,131	492,610
Do (brchs)	4th wk J'ly	14,080	10,853	344,020	285,544
St. L. Iron Mt. & S.	July	442,000	332,167	3,050,486	2,261,261
St. L. & San Fran.	4th wk J'ly	82,973	49,424	1,330,919	646,813
St. Paul & Duluth.	June	50,383	.....	256,530	.....
St. P. Minn. & Man.	2d wk July	64,483	61,259	1,557,433	.....
St. Paul & S. City.	4th wk J'ly	46,920	27,248	755,943	577,636
Scioto Valley	4th wk J'ly	10,100	8,203	168,703	148,199
Texas & Pacific.	4th wk J'ly	49,331	39,632	.....	.....
Tol. Peoria & War.	4th wk J'ly	32,881	40,192	772,902	678,109
Union Pacific.	June	1,936,000	1,283,000	.....	.....
Wab. St. L. & Pac.	4th wk J'ly	323,084	227,781	6,378,938	4,311,720

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 31, 1880.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,265,000	2,416,000	290,000	9,325,000	495,000
Manhattan Co.	2,050,000	7,039,400	1,300,000	210,700	5,670,800	400
Merchants	2,000,000	8,003,100	1,751,100	409,000	7,315,800	555,300
Mechanics'	2,000,000	7,030,000	1,336,000	301,000	5,911,000	44,500
Union	1,200,000	4,400,300	1,088,400	390,000	4,139,000	.....
America	8,000,000	8,028,100	2,757,300	661,300	7,865,000	1,100
Phœnix	1,000,000	3,810,000	695,000	27,000	3,091,000	267,000
City	1,000,000	8,248,000	3,530,500	140,000	9,902,800	.....
Tradesmen's	1,000,000	3,242,200	556,600	55,200	2,305,500	783,400
Fulton	600,000	1,647,800	396,500	121,100	1,325,000	.....
Chemical	300,000	11,926,300	2,009,500	401,000	11,719,000	.....
Merch'nts' Exch.	1,000,000	4,212,800	911,700	283,800	3,881,100	656,400
Gallatin Nation'l	1,000,000	3,998,100	564,200	143,100	2,333,200	701,100
Butchers' & Drov.	300,000	1,448,000	305,500	61,400	1,307,000	249,600
Mechanics' & Tr.	200,000	905,600	60,600	102,000	910,000	180,000
Greenwich	200,000	945,200	19,700	202,200	808,800	2,700
Leather Man'f'rs	600,000	2,894,300	328,000	246,000	2,180,100	478,300
Seventh Ward	300,000	903,700	188,800	78,900	920,400	35,900
State of N. York	800,000	3,485,200	606,600	110,800	2,864,400	585,000
American Exch.	5,000,000	14,335,600	4,507,100	1,712,000	12,854,000	446,900
Commerce	5,000,000	11,940,700	4,827,400	1,421,300	9,268,300	1,397,200
Broadway	1,000,000	5,410,500	830,800	652,600	4,111,700	897,200
Mercantile	1,000,000	3,936,900	880,700	277,400	3,698,000	180,000
Pacific	422,700	2,225,800	646,400	169,300	2,405,800	.....
Republic	1,500,000	5,412,500	428,400	223,500	2,862,000	1,125,000
Chatham	450,000	3,225,000	722,500	287,000	3,705,500	45,000
People's	412,500	1,209,400	195,100	123,200	1,282,900	5,400
North America	700,000	2,653,700	245,000	150,000	2,904,800	.....
Hanover	1,000,000	7,602,100	1,252,700	613,000	7,495,000	800,000
Irving	500,000	2,984,200	538,300	296,600	2,920,400	429,000
Metropolitan	3,000,000	11,987,000	3,759,000	853,000	13,324,000	45,000
Citizens'	600,000	1,902,900	341,500	187,500	1,890,000	268,900
Nassau	1,000,000	2,292,800	245,900	122,700	2,201,800	8,900
Market	500,000	2,487,500	515,400	121,200	2,042,900	437,900
St. Nicholas	500,000	2,304,600	418,400	88,800	2,000,300	449,800
Shoe & Leather	500,000	3,123,000	683,000	125,000	3,125,000	450,000
Corn Exchange	1,000,000	4,260,400	429,200	100,000	2,771,400	4,600
Continental	1,000,000	6,022,500	1,526,300	166,000	6,388,100	778,100
Oriental	300,000	1,019,100	25,300	280,400	1,484,800	.....
Marine	400,000	3,822,000	793,000	160,000	4,296,000	180,000
Importers' & Tr.	1,500,000	18,953,400	5,942,200	675,200	22,477,200	1,096,800
Park	2,000,000	10,508,400	2,923,000	2,370,900	19,763,800	582,800
Mech. Bkg. Ass'n	600,000	747,000	195,400	28,800	572,200	224,900
North River	240,000	900,000	28,400	130,100	1,013,400	.....
East River	250,000	1,019,600	120,800	71,000	775,800	224,700
Fourth National	3,200,000	16,614,400	3,192,700	1,022,000	15,940,000	810,000
Central Nat.	2,000,000	8,830,000	1,947,000	868,000	9,107,000	1,481,000
Second Nation'l	300,000	2,536,000	465,000	244,000	2,903,000	45,000
Ninth National	750,000	4,675,800	1,242,300	355,100	5,317,300	90,000
First National	500,000	18,884,800	3,081,100	688,000	15,086,000	450,000
Third National	1,000,000	9,464,000	2,509,000	396,700	10,502,200	800,000
N. Y. Nat. Exch.	300,000	1,416,300	201,700	100,700	1,114,600	266,900
Bowery National	250,000	1,379,700	28,000	315,000	1,228,900	221,600
N. York County	200,000	1,178,100	22,800	377,000	1,411,600	180,000
Germ'n Americ'n	750,000	2,808,800	404,300	175,700	2,261,700	.....
Chase National	300,000	3,425,700	672,300	334,000	3,787,700	154,800
Fifth Avenue	100,000	1,577,500	193,000	42,900	1,486,600	.....
Total	60,473,200	297,779,300	65,087,700	20,631,300	201,306,500	19,477,600

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1880.....reg....J&J	102 1/8	102 1/2
6s, 1880.....coup....J&J	102 1/8	102 1/2
6s, 1881.....reg....J&J	104 1/2	104 5/8
6s, 1881.....coup....J&J	104 1/2	104 5/8
5s, funded, 1881.....reg...Q—F	102 1/2	.....
5s, funded, 1881.....coup...Q—F	102 1/2	102 5/8
4 1/2s, 1891.....reg..Q—M	110 1/8	110 3/8
4 1/2s, 1891.....coup..Q—M	111 1/4	111 3/8
4s, 1907.....reg...Q—J	109 1/2	109 3/4
4s, 1907.....coup...Q—J	109 1/2	109 3/4
6s, Currency, 1895.....reg....J&J	125	.....
6s, Currency, 1896.....reg....J&J	126	.....
6s, Currency, 1897.....reg....J&J	127	.....
6s, Currency, 1898.....reg....J&J	128	.....
6s, Currency, 1899.....reg....J&J	129	.....
FOREIGN GOV. SECURIT'S.		
Quebec—5s, 1908.....M&N	.....	100
STATE SECURITIES.		
Alabama—Class "A," 2 to 5, 1906...	.....	60
do small	58	.....
Class "B," 5s, 1906	80	.....
Class "C," 2 to 5, 1906	72	.....
Arkansas—6s, funded, 1899..J & J	10	.....
7s, L. R. & Ft. S. issue, 1900..A & O	2	.....
7s, Memphis & L. R., 1899..A & O	2	.....
7s, L. R. P. B. & N. O., 1900..A & O	2	.....
7s, Miss. O. & R. Riv., 1900..A & O	2	.....
7s, Ark. Central RR., 1900..A & O	2	.....
7s, Levee of 1871, 1900.....J & J	5	8
California—6s, 1874	.....	.....
Connecticut—5s	.....	.....
6s, 1883-4-5	.....	.....
Delaware—6s.....J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	.....	.....
Georgia—6s, 1880-86.....F & A	.....	.....
7s, new bonds, 1886.....J & J	108	112
7s, endorsed, 1886	.....	.....
7s, gold bonds, 1890.....Q—J	110 1/8	.....
8s, '76, '86.....A & O	.....	.....
Illinois—6s, coupon, 1879... .J & J	.....	.....
War loan, 1880.....J & J	.....	.....
Kansas—7s, long.....J&J	.....	.....
Kentucky—6s	.....	.....
Louisiana—New con. 7s, 1914..J&J	.....	46 3/4
7s, small bonds	.....	.....
Maine—4s, 1888.....F&A	.....	.....
War debts assumed, 6s, '89..A& O	115 1/4	116
War loan, 6s, 1883.....M&S	106 1/2	107 1/2
Maryland—6s, defense, 1883.. J&J	105 1/8	108
6s, exempt, 1887.....J&J	108	112
6s, Hospital, 1882-87.....J&J	108	112
6s, 1890.....Q—J	105	108
5s, 1880-'90.....Q—J	97	102
Massachusetts—5s, 1883, gold..J&J	103 1/2	104
5s, gold, 1890.....A&O	110 1/2	111 1/2
5s, gold, 1894.....Var.	111 1/2	112 1/2
5s, g., sterling, 1891.....J&J	105	107
do do 1894.....M&N	107	109
do do 1888.....A&O	103	105
Michigan—6s, 1883.....J & J	.....	47
7s, 1890.....M& N	.....	.....
Minnesota—7s, RR. repudiated.....	25	40
Missouri—6s, 1886.....J & J	.....	107
Funding bonds, 1894-95....J & J	111 1/2	.....
Long bonds, '89-90.....J & J	107 1/2	.....
Asylum or University, 1892..J & J	.....	.....
Hannibal & St. Jo., 1886....J & J	105 1/2	.....
do do 1887....J & J	105 1/2	.....
N. Hampshire—5s, 1892.....J & J	111	112
War loan, 6s, 1892-1894.....J&J	116	118
War loan, 6s, 1901-1905.....J & J	118	120
War loan, 6s, 1884.....M&S	107 1/2	109
New Jersey—6s, 1897-1902....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	.....	.....
6s, gold, coup., 1887.....J & J	.....	.....
6s, gold, 1883.....J & J	.....	.....
6s, gold, 1891.....J & J	.....	.....
6s, gold, 1892.....A & O	.....	.....
6s, gold, 1893.....A & O	.....	.....
North Carolina—		
6s, old, 1886-'98.....J&J	29	30
6s, old.....A & O	29	30
6s, N C. RR., 1883-5.....J & J	.....	.....
6s, do .....A & O	.....	.....
6s, do coup. off.....J & J	.....	.....
6s, do coup. off.....A & O	.....	.....
6s, Funding act of 1866, 1900 J&J	101 1/2	.....
6s, do 1868, 1898 A&O	101 1/2	.....
6s, new bonds, 1892-8.....J&J	18 1/4	.....
6s, do .....A & O	18 1/4	.....
6s, Chatham RR.....A&O	.....	.....
6s, special tax, class 1, 1898-9 A&O	2	.....
6s, do class 2 .....A & O	2	.....
6s, do class 3 .....A & O	2	.....
4s, new	73	.....
Ohio—6s, 1881.....J & J	101	.....
6s, 1886.....J & J	109 1/2	.....
Pennsylvania—5s, gold, '77-8. F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	102 1/2	.....
5s, new, reg., 1892-1902.....F&A	114	.....
6s, 10-15, reg., 1877-'82.....F & A	100	.....
6s, 15-25, reg., 1882-'92.....F & A	107 1/4	.....
Rhode Island—6s, 1882.....M&S	.....	.....
6s, 1893-9, coup.....J & J	.....	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. Improvement consols	2	.....
Tennessee—6s, old, 1890-98 ..J & J	38	.....
6s, new bonds, 1892-1900 ..J & J	.....	30
6s, new series, 1914.....J & J	.....	30
Texas—6s, 1892.....M &S	103	105
7s, gold, 1892-1910.....M&S	111	112
7s, gold, 1904.....J &J	112	113
Vermont—6s, 1890.....J & D	113	115

STATE SECURITIES.	Bid.	Ask.
Virginia—6s, old, 1886-'95....J & J	.....	.....
6s, new bonds, 1886-1895...J & J	.....	.....
6s, consol., 1905.....J & J	.....	.....
6s, do ex-coup., 1905...J & J	57	58
6s, consol., 2d series.....J & J	.....	36
6s, deferred bonds	6	7
10-40s, new	41 3/4	42
Tax-receivable coupons	88	89 1/4
CITY SECURITIES.		
Albany, N. Y.—6s, long.....Various	.....	.....
7s long	.....	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	105
Atlanta, Ga.—7s	.....	.....
Do. 8s	.....	.....
Waterworks	.....	.....
Augusta, Me.—6s, 1887, mun..F&A	104	105
Augusta, Ga—7s.....Various	.....	.....
Austin, Texas—10s	100	103
Baltimore—		
6s, City Hall, 1884 .....Q—J	107	.....
6s, Pitts. & Con'v. RR., 1886.. J&J	108	.....
6s, consol., 1890.....Q—J	107	112
6s, Balt. & O. loan, 1890.....Q—J	116	.....
6s, Park, 1890.....Q—M	116	.....
6s, bounty, 1893.....M & S	116	121
6s, do exempt, 1893...M & S	119	125
5s, funding, 1894.....M&N	112	112 1/4
6s, 1900.....J&J	120*	.....
6s, West. Md. RR., 1902 .... J&J	119	122
5s, consol, 1885.....Q—J	100	108
6s, Valley RR., 1886.....A & O	107	.....
5s, new 1916.....M&N	113	115
Bangor, Me.—6s, RR., 1890-'94. Var.	107	108
6s, water, 1905.....J&J	111 3/4	112 1/4
6s, E.& N.A. Railroad, 1894..J&J	107	108
6s, B. & Piscataquis RR., '99.A&O	107	108
Bath, Me.—6s, railroad aid.....Var.	103	104
5s, 1897, municipal	101	102
Belfast, Me.—6s, railroad aid, '98..	104	105
Boston, Mass.—6s, cur, long, 1905 Var	121	123
5s, gold, 1905.....Var.	111	112
4s, currency, 1899.....J&J	102 3/4	103
Sterling, 5s, gold, 1893.....A&O	108	110
do 5s, gold, 1899.....J&J	104	106
do 5s, gold, 1902.....A&O	110	112
Brooklyn, N.Y.—7s, '79-80....J & J	101	104
7s, 1881-95.....J & J	104	115
7s, Park, 1915-18.....J & J	128	131
7s, Water, 1903.....J & J	127	130
7s, Bridge, 1915.....J & J	127	139
6s, Water, 1899-1909.....J & J	114	118
6s, Park, 1900-1924.....J & J	118	120
Kings Co. 7s, 1882-'89.....M & N	106	114
do 6s, 1880-'86.....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	104	120
7s, water, long.....Var.	113 1/2	117
6s, Park, 1926.....M& S	107	111
Cambridge, Mass.—5s, 1889...A&O	108	109
6s, 1894-96, water loan.....J&J	116	117
6s, 1904, city bonds.....J&J	120 3/4	121 1/4
Camden Co., N. J.—6s, coup..J&J*	.....	.....
Camden City, N. J.—6s, coup..J&J*	.....	.....
7s, reg. and coup.....J&J*	.....	125
Charleston, S.C.—6s, st'k, '76-98..Q-J	68	70
7s, fire loan bonds, 1890....J & J	60	62
7s, non-tax bonds	100	02
4s, non-taxable	69	70
Chelsea, Mass.—6s, '97, water l.F&A	115	116
Chicago, Ill.—6s, long dates....J&J	107 1/2	108
7s, sewerage, 1892-'95.....J&J	115	116
7s, water, 1890-'95.....J&J	115 1/2	116
7s, river impr., 1890-'95.....J&J	115	116
7s, 1890-'95.....J&J	115	116
Cook Co. 7s, 1892.....M&N	115 1/2	116
Lake View Water Loan 7s.....	106 1/2	108
Lincoln Park 7s.....	107 1/2	108
South Park 7s.....J & J	107	108
West Park 7s, 1890.....	107	108
Cincinnati, O.—6s, long.....Var.	112	113
6s, short.....Var.	102	105
7-30s.....Var.	124	125
7s.....Var.	120	121
Southern RR. 7-30s, 1902...J&J	126	127
do 7-30s, new.....	125	126
do 6s, g., 1906..M&N	113	114
Hamilton Co., O., 6s	105	.....
do 7s, short.	103	.....
do long 7s & 7-30s.	115	.....
Cleveland, O.—6s. long.....Various.	109	110
30-year 5s	101	102
6s, short.....Various.	100	101
7s, long.....Various	110	114
7s, short.....Various	102	107
Special 7s, 1879-'89.....Yearly	103	107
Columbus, Ga.—7s, Various....Var.	80	90
Covington. Ky.—7-30s, long	.....	.....
7-30s, short.	.....	.....
8s	.....	.....
Dallas, Texas—8s, 1904	85	90
10s, 1883-96	95	105
Dayton, O.—8s	.....	.....
Detroit, Mich.—7s, long.....Var.	110	120
7s, water, long.....Var.	.....	.....
District of Columbia—		
Consol. 3-65s, 1924, coup.... F&A	98 1/4	98 1/2
Consol. 3-65s, 1924, reg.....	98 1/4	.....
Funding 5s, 1899.....J&J	106	.....
do small.....J&J	106	.....
do registered.....J&J	106	.....
Perm. imp. 6s, guar., 1891...J&J	110	112
Perm. imp. 7s, 1891.....J&J	112	115
Wash.—Fund. loan (Cong.) 6s, g., '92	109	112
Fund. loan (Leg.) 6s, g., 1902 Var	110	115

CITY SECURITIES.	Bid.	Ask.
Elizabeth, N. J.—7s, short.....	.....	.....
7s, funded, 1880-1905.....Var.	.....	.....
7s, consol., 1885-98.....A & O	.....	.....
7s, 1905	.....	.....
Fall River, Mass.—6s, 1904...F& A	113	115
5s, 1894, gold.....F&A	104	106
Fitchburg, Mass.—6s, '91, W.L..J&J	112	114
Fredericksburg, Va.—7s.....M&N	104	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s. 1901.J & J	102	105
Harrisburg, Pa.—Water loan	.....	.....
Hartford, Ct.—City 6s, var. dates..‡	101	109
Capitol, untax, 6s.....‡	117	118
Hartford Town 4 1/2s, untax.....‡	105	105 1/2
Haverhill, Mass.—6s, '85-89.. A&O‡	107	109
Houston, Tex.—10s.....	18	25
6s, funded	20	30
Indianapolis, Ind.—7-30s, '03-99. J&J	110	118
Jersey City—6s, water, long, 1895..	101	102
7s, do 1899-1902.....J & J	109	110
7s, improvement, 1891-'94....Var.	105	106
7s, Bergen, long.....J & J	100	101
Hudson County, 6s.....A&O	102	103
do 7s. M&S and J&D	107	108
Bayonne City, 7s, long.....J&J	100	101
Lawrence, Mass.—6s, 1894...A& O‡	115	116
Long Island City, N. Y.....‡	.....	.....
Louisville, Ky.—7s, long dates. Var.‡	110	114
7s, short dates.....Var.	107	109
6s, long.....Var.‡	105	105 3/4
6s, short.....Var.‡	103 1/2	104
5s	100	100
Lowell, Mass.—6s, 1890, W. L. M&N‡	114	114 1/2
Lynchburg, Va.—6s.....J & J	101	102
8s.....J & J	118	.....
Lynn, Mass.—6s, 1887.....F&A‡	108 1/2	109
Water loan, 1894-96.....J&J	116	117
5s, 1882.....M&N‡	102 1/4	102 3/4
Macon, Ga.—7s	.....	.....
Manchester, N.H.—5s, 1883-'85 J&J‡	102	103
6s, 1894.....J&J‡	111 1/2	112 1/2
Memphis, Tenn.—6s, C.....J&J	25	.....
6s, A & B.....J&J	25	.....
6s, gold, fund., 1900.....M & N	25	.....
6s, end., M. & C. RR.	25	.....
6s, consols.....J&J	40	.....
Milwaukee, Wis.—5s, 1891....J & D	.....	.....
7s, 1896-1901.....Var.	.....	.....
7s, water, 1902.....J&J	.....	.....
Mobile, Ala.—8s.....J&J	20	.....
5s.....J&J	20	.....
6s, funded.....M& N	33	36
Montgomery, Ala.—New 3s ..J & J	.....	.....
5s, new	.....	.....
Nashville, Tenn.—6s, old	95	.....
6s, new	97	.....
Newark—6s, long .....Var.	.....	.....
7s, long.....Var.	.....	.....
7s, water, long.....Var.‡	.....	.....
New Bedford, Mass.—6s, 1893. A&O‡	116	117
5s, 1900, Water Loan.....A.&O	107 1/2	108
N. Brunswick, N. J.—7s.....‡	.....	.....
6s	.....	.....
Newburyport, Mass.—6s, 1890. J&J‡	113	114
N. Haven, Ct.—Town, 6s, Air Line...	109	112
Town, 6s, war loan	106	108
do 6s, Town Hall	100	103
City, 7s, sewerage	115	117
do 6s	100	103
do 5s, 1897	104	106
New Orleans, La.—Premium bonds.	.....	.....
Consolidated 6s, 1892.....Var.	43	45
Railroad issues, 6s, '75 & '94..Var.	.....	.....
Wharf impr., 7-30s, 1880...J & D	.....	.....
New York City--		
6s, water stock, 1880.....Q—F‡	101	102
5s, do 1890.....Q—F‡	108	109
6s, do 1883-90.....Q—F	104	110
6s, aqueduct stock, '84-1911..Q—J	106	120
7s, pipes and mains, 1900..M & N	125	126
6s, reservoir bonds, 1907-'11. Q—F	118	120
5s, Cent. Park bonds, 1898...Q—F	106	108
6s, do 1895...Q—F	117	118
7s, dock bonds, 1901.....M & N	125	126
6s, do 1905.....M & N	118	120
7s, market stock, 1894-97..M & N	125	126
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890 ...M & N	114	116
6s, gold, cons. bonds, 1901. M&N‡	123	128
6s, street impr. stock, 1888. M & N	102 1/2	105
7s, do do '79-82. M & N	104	107
6s, gold, new consol., 1896	117	118
7s, Westchester Co., 1891	106	107
Newton—6s, 1905, water loan..J&J	119	121
5s, 1905, water loan.....J&J	109	111
Norfolk, Va.—6s, reg. stk, '78-85..J&J	100	.....
8s, conp., 1890-93.....Var.	116	121
8s, water, 1901.....M & N	119	120
Norwich, Ct.—5s, 1907.....A&O‡	106	109
7s, 1905.....J.&J	119	121
Orange, N. J.—7s, long.....‡	110	.....
Oswego, N. Y.—7s.....‡	.....	.....
Paterson, N. J.—7s, long.....Var	98	.....
Petersburg, Va.—6s.....J&J	98	.....
8s.....J&J	110	112
8s, special tax	110	.....
Philadelphia, Pa.—5s, reg.....J&J*	105	.....
6s, old, reg.....J&J	112	.....
6s, new, reg., due 1895 & over. J&J	125	.....
4s, new	109	.....
Pittsburg, Pa.—4s, coup., 1913..J&J.	.....	90
5s, reg. and coup., 1913.....J&J.	95	.....
7s, water, reg. & cp., '93-'98...A&O.	121	.....
7s, street imp., reg. '83-86.....Var.	109	109 1/2
Portland, Me.—6s, Mun., 1895. Var.‡	113	115
6s, railroad aid, 1907.....M&S.	114	115
Portsmouth, N.H.—6s, '93, RR. J&J‡	108	110
Poughkeepsie. N. Y.—7s, water ....‡	.....	.....

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

City Securities.	Bid.	Ask.
Providence, R.I.—5s, g., 1900-5. J&J	†111½	112
6s, gold, 1900, water loan..J & J	119	121
6s, 1885.....M & S	†107	108
Richmond, Va.—6s.....J&J	109	110
8s.....J & J	125⅛	128
Rochester, N.Y.—6s.....Var.	†	.....
7s, water, 1903.....J & J	†	.....
Rockland, Me.—6s, '89-99, RR. F&A	†100	.....
St. Joseph, Mo.—7s.....Var.	65	70
Bridge 10s, 1891.....J & J	75	.....
St. Louis, Mo.—6s our., long bds. Var.	†109½	.....
6s, short.....Var.	†107	.....
Water 6s, gold, 1890.....J & D	†110	.....
do do (new), 1892. A & O	110	.....
Bridge approach, 6s.....	110	.....
Renewal, gold, 6s.....Var.	109½	.....
Sewer, 6s, gold, 1891-'93....Var.	109	.....
St. L. Co.—Park, 6s, g., 1905. A & O	112½	.....
Currency, 7s, 1887-'88....Var.	110	.....
St. Paul, Minn.—6s, '88-'90..J & D	.....	.....
7s, 1890.....M & N	.....	.....
8s, 1889-96.....Var.	.....	.....
Salem, Mass.—6s, long, W. L..A&O	†116	118
5s, 1904, W. L.....J&J	†108	109
S. Francisco—7s, g., City & Co..Var.	100	103
6s.....	100	.....
Savannah funded 5s, consols.....	.....	.....
Somerville, Mass.—5s, 1895..A&O	†105	107
6s, 1885.....J&J	†107	108
6½s, 1884.....A&O	†108½	110
Springfield, Mass.—6s, 1905..A&O	†116½	117½
7s, 1903, water loan.....A&O	†	.....
Toledo, O.—7-30s, RR., 1900. M & N	†	.....
8s.....Var.	.....	.....
8s, water, 1893 & '94.....Var.	.....	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, con. on	.....	.....
8s, gold, con. on.....	.....	.....
Worcester, Mass.—6s, 1892...A&O	†116½	117
5s, 1905.....A&O	109	111
Yonkers, N.Y.—Water, 1903.....	†	.....
RAILROAD BONDS.		
Ala. Cent.—1st M., 8s, g., 1901..J&J	.....	.....
Ala. Gt. Southern—1st mort., 1908	†101	103
Ala. & Chatt., 7s, receivers' ctfs..	.....	.....
Alb'y & Susq.—1st M., 7s, '88..J&J	111	114
2d mortgage, 7s, 1885.....A&O	110	.....
Consol. mort., 7s, 1906.....A&O	113	.....
Allegh. Val.—Gen. M., 7 3-10s..J&J	122	.....
East. exten. M., 7s, 1910....A&O	106	.....
Income, 7s, end., 1894.....A&O	30	32
Atch'n & Neb.—1st, 7s, 1907..M&S	114¼	114¾
At & Pk P.—1st, 7s, g.....M&N	.....	.....
Atch. Top. & S.F.—1st, 7s, g., '99. J&J	†119½	120
Land grant, 7s, g., 1902.....A&O	†116	117
2d mort., 7s, g., 1903, conv. A&O	†119	.....
Land income, 8s.....J&J	†105½	106½
Guaranteed 7s, 1909.. J&J & A&O	111½	111¾
5s, 1900.....	99¾	100
Florence & El Dor'do, 1st. 7s. A&O	105¼	105¾
K.C. Topeka & W., 1st M., 7s, g. J&J	†115½	117
do income 7s. A&O	108	110
N. Mex. & So. Pac., 1st, 7s. 1909 A&O	111½	111¾
Pleas't Hill & De Soto, 1st. 7s, 1907	108½	110
Pueblo & Ark. V., 1st, 7s, g., 1903.	†112½	113
Wichita & S.W., 1st. 7s, g., gua. 1902	†107	109
Atlan. & Gt. W—1st M., trustees' ctfs	‡67	69
2d mortgage trustees' certific's..	‡28	30
3d do do do	‡13½	14½
L'sed L. rental tr'st'73, Trus. cer. 7s	‡37	40
West. ext. certifs, 8s, 1876..J&J	‡70	75
do do 7s, guar. Erie	‡70	75
Scrip for prior lien bonds, 6s.....	‡104	106
Mort. deb. 4s.....	‡73	75
Atlantic & Gulf—Cons. 7s, '97. J&J	†105	108
1st mortgage, 7s.....J&J	.....	.....
S. Ga. & Fla., 1st M. 7s, 1899, M&N	.....	.....
At. Miss. & Ohio.—Com. bondh'rs cfts	‡103	106
Norf'k & Petersb., 1st, 8s, '87. J&J	100	.....
do 1st M., 7s, 1887. J&J	100	.....
do 2d M., 8s, 1893. J&J	107	.....
South Side, Va., 1st, 8s, '84-'90. J&J	104	.....
do 2d M., 6s, '84-'90. J&J	96	.....
do 3d M., 6s, '86-'90. J&J	91	.....
Virginia & Tenn., M., 6s, 1884. J&J	101	.....
do 4th M., 8s. 1900. J&J	112	.....
Atl. & St. Law.—St'g 2d, 6s, g. A&O	‡.....	.....
3d mort., 1891.....	‡.....	.....
Bald Eagle Val.—1st M., 6s, '81. J&J	.....	.....
Baltimore & Ohio—6s, 1880...J&J	102⅞	103
6s, 1885.....A&O	108¾	109¼
Sterling, 5s, 1927.....J&D	‡104½	105½
Sterling, 6s, 1895.....M&S	‡116	118
Sterling mort., 6s, g., 1902..M&S	‡116	118
do 6s, g., 1910. M&N	‡116	118
Parkersburg Br., 6s, 1919...A&O	107	.....
Balt. & Pot'c—1st, 6s, g., 1911. J&J	‡108	110
1st, tunnel, 6s, g., g'd, 1911. A&O	‡107	109
Belvidere Del.—1st, 6s, c., 1902. J&D	115	.....
2d mort., 6s, 1885.....M&S	106½	.....
3d mort., 6s, 1887.....F&A	106	.....
Boston & Albany—7s, 1892-5. F&A	†122	123
6s, 1895.....J&J	†113	.....
Bost. Clint. & F—1st M., 6s, '84, J&J	100½	101½
1st M., 7s, 1889-90.....J&J	†107½	110
N. Bedford RR., 7s, 1894....J&J	†107	108
Equipment, 6s, 1885.....F&A	102	103
Fram'gham & Lowell—1st, 5s, y'91	†94	94½
Notes, 8s, 1883.....	12½	.....
Bost. Conc. & Mon.—S.F., 6s, '89. J&J	101	105
Consol. mort., 7s, 1893.....A&O	†111½	112
Bost. Hart. & E.—1st, 7s, 1900. J&J	43	43¾
1st mort., 7s, guar.....	.....	40
Boston & Lowell—7s, '92.....A&O	†116½	118
6s, 1896.....J&J	†108	110
New 5s, 1899.....J&J	101	102
Boston & Maine—7s. 1893-94. J&J	†120½	121
Bost. & N. Y. Air L.—1st 7s.....	.....	.....
Bost. & Providence—7s, 1893. J&J	†122	123
Bost. & Revere B'h—1st, 6s, '97. J&J	104½	105

Railroad Bonds.	Bid.	Ask.
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	.....	.....
Buff. N.Y. & Erie—1st, 7s, 1916. J&D	124	.....
Buff. N.Y. & Phil.—1st, 6s, g., '96. J&J	104	106
2d mortgage, 7s, g.....	.....	.....
Bur. C. R. & N.—1st. 5s, new, '06. J&D	92⅛	92⅜
Bur. & Southw.—1st M., 8s, '95. M&N	36	40
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vinc.—1st, 7s, g., 1909. A&O	.....	.....
Califor. Pac.—1st M., 7s, g., '89. J&J	.....	.....
2d M., 6s, g., end C. Pac., '89. J&J	.....	.....
3d M. (guar. C. P.), 6s, 1905. J&J	†	.....
do do 3s, 1905. J&J	.....	.....
Camden & Atl.—1st, 7s, g., '93..J&J	115	.....
Cam. & Bur. Co.—1st M., 6s, '97. F&A	106	.....
Canada So.—1st M., guar., 1908, J&J	92⅝	93
Carolina Cent.—1st, 6s, g., 1923. J&J	.....	.....
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	115	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	106½	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†113	114
1st mort., 7s, 1916.....M&N	†114½	115½
Cent. of Ga.—1st, cons., 7s, '93. J&J	109	111
Macon & Aug., 2d, end., 7s, '79. J&J	.....	.....
Cent. Iowa—New 1st., 7s, '99. J&J	102	.....
Cou. debt cert.....	47½	49
2d mort.....	30	40
Central of N.J.—1st M., 7s, '90. F&A	114	116
7s, conv, 1902, assented....M&N	105	105⅛
Consol. M., 7s, 1899, assented. Q—J	105⅛	105¼
Adjustment bonds, 1903.....	.....	107½
Income bonds, 1908 .....M&N	81	82
Small bonds, 1908..... .....M&N	73	80
Am. Dock & Imp. Co., 7s, '86 J&J	.....	.....
do assented.....	.....	110
Leh. & Wilkesbarre Coal, '88, M&N	71½	72½
Small bonds, 1888 .....M&N	62	70-2
Consol., 7s, gold, 1900.....Q—M	115	130
do assented	94¾	94⅞
Cent. Ohio—1st M., 6s, 1890...M&S	112	.....
Cent. Pacific—1st, 6s, g., '95-98. J&J	112	112¼
State Aid, 7s, g., 1884.....J&J	104½	105
S. Joaquin, 1st M., 6s, g. 1900. A&O	106	.....
Cal. & Oregon, 1st, 6s, g., '88. J&J	103¾	.....
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	†106	108
Land grant M., 6s, g., 1890. A&O	105	.....
West. Pacif., 1st, 6s, g., '99..J&J	108	109
Charl'te Col. & A.—Cons., 7s, '95. J&J	103	106
2d mort., 7s, 1910.....J&J	94	97
Cheraw & Darl.—1st M., 8s, '88. A&O	116	.....
2d mort., 7s.....	106	.....
Ches. & Ohio—Pur. money fd., 1900	.....	.....
Series A.....	.....	.....
6s, gold, series B, int. def. 1908..	67½	69½
6s, gold, small bonds, 1908.....	.....	.....
6s, currency, int. deferred. 1918.	38¼	39
6s, currency, small bonds, 1918 .	35	.....
Va. Cent., 3d M., 6s, 1884...J&J	100¾	.....
Cheshire—6s, 1896-1898.....J&J	†104½	105
Chester Val.—1st M., 7s. 1872. M&N	*	.....
Chic. & Alton—1st M., 7s, '93..J&J	121½	122
Sterling mort., 6s, g., 1903..J&J	†114	116
Income, 7s, 1883.....A&O	105	106⅜
Bds. Kan. C. line, 6s, g., 1903. M&N	110	111
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	.....	110
Joliet & Chic., 1st M., 8s, '82..J&J	.....	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	.....	112
do 2d, 7s, 1900 M&N	103	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	114	.....
Chic. B. & Q.—1st, S.F., 8s, '83. J&J	108	.....
Consol. mort., 7s, 1903.....J&J	122¼	.....
Bonds, 5s, 1895.....J&D	†101	102
5s, 1901.....A&O	.....	.....
Bur. & Mo. R., 1'd M., 7s, '93. A&O	115	115½
do Conv. 8s. '94 ser. J&J	†125	.....
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	†109½	110
do 8s, conv., 1883. J&J	125	.....
do Cons, 6s, non-ex..J&J	†102¾	103
do Neb. RR, 1st, 7s, A&O	112	.....
do Om. & S.W., 1st, 8s, J&D	117	118
Dixon Peo. & H., 1st, 8s, '74-89. J&J	107½	.....
Ott. Osw. & Fox R., M., 8s, '90. J&J	117¾	118¼
Quincy & Wars'w, 1st, 8s, '90. J&J	113½	114
Chic. & Can. 8s.—1st, 7s, 1902 A&O	40	45
Chic. Clin. Dub. & Minn.—7s, '84 F&A	102	103
7s, 1910.....J&J	108	108½
Chic. & East. Ill., S. F. c'y, 1907 ..	99	101½
do small bonds....	98	.....
do income bonds ..	90	95
Chic. & Iowa—2d M., 8s, 1901. J&J	75	.....
Chic. I'a & Neb.—1st M., 7s, '92 F&A	†109	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†106	.....
Chic. M. & St. P.—P. D. 1st, 8s, '98 F&A	130	.....
P. D., 2d M., 7 3-10s, 1898..F&A	120	.....
St. P. & Chic., 7s, g., 1902....J&J	.....	119
Mil. & St. P., 2d M., 7s, 1884. A&O	.....	.....
La. C., 1st M., 7s, 1893.....J&J	115½	.....
I. & M., 1st M., 7s, 1897.....J&J	114	115½
I'a. & Dak., 1st M., 7s, 1899. J&J	113½	114
Hast. & Dak., 1st M., 7s, 1910. J&J	109⅝	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	118½	120
1st mort., consol., 7s, 1905..J&J	112⅞	113½
1st M., I. & D. Ext., 7s, 1908 J&J	110	110½
1st M., 6s, S'thwest Div. 1909 J&J	104	104
1st M., 5s, La C. & Dav. 1910 J&J	90	92⅜
8s. Minn. 1st 6s, 1910.....J&J	101⅝	.....
Chic. & N.W—Sink. f., 1st, 7s, '85 F&A	108¼	110
Interest mort., 7s, 1883 ....M&N	104	.....
Consol. mort., 7s, 1915.....Q—F	124	124½
Exten. mort., 7s, 1885 .....F&A	.....	.....
1st mort., 7s, 1885,.. .....F&A	107½	108½
Consol., gold, 7s, cp., 1902..J&D	118⅜	.....
do do reg.....	118¼	.....
Sinking fund, 6s, '79, 1929. A&O	107	.....
Iowa Mid., 1st M., 8s, 1900. A&O	120	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	102½	103¼
Peninsula, 1st, conv., 7s, '98. M&S	.....	.....
Chic. & Mil., 1st M., 7s, '98..J&J	.....	122
Madison ext., 7s, g., 1911..A&O	¶	.....
Menominee ext., 7s, g., 1911. J&D	¶	.....
Northw. Un., 1st, 7s, g., 1915. M&S	¶	.....
Chic. & Pad.—1st M., 7s, 1903. J&J	‡	.....

Railroad Bonds.	Bid.	Ask.
Chic. Pek. & S.W.—1st, 8s, 1901. F&A	.....	.....
Chic. R.I. & Pac.—6s, 1917, coup. J&J	119	.....
6s, 1917, reg.....J&J	.....	120
Chic. & S.W., 1st, 7s, guar., '90. M&N	110	115
Chic. St. L. & N.O.—1st con. 1914, 7s	107¾	109
2d mort. 6s, 1907.....J&D	†77½	80
Ten. lien, 7s, 1897.....M&N	105	109
Miss. Cen., 1st M., 7s, '74-84. M&N	.....	.....
do 2d mort., 8s	.....	.....
N.O. Jack. & Gt. N., 1st., 8s, '86. J&J	.....	.....
do 2d M., 8s, '90, ctfs. A&O	.....	.....
do 2d mort. debt....A&O	.....	.....
Chic. St. P. Min. & Om.—Con. 6s, 1930	96	98
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	105¾	106½
Land grant, inc., 6s, 1898 M&N	107	.....
North Wise, 1st 6s, 1930.....J&J	103½	.....
St. Paul & S.City, 1st 6s, 1919. A&O	104½	.....
Cincinnati Hamilton & Dayton—		
2d mort., 7s, 1885.....J&J	†105	.....
Consol. mort., 7s, 1905.....A&O	†110	112
do 6s, 1905. ....A&O	†105	105¼
Cin. H. & I., 1st M., 7s, 1903. J&J	†102	103
Cin. I. St. L. & Chic.—Con. 6s, 1920	†96	97½
Cin. & Indiana, 1st M., 7s, '92. J&D	†	.....
do 2d M., 7s, '82-87. J&J	†	.....
Indianapolis C. & L., 7s of '97..	†102½	.....
Ind'apolis & Cin., 1st, 7s, '88. A&O	105	.....
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	.....	.....
Cin. Rich. & Chic.—1st, 7s, '95. J&J	†	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	90	100
Cin. Sand'ky & Cl.—6s, 1900..F&A	†100	101
7s, 1887 extended.....M&S	† 90	.....
Consol. mort., 7s, 1890.....J&D	92¼	92¾
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	.....	.....
7s, guar., L.S. & M.S., 1901..A&O	112	113
Clev. Col. C. & I.—1st, 7s, '99. M&N	119	121
Consol. mort., 7s, 1914.....J&D	110⅜	.....
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. Mt. V. & Del.—1st, 7s, gold, J&J	¶	.....
Columbus ext., 7s, gold, 1901....	¶	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	.....	112
Consol. S. F., 7s, 1900.....M&N	118	.....
C. C. & I. C.—1st cons. m., 7s ..A&O	86	89½
2d mort., 7s, 1909 .....F&A	.....	.....
Trust Co. cert., 1st, ass'd.....	86	.....
do do supplementary..	86⅜	87
do 2d assd.....	.....	.....
do income 7s..1890	40	41
Chic. & Gt. East., 1st, 7s, '93-'95.	100	102
Col. & Ind. C., 1st M., 7s, 1904. J&J	111	.....
do 2d M., 7s, 1904. M&N	102	106
Un. & Logansp., 1st, 7s, 1905. A&O	.....	.....
T. Logansp. & B., 7s, 1884..F&A	.....	.....
Cin. & Chic. A. L., 1886-'90.....	95	100
Col. & Hock. V.—1st M., 7s, '97. A&O	†110	.....
2d M., 7s, 1892.....J&J	†	.....
Col. Springf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Toledo—1st mort. bonds	†107	110
Col. & Xenia—1st M., 7s, 1890. M&S	†110	115
Conn. & Passump.—M., 7s, '93. A&O	†111¼	113¾
Massawippi, g., 6s, gold, '89 J&J	†100	101
Conn. Val.—1st M., 7s, 1901..J&J	65	67
Conn. West.—1st M., 7s, 1900. J&J	36	37
Connecting (Phila.)—1st, 6s ..M&S	110	.....
Cumberl'd & Penn—1st 6s, '91. M&S	.....	.....
2nd 6s, 1888.....M&N	.....	.....
Cumberl. Val.—1st M., 8s, 1904. A&O	*	.....
Dakota Southern—7s, gold, '94, F&A	†	.....
Danb'y & Norwalk—7s, '80-92..J&J	.....	.....
Dayton & Mich.—1st M., 7s, '81. J&J	†101½	102
2d mort., 7s, 1887.....M&S	†104	.....
3d mort., 7s, 1888.....A&O	†102	.....
Dayt. & West.—1st M., 6s, 1905. J&J	†103	105
1st mort., 7s, 1905 .....J&J	†107	.....
Delaware—Mort., 6s, guar., '95. J&J	*	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	110	.....
Del. Lack. & W.—2d M., 7s, '82. M&S	103½	.....
Convertible 7s, 1892 .....J&D	104	.....
Mort. 7s. 1907.....M&S	119	.....
Den. & Rio G.—1st, 7s, g., 1900. M&N	104¼	104⅜
1st consol. mort., 7s, 1900....J&J	94½	94⅞
Des M. & Ft. D.—1st, 6s, 1904. J&J	¶	.....
Detroit & Bay C.—1st, 8s, 1902. M&N	70	75
1st M., 8s, end. M. C., 1902. M&N	†108	110
Det. G. Haven & Mil.—Equip. 6s, 1918	‡112	114
Con. M., 5% till '84, after 6%..1918	‡105	107
Det. & Pontiac, 1st M., 6s, '86. A&O	100	.....
do 3d M., 8s, 1886. F&A	.....	.....
Det. L. & North.—1st, 7s, 1907. A&O	†113	.....
Dubuque & Sioux C.—1st, 7s, '83. J&J	100	.....
1st mort., 2d Div., 1894.. ...J&J	107	.....
Dunk. A.V. & P.—1st, 7s, g., 1890 J&D	.....	.....
East Penn.—1st M., 7s, 1888..M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	109	110
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	.....	.....
E. Tenn. & Va., end., 6s, 1886. M&N	.....	.....
Eastern, Mass.—4½s, g., 1906. M&S	†94¾	95
Sterling debs., 6s, g., 1906..M&S	‡101	103
Elmira & W'mspt—1st, 6s, 1910. J&J	.....	111
5s, perpetual..... .....A&O	85	.....
Erie & Pittsb.—1st M., 7s, '82. J&J	†	.....
Cons. mort., 7s, 1898 .....J&J	.....	.....
Equipment, 7s, 1890.....A&O	.....	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	104	108
Evansv. T.H. & Chi.—1st, 7s, g. M&N	86	90
Fitchburg—5s, 1899.....	103½	104
6s, 1898.....A&O	112	113
7s, 1894.....A&O	120	121
Flint & P. Marq.—1st m., l.g. 8s M&N	102	.....
Cons. S. F., 8s, 1902.....M&N	84	86
Flint & Holly, 1st, 10s, '88. M&N	100	.....
Bay C. & E. Sag.—1st, 10s, 82. J&J	95	.....
Holly W. & M.—1st, 8s, 1901. J&J	95	.....
Flushing & N. S.—1st, 7, '89..M&N	.....	.....
2d mort., 7s.....M&N	.....	.....
Ft. W. Jack. & S.—1st. 8s, '89..J&J	60	80
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	20	.....
Frankfort & Kokomo—1st, 7s, 1908	95	.....
Gal. Har. & S A.—1st, 6s, g. 1910. F&A	95	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Gal.Hous.&H.—1st, 7s, g.,1902.J&J	70	85
Georgia—7s, 1876-96.....J&J	.....	.....
6s.....	.....	.....
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	110	115
1st M.,7s, l.g., gold,not guar.A&O	105	110
Ex land grant, 1st 7s, '99.....	.....	.....
Greenv. & Col.—1st M., 7s.....	100	105
Bonds, guar.....	100	105
Hack'k&N.Y.E.—1st, 7s,'90.M&N	10	20
Hannibal & Nap.—1st, 7s, '88.M&N	.....	.....
Han. & St. Jo.—Conv. 8s, 1885.M&S	.....	112
Kans. C. & Cam., 1st, 10s,'92.J&J	†115	120
Harrisb. P. Mt. J.& L.—1st, 6s..J&J	.....	.....
Housatonic—1st M., 7s, 1885.F&A	.....	.....
2d mort., 6s, 1889.....	J&J	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	.....	.....
Houst.& Gt.No.—2d pur.com.rec'ts	40	.....
Houst.&Tex.Cen.—1st M.,7s,g'd,'91	107½	108
West. Div., 1st, 7s, g., 1891..J&J	105	.....
Waco &N.W., 1st, 7s, g.,1903.J&J	106	.....
Cons. mort., 8s, 1912.....A&O	115	116
Waco & N., 8s, 1915.....	102½	.....
Inc. and Ind'y 7s, 1887.....M&N	.....	95
Hunt. & Br. Top—1st, 7s, '90..A&O	115	.....
2d mort., 7s, g., 1895.....F&A	108	.....
Cons. 3d M. 7s, 1895.....A&O	60	.....
Ill. Cent.—1st M,Chic.& Spr.'98J&J	†108	110
Sterling, S. F., 5s, g., 1903..A&O	†105	107
Sterling, gen. M.,6s, g., 1895.A&O	†114	116
do 5s, 1905.....J&D	†103	105
Ill. Grand Tr.—1st M., 8s, '90.A&O	114	115
Indiana Bloom. & Western—		
1st mort., pref., 7s, 1900 ....J&J	114	.....
1st, 3s, 4s, 5s & 6s, 1909. ..A&O	74¾	75
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	61⅞	62
Income, 1919.....	45	49
In'polis D.& Sp'd—1st,7s,1906 A&O	100½	100¾
2d mort., Income, 1906. .....J&J	.....	67
Ind'polis & St.L.—1st,7s, 1919.Var.	.....	.....
2d mort., 7s, 1900.....A&O	.....	.....
Ind'apolis& Vin.—1st, 7s,1908.F&A	105	110
2d mort., 6s, g., guar., 1900.M&N	.....	.....
International & Gt. Northern—		
1st mort., 6s, gold. 1919....M&N	102⅛	.....
2d mort., Income, 8s, 1909.....	71½	72½
Ionia & Lansing—1st 8s,'89. ..J&J	112	113
Iowa City& West.—1st,7s,1909M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s,'99A&O	†108½	109
Ithaca & Athens.—1st m., 7s,g.J&J	.....	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	100	105
1st mort., 7s, 1889.....J&J	.....	109
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†114	114½
2d mort., 7s, 1910.....J&J	108	108½
Ind'polis & Mad., 1st. 7s.'81.M&N	100	.....
Junction RR.(Phil.)—1st,6s,'82 J&J	.....	103½
2d mort., 6s, 1900.....A&O	103½	.....
K.C.Ft.Scott& G.—1st,7s,1908 J&D	108	110
Kansas C. Lawr. & So. 1st, 4s, 1909	91¾	92
K.C.St.Jos.& C.B.—M. 7s,1907..J&J	†123¾	113
Kansas & Nebraska—1st mort.....	70	75
2d mort	32	35
Keokuk& Des M.—1st,5s, guar.A&O	97½	99
L. Erie & West.—1st, 6s,1919. F&A	102	103
Income, 7s, 1899	64	65
Laf. Bl.& Mun.,1st, 6s,1919.M&N	103	103½
do income, 7s, 1899..	68	69¾
Lake Shore & Mich. So.—		
M. So.& N.I., S.F.,1st, 7s,'85.M&N	110½	.....
Cleve. & Tol., 1st M., 7s, '85..J&J	108½	109
do 2d M., 7s, 1886.A&O	107	.....
Cl. P. & Ash.,new 7s, 1892..A&O	116	117½
Buff.& E., new bds, M.,7s,'98.A&O	120	121½
Buff. & State L., 7s, 1882....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906...	.....	123¾
Jamest.& Frankl..1st, 7s,'97.J&J	.....	.....
do 2d M.,7s,'94.J&D	.....	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&J	.....	.....
Kal.& Schoolcraft, 1st, 8s,'87.J&J	.....	.....
Kal.& Wh. Pigeon,1st,7s,'90..J&J	.....	.....
Lake Sh. Div. bonds, 1899..A&O	.....	120
L. S.& M. S., cons., cp., 1st, 7s.J&J	123	125
do cons., reg.,1st,7s,1900.Q—J	123	124
do cons., cp., 2d,7s, 1903..J&D	117⅛	117¼
do cons.,reg.,2d, 7s,1903.J&D	117⅛	.....
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898.J&D	.....	119½
2d mort., 7s, 1910.....M&S	129½	130
Gen. M., s. f., 6s, g., 1923....J&D	.....	.....
Delano Ld Co. bds.,end.,7s,'92J&J	.....	.....
Lewisb. & Spruce Cr.—1st, 7s.M&N	.....	.....
Little Miami—1st M., 6s,1883.M&N	†102	.....
L. Rock& Ft.S.—1st,l.gr.,7s '95.J&J	100¼	100½
Little Schuylkill—1st, 7s, '82.A&O	.....	.....
Long Island—1st M., 7s, 1898.M&N	110	115
Newtown & Fl., 7s, 1903 ...M&N	*	.....
N. Y. & Rockaway, 7s, 1901.A&O	.....	.....
Smitht'n & Pt. Jeff., 7s, 1901.M&S	57½	.....
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	114½	115
2d mort., 7s, 1907.....A&O	108	108½
Louisville & Nashville—		
Consol. 1st mort., 7s, 1898..A&O	116½	.....
2d mort., 7s, g., 1883.....M&N	104	.....
Cecilian Br., 7s, 1907.....M&S	110	.....
Louisville loan, 6s, '86-'87..A&O	105	106
Leb. Br. ext., 7s, '80-'85.....	102	103
Leb. Br. Louisv. l'n, 6s, '93..A&O	.....	.....
Mem.& O.,stl., M.,7s, g.,1901J&D	†117	119
M.&Clarksv..st'g,6s,g.,1902 F&A	†108	110
Maine Cent.—Mort. 7s, 1898...J&J	†118	119
Exten. bonds, 6s, g., 1900...A&O	†107	108
Cons. 7s, 1912.....A&O	†110	111
Androscog. & Ken., 6s, 1891.F&A	†107½	108½
Leeds & Farm'gt'n, 6s, 1901.J&J	†107½	108½
Portl'd & Ken., 1st, 6s, '83..A&O	†102	103
do Cons. M., 6s, '95.A&O	107½	108½
Man.Beach Imp.,lim.,7s, 1909,M&S	.....	95
N.Y.& Man. Beach, 1st 7s,'97,J&J	.....	108½
Marietta & Cincinnati—		
1st mort., 7s. 1891 .....F&A	109¾	.....
Sterling, 1st M., 7s, g., 1891.F&A	105	110
2d mort., 7s, 1896 .....M&N	76	78
3d mort., 8s, 1890.....J&J	40⅞	41⅛

RAILROAD BONDS.	Bid.	Ask.
Marietta & Cincinnati (continued)—		
Scioto & Hock.Val., 1st, 7s..M&N	.....	.....
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Cin. & Balt., 1st, 7s, 1900....J&J	.....	.....
Marietta P. & Clev.—1st, 7s, g., '95	.....	.....
Consol. 7s..... J&D	.....	.....
Marq'tte Ho.& O.—Mar.& O.,8s, '92	114	115
6s, 1908..... M&S	87¼	87¾
Mass. Central—1st, 7s, 1893.	.....	.....
Memp. & Charl'n—2d, 7s, '85..J&J	†99	100
1st, cons., Tenn. lien, 7s,1915 J&J	.....	.....
Mem.& L.R'ck—1st,4s (8s after '82)	90	95
Metrop'n Elev.—1st M ., 1908, J&J	100	.....
Michigan Central—		
1st M., 8s,1882 .....A&O	108	108¾
Consol., 7s, 1902.....M&N	122	.....
1st M. on Air Line, 8s, 1890.J&J	112½	113½
Air Line, 1st M., 8s, guar...M&N	106½	108
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	†108	110
6s, 1909..... M&S	.....	.....
Kalamazoo&S.H..1st,8s,'90.M&N	108	110
J.L.& Sag.1st,8s'85,"wh.bds"J&J	†109	110
do North Ext., 8s,'90.M&N	†105	107
do Cons. mort.,8s,'91.M&S	†107½	108
Joliet & N.Ind.,1st, 7s (guar.M.C.)	.....	.....
Midland of N. J.—1st mort.....	68	70
Income, "A.".....	.....	.....
do "B.".....	.....	.....
Mil. & North.—1st, 8s, 1901...J&D	.....	.....
Minneapolis & Duluth.—1st 7s.....	.....	.....
Minn. & St. L.—1st M., 1927..J&D	102	.....
1st M., Iowa extension	.....	112
Miss.& Tenn.—1st M., 8s, series "A"	125	130
8s, series "B".. .....J&J	†105	110
Mo. Kansas & Texas—		
Cons. assented, 1904-6.....F&A	.....	105½
1st, 6s, g., 1899, (U. P. S. Br.)J&J	.....	.....
2d mort., Income, 1911.....A&O	.....	66⅜
Booney'e B'ge,7s,guar,1906.M&N	.....	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	109	112
do 2d, 1892....M&N	.....	.....
Mo.Pac.—1st mort.,6s,gld,'88, F&A	107½	108¼
2d mort., 7s, 1891.....J&J	108¾	.....
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage	.....	.....
Income, 7s, 1892..... M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld,'95	15	20
Mobile & O.—1st pref. debentures..	84	.....
2d pref. debentures.....	49½	50
3d pref. debentures.....	.....	36
4th pref. debentures.....	34	36
New mortgage, 6s, 1927.....	102½	.....
Morris & Essex—1st, 7s, 1914 M&N	131	.....
2d mort, 7s, 1891.....F&A	112	.....
Construction, 7s, 1889.....F&A	.....	.....
Bonds, 7s, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	113	.....
Consol. mort., 7s, 1915.....J&D	109	110
Nashua & Low.—6s, g., 1893.F&A	.....	.....
5s, 1900.....	102¼	102½
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	109½	110
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W.&A.,6s,1917.J&J	.....	.....
Nashv.& Decat'r.—1st,7s,1900.J&J	110	112
Nevada Cen.—1st 6s. 1904....A&O	99	.....
Newark & N. Y.—1st, 7s, 1887.J&J	.....	.....
New'k S'set&S.—1st, 7s, g.,'89.M&N	.....	.....
N'burgh&N.Y.—1st M. 7s,1888.J&J	.....	.....
N.Haven&Derby, 1st M., 7s,'98.Var	.....	.....
N. H. & N'th'ton—1st M.,7s,'99.J&J	114	116
Conv. 6s. 1882..... A&O	96	98
N. J. Southern—1st M., new 6s.J&J	85	90
N.O.Mob.&Chatt.—1st,8s,1915.J&J	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡104	106
N. Y. Central & Hudson.—		
Mort., 7s, conp. 1903.....J&J	130	132
Mort., 7s, reg., 1903.....J&J	.....	131
Subscription, 6s, 1883 .....M&N	.....	.....
Sterling mort., 6s, g., 1903...J&J	‡119	121
N. Y. C., premium, 6s, 1883.M&N	104	105¼
do 6s, 1887..... J&D	.....	.....
do real est., 6s, 1883..M&N	.....	.....
Hud. R., 2d M., 7s., 1885....J&D	109¼	111
N. Y. Elevated.—1st M., 1906.J&J	110	110⅛
N. Y. & Greenw'd Lake.—1st M., 6s	40	45
2d mortgage.....	.....	.....
N.Y.&Harlem—7s,coup.,1900.M&N	129½	.....
7s, reg., 1900..... M&N	.....	131
N. Y. Lake Erie & West. (Erie)—		
1st mort., 7s.1897,extended M&N	123	.....
2d mort. exten., 5s, 1919 ...M&S	106½	.....
3d mort., 7s, 1883.....M&S	109	.....
4th mort., 7s, 1880.....A&O	106	107
5th mort., 7s, 1888 .....J&D	109	109½
1st cons. M., 7s, g.,1920.....M&S	123	123½
New 2d cons. 6s, 1969.....J&D	90	.....
1st cons. fund coup.,7s,1920 M&S	.....	.....
2d cons. f'd cp., 5s,1969.....J&D	85½	85¾
Gold income bonds, 6s, 1977....	73	80
Long Dock mort., 7s, 1893..J&D	115	115
N.Y.& N.Eng.—1st M., 7s, 1905J&J	110¾	111
1st mort., 6s, 1905 .....J&J	102¾	103
N.Y.N.H.&Hart.,H.& P.1st,7s.A&O	.....	.....
N.Y.Prov.&B'n—Gen. 7s, 1899.J&J	†120	.....
North Carolina—M., 8s, 1878.M&N	.....	.....
North Penn.—1st M., 6s, 1885.J&J	106½	.....
2d mort., 7s, 1896..... M&N	115	.....
Gen. mort., 7s. 1903 .....J&J	113½	.....
North Wisc.—1st, 6s, 1930.....J&J	.....	.....
Northeast.,S.C.—1st M., 8s,'99,M&S	127	.....
2d mort., 8s, 1899..... M&S	117	.....
North'n Cent.—2d mort.,6s,'85.J&J	.....	.....
3d mort., 6s,1900.. .....J&J	.....	.....
Con. mort., 6s, g., coup., 1900.J&J	.....	.....
6s, g., reg., 1900..... A&O	.....	.....
Mort. bonds., 5s, 1926.....J&J	.....	87
Con. mort, stg. 6s, g., 1904...J&J	‡101	103
North. Cent'l, Mich.—Cons.,6s,1904	‡101	103
Northern, N.J.—1st M., 6s,'88.J&J	†99	100
Norw'h&Woro'r—1st M., 6s.'97.J&J	112	113
Ogd'nsb'g&L.Ch.—1st M.6s,'98,J&J	102½	103
S. F., 8s. 1890..... M&S	†100½	101½

RAILROAD BONDS.	Bid.	Ask.
Ohio Cent.—1st. mort.,6s,1920, J&J	89½	.....
Incomes, 1920	45	48½
Ohio&Miss.—Cons. S. F. 7s,'98.J&J	.....	117½
Cons. mort., 7s, '98.....J&J	115	.....
2d mort., 7s, 1911.....A&O	112½	.....
1st mort.,Springf.Div.,1905 M&N	92⅝	94⅞
Old Colony—6s, 1897.....F&A	†110	111
6s, 1895..... J&D	†109½	110
7s, 1895 ..... M&S	†120	121
Cape Cod, 7s, 1881..... F&A	.....	.....
Or'ge& Alex'ndria—1st,6s,'73M&N	103	.....
2d mort., 6s, 1875.....J&J	101	.....
3d mort., 8s, 1873.....M&N	75	.....
4th mort., 8s, 1880.....M&S	35	.....
Or. Alex.& M., 1st M., 7s.'82.J&J	80	82
Oreg. & Cal.—Frankfort Com. Rec.x	‡43	45
Osw.&Rome—1st M., 7s, 1915.M&N	100	105
Osw. & Syracuse—1st, 7s, '80.M&N	.....	.....
Panama—Sterl'g M., 7s, g. '97.A&O	‡116	118
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris&Dec't'r—1st M.,7s,g.,'92.J&J	25	40
Pekin Lin.& Dec.—1st,7s,1900 F&A	.....	.....
Pennsylvania—1st M., 6s, '80..J&J	101¼	.....
General mort, 6s, coup.,1910 Q—J	.....	121
do 6s, reg., 1910.A&O	120	.....
Cons. mort., 6s, reg., 1905..Q—M	115	.....
do 6s, coup., 1905..J&D	115	.....
Navy Yard, 6s, reg., 1891 ...J&J	*	105½
Penn. Co., 6s, reg., 1907....Q.—J	106⅜	.....
Penn.&N.Y.—1st.7s,'96&1906.J&D	122½	123½
Peoria Dec.& Ev.—1st,6s,1920,J&J	100⅝	100¾
Incomes, 1920	59	63
Peoria Pekin & J.—1st, 7s, '94.J&J	*	.....
Perkiomen—1st M., 6s, 1897..A&O	90	.....
Ex fd. cps.,Dec.,'77,to J'e,'80,Inc.	‡55	60
Petersburg—1st M., 8s, '79-'98.J&J	123	.....
2d mort., 8s, 1902..... J&J	74¼	78
Phila. & Erie—1st M.,6s,1881.A&O	103	.....
2d mort., 7s, 1888..... J&J	111½	.....
Gen. M.. guar., 6s, g., 1920. .J&J	‡109	111
Sunbury&Erie, 1st M.,7s,'97.A&O	.....	.....
Phila. & Read.—1st M., 6s,'80..J&J	.....	.....
1st mort., 7s, 1893..... A&O	*114	117
Debenture, 1893..... J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	114	116
Gold mort., 6s, 1911 .....J&D	104¼	.....
Improvement mort., 6s, 1897	62½	.....
New conv'rtible, 7s, 1893...J&J	.....	.....
G. s. f., $&£,6s,g.,1908, x cps.J&J	‡57	59
Scrip for 6 deferred ½ coupons ..	‡55	65
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96, J&D	.....	.....
Phila.Wil.&Balt.—6s,'92-1900A&O	*108	.....
5s, 1910	104½	105
Pittsb.C.& St.L.—1st, 7s, 1900.F&A	115⅛	.....
2d mort., 7s, 1913.....A&O	.....	.....
Steubenv.& Ind., 1st., 6s,'84.Var.	.....	.....
Pittsb.&Con'llsv.—1st M.7s,'98.J&J	116	117
Sterling cons. M., 6s, g., guar.J&J	‡112	114
Pittsb.Ft.W.& C.—1st, 7s, 1912.J&J	135⅝	.....
2d mort., 7s, 1912..... J&J	.....	130
3d mort., 7s, 1912..... A&O	120	.....
Equipment, 8s, 1884..... M&S	‡112	114
Pitts. Titusv.& B.—New 7s,'96F&A	.....	.....
2d ,7s, 1896..... F&A	71	73½
Buff.Ch.L.&Pitt.1st,7s,1909 M&N	.....	.....
Oil Creek, 1st M., 7s, 1882...A&O	100½	105
Union & Titusv., 1st, 7s,1890.J&J	.....	.....
Warren & Fr'klin, 1st, 7s,'96.F&A	.....	.....
Port Hur.&L.M.—1st,7s,g.,'99 M&N	.....	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	95	100
Vt. div., 1st M., 6s, g.,1891..M&N	15	30
Ren.&S'toga—1st 7s,1921 cou.M&N	128	129
1st 7s, 1921, reg.....	128	.....
Rich'd&Dan.—Con.,6s,'78-90.M&N	104	.....
General mort., 6s, gold.....	100	.....
Piedmont Br., 8s, 1888.....A&O	111	.....
Rich. Fred. & Potomac—6s, 1875..	.....	.....
Mort, 7s, 1881-90..... J&J	.....	116
Rich. & Petersb., 8s,'80-'86...A&O	110	.....
New mort., 7s, 1915 ..... M&N	107	.....
RomeWat'n&O.—S.F.,7s,1891.J&D	.....	.....
2d mort., 7s, 1892..... J&J	.....	.....
Consol. mort., 7s, 1904..... A&O	.....	65
Rutland—1st M., 8s, 1902....M&N	†95½	96
Equipment, 2d mort., 5s ....F&A	50	55
St. Joseph & Pacif.—1st mort	75	80
2d mort.	35	41
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	112	.....
2d mort., pref., 7s, 1894 .... F&A	103½	.....
2d income, 7s, 1894..... M&N	95	95½
Bellev.& S.Ill..1st,S.F.8s,'96.A&O	110	.....
St. Louis & I. Mt.—1st, 7s, '92,F&A	115	.....
2d mort., 7s, g., 1897..... M&N	104	104½
1st 7s, inc., pf. int. accumulative.	87	87⅜
2d 6s, inc., int. accumulative.....	81¼	81½
Ark. Br. l. gr., M., 7s, g., '97.J&D	105⅞	106
Cairo Ark. & T.,1st,7s,g.,'97.J&D	105	106
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	.....	109
St.L.&SanF.—2d M.,class A,'06M&N	90	93½
2d M., class B, 1906..... M&N	80½	.....
do class C, 1906..... M&N	78	80
South Pacific.—1st M, 1888 .J&J	103	104
P. C. & O. 1st, 6s, ... —F&A	.....	.....
Equipment 7s, 1895. ..... J&D	100	101
St. L.& S.E.—Con. M.,7s, g.,'94M&N	.....	.....
1st, cons., 7s, g., 1902 ..... F&A	.....	.....
Evansv. H. & N..1st,7s, 1897. J&J	.....	.....
St.L.Vand.&T.H.—1st M.,7s,'97.J&J	....	....
2d mort., 7s, 1898..... M&N	.....	.....
2d, 7s,guar.,'98..... M&N	.....	.....
St.P.Minn.& Man.—1st 7s,1909 J&J	108	.....
1st, 7s, 1909, small ..... J&J	.....	.....
2d 6s, 1909..... A&O	96½	.....
St. P. & S. City—1st, 6s, 1919.A&O	101	.....
Mort. on new lines	.....	.....
St.P. Stillw.& T. Falls,1st,8s,1901	....	.....
do do income....	.....	.....
Sandusky M.&N.—1st, 7s,1902.J&J	110	112½
Savannah&Chas.—1st M.,7s,'89J&J	.....	.....
Chas.&Sav., guar.,'6s, 1877..M&S	.....	.....
Scioto Val.—1st M., 7s, sink'g fund	†100	101
2d mort.....	.....	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Sham.Val.& P.—1st, 7s, g.,1901 J&J	108	.....
Sheboyg'n&F-du-L.—1st,7s,'84 J&D	*	.....
Shore L., Conn.—1st M.,7s,'80. M&S	.....	.....
Sioux C. & Pac., 1st M., 6s,'98. J&J	.....	.....
So.&N.Ala.—1st,8s,g.,end.'90..J&J	.....	.....
Sterling mort., 6s, g.....M&N	‡104	106
So. Carolina—1st M.,7s,'82-'88. J&J	100	.....
1st, sterl. mort., 5s,g.,'82-'88. J&J	87	92
Bds,7s,'02,2d M.,unenjoined A&O	70	72½
Bds., 7s, non-mort.....A&O	35	.....
South Side, L.I.—1st,7,1887...M&S	95	105
So. Cen. (N.Y.)—1st 7s, 1899..F&A	.....	.....
2d mort. 7s, gold, 1882, guar....	.....	.....
So.Pac.,Cal.—1st.,6s,g.,1905-6. J&J	97¾	.....
Southwestern(Ga.)—Conv.,7s,1886	.....	.....
Summit Br.—1st, 7s, 1903..... J&J	90	100
Susp.B.&ErieJunc.—1st M.,7s.....	.....	.....
Syr.Bing.&N.Y.—consol.7s,'06 A&O	114¾	116
Texas & Pac.—1st, 6s, g.1905 M&S	104	.....
Consol. mort., 6s, gold, 1905. J&D	90	92
Inc. and land gr., reg., 1915. July	67½	68¾
1st M., construc., 6s, 1930 ..F&A	78	79
Tol.P.&W.—Pur. C. rec'ts, 1st, E. D.	131¼	135
Purch. Com. Rec't 1st M., W. D....	131	.....
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	.....	75
do for cons'd.....	.....	.....
United Co's N.J.—Cons.,6s,'94. A&O	110	.....
Sterling mort., 6s, 1894.....M&S	‡115	117
do 6s, 1901.....M&S	‡117	119
Cam. & Amb., 6s, 1883.....F&A	.....	.....
do 6s, 1889.....J&D	.....	.....
do mort., 6s,'89. M&N	.....	.....
UnionPac.—1st M.,6s,g.'96-'99. J&J	112¼	112½
Land Grant, 7s, 1887-9.....A&O	114	.....
Sink. F., 8s, 1893..... M&S	119¾	120½
Om. Bridge, sterl. 8s, g., '96. A&O	‡119	121
Reg. 8s, 1893..... M&S	119	119¼
Collateral trust, 6s, 1908 ....J&J	104½	105
Colorado Cent.,1st, 8s, g.,'90. J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99. M&N	.....	.....
Kans. Pac., 1st, 6s, g., 1895. F&A	117½	.....
do 1st M., 6s, g.,1896...J&D	117½	120
do 1st.R.& L.G.D'd,'99. M&N	.....	.....
do L'd 1st M.,7s,g.,'80. J&J	.....	.....
do Land 2d M.,7s, g., 1886	.....	.....
do Leav. Br., 7s, '96..M&N	.....	.....
do Inc.,No.11, 7s, 1916. M&S	.....	.....
do Inc.,No.16, 7s,1916. M&S	.....	.....
do Denv.Div.,6s ass.cp.cert.	109½	109½
do 1st cons. M.,6s,1919 M&N	97½	97¾
Utah Cen.—1st M., 6s, g.,1890. J&J	90	95
Utah Southern—1st 7s, 1891.....	93	97
Utica & Bl'k R.—1st M., 7s,'78. J&J	.....	.....
Mort., 7s, 1891..... J&J	105	.....
Verm't & Can.—M., 8s.....	42½	43
Mississquoi, 7s, 1891..... J&J	10	20
Vermont Cen.—1st M., 7s,'86. M&N	12½	13
2d mort., 7s, 1891 ..... J&D	1	3
Income extension 8s.....M&N	42½	43
Stanstead S. & C., 7s, 1887..J&J	27½	28½
Verm't & Mass.—1st M., 6s,'83. J&J	‡102¾	103¼
Conv. 7s, 1885..... J&J	‡122	125
Vick.&Mer.—1st M.,end.,7s,'90. J&J	.....	.....
2d mort. end., 7s, 1890.....J&J	.....	.....
Wabash—1st M.,ext.,7s,'90,ex. F&A	115	120
Mort., 7s, 1879-1909.....A&O	97	101
2d mort., 7s, ext. 1893, ex..M&N	104¾	105
Equipment, 7s, 1883.....M&N	39	41
Cons. mort., 7s, 1907, con., exQ—F	103½	104½
1st, St. L. div., 7s, 1889, ex. F&A	104⅞	105
Gt. West., Ill.,1st,7s, '88, ex. F&A	112	112
do 2d,7s, '93,ex. M&N	104¾	105
Q'ncy & Tol., 1st, 7s,'90, ex. M&N	107	107½
Ill. & S. Ia., 1st, 7s, '82,, ex. F&A	99½	101
St.L.K.C. & N. (r.est. & R.),7s. M&S	109	.....
do Om.Div.,1st7s,1919. A&O	111½	112
do Clarin. Br., 6s, 1919. F&A	88	.....
do No. Mo.,1st M., 1895. J&J	118	.....
Wabash Fund, int. Bds., 1907—		
Various 7s..... F&A	.....	.....
Various 4-5-6s..... F&A	.....	.....
Warren (N.J.)—2d M., 7s, 1900. ..	100	105
Westch'r & Phil.—Cons.,7s,'91. A&O	.....	117
W. Jersey—Debent. 6s, 1883..M&S	.....	.....
1st mort., 6s, 1896 .....J&J	.....	.....
Consol. mort., 7s, 1890..... A&O	.....	.....
West'n Ala.—1st M., 8s, '88...A&O	110	112
2d mort., 8s, guar., '90..... A&O	.....	.....
West. Md.—End., 1st, 6s, 90...J&J	.....	.....
1st mort., 6s, 1890..... J&J	.....	.....
End., 2d mort., 6s, 1890..... J&J	.....	.....
2d mort., pref., 6s, 1895..... J&J	.....	.....
2d, end. Wash. Co., 6s, 1890 J&J	.....	.....
3d, end., 6s, 1900..... J&J	.....	.....
West'nPenn.—1st'M., 6s, '93..A&O	105	.....
Pitts. Br., 1st M., 6s, '96.....J&J	.....	103
Wil.& Weldon—S. F., 7s, g., '96. J&J	112	113
Winona&St.Pet.—1st M.,7s,'87. J&J	.....	110½
2d mort., 7s, 1907.. .....M&N	114	.....
Ex., l. g., mort., 7s, g., 1916. J&D	.....	.....
Wis. Cent.—1st, 7s, coups. unfund.	60	65
1st series, new.....	59	60
2d series, new	38	40
Wis. Valley—1st, 7s, 1909.....J&J	108¼	108¾
Worc'r & Nashua—5s, '93-'95..Var.	95	100
Nash. & Roch., guar., 5s, '94. A&O	95	100
RAILROAD STOCKS. Par.		
Ala. St. South.—Lim., A., 6s, pref..	‡ 8¾	9¼
Lim., B, com.....	‡ 3½	4
Albany & Susquch., Guar., 7....100	107½	108½
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe..100	119¼	119½
Atl.& Gt.W.—L'sed L.R.T., lim. st'k	‡55	55
Atl. & St. Law., leased, 6, £....100	‡122	124
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio..... 100	164	167
do Pref., 6..... 100	117	.....
do 2d, pref.....	108½	109
Washington Branch. 100	.....	.....
Parkersburg Branch..... 100	.....	.....
Boston & Albany..... 100	146½	147

Railroad Stocks.	Bid.	Ask.
Bost. Clint. Fitchb. & New Bed. 100	20	25
do do Pref 100	99¾	100
Bost. Con. & Montreal..... 100	.....	.....
do Pref., 6...100	93½	94
Boston & Lowell..... 500	91½	92½
Boston & Maine..... 100	131	131½
Boston & New York Air L.....	9½	15
do do pref.....	47½	47½
Boston & Providence..... 100	137½	138
Boston Revere Beach & Lynn..100	101¼	101¾
Brooklyn & Montauk 100	5	10
do Pref..... 100	35	.....
Buff. N. Y. & Erie, leased..... 100	95	105
Burlington C. Rapids & North..100	68½	70
Burlington & Mo., in Neb..... 100	.....	.....
Cairo & St. Louis.....	8	10
California Pacific.....	11	15
Cambridge (street), Boston 100	124	124¼
Camden & Atlantic 50	.....	.....
do Pref..... 50	§26	30
Canada Southern..... 100	62¼	62¼
Catawissa 50	§ 6	10
do Old, pref..... 50	§38	.....
do New, pref..... 50	.....	40
Cedar Falls & Minnesota..... 100	.....	.....
Cedar Rapids & Mo. and Ia. Ld.100	.....	.....
do Pref., 7.....100	114	118
Central of Georgia..... 100	.....	.....
Central Iowa 100	.....	.....
do 1st pref..... 100	45	55
do 2d pref..... 100	25	35
Central of New Jersey..... 100	76	76¼
Central Ohio..... 50	§.....	.....
do Pref..... 50	§.....	.....
Central Pacific..... 100	77	77
Charlotte Col. & Aug..... 100	.....	.....
Chesapeake & Ohio, common ..100	19⅛	19⅜
do 1st pref...100	.....	.....
do 2d pref....100	20¼	20¼
Cheshire, pref..... 100	49¾	50
Chicago & Alton..... 100	114½	115½
do Pref., 7..... 100	.....	.....
Chicago Burlington & Quincy..100	129¾	130
Chicago Clin. Dubuque & Minn..100	80	81
Chicago & East Illinois.....	100	120
Chicago Iowa & Nebraska..... 100	132	134
Chicago Milwaukee & St. Paul..100	89	89⅛
do Pref., 7..100	109	110
Chicago & North Western..... 100	98¾	99
do Pref., 7..100	115⅛	116
Chicago & Rock Island..... 100	114¼	114⅜
Chic. St. L. & N. O..... 100	30	34¼
Chic. St. P. Minn. & Om., com..100	44½	45
do Pref.100	68¾	69
Chicago & West Michigan..... 100	67½	68
Cin. Hamilton & Dayton..... 100	89	90
Cin. Indianap. St. Louis & Chic.100	79	93
Cin. Sandusky & Cleveland..... 50	13⅝	13¾
do Pref., 6.50	§.....	.....
Clev. Col. Cin. & Indianapolis..100	71	72
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	120	121
Col. Chic. & Indiana Central...100	.....	17½
Columbus & Hocking Valley....50	110	112
Columbus & Xenia, guar., 8.....50	125	.....
Concord..... 50	88	90
Concord & Portsmouth, guar.,7 100	114	116
Connecticut & Passumpsic.....100	x67	69
Connecticut River..... 100	147½	150
Dayton & Michigan, guar., 3½..50	53	54
do Pref., guar., 8.50	123	.....
Delaware & Bound Brook..... 100	.....	.....
Delaware Lack. & Western..... 50	86	86⅜
Denver & Rio Grande..... 100	74	74
Det. Lansing & Northern, com .100	x86	88
do do Pref.100	x106	108
Dubuque & Sioux City..... 100	.....	.....
East Pennsylvania, leased..... 50	§.....	.....
East Tennessee Virginia & Ga.100	.....	.....
Eastern (Mass.)..... 100	36⅜	36⅜
Eastern in N. H..... 100	80	81
Eel River..... 100	50	52
Elmira & Williamsport, 5..... 50	.....	.....
do Pref., 7..50	51	.....
Erie & Pittsburg, guar., 7..... 50	.....	.....
Fitchburg..... 100	125	126
Flint & Pere Marquette	24	24½
Frankfort & Kokomo..... 50	.....	.....
Georgia Railroad & Bank'g Co.100	.....	.....
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay & Minnesota	.....	6
Hannibal & St. Joseph..... 100	35	35½
do Pref., 7..100	.....	72½
Harrisburg P. Mt. J. & L., guar.,7.50	*.....	.....
Highland (street), Boston..... 100	124¾	125
Houston & Texas Central..... 100	.....	68
Huntingdon & Broad Top..... 50	§.....	8
do do Pref...50	§11¼	12
Illinois Central..... 100	112¼	112⅝
Indiana Bloomington & Western...	31½	31½
Indianap's Cin. & Lafayette..... 50	1	3
International & Gt. Northern..100	.....	.....
Iowa Falls & Sioux City..... 100	41½	42½
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	100	.....
Joliet & Chicago, guar., 7..... 100	.....	.....
Kansas City Ft. Scott & Gulf...100	53	53½
do do Pref.100	x96	97
Kansas City Lawrence & So ...100	83	85
Kansas & Nebraska.....	.....	.....
Keokuk & Des Moines..... 100	.....	.....
do Pref....100	.....	.....
Lake Erie & Western..... 100	33¼	33¼
Lake Shore & Mich. So..... 100	109⅛	109¼
Lehigh Valley..... 50	§ 52¼	52⅜
Little Rock & Fort Smith..... 100	51½	52
Little Miami, leased, 8..... 50	123	124
Little Schuylkill, leased, 7..... 50	§43½	.....
Long Island..... 50	25	40
Louisiana & Mo. Riv., Com.....100	.....	.....
do Pref., guar..	.....	.....
Louisville & Nashville..... 100	117½	120
Louisville New Albany & Chic.100	.....	.....
Lynn & Boston (street)..... 100	.....	85

Railroad Stocks.	Bid.	Ask.
Macon & Augusta.....	.....	.....
Maine Central..... 100	38	40
Manchester & Lawrence..... 100	146	150
Manhattan Beach Co..... 100	.....	.....
Manhattan Railway..... 100	.....	273¼
Marietta & Cin..... 50	.....	.....
1st pref..... 50	8½	8½
2d pref..... 50	6½	6½
Memphis & Charleston..... 25	32	40
Metropolitan (street), Boston ...50	§66½	67
Metropolitan Elevated.....	90	92
Michigan Central..... 100	96½	97
Middlesex (street), Boston 100	114	114½
Midland of New Jersey, pref...100	.....	.....
Mine Hill & S. Haven, leased....50	§53	.....
Missouri Kansas & Texas..... 100	39⅜	39⅜
Missouri Pacific..... 100	.....	.....
Mobile & Ohio RR. asstd..... 100	23½	.....
Morris & Essex, guar., 7..... 50	107¼	107½
Nashville, Chat. & St. Louis.....25	68½	69
Nashua & Lowell..... 100	116	118
Nashua & Rochester, guar., 3..100	58	64
Naugatuck..... 100	137	140
Nesquehoning Valley, leased, 10.50	53	.....
New Haven & Northampton.....100	30	.....
New Jersey & New York	6	8
N. London Northern, leased, 8..100	.....	.....
New Mexico & So. Pacific..... 100	96	100
N. Y. Central & Hudson Riv.....100	133¼	133½
New York Elevated.....	110	.....
New York & Harlem..... 50	180	.....
do Pref..... 50	.....	.....
N. Y. L. Erie & West.....	43⅜	43⅝
do Pref.....	72½	72½
New York & New England..... 100	.....	.....
N. Y. N. Haven & Hartford 100	.....	165
N. Y. Ontario & Western.....	26¼	26¾
do do pref.....	.....	.....
New York & Oswego Midland..100	.....	.....
New York Providence & Bos...100	125	130
North Pennsylvania..... 50	§49	.....
North Wisconsin..... 100	.....	.....
Northern Central..... 50	§37½	37⅝
Northern New Hampshire..... 100	100⅛	100⅜
Northern Pacific, common 100	32¼	32¾
do Pref..... 100	56¾	57
Norwich&Worcester, leased, 10..100	.....	.....
Ogdensburgh & Lake Champ...100	.....	.....
do Prof., 8. .100	.....	.....
Ohio Central..... 100	22	21½
Ohio & Mississippi..... 100	31¼	31½
do Pref..... 100	.....	.....
Old Colony..... 100	.....	.....
Oswego & Syracuse, guar., 9.. ..50	130	140
Panama..... 100	180½	.....
Pennsylvania Railroad..... 50	§57½	57⅝
Pennsylvania Company..... 50	§.....	.....
do Pref..... 50	§.....	.....
Peoria Decatur & Evausville ..100	24½	25½
Philadelphia & Erie..... 50	§15	15¾
Philadelphia & Reading..... 50	9⅝	9¾
do Pref., 7 50	§.....	.....
Phila. & Trenton, leased, 10... 100	‡160½	162
Phila. Germ'n & Nor., l'sed, 12..50	§.....	.....
Phila. Wilmington & Balt..... 50	§69	.....
Pittsburgh Cincinnati & St. L....50	§.....	.....
Pittsb. & Connellsville, leased...50	.....	.....
Pittsburg Titusville & Buffalo...50	§12½	12¾
do do pref.	.....	40
Pittsb. Ft. W. & Chic, guar., 7..100	120½	.....
do Special, 7..100	.....	.....
Pleasant Hill & De Soto..... 100	.....	.....
Portland Saco& Portsm.,l'sed 6 100	.....	.....
Portsm'th Gt. Falls & Conway.10o	.....	.....
Providence & Worcester..... 100	.....	.....
Rensselaer & Saratoga..... 100	116½	118
Republican Valley..... 100	.....	.....
Richmond & Danville..... 100	72¾	73½
Richmond Fred. & P..... 100	46	.....
do do Guar. 7....100	.....	118
Richmond & Petersburg..... 100	.....	80
Rome Watertown & Ogdensb..100	.....	30
Rutland..... 100	6½	7
do Pref., 7..... 100	29⅜	29½
St. Joseph & Western.....	21½	25
St. Louis Alton & Terre Haute.100	22⅞	22⅞
do do Pref.100	67	67
Belleville & So. Ill., pref.....100	.....	.....
St. Louis I.M'n & South.,assen'd100	57½	57¾
St. Louis & San Fran..... 100	36½	37
do Pref.....100	49½	50
do 1st pref..100	.....	75
St. Paul & Duluth..... 100	30½	30⅝
do Pref..... 100	63	.....
Seaboard & Roanoke..... 100	95	.....
do Guar..... 100	95	.....
Shore Line (Conn.), leased, 8...100	.....	.....
South Boston (street)..... 50	62½	63
South Carolina..... 100	8	10
South Side..... 25	.....	.....
Southwestern, Ga., guar., 7..... 100	.....	.....
Syracuse Bingh'ton & N. Y....100	.....	.....
Summit Branch, Pa..... 50	10½	11½
Terre Haute & Indianapolis.....50	110	120
Toledo Peoria & Warsaw..... 100	.....	.....
do do 1st pref.100	.....	.....
do do 2d pref..100	.....	.....
United N. Jersey RR & C. Co..100	160	.....
Union Pacific..... 100	95¼	95½
Vermont & Canada, leased..... 100	14½	15
Vermont & Mass., leased, 6.....100	122	124
Vicksburg & Meridian.....	45½	.....
Wabash St. Louis & Pacific..... 100	42⅜	42⅝
do do Pref.100	72¼	72⅝
Warren (N. J.), leased, 7..... 50	100	101
Westchester & Phila., pref..... 50	.....	.....
West Jersey..... 50	30½	.....
West. Maryland.....	.....	.....
Wichita & Southwestern..... 100	.....	70
Wilmingt'n & Weldon, leas'd, 7.100	.....	.....
Wisconsin Central	8½	10
do Pref.....	21	25
Worcester & Nashua..... 100	62	64

* Price nominal; no late transactions. ‡ The purchaser also pays accrued interest. In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CANAL STOCKS.	Bid.	Ask.
CANAL BONDS.		
Alhemarle & Ches.—		
1st, 7s, 1909... J&J	99	.....
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	.....	.....
Chesapeake & Ohio—		
6s, 1870. .. ....Q.-J	.....	.....
Delaware Division—		
6s, 1878 ..... J&J	.....	.....
Delaware & Hudson—		
7s, 1891.....J&J	110	.....
1st ext., 1891..M&N	.....	112
7s, 1884.....J&J	105	106½
Coup. 7s. 1894.A&O	112	116
Reg. 7s, 1894 ..A&O	111	.....
1st Pa.D.cp.,7s,M&S	119	.....
do reg. 7s,M&S	118	.....
James Riv. & Kan.—		
1st mort., 6s...M&N	.....	.....
2d mort., 6s...M&N	.....	.....
Lehigh Navigation—		
6s, reg., 1884....Q-J	.....	.....
RR. 6s, reg., '97,Q-F	110	.....
Dob.6s, reg.,'77,J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	.....
do 6s,g.,rg.,'91M&S	105	110
6s,g.,cp.&rg..'97J&D	105	.....
Cons.M.,1911 7sJ&D	103¾	.....
Louisville & Portl.—		
3d mort., 6s, 1881...	100	.....
4th mort., 6s, 1886..	106	.....
Morris—		
Boat l'n,reg.,'85A&O	.....	.....
New mort....	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	81¾	.....
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	94	.....
2d M., 6s, 1907...J&J	60	63
Mort. 6s, cp., '95 J&J	.....	.....
6s, imp.,cp., '80 M&N	.....	.....
6s,bt&car,1913M&N	.....	.....
7s,bt&car,1915M&N	.....	.....
Susquehanna—		
6s, coup., 1918..J&J	.....	.....
7s, coup., 1902..J&J	.....	.....
Union,1st 6s,'83.M&N	.....	.....
CANAL STOCKS. Par.		
Chesapeake & Del..50	*§	.....
Del. & Hudson....100	.....	81¾
Del. Div. leased, 8..50	36	38
Lehigh Navigation..50	*§31½	32
Morris, guar., 4....100	§.....	.....
do pf., guar.10..100	§.....	.....
Pennsylvania.....50	*§.....	.....
Schuylkill Nav.....50	.....	.....
do do pref.50	§5	5¾
Susquehanna.....50	.....	.....
MISC'LLANEOUS BONDS.		
Amer'n 8S.Co.(Phil.)—		
6s, R. C., 1896..A&O	105½	.....
Balt. Gas Light 6s....	.....	.....
Canton (Balt.)—		
£ 6s, g., 1904...J&J	.....	.....
Mort. 6s,g.,1904 J&J	.....	.....
Un. RR.,1st, end.,6s,	.....	.....
do 2d,end. 6s,g.M&N	.....	.....
Consol. Coal—		
1st M., 7s, 1885.J&J	105	110
1st, conv.,6s,'97.J&J	95	100
Cumberl'd&Pa..1st,'91	95	100
Mariposa Gold L.&M.—		
Cons. M., 7s, '86.J&J	.....	.....
Oreg.R.& N.1st,6s,J&J	98⅛	98½
Pullm'n Palace Car—		
2d series,8s,'81M&N	102	104
3d series, 8s,'87F&A	112	112½
4th do 8s,'92F&A	114	115
Deb'nt're,7s,'88A&O	105	106
Stlg, 7s,g..1885 A&O	.....	.....
Rutland Marble—		
7s, g., 1898.....M&S	.....	.....
St.Charles Bridge, 7s	‡107½	108½
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	‡108	110
Reconstruc. certfs...	‡103	106
2d M.,7s,g.,1901 J&J	.....	.....
3d, 7s, g., 1886.M&S	.....	.....
Tun'l RR.,1st,£,9s,g.	.....	.....
Spring Valley—		
W.W.,1sts,1906.M&S	106	.....
Western Union Tel.—		
7s, coup., 1900.M&N	116¼	.....
7s reg., 1900.. M&N	116¼	.....
Sterl'g 6s, 1900.M&S	‡104	107
MISC'LLANEOUS STOCKS.		
Amer. Dist. Tel.....25	9	10
Amer.do. Tel.(Balt.)25	.....	.....
Atlan. & Pac. Tel..100	45¾	46
Boston Land.....10	6	.....
Boston Water Power..	8⅜	8⅜
Brookline (Mass.)L'd5	3⅞	4
Canton Co. (Balt.).100	.....	53
Cent. N.J. L'd Imp.100	18	25
Cin. & Cov. B'dge pref.	150	.....
Equitable Tr.(N.Y)100	.....	.....
Farmers' Loan & Trust	.....	.....
Gold & Stock Tel....25	.....	.....
Louisville Bridge.....	.....	.....
McKay Sew'g Mach.10	32	32¼
Maverick Land.... 10	3	3½
Merc'ntile Tr.(N Y)100	.....	.....
N.E.Mtg.Secur.(Bost.)	105	107
N. Hampshire Land 25	4	5
N.Y.Life&TrustCo.100	.....	.....
O. Dominion 8S.Co.100	.....	.....
Oregon Ry.&N.Co.100	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Pacific Mail 8S. Co.100	42¼	42⅜
Pullm'n Palace Car100	114½	.....
St. Louis B'dge,1st pref	‡68	72
St. Louis Tunnel RR..	193	98
St. Louis Transfer Co.	.....	50
Sutro Tunnel.....10	§$1⅜	.....
Union Trust.....100	.....	.....
U. S. Trust Co.....100	.....	.....
U. S. Mort.Co.(N Y)100	.....	.....
West. Union Tel...100	.....	108¼
EXPRESS ST'CKS		
Adams.....100	.....	120
American.....100	59¼	60
United States.....100	48	49
Wells, Fargo & Co.100	107	108
GAS STOCKS.		
Baltimore Gas....100	.....	.....
do certs...	.....	.....
Consumers' Gas, Balt.	.....	.....
People's G.L.of Balt.25	.....	.....
Boston Gaslight...500	780	785
East Boston 25	27	29
South Boston.....100	x103	105
Brookline, Mass... 100	100	102
Cambridge, Mass..100	x131	133
Chelsea, Mass 100	75	80
Dorchester, Mass..100	x78	79
Jamaica Pl'n,Mass100	x117	120
Lawrence, Mass...100	x132	135
Lowell.....100	150	151
Lynn, Mass., G. L..100	79	80
Mald. & Melrose...100	x90	92
Newton & Wat'n ..100	x114	116
Salem, Mass., ...100	105	105½
Brooklyn, L. I.....25	100	108
Citizens', Brooklyn.20	60	65
Metropolitan, B'klyn.	55	65
Nassau, Brooklyn ..25	40	50
People's, Brooklyn.10	35	38
Williamsb'g, B'klyn 50	65	70
Charlest'n,S.C.,Gas.25	18	.....
Chicago G.& Coke.100	162	170
Cincinnati G. & Coke.	167	167½
Hartford, Ct., G. L..25	34	36
Jersey C.& Hobok'n 20	160	170
People's, Jersey C....	55	60
Louisville G. L.....	114	115
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	70
Harlem, N. Y.....50	75	77
Manhattan, N. Y... 50	188	192½
Metropolitan, N.Y.100	140	145
Municipal.....100	170	180
Mutual of N. Y....100	72	77
New York, N.Y....100	102	105
N. Orleans G. L. ..100	80	81
N. Liberties, Phila..25	§*	.....
Washington, Phila..20	§*	.....
Portland, Me., G. L.50	74	76
St. Louis G. L.....50	250	254
Laclede, St. Louis.100	100.	.....
Carondelet,St.Louis 50	10	12
San Francisco G. L....	74	74¼
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	§.....	.....
Amory (N. H.).....100	118	119
Amoskeag (N.H.) 1000	1800	1805
Androscog'n (Me.).100	115	120
Appleton (Mass.)..1000	995	1005
Atlantic (Mass.)....100	141	143
Bartlett (Mass.)....100	94	95
Bates (Me),..... ..100	174½	175
Boott Cot. (Mass.)1000	1935	1945
Boston Co.(Mass.)1000	1340	1360
Boston Belting....100	150½	151½
Bost. Duck (Mass.)700	x900	925
Cambria Iron(Pa.)..50	§.....	.....
Chicopee (Mass.) ..100	147	150
Cocheco (N.H.)....500	750	755
Collins Co. (Conn.)..10	8¾	9
Continental (Me.). 100	73	74
Dougl's Axe (Mass)100	118	120
Dwight (Mass.). ..500	645	650
Everett (Mass.)....100	124	126
Franklin (Me.)..... 100	97	99
Great Falls (N. H.)100	108	109
Hamilton (Mass.) 1000	1150	1200
Hartf. Carpet (Ct.)100	275	.....
Hill (Me)..... 100	97	97½
Holyoke W. Power.100	225	.....
Jackson (N. H.)...1000	1150	1200
Kearsarge.....100	x50	51
Laconia (Me).....400	x490	510
Lancaster M.(N.H)400	750	850
Lawrence (Mass.)1000	1625	1650
Lowell (Mass).....690	815	840
Lowell Bleachery..200	235	240
Lowell Mach.Shop.500	750	800
Lyman M. (Mass.)..100	x105	106
Manchester (N.H.)100	165	170
Mass. Cotton.....1000	x1145	1165
Merrimack(Mass)1000	1605	1615
Middlesex (Mass.)..100	230	235
Nashua (N. H.)....500	700	750
Naumkeag (Mass.)100	107	108
N. E. Glass (Mass.)375	76	80
Pacific (Mass.)....1000	2410	2425
Penn. Salt Mfg. Co..50	.....	.....
Pepperell (Me.)....500	x850	880
Salmon Falls(N.H.)300	350	360
Sandw.Glass(Mass.)80	50	52
Stark Mills (N.H.)1000	1255	1260
Tremont & S.(Mass)100	135	140
Thorndike(Mass.)1000	x925	930
Union Mfg.(Md.).....	.....	.....
Washingt'n(Mass.)100	90½	91½
Weed Sew. M'e (Ct.)25	18	20
Willim'tic Linen(Ct)25	87½	89
York Co. (Me.).....750	1090	1110

MISCELLANEOUS.	Bid.	Ask.
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.. ..	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§.....	.....
Butler Coal.....25	.....	.....
Cameron Coal.....10	.....	.....
Caribou Con. Min'g.10	2¼	3
Cent. Arizona Min.100	9¾	10
Climax Mining.....10	.....	.....
Clinton Coal & Iron.10	*.....	.....
Colorado Coal & I.100	.....	29
Consol. Coal of Md.100	30	35
Cumberl'd Coal&I.100	.....	.....
Deadwood Mining.....	.....	.....
Excels'r W.&M.Co.100	.....	.....
George's Cr'k C'l (Md.)	.....	.....
Homestake Min'g.100	32	34
Leadville Mining...10	.....	.....
La Plata M'g & S.Co.10	.....	.....
Little Pittsb'g Con.100	.....	6
Locust Mt. Coal 50	.....	.....
Marip'sa L.&M.Co.100	.....	.....
do pref.100	1	.....
Maryland Coal....100	18	.....
Montauk Gas Coal.100	.....	.....
New Central Coal	.....	.....
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
N.Y.&Straits.C.&I.100	.....	.....
Ontario Sil. Min'g.100	.....	.....
Penn. Anthracite Coal.	.....	.....
Pennsylvania Coal.50	213	.....
Pilot Knob I. (St.L)100	.....	95
Quicksilver Min'g.100	.....	15½
do pref.....	49	50
St. Nicholas Coal ...10	.....	.....
San Juan Sil. Min.100	$1	$3
S. Raph'l Sil.,Mob.100	$5	$10
do pref.100	$6	$12
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	.....
Stand'd Cons. G.M.100	28¼	25½
Westmoreland Coal.50	§.....	.....
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.		
Allouez.....25	4	4¼
Atlantic.....25	18½	19
Aztec.....25	1¼	1⅜
Blue Hill (Me.) 10	4	4¼
Brunsw'k Antimony.5	24	24½
Calumet & Hecla...25	224½	225
Catalpa Silver 10	1·43¾	1·50
Central.....25	39	40
Continental Silver...25	1⅝	1¾
Copper Falls.....50	13	13¼
Dana.....25	60c.	80c.
Dawson Silver.....20	5c.	10c.
Douglas (Me.).....5	3⅞	4
Duncan Silver.....20	2¼	2⅜
Franklin 25	16⅝	16⅞
Hanshaw Silver	38½	39
Humboldt.....25	1	1¼
Hungarian.....25	50c.	75c.
Huron 25	6¾	7
International Silver20	50c.	55c.
Manhattan..... ...25	50c.	75c.
Mesnard.....25	1⅞	2
Minnesota.....25	3	3½
National.....25	2¾	3
Osceola.....25	39	40
Pewable.....25	21½	22
Phenix.....50	3	3½
Pontiac 25	1	1¼
Quincy.....25	31½	32
Ridge.....25	6	6½
Rockland.....25	50c.	75c.
Silver Islet.....25	29½	30
Star.....25	1½	1¾
Sullivan(Me.)Silver 10	8½	9
Superior.....25	25c.	40c.
Winthrop 25	70c.	80c.
GOLD & SILVER MINING STOCKS (At N. Y. Board.)		
Alpha Consol G&S.100	.....	.....
American Consol.....	.....	.....
American Flag.....	‖ ·35	.....
Amie	‖ ·80	.....
Atlantic Copper.....	.....	.....
Bechtel.....	1·25	.....
Belcher Silver 100	.....	.....
Belvidere.....	1·90	.....
Belle Isle	‖ ·70	.....
Bertha & Edith.....	.....	.....
Best & Belcher....100	.....	8·38
Bobtail.....	.....	.....
Bodie.....	‖5·00	.....
Buckeye.....	‖ ·29	.....
Bullion.....100	.....	.....
Bulwer.....	‖2·35	.....
Calaveras	‖ ·40	.....
Caledonia B. H....100	‖1·05	.....
California 100	1·55	2·00
Calumet & Hecla.....	.....	.....
Cashier	.....	.....
Chrysolite.....	‖6·75	.....
Chollar-Potosi.....100	.....	.....
Cleveland Gold.....10	.....	.....
Consol. North Slope...	.....	.....
Consol. Pacific.....	‖ ·75	.....
Consol. Virginia...100	‖3·00	.....
Confidence Silver. 100	.....	.....
Crown Point.....100	.....	.....
Dahlonega.....	·08	·09
Durango.....	‖ ·42	.....
Eureka Consol.... 100	‖5·50	.....
Exchequer G. & S.100	.....	.....
Findley.....	‖ ·20	.....
Gold Placer	‖ ·62	.....
Goodshaw.....	·90	.....

MISCELLANEOUS.	Bid.	Ask.
Gould & Curry 8..100	.....	.....
Grant.....100	.....	.....
Grand Prize.....	.....	.....
Granville Gold Co.....	·11	·12
Great Eastern.....	‖ ·37	.....
Green Mountain.....	3·50	3·60
Hale & Norcross. .100	.....	.....
Henry Tunnel Co.....	.....	.....
Horn Silver.....	‖17·00	.....
Hukill.....	‖1·35	.....
Hussey	.....	.....
Imperial.....	‖ ·32	.....
Independence.....	‖ ·28	.....
Julia.....100	.....	.....
Justice.....100	.....	.....
Kentuck.....	.....	.....
Kings Mountain.....	.....	·30
Kossuth.....50	·10	.....
Lacrosse.....	‖ ·31	.....
Lady Washington.....	.....	.....
Leadville Con.....	‖ ·50	.....
Leeds.....	‖ ·30	.....
Leopard.....100	.....	.....
Leviathan.....	‖ ·05	.....
Little Chief.....	5·25	.....
Lucerne.....10	‖ ·15	.....
Martin White.....	·75	.....
May Belle.....	·15	.....
McClinton.....	.....	.....
Memphis.....	.....	.....
Merrimac Silver....10	.....	.....
Mexican G. & Sliv.100	‖9·50	.....
Moose.....	‖ ·60	.....
Mono.....	2·75	.....
Mont Bross	.....	.....
Navajo.....	·35	·45
N. Y. & Colorado.....	1·40	2·50
North Standard.....	.....	.....
Northern Belle....100	.....	.....
Ophir Silver.....100	‖8·63	.....
Orig.Consol'k G&S100	.....	.....
Original Keystone ...	.....	.....
Overman G. & S....100	.....	.....
Plumas.....	1·75	.....
Phil. Sheridan.....	.....	.....
Rappahanock.....	‖ ·31	.....
Raymond & Ely...100	.....	.....
St. Joseph Lead 10	.....	.....
Savage Gold& Sliv.100	.....	.....
Seaton consol.....	.....	.....
Segregated Belch'r100	.....	.....
Shamrock.....	.....	.....
Sierra Nevada Sliv.100	‖12·50	.....
Silver City 100	.....	.....
Silver Cliff.....	‖4·75	.....
Silver Hill 100	.....	.....
South Bodie	.....	.....
South Bulwer	‖ ·55	.....
Southern Star G&S100	.....	.....
South Bodie	‖ ·15	.....
South Bulwer.....	.....	.....
South Hite.....	‖1·05	.....
Standard.....	26·50	.....
Tioga.....	‖1·00	.....
Tip Top.....	6½	7½
Trio.....	.....	·45
Tuscarora	·21	·26
Utah.....	.....	.....
Union Consol.....	‖29·50	.....
Yellow Jacket.....100	‖5·00	.....
BANK STOCKS. Baltimore.		
Bank of Baltimore 100	126	127
Bank of Commerce.25	.....	16
Chesapeake.....25	.....	.....
Citizens'.....10	15½	15¾
Com. & Farmers'..100	111	115
Farmers' B'k of Md.30	30	32
Farmers' & Merch..40	43	45
Farmers'&Planters'25	38	.....
First Nat. of Balt..100	125	135
Franklin.....12½	6½	6¾
German American....	100	.....
Howard 1	9¼	9½
Marine ... .30	... ..	32½
Mechanics'.... 10	11⅛	11½
Merchants'.....100	120	123
National Exch'go. 100	110½	.....
People's.....25	19	22
Second National ..100	140	160
Third National....100	.....	105
Union..... 75	.....	76½
Western.....20	28	.....
Boston.		
Atlantic..... ..100	149	149½
Atlas..... 100	123	124
Blackstone 100	109½	110
Blue Hill.....100	100	.....
Boston Nat.....100	110	111
Boylston.....100	114	115
Brighton, (Nat.)...100	102½	103
Broadway 100	90	.....
Bunker Hill.....100	160	.....
Central.....100	104	104½
City.....100	118	118½
Columbian.....100	142	142½
Commerce 100	117	117½
Commonwealth 100	111	111½
Continental 100	107	107½
Eagle.....100	113	114
Elliot.....100	113½	114
Exchange.... 100	138	138¼
Everett.....100	107	108
Faneuil Hall.....100	126¾	127
First National.....100	188	190
First Ward.....100	100	103
Fourth National..100	101	.....
Freemans'.....100	116½	117
Globe..... 100	110	110½
Hamilton..... ...100	118½	119
Hide & Leather ...100	110	111
Howard.....100	116	117

* Price nominal; no late transactions. ‡ The purchaser also pays accrued int. ‡ In London. § Quotation per share. ‖ Sale.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Bank Stocks.	Bid.	Ask.
Manufacturers'..100	101½	102
Market.....100	103	104
Market(Brighton).100	130	135
Massachusetts 250	111½	112
Maverick.....100	200	202
Mechanics' (So. B.)100	123	125
Merchandise.....100	103¼	103½
Merchants'.....100	141½	142
Metropolitan.....100	110½	112
Monument.....100	160	165
Mt. Vernon.....100	107½	109
New England.....100	147	148
North.....100	126½	128
North America....100	110	110½
Old Boston.....50	60	61
Pacific.....100	*111¼	111¾
People's.....100	150	.....
Redemption.....100	133	134
Republic.....100	126	126½
Revere.....100	116½	117
Rockland.....100	130½	131
Second Nat.....100	150	150¼
Security.....100	180	185
Shawmut.....100	120	121
Shoe & Leather....100	115	116
State.....100	116	117
Suffolk.....100	120	121
Third Nat.....100	105	106
Traders'.....100	102½	103
Tremont.....100	117	117½
Union.....100	144⅛	145¼
Washington.....100	133	135
Webster.....100	106½	107
Brooklyn.		
Atlantic (State).....	130	140
Brooklyn.....	110	120
First National.....	190	210
Fulton.....	90	100
City National.....	240	250
Commercial.....	70	.....
Long Island.....	98	100
Manufacturers'.....	96	100
Mechanics'.....	180	185
Nassau.....	160	170
Brooklyn Trust.....	130	140
Charleston.		
B'k of Chas.(NBA) 100	88	90
First Nat. Chas...100	95	.....
People's National..100	92	.....
S. C. Loan & Tr. Co.100	52	.....
Chicago.		
Commercial Nat...100	165	.....
Corn Exch. Nat...100	.....	.....
Fifth National....100	140	.....
First National.....100	210	.....
Hide and Leather.....	100	.....
Home National ...100	75	90
Merchants' Nat...100	200	.....
Nat. B'k of Illinois.100	117	.....
Northwestern Nat.100	.....	.....
Union National....100	185	.....
Un.Stock Y'ds Nat.100	.....	.....
Cincinnati.		
First National.....	195	200
Fourth National.....	145	150
German Banking Co..	100	.....
Merchants' National..	115	120
Nat. Laf. & Bk. of Com.	150	.....
Second National.....	125	130
Third National.....	200	210
Cleveland.		
Citizens' S. & L....500	409	414
Commercial Nat...100	120	125
First Nat.....100	160	.....
Merchants' Nat...100	120	125
National City.....100	125	130
Ohio Nat.....100	90	100
Second Nat.....100	122	125
Hartford.		
Ætna Nat.....100	128	132
American Nat.....50	68	70
Charter Oak Nat..100	130	135
City Nat.....100	100	102
Connecticut River..50	36	38
Far. & Mech. Nat.100	122	125
First Nat.....100	117	120
Hartford Nat.....100	164	168
Mercantile Nat.....100	135	140
National Exchange.50	70	71
Phœnix Nat.....100	166	170
State.....100	110	112
Louisville.		
Bank of Kentucky100	134	.....
Bank of Louisville100	82	83
Citizens' National.100	109¾	110½
City Nat.....100	113	114
Falls City Tobacco100	.....	90
Farmers' of Ky ...100	90	91
Farmers' & Drov..100	98	100
First Nat.....100	126	.....
German Ins. Co.'s.100	98	100
German 100	.....	100
German National. 100	120	.....
Kentucky Nat.....100	112	126
Louisv. Banking Co.40	193	194
Masonic.....100	106	.....
Merchants' Nat...100	112	115
Northern of Ky ...100	101	.....
Second Nat.....100	101½	.....
Security.....100	130	.....
Third National 100	103	104
Western.....100	101	103
West.Finan.Corp..100	99	100
Mobile.		
Bank of Mobile....25	25	.....
First Nat.....100	120	.....
Nat. Commercial..100	90	100

Bank Stocks.	Bid.	Ask.
Montreal.		
British N. America....	103	103½
Commerce.....	122	122½
Dominion.....50	121	.....
Du Peuple.....50	77	77½
Eastern Townships.50	100	.....
Exchange.....100	45	.....
Federal.....100	114½	116
Hamilton 100	102½	103½
Hochelega.....100	.....	.....
Imperial.....100	98½	99
Jacques Cartier...100	75	75½
Maritime.....100	.....	.....
Merchants'.....100	99	99½
Molsons.....50	90	92
Montreal.....200	140½	141½
Nationale.....50	80¾	81
Ontario.....40	84	84¼
Quebec.....100	50	70
Standard.....	82	84
Toronto.....100	128½	132
Union.....100	76½	.....
Ville Marie.....100	.....	.....
New Orleans.		
Canal & Banking..100	x112	120
Citizens'.....100	58	59
Germania Nat.....100	x96½	100
Hibernia Nat.....100	x94	.....
Louisiana Nat.....100	x94	95
Metropolitan 100	x90	96
Mutual Nat.....100	x100	103
New Orleans Nat..100	x117	.....
People's.....50	x45	47
State Nat.....100	x.....	102
Union Nat.....100	x82⅝	.....
New York.		
America.....100	‡140	.....
American Exch'ge100	114½	116
Bank.& Br'kers A.100	.....	.....
Broadway.....25	.....	.....
Butchers'& Drovers25	104	.....
Central National..100	‡115	.....
Chase National....100	132	.....
Chatham.....25	‡110	.....
Chemical.....100	.....	.....
City.....100	‡205	.....
Citizens'.....25	.....	.....
Commerce.....100	135	139
Continental 100	‡114	.....
Corn Exchange ...100	‡.....	175
East River.....25	‡95	.....
Eleventh Ward.....25	.....	.....
First National.....100	‡600	.....
Fourth National...100	116½	117
Fulton.....30	.....	.....
Fifth Avenue.....100	‡310	.....
Gallatin National ..50	‡137	.....
German American..75	80	84
Germania.....100	.....	.....
Greenwich.....25	.....	.....
Grocers'.....30	.....	.....
Hanover.....100	‡116	.....
Importers' & Tr...100	230	.....
Irving.....50	.....	.....
Leather Manufts..100	140	.....
Manhattan 50	.....	145
Manuf. & Merch'ts.20	.....	.....
Marine.....100	.....	.....
Market.....100	‡120	.....
Mechanics'.....25	‡139	.....
Mechanics' B. Ass'n50	75	80
Mechanics' & Tr...25	‡102	.....
Mercantile 100	‡90	95
Merchants'.....50	‡.....	132
Merchants' Exch'ge50	.....	100
Metropolitan 100	144½	145
Nassau.....100	‡92	100
New York 100	‡.....	150
N. Y. Nat. Exch'ge100	.....	.....
New York County..100	.....	.....
Ninth National....100	105	109
North America 70	‡.....	105
North River.....50	.....	98
Oriental.....25	.....	.....
Pacific.....50	.....	.....
Park.....100	122	.....
People's.....25	.....	.....
Phenix.....20	‡98	100
Republic.....100	.....	.....
Second National...100	.....	.....
Seventh Ward.....100	.....	.....
Shoe & Leather....100	‡.....	128
St. Nicholas.....100	‡108	.....
State of N. Y. 100	.....	119
Tradesmen's.....40	.....	137
Union.....50	‡140	.....
Philadelphia.§		
B'k of N. America .100	261½	.....
Central National..100	200	.....
City National.....50	94½	.....
Commercial Nat....50	.....	59
Commonwealth Nat 50	.....	31
Consolidation Nat..30	60	.....
Corn Exchange Nat.50	.....	54½
Eighth Nat.....	150	.....
First Nat.....100	190	.....
Farmers'&Mech.N.100	.....	125
Girard National....40	.....	76
Kensington Nat.....50	65	.....
Manufacturers' Nat.25	.....	27
Mechanics' Nat....100	102⅝	.....
Merchants' Nat.....	.....	106
Nat. B'k Commerce.50	55	.....
Nat.B'k Germant'n.50	101	.....
Nat.B'k N. Liberties 50	128	.....
Nat.B'k Republic..100	100	.....
National Security.100	.....	67
Penn National.....50	.....	59
People's.....100	.....	.....
Philadelphia Nat..100	205	.....
Second Nat.....100	.....	.....

Bank Stocks.	Bid.	Ask.
Seventh Nat.....100	75	90
Sixth Nat.....100	.....	.....
Southwark Nat.....50	.....	152
Spring Garden 100	.....	.....
22d Ward.....50	.....	.....
Third Nat.....100	80	.....
Union Nat.....50	.....	65
Western Nat.....50	85	93
West Philadelphia.100	.....	.....
Portland, Me.		
Cumberland Nat.. .40	56	57
Canal Nat.....100	158	160
Casco Nat.....100	148	149
First Nat.....100	148	149
Merchants' Nat.....75	111	112
National Traders'.100	146	148
Richmond, Va.		
City Bank..... 25	23½	24
First Nat.....100	125	.....
Merchants' Nat...100	.....	100
Nat. Bk of Virginia100	96	99
Planters' Nat.....100	120	.....
State Bank of Va.100	.....	101¾
St. Louis.		
B'k of Commerce..100	325	.....
Commercial.....100	185	.....
Continental.....100	70	80
Fourth National ..100	235	.....
International.....100	90	95
Mechanics'.....100	89	.....
Merchants', Old.....	5	.....
Merchants' Nat ...100	102½	.....
St. Louis National.100	97½	.....
Third National....100	97	99
Valley National...100	100	.....
San Francisco.		
Anglo-California	.....	.....
Bank of California....	x131⅛	132
First Nat. Gold....100	107½	108
Grangers' B'k of C.100	.....	.....
Merchants' Exch...100	.....	.....
Nat.Gold Bank& Tr. Co	.....	.....
Pacific.....	112	.....
Wells, Fargo & Co.....	.....	.....
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	6	7
Baltimore Fire Ins.10	27	.....
Firemen's Insur'ce. 18	30	33
Howard Fire.....5	7	.....
Maryland Fire.....10	4	5
Merchants' Mutual.50	50	60
National Fire.....10	11½	13
Boston.		
American F. & M...100	138	142
Boston.....100	115	120
Boylston 100	119	120
Commonwealth. ..100	76½	77
Dwelling House...100	115	118
Eliot.....100	141½	142
Faneuil Hall.....100	40	50
Firemen's.....100	160	165
Franklin.....100	74	76
Manufacturers'. ..100	134	135
Mass. Mutual.....100	116½	117
Mechanics' Mutual100	.....	85
Mercantile F. & M.100	138	138½
Neptune F. & M...100	125	126
N.Engl'd Mut.F&M100	.....	.....
North American ..100	119½	121
Prescott..... .100	120	123
Revere.....100	59½	60
Shawmut 100	.....	.....
Shoe & Leather. ..100	127	130
Suffolk Mutual... .100	.....	.....
Washington.....100	147	150
Cincinnati.		
Amazon(new stock) 20	71	75
Cincinnati.....25	135	137½
Citizens'.....20	100	.....
Commercial.....25	160	.....
Eagle.....100	110	115
Enterprise.....20	95	100
Eureka.....20	115	.....
Firemen's.....20	130	.....
Germania.....20	100	101
Globe.....20	95	100
Merchants'& Manuf 20	140	.....
Miami Valley.....50	100	105
National.....100	125	.....
Union.....20	80	.....
Washington.....20	.....	.....
Western.....25	135	.....
Hartford, Conn.		
Ætna Fire.....100	238	240
Atlas Insurance...100	25	35
Connecticut 100	130	133
Hartford.....100	240	245
National.....100	162	165
Orient.....100	122	127
Phœnix.....100	239	242
Steam Boiler.. 40	63	66
London.		
Commere'l Union ..£5	19½	20½
Guardian.....50	67	69
Imperial Fire.....25	152	154
Lancashire F. & L..25	7⅜	7⅝
London Ass.Corp.12½	63	65
Liv. & Lond. &Globe20	16¾	17
North'n Fire & Life ..5	43	45
North Brit. & Mer. 6¼	51¾	52¼
Queen Fire & Life.. .1	3⅜	3⅝
Royal Insurance.....3	27¾	28
Mobile.		
Citizens' Mutual...100	65	70
Factors'& Trad's' Mut.	75	80
Mobile Fire Den't..25	15	16

Insurance Stocks.	Bid.	Ask.
Mobile Mutual.....70	50	55
Planters' & Merch.Mut	35	40
Stonewall.....	75	80
Wash'ton Fire & M..50	40	45
New Orleans.		
Crescent Mutual.....	105	108
Factors' and Traders'.	105	106
Firemen's.....	x53	55
Germania.....	79	82
Hibernia.....	94	97
Home.....	31	31¾
Hope.....	50	55
Lafayette.....	53	57
Merchants' Mutual ...	97	98
Mechanics' & Traders'	103½	104½
New Orleans Ins. Ass'n	x32½	33½
New Orleans Ins. Co ..	x53½	55
People's.....	x22	25
Sun Mutual.....	x103	.....
Tentonia.....	x105	108
New York.		
American 50	130	140
American Exch...100	100	.....
Bowery..... 25	180	.....
Broadway 25	200	210
Brooklyn..... .17	182	200
Citizens'.....20	190	.....
City..... 70	120	130
Clinton..... 100	120	140
Columbia..... 30	57	65
Commercial.. 50	100	115
Continental 100	180	.....
Eagle.. 40	190	.....
Empire City.....100	95	100
Exchange.....30	104	110
Farragut.....50	120	.....
Firemen's.....17	95	102
Firemen's Trust....10	100	.....
Frank.& Emp'lum.....	115	.....
German-American 100	145	.....
Germania..... 50	140	145
Globe..... 50	112	.....
Greenwich.. 25	250	.....
Guardian..... 100	65	75
Hamilton..... 15	130	135
Hanover..... 50	165	170
Hoffman..... 50	.....	90
Home..... 100	130	135
Hope..... 25	50	60
Howard..... 50	100	.....
Importers' & Trad..50	92	100
Irving..... 100	60	.....
Jefferson..... 30	130	.....
Kings Co. (B'klyn) .20	170	.....
Knickerbocker..... ..40	50	.....
Lafayette (B'klyn) .50	110	120
Lamar..... 100	100	106
Lenox..... 25	.....	90
Long Isl'd (B'klyn).50	.....	130
Lorillard..... 25	70	80
Manuf. & Builders'100	135	140
Manhattan..... 100	.....	110
Mech. & Traders'...25	150	160
Mechanics' (B'klyn)50	160	165
Mercantile..... 50	75	85
Merchants'..... 50	118	130
Montauk (B'klyn).. 50	115	.....
Nassau (B'klyn)....50	150	160
National..... .....37½	100	109
New York City.....	.....	65
N. Y. Equitable.....35	150	165
New York Fire....100	106	.....
Niagara..... 50	150	160
North River..... 25	100	.....
Pacific..... 25	200	.....
Park..... 100	109	114
Peter Cooper.....20	180	186
People's..... 50	105	112
Phenix (B'klyn) 50	120	125
Relief..... 50	.....	85
Republic..... 100	.....	75
Rutgers'.....100	155	.....
St. Nicholas.....52	50	60
Standard.. 50	125	.....
Star.....100	102	108
Sterling.....100	72	80
Stuyvesant..... 25	115	.....
Tradesmen's.....25	100	.....
United States.....25	120	125
Westchester.....10	100	110
Williamsburg City..50	200	210
Philadelphia.§		
American Fire 100	.....	.....
Fire Association....50	.....	297
Franklin Fire 100	480	.....
Delaware Mutual...25	40	50
Ins. Co. of N. Am'ca 10	33½	34
Ins. Co. State of Pa 200	.....	.....
Pennsylvania Fire 100	.....	.....
Lumbermen's 50	36	37
Spring Garden.....50	122	126
United Firemen's.. 10	28½	.....
Richmond.		
City 25	23	24
Granite..... 100	.....	.....
Merchants'&Mech.100	96	.....
Piedm't & A. Life.100	.....	.....
Virginia F. & M.....25	32½	33
Virginia Home 25	25	.....
Virginia State..... .25	32⅝	35
St. Louis.		
American Central..25	33	.....
Citizens'..... 100	100	.....
Jefferson..... 100	100	.....
Marine..... 100	102½	.....
San Francisco.		
California..... 100	x117½	118
Commercial..... 100	100	100
Firemen's Fund...100	102	103
Home Mutual.....	100	101
State Investment. 100	100	101
Union..... 100	x117½	118
Western.....	.....	.....

* Price nominal; no late transactions. ‡ Last price this month proceding Aug. 5. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Central Pacific Railroad.

(*For the year ending December* 31, 1879.)

In advance of the regular pamphlet report, we have the following from the returns made to POOR'S MANUAL:

Line of road—San Francisco, Cal., to Ogden, Utah.....883·06 miles.
Oregon Division: Roseville, Cal., to Redding, Cal.152·22
Visalia Division: Lathrop, Cal., to Goshen, Cal....146·08
San Jose Division: Niles, Cal., to San Jose, Cal.... 17·54
Branches: Alameda Station to Melrose; Oakland Wharf to Brooklyn; Oakland Point to Masticks.....14·65—330·49 "
Main line and branches now in operation.....1,213·55 "

The following railroads and parts of railroad lines are operated by the company under lease or contract, and their operating accounts are included in the accounts of the Central Pacific Railroad:

	Miles.		*Miles.*
Union Pacific	5·00	Los Angeles & San Diego	27·60
Southern Pacific	550·25	Amador Branch	27·20
Southern Pacific of Arizona	182·81	Northern	163·65
Sacramento & Placerville	5·64	Berkeley Branch	8·84
Stockton & Copperopolis	49·00	Los Angeles & Independence	16·83

California Pacific, including steamer ferry (26·25 m.), 141·69 miles.

—total RR., 1,147·26 miles. This length, added to the lines owned, makes the total operating length 2,360·81 miles. Average for year, 2,229·68 miles.

Operations for year ending December 31, 1879—Trains run—passenger, 2,161,507; freight, 3,746,888—total, 5,908,395 miles. Total engine service, 7,203,591 miles.

Passengers carried, 6,842,107; carried one mile, 178,773,325; average rate, 2·96 cents. Freight moved, 1,864,335; moved one mile, 392,949,592 tons; average rate, 2·75 cents.

Earnings. (1,941 *Miles.*)		*Expenditures.*	
From passengers	$4,019,254	Operat'g expenses and rentals	$10,207,862
From freight	10,934,573	Taxes and miscellaneous	998,865
From mail and express	625,848		
Miscellaneous	673,487		
Total ($9,031·84 per mile)	$17,153,163	Total	$11,206,728
		Net income	$5,946,434

Add receipts from land sales, &c., $379,107; total net revenue, after rentals, &c., $6,325,542. Payments: Interest on funded debt, $3,667,885; sinking funds, $538,500. Total, $4,206,385. Balance, surplus for year, $2,119,157.

Statement of earnings, expenses, &c., yearly, since commencement:

	Miles operated. Average.	*Total gross earn'gs.*	*Operat'g exp'ns's per ct.*	*Total net earnings.*	*Dividends paid on stock.*
1873	1,219 to 1,222	$12,863,952 98	38·63	$7,894,681 46	3 per cent.
1874	1,219 to 1,213	13,611,630 63	38·71	8,342,898 76	5 "
1875	1,287 to 1,309	15,165,081 93	44·41	9,177,882 09	10 "
1876	1,425	16,996,216 30	46·23	9,136,004 73	8 "
1877	1,783	16,471,144 11	52·80	8,696,726 35	8 "
1878	1,941	17,530,858 55	50·47	8,744,730 92	.. "
1879	2,230	17,153,163 16	65·33	6,325,542 41	.. "

Included in operating expenses for 1879 are rentals of leased lines and taxes, and in net earnings are $379,107 receipts from land sales.

GENERAL BALANCE DEC. 31, 1879.

Railroad and appurtenances	$135,021,029	Capital stock	$54,275,500
Rolling stock	8,030,468	Funded debt	57,030,000
Real estate & build'gs	2,549,297	Bills payable	4,212,960
Materials and fuel	2,226,428	Other liabilities	1,131,605
Stocks and bonds	982,184	Current accounts	1,465,455
Bills receivable	1,021,363	Profit and loss	15,382,538
Accounts	5,423,693	United States subsidy bonds	27,855,680
Cash on hand	540,966		
Sinking funds	4,068,662		$161,353,739
Other property and assets	1,489,644		
	$161,353,739		

STATEMENT OF LAND SALES CENTRAL PACIFIC RR. CO.

	Acres.	*Purchase money.*	*Average per acre.*
Prior to October 1, 1870 { C. P.	127,637	$295,065	$2 31
Prior to October 1, 1870 { C. & O.	9,670	18,443	.....
October 1, 1870, to Dec. 31, 1872.	122,765	$484,227	$3 94½
1873	58,733	410,314	7 00
1874	63,847	388,824	6 09
1875	29,254	163,725	5 60
1876	36,503	275,400	7 54
1877	92,647	1,203,870	12 99¼
1878	78,100	643,776	8 25
Total to December 31, 1878	481,851	$3,570,140	$7 41
1879	43,259	201,716	5 22½

NOTE.—In the first column of figures fractions are omitted.

Amount of land bonds redeemed during 1879	$393,000
Amount in hands of land bond trust Jan. 1, 1880	217,207
Amount of deferred payments on lands sold, including "old series" contracts, Jan. 1, 1880	1,705,630

Since the close of the year the sales of land have increased very much, in consequence of a more favorable season and good crop prospects. The trustees advertised May 1, 1880, for the surrender of bonds for the $350,000 then in hand.

Missouri Pacific Railway.

(*For the year ending Dec.* 31, 1879.)

The following report is from POOR'S MANUAL:

Line of road—
St. Louis, Mo., to State Line of Kansas.....283·33 miles.
Branch line: Kirkwood, Mo., to Carondelet, Mo..... 11·25 "
Total length of railroad owned.....294·58 miles.
Osage Valley & Southern Kansas RR.: Booneville to Tipton.....25·00
St. Louis & Lexington RR.: Lexington to Sedalia..55·25
Missouri River RR.: Mo. State Line to Leavenworth, Kan.....25·25
Leavenworth Atchison & N. W. RR.: Leavenworth to Atchison.....21·50—127·00 "
Total length of railroad owned and leased.....421·58 miles.

Rolling stock.—Locomotive engines, 107. Cars—passenger, 54; baggage, mail and express, 23; caboose, 55; freight (box, 1,521; stock, 399; platform, 507), 2,427; officers', 2—total revenue cars, 2,506. Service cars, 14.

Operations for the year ending December 31, 1879.—Trains run—passenger, 686,640; freight, 1,954,902—total, 2,641,542. Total engine service, 2,732,412 miles. Passengers carried, 896,401; carried one mile, 40,020,233. Average fare, 2·5 cents. Freight moved, 1,893,657; moved one mile, 219,885,868 tons. Average rate 1·19 cents.

Earnings (421·58 miles.)		*Expenditures.*	
Passengers	$1,000,080	Maintenance of way	$465,415
Freight	2,624,524	Rolling stock	829,908
Mail and express	195,217	Transportation	633,095
Miscellaneous	103,071	Miscellaneous	210,739
Total ($9,300·46 p.m.)	$3,922,893	Ttoal ($5,074·15 p.m.)	$2,139,159

Balance, net earnings (45·48 per cent), $1,783,734. Payments—interest on bonds, $994,110; rental leased lines, $145,694; other payments, $23,728—total, $1,163,532. Balance, surplus, $620,-201.

GENERAL BALANCE DEC. 31, 1879.

Construct'n & equip't.	$15,842,390	Capital stock	$800,000
Real estate, etc.	42,834	Funded debt (details in INVESTORS' SUPPLEMENT)	15,123,000
Stock and bonds	603,523	Sundry accounts	333,653
Materials	106,298	Interest accrued	342,316
Current accounts	272,915	Profit and loss	1,560,322
Cash on hand	1,291,329		
	$18,159,292		$18,159,292

Louisville New Albany & Chicago.

(For the year ending December 31, 1879.)

The following from Poor's Manual includes about the sum total of all the information that has been given to the public about this company in the past five years.

Line of road—New Albany, Ind., to Michigan City, Ind., 288·26 miles.

Operations for year ending Dec. 31, 1879—Passengers carried, 169,296; carried one mile, 5,339,395. Freight moved, 415,998 tons; moved one mile, 38,893,672 tons. Earnings, $696,631. Operating expenses, $596,657. Net earnings, $99,974; paid toward the floating debt, $96,045.

Financial statement Dec, 31, 1879—Capital stock, $3,000,000; bills payable, $24,134; other liabilities, $33,222—total, $3,055,-356. Per contra: Cost of railroad and equipment, $3,000,000; current account, $52,854; cash on hand, $2,502.

GENERAL INVESTMENT NEWS.

Boston & Albany.—The directors of the Boston & Albany Railroad have bought the Athol Road of Willis Phelps, agent of its directors, paying between $442,000 and $443,000 in cash, according to the bargain agreed on by both corporations.

Boston & New York Air Line.—This railroad company give notice of their intention to pay off their 7 per cent bonds at 105 and interest, in accordance with the terms of the mortgage. They propose issuing, in place of the present bonds, a five per cent bond.

Boston Water Power Co.—Mr. Henry M. Whitney has begun a suit against this company upon a note from the company for $50,000 and upon the first mortgage bonds of the company to the amount of $800,000. The Boston *Transcript* says: "Mr. Whitney is one of the directors of the company, and in this capacity represents the stockholders. It may therefore be presumed that his suit is not to adversely affect the company's interest. The forcing of the Water Power Company into bankruptcy would only give the bondholders equal claim with Mr. Whitney's bonds upon the property, and all the bonds would have priority of Mr. Whitney's personal notes. It appears that Mr. Whitney, for himself and others in interest, desired to purchase the remainder of the company's land between Beacon Street and Commonwealth Avenue—about 350,000 feet unfilled—at $1 50 and $2 per foot, or $650,000, paying therefor in bonds of the company. The trustees said that all bondholders must be treated alike, and that they would sell the land for overdue coupons. Mr. Whitney then proceeded to make arrangements to purchase the coupons by offering his Water Power bonds therefor. Some parties are so situated that they cannot make the exchange, and negotiations are now going on to secure these coupons, but how Mr. Whitney's suit can help the matter it is difficult to perceive, though some believe it is a coercive measure to effect some ulterior purpose not now clearly visible.

"If this land sale is effected, the company will be able to redeem its coupons of five years past, and with some minor assets now in the trustees' hands reduce the company's debt to the face of the bonds—$2,158,000—and still all the land adjoining the new park proper would remain with the company. It is thought by the friends of the company that if Mr. Whitney does not conclude his purchase, the land can be sold in the fall for about the same amount in cash. If the company can sell two-fifths of its remaining land at the price per foot Mr. Whitney offers, the process would cancel all the indebtedness and leave three-fifths of the land remaining after the Whitney sale for the stockholders."

Buchanan County, Mo.—A despatch from St. Joseph, Mo., states that an alternative mandamus has been served upon the Buchanan County Court, ordering the justices to make a levy and cause to be collected the taxes, according to law, to pay the judgments of the bondholders of the St. Louis & St. Joseph Railroad. On July 31 the County Court decided to make a levy for the purpose of meeting the several writs of mandamus issued by the United States Court against them. The bonded indebtedness of the city and county is now about $600,-000. The Court made a levy for the portion for which the writs of mandamus were issued, amounting to about $200,000. The county tax is about a dollar and thirty cents for one hundred dollars. The additional levy will be about eleven cents. The taxable wealth of the county is about thirteen millions.

Chicago Milwaukee & St. Paul.—The St. Paul *Pioneer Press* has the following regarding the new extensions of the Milwaukee & St. Paul:

"The Milwaukee & St. Paul Railroad Company are making tremendous strides in every direction this year. Their lines are being extended in Wisconsin, Illinois, Iowa, Minnesota and Dakota, and by the close of the year they will have built and equipped in these States and the Territory over 400 miles of new road. Their greatest exploits are being done in Dakota, where they have 1,200 men at work, and where, by the close of the season, they will have built over 300 miles of new road in this Territory. The Hastings & Dakota Road is being extended from the Dakota boundary line at Big Stone City due west for 100 miles to the James River, striking it about 100 miles south of the Northern Pacific Railroad. By the 1st of August thirty miles of this track will be down; the balance by November. Beyond the James River, towards the Black Hills, there have been no surveys made although exploring parties have penetrated some distance west; and until the country is carefully examined by competent engineers, it is uncertain in which direction the road will go west. Twelve miles west of Big Stone a branch line called the Whetstone Branch is being built up in a northwesterly direction up the Whetstone River. It will extend for thirty miles this season, and stop at a point ten miles due west of Brown's Valley, which latter place lies between Big Lake and Lake Traverse. This line is evidently heading for the Northern Pacific Railroad at the crossing of the James River. Another line is being built on its western side, directly towards Jamestown, on the Northern Pacific.

"Forty miles of this north and south extension will be completed by November next. The grading on the Flandreau line from Flandreau to Sioux Falls, forty miles in length, is finished with the exception of a slight amount of work in some heavy cuts, and will probably be ironed this year, though this will not be fully decided upon until some time later in the season. The line west of Flandreau, known as the Southern Minnesota Division, is being pushed towards the Black Hills, and will reach the Vermillion River, forty-five miles west of Flandreau, early in the fall. Three-fourths of the grading is done already, and track-laying will follow as soon as the road-bed is ready. The Black Hills extension of their Iowa & Dakota line, which was built to Mitchell last fall, is likewise being pushed, and cars will be running as far as the Missouri this fall. Mitchell is at or near the James River in Southern Dakota, and a large force of men are scattered along the route between there and the Missouri. The road reaches the Missouri by way of American Creek, and goes out on the west side by American Crow Creek. Beyond this the surveyors have penetrated some seventy miles towards the Black Hills, to a point near the 100th meridian, where they were stopped by the Sioux Indians. Negotiations with the savages for the right of way through their territory are now pending. The company has just completed a short line in the southeastern part of the State to connect the line which runs from Sioux City to Sioux Falls with their line to Yankton. It is called the Elk Point cut-off, and is six miles in length. In Iowa they are building ten miles of road from Rock Valley to Eden in Minnesota. The company is building what is known as the Hastings & Dakota cut-off, which runs from Minneapolis to Benton, a distance of thirty miles. Three hundred men and 150 teams are now at work. The line will come into Minneapolis by way of the St. Paul Minneapolis & Manitoba, or the Minneapolis & St. Louis Road from Cedar Lake. Grading will be finished by Oct. 1, and iron laid within thirty days after. In addition to this, the company are constructing a double-track short line between Minneapolis and St. Paul, spanning the Missisippi River at Meeker's Island with one of the most magnificent double-track railroad bridges in the country, 143 feet above the water. This line will be completed by Sept. 1, or before. In Illinois they are extending their newly-acquired Chicago & Pacific Road from Byron to Lanark, a distance of twenty-seven miles. In Wisconsin they are building from Janesville to Beloit, fourteen miles, and from Monroe to Gratiot, twenty-two miles.

"The various extensions, therefore, foot up as follows:

"In Dakota—Ortonville to the James River, 100 miles; James River extension, 40 miles; Whetstone branch, 30 miles; Mitchell to Missouri River, 65 miles; Southern Minnesota extension, 48 miles; Elk Point cut-off, 6 miles; Flandreau to Sioux Falls, 40 miles. In Iowa—Rock Valley to Eden, 10 miles. In Wisconsin—Janesville to Beloit, 14 miles; Monroe to Gratiot, 22 miles. In Minnesota—Minneapolis to Benton, 30 miles; Minneapolis to St. Paul, 10 miles. Total, 415 miles. When the 1st of next January comes around the company will have between 3,500 and 4,000 miles of main track. It has now in use 360 locomotives, with new ones almost daily arriving, and passenger and freight cars almost without number."

Chicago & Northwestern.—A press despatch reports that the Black Hills extension of the Chicago & Northwestern Railroad is now completed from Tracy, Minn., to within eighty miles of Fort Pierre on the Mississippi River, and will be ready to the latter point by November 1. The distance from Tracy to Fort Pierre is 255 miles. Track is now being laid at the rate of one and a-half miles a day. The new line has been constructed in the most substantial manner and is laid throughout with steel rails. With the completion of this extension the company will have a continuous air line from Chicago to the upper Missouri River of 783 miles in length. To reach the Black Hills the company will have to construct only 160 miles more road from Fort Pierre. The company has commenced the construction of a line from Milwaukee to Madison.

Chicago Pekin & Southwestern.—In the case of the Farmers' Loan & Trust Company against the Chicago Pekin & Southwestern Railroad Company, the petition of the railroad company for an order on the Receiver to pay the interest due August 1, 1880, on the first mortgage bonds, was referred to the Master, with directions to report a statement, by months, of the gross earnings and expenses of the road since September 10, 1879, to August 1, 1880; also, the disbursements by the Receiver, the cash on hand, the available assets, the estimated expenses for the coming year, and to investigate the equity of certain claims against the company.

Denver & Rio Grande—Denver South Park & Pacific.—A despatch from Denver, Col., Aug. 1, says: "The joint track of the Denver & South Park and Denver & Rio Grande Railroads was completed into Leadville yesterday, and both companies began running regular through trains to-day. Their track is also completed and opened for business to Hortense, 12 miles from Buena Vista, on the Gunnison extension."

Grand Trunk of Canada.—This company offers in London a new issue of £1,000,000 perpetual 5 per cent debenture stock at 105. Payment is to be made: £10 per share on application; £30 on allotment or by September 1; £50 on March 31, 1881,

and £15 on July 1, 1881. Interest will be allowed on the instalments from date of payment. Scrip will be issued on allotment, to be exchanged for the stock at time of final payment. This issue will not increase the capital of the company, as its proceeds are to be used to pay off the following preference securities:

International Bridge, bonds now being paid	£43,200
Montreal & Champlain bonds, now being paid	102,800
Montreal Seminary debentures, now being paid	20,548
Sundry land mortgages, now being paid	37,824
Atlantic & St. Lawrence, Portland City bonds, now being paid	161,700
British American Land Co. annuities, due Jan. 1, 1881	20,548
Atlantic & St. Lawrence 2d mort. bonds, due April 1, 1881	309,900
First equipment mortgage bonds, due April 15, 1881	16,100
Atlantic & St. Lawrence 3d mort. bonds, due May 1, 1881	147,300
Montreal & Champlain bonds, due July 1, 1881	164,400
International Bridge bonds, balance, due July 1, 1881	23,680
Total	£1,018,000

Manhattan Elevated, &c.—The conference of arbitrators appointed to determine the claims of the respective elevated railroad companies in the proposed consolidation of their interests was held on Thursday. The three Presidents of trust companies (who, it is reported, are to receive $10,000 each for their services)—Messrs. Rolston, Spalding and Stewart—were present at 3:30 P. M. The New York Elevated Road was represented by Mr. Cyrus W. Field, Vice-President Cowing, George Forrest, David Dows and Josiah M. Fiske. D. D. Field and ex-Lieutenant-Governor Dorsheimer acted as counsel. The Metropolitan interests were looked after by General Horace Porter, Jose F. Navarro, Messrs. Stone, Cartwright, Polk, Winslow and Guilford. Documentary evidence was presented on both sides showing the earnings of the east and west side lines, the cost of their construction and the opinions of experts as to the capacity of each branch to earn money in the future based upon the most recent returns and upon personal examination of the property. No oral arguments were heard, and an adjournment was had till Friday, with the probability that several days will elapse before the arguments are concluded and the decision rendered.

Mining Company Decision.—Judge Donohue, in Supreme Court Chambers, yesterday granted a motion for a permanent Receiver in the suit brought by Attorney General Ward in the name of the people of the State for the dissolution of the New Philadelphia Mining Company. The company, after organizing with a capital stock of $1,500,000, divided into shares of $10 each, paid the entire stock to William G. Smith for mining property in Nye County, Nevada. Smith gave back 65,000 shares as a working capital, of which 20,000 shares were sold at $1 25 per share and 15,000 shares at $2 per share. It was claimed that a fraud was committed upon the company in the valuation of the mining property. Following is Judge Donohue's decision: "The first and most important question in this case is, has the capital been paid in in cash or by the purchase of the land? It is not sufficient to say that the course adopted here is that usually adopted; that is no argument. It is clear that when the property was purchased the return of a fraction of the stock was a part of the arrangement, and that the price at which it was sold is evidence of what the parties thought the stock worth, which is $1 50 for a $10 share, and that that is the proportionate value of the property. Such an interpretation of the statute I cannot agree to, and must on that ground grant the motion."

Leon Abbett for the Attorney General, John E. Parsons for defendants.—*N. Y. World, August* 3.

Mobile & Ohio.—The Board of Directors of the Mobile & Ohio Railroad Company, at a regular meeting held in New York, August 4, directed the payment of interest at the rate of 7 per cent on its first preferred income and sinking fund debentures, payable 3½ per cent on the first day of September, 1880, the transfer books to close on the 21st day of August instant, and 3½ per cent on the first day of February, 1881, the transfer books to close on the 21st day of January, 1881; also the payment of interest at the rate of one per cent on its second preferred income and sinking fund debentures, payable on the first day of December, 1880, the transfer books to close on the first day of November prox. The foregoing interest is ordered to be paid in conformity with the provisions of the deed of trust dated May 1, 1879, which in effect requires that after the termination of each fiscal year (June 30), the company shall ascertain the net earnings and apply them in the order therein stated to the payment of interest, &c.

The following is the statement which was presented, showing the receipts and expenses for the year ending June 30, 1880, and the appropriation of the net earnings:

Gross receipts for the year ending June 30, 1880		$2,284,615 69
Gross expenses for the year ending June 30, 1880 (64⅓)		1,459,648 88
Net earnings		$824,966 81
Interest on ($7,000,000) first mortgage 6 per cent bonds, due and paid December 1, 1879, and June 1, 1880		420,000 00
Balance		$404,966 81
Appropriated as follows:		
3½ per cent on ($5,300,000) first preferred income and sinking fund debentures, payable September 1, 1880	$185,500	
3½ per cent on ($5,300,000) first preferred income and sinking fund debentures, payable February 1, 1881	185,500	
1 per cent on ($1,850,000) second preferred income and sinking fund debentures, payable December 1, 1880	18,500—	389,500 00
Surplus to credit of the earnings for 1880-81		$15,466 81

The circular of Mr. W. Butler Duncan, President, says that: "In addition to thorough maintenance and repairs, there have been made during the year 1879-80 important additions to the permanent property and structures of the road, including fireproof additions to the company's shops at Whistler, Ala., and Jackson, Tenn., a new and commodious wharf at Mobile and a new hotel at Rives Station; the substitution of 4,000 tons steel rails for iron (= 45 miles); the equipment has been improved and added to by the purchase of two new engines and the construction of seventy-five freight cars; the cost of all of which is included in 'gross expenses.'"

New York & New England.—This company's official statement for June gives the following:

	1880.	1879.
Passenger earnings	$75,914	$58,404
Freight	103,490	91,749
Miscellaneous	40,486	18,872
Total	$219,890	$169,116
Expenses	136,782	137,742
Net earnings	$83,108	$31,374
Taxes, interest and rents	$19,070	
Construction, improvement and equipment	100,817—119,887	
Excess of expenditures	$36,779	

New York Pennsylvania & Ohio (late Atlantic & Great Western).—The gross actual earnings for the month of May, published in London, amount to $346,644, against $317,143 for corresponding period last year. The net earnings, after deducting all charges, rents, &c., amount to $19,313, against a deficit of $105,137, making a net surplus of $401,501 for the five months, against a deficit of $166,180 for the same period last year.

Ohio & Mississippi.—The substance of the order entered in the United States Court at Indianapolis, in the suit of William King *et al., vs.* The Ohio & Mississippi Railroad Company, has already been given in the CHRONICLE. The text of the order is reported as follows:

An application having been made for the appointment of a separate Receiver for the Springfield Division of the Ohio & Mississippi Railroad Company, the Court overrules the application and declines to appoint a separate Receiver, being of the opinion that it is to the interest of all parties concerned that the main line and the Springfield Division should be operated by one Receiver. But in view of the report which has been made to the Court by the Hon. James H. Howe, the Special Commissioner appointed to examine the line of the road of the Springfield Division, the Court orders and directs that the Receiver, out of any funds in his hands which may remain after paying the necessary expenses for operating and the repairs of that road of which he has charge, shall use enough of the same to place the Springfield Division absolutely and as speedily as possible in a safe condition for the transit and safety of passengers, and make such repairs as may be necessary to accomplish that object of the Receiver. And the Receiver, by his council, having applied for an order to pay the July interest due on the first mortgage of the main line, he is hereby directed, subject to this order in relation to the Springfield Division, as soon as the same can be done, to pay the coupons which fall due on the first mortgage of the main line; and the Receiver is hereby directed to pay on the 1st of November of the present year the interest which may hereafter fall due during this year upon the coupons of the bonds of the second mortgage of the main line and on the bonds of the mortgage of the Springfield Division; and thereafter, as fast as funds shall accumulate in his hands to enable him so to do, he is directed to pay first the coupons and bonds of the Springfield Division which heretofore have fallen due, and then the coupons which have heretofore first fallen due, and are unpaid, of the bonds of the second mortgage on the main line, and so on from time to time as funds may accumulate in his hands, and which may enable him to make payments on past-due coupons after paying all current coupons when due, and which may hereafter mature, on any of the bonds of the main line and the Springfield Division, and which payment he is hereby directed to make on the said coupons as they mature.

Paris & Danville.—July 30th, at Springfield, Ill., payment was made for the Paris & Danville Road, which was purchased a few months ago by a syndicate, $2,600,000 of bonds and coupons of the road being surrendered in payment.

Rutland.—The annual meeting was held at Rutland, July 29. The annual report showed, in the trial balance of debit and credit an aggregate of $9,448,858, and the statement of receipts and expenditures balanced at $387,423. The report also shows that $1,289,500 of $1,500,000 first mortgage bonds have been stamped down to 6 per cent, leaving outstanding, bearing 8 per cent interest, $210,500. There are several suits pending against the company, a determination of which may be expected during the year. The following resolution was passed

Voted, That the stockholders approve the suggestion in regard to the funding of the floating debt, and the directors are requested to take such necessary measures, as in their judgment the interests of the corporation require, to carry into effect a plan for the liquidation of the floating debt as speedily as possible.

With a view to ascertaining whether the Rutland Railroad Company is not entitled to an increase of rent, the following resolution was adopted:

Resolved, That the President or Treasurer be requested, with as little delay as possible, to examine the books and vouchers of the lessors of the Rutland Railroad Company as provided in the lease, with a view to ascertaining whether the Rutland Railroad is entitled to an increase in the rental above the minimum of $258,000.

Subscription lists for the bonds were open during the meeting, and at 6 o'clock the subscriptions for the first mortgage bonds amounted to $184,500; for the 5 per cents, to $313,500. The amounts of these bonds on hand, according to the directors' report, were $154,900 and $253,500 respectively.

St. Paul Minneapolis & Manitoba.—This company has just awarded the contract for the construction of a branch line to Osseo. This is the first portion of 100 miles of road up the west bank of the Mississippi River which the company proposes to build.

South Carolina Railroad.—Chief-Justice Waite and Judge Bond, in the case of Calvin Claflin and others, against the South Carolina Railroad Company, hold, in their opinion:

First—That all the hypothecated first mortgage bonds are good.

Second—That all the second mortgage bonds, including the hypothecated bonds, are good.

Third—That the non-mortgage bonds are not entitled to the benefit of the lien of the second mortgage, and are an unsecured claim against the company.

Fourth—That the first mortgage coupons held by the syndicate were purchased by them, not redeemed, and are entitled to the benefits of the mortgage.

Fifth—That the injunction previously granted shall continue in force.

South Pacific Railroad (Cal.)—A despatch from Benson, Arizona, August 4, says: "The track of the South Pacific Railroad is laid seventeen miles east of this place. The grading is complete beyond Dragoon Summit. An average of eighty-five cars of railroad material goes to the front daily. Track-laying will go on at the rate of two miles per day after reaching Dragoon Summit."

Wabash St. Louis & Pacific.—The following is a statement issued of earnings of the Wabash St. Louis & Pacific Railway, and an estimate of the probable net profits during the year 1880:

Gross earnings January 1 to July 14, 1880		$5,727,726
Gross earnings January 1 to July 14, 1879		3,920,266
Increase, 46 per cent		$1,807,460
Towards this increase the Chicago & Paducah contributed	$69,000	
Eel River	90,833	
Omaha extension (one and a-half months, estimated)	344,268	504,101
Actual gain on old roads		$1,303,359
The gross earnings of the two lines in 1879 were		$8,224,565
Operating expenses (68 per cent)		5,599,788
Net earnings in 1879		$2,624,777
Gross earnings in 1879		8,224,565
Add estimated increase, based upon earnings of six and a-half months in 1880 (46 per cent)		3,783,299
Total		$12,007,864
Add estimated earnings of Chicago & Strawn and Quincy Mo. & Pacific, six months		470,000
Estimated gross earnings 1880		$12,477,864
Expenses, estimated on the basis of 1879, 68 per cent		8,484,947
Estimated net earnings		$3,992,917
Deduct interest, rentals and other fixed charges estimated at		3,200,000
Estimated surplus		$792,917

—or more than 3¾ per cent on $20,000,000 preferred stock.

—The articles of consolidation between this company and the Chicago & Strawn have been filed in the Secretary of State's office at Springfield, Ill. The agreement provides that the Wabash Company shall issue $4,500,000 of 5 per cent thirty-year bonds, to be secured on the property of the Chicago & Strawn road.

Union Pacific.—The following statement for the month of May is published.

	Earnings.	*Expenses.*	*Net Earn'gs.*
Union Pacific Division	$1,302,566	$641,822	$660,744
Union Division branches	301,226	154,182	147,044
Kansas Division	554,201	298,047	256,164
Kansas branches	59,842	58,303	1,539
Total	$2,217,835	$1,152,344	$1,065,491

Utah Western.—Notice is given to the bondholders of this company that the trustees for the mortgage bondholders have taken proceedings to foreclose the mortgage. An agreement to bid in the property for the bondholders and appoint a trustee for that purpose has been signed by a large majority of the bondholders. Those who have not yet signed the agreement can do so by applying at the office of the Union Trust Company of New York, and can deposit their bonds.

—The New York, New England & Western Investment Company, financial agents, 31 and 33 Pine Street, are now offering $1,500,000 of the first mortgage bonds of the Wheeling & Lake Erie Railroad. These are gold bonds running 30 years, with interest at 6 per cent, payable semi-annually in New York, and are offered at 95. The prospectus states that this line from Wheeling, W. Va., to Toledo, O., makes the shortest line from Toledo and Sandusky to New York by 54 miles, to Philadelphia by 60 miles and to Baltimore by 55 miles. It is also said to be 70 miles shorter than by the Baltimore & Ohio road from Wheeling to Toledo and Detroit.

—The attention of investors is called to the first mortgage 7 per cent gold bonds of the Fort Madison & Northwestern Railway Company, due 1905, advertised in our columns to-day. Messrs. James M. Drake & Co., the bankers, are now offering $700,000 of the above bonds at 95 and accrued interest, with a bonus of 20 per cent on the par value of each bond in full-paid stock of the company.

—Messrs. Hatch & Foote give notice in our advertising columns that the price of the Nevada Central Railroad Company's first mortgage bonds has been advanced to par and interest. We understand that over half of the amount offered has already been disposed of.

—Attention is called to the dividend notice of the Chicago & Alton Railroad Company in our columns to-day. This company pays 3½ per cent on September 4, 1880, at the office of Messrs. Jesup, Paton & Co. in this city. Transfer books close Aug. 24.

—The usual and regular monthly dividend of 50c. per share has been declared by the Ontario Silver Mining Company for July, payable at Wells, Fargo & Co's on the 16th inst. This makes the 58th dividend declared by the Ontario.

—Attention is called to the 36th semi-annual dividend of three per cent on the share capital of the Illinois Central Railroad Company, payable Sept. 1, 1880. Transfer books close Aug. 13 at 2 p. m.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 6, 1880.

General trade is more active, and the prospects of the future are regarded with favor. It seems to be believed that although prices of some staples are low, yet, taken altogether, values are on a sound basis. It is also very probable that at moderate prices the export demand for breadstuffs will continue very large. There is, therefore, for these and other reasons, a very cheerful feeling in business and manufacturing circles.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880. *July* 1.	1880. *Aug.* 1.	1879. *Aug.* 1.
Pork.....bbls.	54,467	45,574	101,140
Beef.....tcs. and bbls.	4,977	4,357	461
Lard.....tcs.	62,630	62,801	127,169
Tobacco, foreign.....bales.	27,817	25,909	18,301
Tobacco, domestic.....hhds.	37,128	41,643	43,592
Coffee, Rio.....bags.	155,050	116,281	69,085
Coffee, other.....bags.	88,608	82,242	50,000
Coffee, Java, &c.....mats.	194,000	183,441	60,321
Sugar.....hhds.	139,315	129,193	89,384
Sugar.....boxes.	9,665	10,074	29,144
Sugar.....bags, &c.	987,400	941,516	623,000
Melado.....hhds.	6,289	6,516	4,513
Molasses, foreign.....hhds.	4,592	1,902	10,255
Molasses, domestic.....bbls.	3,500	2,500	8,000
Hides.....No.	253,800	273,100	138,500
Cotton.....bales.	129,089	97,015	92,516
Rosin.....bbls.	22,575	37,028	30,031
Spirits turpentine.....bbls.	135	1,289	3,979
Tar.....bbls.	406	42	1,594
Rice, E. I.....bags.	6,440	4,500	8,970
Rice, domestic.....bbls. and tcs.	912	1,270	840
Linseed.....bags.	38,125	38,564	7,193
Saltpetre.....bags.	14,700	11,500	12,208
Jute.....bales.	3,137	4,930	3,417
Jute butts.....bales.	64,650	62,162	27,749
Manila hemp.....bales.	28,586	29,900	22,826

Provisions have latterly been dull and more or less irregular. Certainly the tone and general feeling is not so firm or bouyant as of late. To-day mess pork was sold on the spot at $14 60, with the quoted range at $14 40@$14 50; for future delivery, August, September and October were quoted at $14@$14 30. Beef was about steady and small sales of family mess were quoted at $11 50; city extra India mess quoted at $16. Bacon sold in a small way at 7·95c. for long and short clear together and 7¾c. for long clear. Cut meats were generally steady and in fair sale. Butter and cheese have latterly been in better sale at rather full rates. Tallow closed at 6⅜c., firm.

In naval stores a very moderate trade has been reported, but owing to the concentration of supplies and the limited lots thrown on the market, prices are very well sustained; spirits turpentine, 29½c.; strained to good strained rosins, $1 42½@$1 47½. Petroleum in better sale toward the close, and refined was advanced by the bids of 8⅝c.; crude certificates were quite firm and closed at 95c. bid. American and Scotch pig irons were again in demand and firm, with the supplies of the better grades somewhat reduced. Ingot copper was more active; about seven million lbs. Lake were sold for August, September and October delivery at 19c.; closing at 19½c.

A very good business has been reported in groceries during the past week, and all values have been well and firmly sustained. To-day Rio coffee was advanced to 15⅜c. for fair cargoes, and 13½@16½c. for jobbing lots. Mild grades were firm at 19@23c. for Java, and 14@18c. for Maracaibo. Rice has sold in a jobbing way at 6⅜@7⅜c. for Carolina, and 5⅞@6c. for Rangoon. Molasses firm and sparingly offered at 37c. for 50-test Cuba refining. Raw sugars firm and fairly active at 7¾@7⅞c. for fair to good refining Cuba, and 8¼@8 5-16c. for centrifugal. Refined grades were again in demand at 9¾@9⅞c. for standard "A," and 10⅛@10¾c. for hards.

Kentucky tobacco has been more active, mainly to shippers. The sales for the week are 950 hhds., of which 900 were for export, leaving only 50 for home consumption. Prices are steady, with lugs quoted at 4@5½c., and leaf, 6@13c. The movement in seed leaf was much restricted—in fact, was little more than of a retail character. The sales for the week are limited to 733 cases, as follows: 100 cases 1879 crop, Pennsylvania, 17c.; 158 cases 1879 crop, Ohio, 7¾@8c., private terms; 200 cases 1879 crop, New England, 10@14c.; 200 cases 1878 crop, State, private terms; 50 cases 1878 crop, Pennsylvania, 11c.; 25 cases 1879 crop, Wis., private terms. Spanish tobacco has met with a fair inquiry, and sales are 650 bales Havana at 82c.@$1 15.

Ocean freights closed weak, dull and irregular. The advance in values generally, but especially in breadstuffs, checked the demand for room. The engagements to-day were: Grain to Liverpool, steam, 9@8¾@8½d.; cheese, 45s.; bacon, 30@35s.; cotton, ¼@9-32d.; there were no other engagements of note; grain to Cork for orders, 6s. ½d per qr.; do. to the Continent, 6s. 1½d.; do. to the Bristol Channel, 5s. 4½d. Refined petroleum to Bremen, 4s.; crude do. to Cette, 5s.; do. in cases, to Gibraltar for orders, 28c.; if Levant, 29c.; if Constantinople, 30c.

COTTON.

FRIDAY, P. M., August 6, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 6), the total receipts have reached 8,982 bales, against 10,859 bales last week, 13,148 bales the previous week and 10,691 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,899,884 bales, against 4,440,101 bales for the same period of 1878–9, showing an increase since September 1, 1879, of 459,783 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans ...	36	397	28	169	241	154	1,025
Mobile	36	51	44	28	8	30	197
Charleston	145	165	30	250	93	315	998
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	51	66	53	162	106	117	555
Brunswick, &c.	....	....	....	....	....	32	32
Galveston	143	85	102	15	....	58	463
Indianola, &c...	....	....	....	....	....	3	3
Tennessee, &c..	50	468	1,935	94	653	743	3,943
Florida	....	....	....	....	....	3	3
Wilmington	1	37	39	24	7	1	109
Morch'd City, &c	....	....	....	....	....	2	2
Norfolk	222	250	103	449	195	172	1,391
City Point, &c..	....	....	....	....	....	261	261
Totals this week	684	1,519	2,394	1,191	1,303	1,891	8,982

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	1,025	464	638	760	1,513
Mobile	197	113	211	80	222
Charleston	998	30	354	156	458
Port Royal, &c.....	....	....	....	99	466
Savannah	555	34	249	203	613
Galveston	463	1,853	333	233	317
Indianola, &c.....	3	360	....	5	....
Tennessee, &c.....	3,975	929	225	232	443
Florida.....	3	1	13	....	....
North Carolina.....	111	26	611	189	156
Norfolk.....	1,391	133	187	119	1,660
City Point, &c..	261	2	248	26	23
Total this week ...	8,982	3,945	3,069	2,102	5,871
Total since Sept. 1.	4,899,884	4,440,101	4,263,159	3,960,930	4,092,594

The exports for the week ending this evening reach a total of 33,436 bales, of which 25,015 were to Great Britain, 5,902 to France and 2,519 to rest of the Continent, while the stocks as made up this evening are now 170,873 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Aug. 6.	EXPORTED TO—			*Total this Week.*	*Same Week 1879.*	STOCK.	
	Great Britain.	*France.*	*Conti-nent.*			1880.	1879.
N. Orl'ns	11,692	2,481	1,393	15,566	3,734	39,361	2,522
Mobile..	....	....	....	....	....	4,175	1,056
Charl't'n	....	....	....	....	....	1,929	82
Savan'h.	....	....	....	....	....	4,298	1,384
Galv't'n-	....	....	....	....	....	2,375	3,256
N. York.	10,412	3,421	676	14,509	8,906	91,153	80,647
Norfolk--	....	....	....	....	....	4,832	1,602
Other*..	2,911	....	450	3,361	217	22,750	14,000
Tot. this week..	25,015	5,902	2,519	33,436	12,857	170,373	104,549
Tot. since Sept. 1..	2574,877	384,177	854,285	3813,339	3397,324	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 350 bales to Continent; from Boston, 2,211 bales to Liverpool; from Philadelphia, 700 bales to Liverpool and 100 to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 20,579 bales, while the stocks to-night are 66,324 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 6, AT—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans.....	None.	7,519	102	16	7,637	31,724
Mobile....	None	None.	None.	None.	None.	4,175
Charleston..... ..	None.	None.	None.	75	75	1,854
Savannah	None.	None.	None.	300	300	3,998
Galveston.....	534	None.	None.	None.	534	1,821
New York.....	.....	.....	Not received..		.....	.....
Other ports.....	1,500	None.	None.*	None.	1,500	26,082
Total.....	2,034	7,519	102	391	10,066	69 654

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 30, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				*Stock.*
	1879.	1878.	*Great Britain.*	*France.*	*Other Foreign*	*Total.*	
N.Orlns	1483,862	1172,914	893,115	264,020	254,491	1411,629	56,002
Mobile.	353,582	362,061	84,189	10,143	17,355	111,687	4,493
Char'n*	483,133	514,521	154,040	20,025	170,109	344,774	1,071
Sav'h ..	727,361	705,932	185,152	18,950	219,990	424,092	4,271
Galv.* .	472,947	563,575	221,905	23,831	49,679	295,415	2,994
N. York	214,027	147,616	471,678	38,050	92,978	602,706	102,112
Florida	20,141	56,435	....	....	....	....	.....
N. Car.	103,336	135,125	23,863	1,177	10,447	35,487	904
Norf'k*	733,739	559,692	245,904	1,479	8,912	256,295	5,283
Other..	298,854	218,285	270,016	....	27,802	297,818	20,000
This yr.	4890,902	.....	2549,862	378,275	851,766	3779,903	198,030
Last year.....	4436,156		2051,802	414,074	918,591	3384,467	122,100

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The market has been variable and unsettled in the past week. The leading influences in futures have been the weather reports from the South. There was some depression on Saturday and Monday, in the absence of foreign advices, and with better weather in the Mississippi Valley and Texas. But on Tuesday and Wednesday the tendency was improved, owing to the general rains at the South and the increased reports and apprehensions of vermin. On Wednesday afternoon the following report came from Washington, and caused a portion of the advance of that day to be lost: "Reports received here from the cotton regions of the South state that there has been rain enough to keep the cotton generally in a fine growing condition, but considerable damage has been done in some localities by rust and caterpillars. In many sections the rust is worse than the worm. The general condition of the crop throughout the South is good, and it is not believed that the damage by rust and worms will materially affect the yield, which is estimated to equal that of any year since the war. The average condition in the different States is about equal to that reported by the Department of Agriculture for the month of July." On Thursday there was a firmer opening, in sympathy with the Liverpool report, but the cessation of rains in the Mississippi Valley and the non-confirmation of vermin reports prompted free sales by the bulls to realize, and the result was a decline in the later dealings. To-day there was very little change, but rather more steadiness on a limited business. Spots have met with but a limited demand, whether for export or home consumption, and prices were nominally unchanged. The close was quiet at 11 9-16c. for middling uplands.

The total sales for forward delivery for the week are 217,200 bales, including —— free on board. For immediate delivery the total sales foot up this week 3,888 bales, including 1,212 for export, 2,676 for consumption, —— for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

July 31 to Aug. 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	**Mon**	**Tues**	**Sat.**	**Mon**	**Tues**	**Sat.**	**Mon.**	**Tues**
Ordin'y. ₰ lb	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Strict Ord..	8 11/16	8 11/16	8 11/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ord..	9 11/16	9 11/16	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Str. G'd Ord	10 3/16	10 3/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Midd'g	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. L'w Mid	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Middling...	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Good Mid ..	12 1/16	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Str. G'd Mid	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Midd'g Fair	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
Fair.....	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16
	Wed	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**
Ordin'y. ₰ lb	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Strict Ord.	8 11/16	8 11/16	8 11/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ord..	9 11/16	9 11/16	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Str. G'd Ord	10 3/16	10 3/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Midd'g	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. L'w Mid	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Middling...	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Good Mid...	12 1/16	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Str. G'd Mid	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Midd'g Fair	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/1
Fair.....	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16

STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary.....₰ lb.	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Strict Good Ordinary.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Low Middling....	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	*Con-sump.*	*Spec-ul'n*	*Tran-sit.*	*Total.*	*Sales.*	*Deliv-eries.*
Sat ..	Quiet and steady	....	534	....	....	534	29,400	2,100
Mon .	Dull	....	236	....	....	236	31,800	1,000
Tues .	Easier.....	412	767	....	....	1,179	26,000	1,200
Wed .	Quiet and steady	....	328	....	....	328	47,300	700
Thurs	Dull and easier..	500	312	....	....	812	52,600	900
Fri ..	Quiet.....	300	499	....	....	799	30,100	600
Total	....	1,212	2,676	....	....	3,888	217,200	6,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	August.	September.	October.	November.	December.	January.	February.	March.	April.	Total Sales and Range.
Saturday, July 31—												
Sales, total			8,400	12,000	4,000	600	2,700	700	700		300	29,400
Prices paid (range)			11·41@11·46	10·86@10·88	10·56@10·57	10·45@10·47	10·45@10·47	10·53@10·54	10·66@10·68	— @ —	10·94@10·96	10·45@11·46
Closing, bid and asked	Easier.	Dull.	11·40—11·42	10·86—10·87	10·56—10·57	10·44—10·46	10·45—10·47	10·53—10·55	10·67—10·69	— — —	— — —	10·44—11·42
Monday, Aug. 2—												
Sales, total			12,300	9,000	3,100	2,300	4,000	1,000	.....	100	.....	31,800
Prices paid (range)			11·35@11·41	10·82@10·87	10·52@10·55	10·40@10·43	10·40@10·43	10·49@10·52	— @ —	— @ —	— @ —	10·40@11·41
Closing, bid and asked	Easier.	Steady.	11·37 — —	10·84— —	10·54—10·55	10·42—10·43	10·42—10·44	10·51—10·52	10·62—10·65	10·75—10·78	— — —	10·42—11·37
Tuesday, Aug. 3—												
Sales, total			7,700	10,000	3,700	1,000	2,000	1,100	300	100	100	26,000
Prices paid (range)			11·35@11·40	10·83@10·87	10·54@10·56	10·43@10·45	10·43@10·46	10·52@10·55	10·67@10·69	10·81@ —	10·63@ —	10·43@11·40
Closing, bid and asked	Firmer.	Steady.	11·39—11·40	10·86—10·87	10·56—10·57	10·45—10·46	10·45—10·47	10·55—10·56	10·69—10·71	10·82—10·84	— — —	10·45—11·40
Wednesday, Aug. 4—												
Sales, total			9,900	14,800	12,100	2,200	4,400	1,300	1,000	1,600	.....	47,300
Prices paid (range)			11·37@11·48	10·86@10·95	10·56@10·66	10·46@10·55	10·47@10·54	10·59@10·65	10·73@10·78	10·85@10·92	— @ —	10·46@11·48
Closing, bid and asked	Higher.	Barely st'y	11·44—11·45	10·92—10·93	10·63—10·64	10·52—10·53	10·52—10·54	10·63—10·65	10·75—10·77	— — —	— — —	10·52—11·45
Thursday, Aug. 5—												
Sales, total			9,700	25,200	8,200	4,200	3,600	700	700	.....	300	52,600
Prices paid (range)			11·37@11·48	10·85@10·96	10·56@10·66	10·45@10·54	10·47@10·54	10·59@10·65	10·72@10·76	.....	11·00@ —	10·45@11·48
Closing, bid and asked	Lower.	Barely st'y	11·38— —	10·86—10·87	10·56—10·57	10·45—10·46	10·46—10·47	10·55—10·56	10·67—10·69	10·80—10·84	— — —	10·45—11·38
Friday, Aug. 6—												
Sales, total			4,900	12,400	7,900	500	3,300	600	.....	500	.....	30,100
Prices paid (range)			11·38@11·41	10·85@10·89	10·56@10·59	10·45@10·46	10·45@10·48	10·55@10·58	— @ —	10·83@10·85	— @ —	10·45@11·41
Closing, bid and asked	Firmer.	Steady.	11·39—11·40	10·87—10·88	10·57—10·59	10·46—10·47	10·47—10·48	10·57—10·58	10·69—10·71	10·84—10·86	— — —	10·46—11·40
Sales since Sept. 1												
Total sales this week			52,900	83,400	39,000	10,800	20,000	5,400	2,700	2,300	700	*217,200
			3,620,800	1,028,600	522,700	268,900	259,200	54,100	16,000	5,800	800	*32,558,300

* This total also includes sales in—

	Bales.		Bales.
Sept., 1879, for Sept	759,600	Sept.-March, for March	3,730,200
Sept.-Oct., for Oct	1,489,100	Sept.-April, for April	2,875,400
Sept.-Nov., for Nov	1,002,600	Sept.-May, for May	3,473,700
Sept.-Dec., for Dec	1,688,100	Sept.-June, for June	3,350,300
Sept.-Jan., for Jan	3,686,400	Sept.-July for July	2,289,000
Sept.-Feb., for Feb	2,437,000		

Transferable Orders—Saturday, 11·45; Monday, 11·40; Tuesday, 11·40; Wednesday, 11·45; Thursday, 11·40; Friday, 11·40.

Short Notices for August—Saturday, 11·35@11·36; Monday, 11·30@11·31; Tuesday, 11·41.

The following exchanges have been made during the week:

·59 pd. to exch. 800 Sept. for Aug. | ·52 pd. to exch. 100 Sept. for Aug.
·58 pd. to exch. 200 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	716,000	503,000	599,000	918,000
Stock at London.....	55,900	52,300	13,750	36,000
Total Great Britain stock	771,900	555,300	612,750	954,000
Stock at Havre.....	78,800	106,000	140,500	221,750
Stock at Marseilles.....	7,230	2,000	8,000	7,000
Stock at Barcelona.....	59,100	27,100	33,000	64,000
Stock at Hamburg.....	2,900	3,500	7,750	14,000
Stock at Bremen.....	38,800	26,400	34,250	73,250
Stock at Amsterdam.....	16,600	30,000	44,750	43,750
Stock at Rotterdam.....	2,980	400	9,000	10,750
Stock at Antwerp.....	981	1,000	6,500	7,750
Stock at other cont'ntal ports	26,800	6,200	18,000	13,250
Total continental ports	234,191	202,600	301,750	455,500
Total European stocks	1,006,091	757,900	914,500	1,409,500
India cotton afloat for Europe	191,000	300,000	229,000	294,000
Amer'n cotton afloat for Eur'pe	103,000	42,000	49,000	58,000
Egypt, Brazil, &c., afl't for E'r'pe	13,000	7,000	7,000	15,000
Stock in United States ports	170,873	104,549	65,020	149,612
Stock in U. S. interior ports	23,005	6,758	4,380	11,148
United States exports to-day	6,000	.....	2,000	4,000
Total visible supply	1,512,969	1,218,207	1,270,900	1,941,260
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock	481,000	369,000	482,000	593,000
Continental stocks	128,000	154,000	275,000	366,500
American afloat for Europe	103,000	42,000	49,000	58,000
United States stock	170,873	104,549	65,020	149,612
United States interior stocks	23,005	6,758	4,380	11,148
United States exports to-day	6,000	.....	2,000	4,000
Total American	911,878	676,307	877,400	1,182,260
East Indian, Brazil, &c.—				
Liverpool stock	235,000	134,000	117,000	325,000
London stock	55,900	52,300	13,750	36,000
Continental stocks	106,191	48,600	26,750	89,000
India afloat for Europe	191,000	300,000	229,000	294,000
Egypt, Brazil, &c., afloat	13,000	7,000	7,000	15,000
Total East India, &c	601,091	541,900	393,500	759,000
Total American	911,878	676,307	877,400	1,182,260
Total visible supply	1,512,969	1,218,207	1,270,900	1,941,260
Price Mid. Upl., Liverpool	$6^{13}/_{16}$d.	$6^{5}/_{16}$d.	$6^{5}/_{8}$d.	6d.

The above figures indicate an *increase* in the cotton in sight to-night of 294,762 bales as compared with the same date of 1879, an *increase* of 242,069 bales as compared with the corresponding date of 1878, and a *decrease* of 428,291 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877
Liverpool stock.....bales	481,000	369,000	482,000	593,000
Continental stocks	128,000	154,000	275,000	366,500
American afloat to Europe	103,000	42,000	49,000	58,000
United States stock	170,873	104,549	65,020	149,612
United States interior stocks	41,507	13,049	8,316	21,574
United States exports to-day	6,000	.....	2,000	4,000
Total American	930,380	682,598	881,366	1,192,686
East Indian, Brazil, &c.—				
Liverpool stock	235,000	134,000	117,000	325,000
London stock	55,900	52,300	13,750	36,000
Continental stocks	106,191	48,600	26,750	89,000
India afloat for Europe	191,000	300,000	229,000	294,000
Egypt, Brazil, &c., afloat	13,000	7,000	7,000	15,000
Total East India, &c	601,091	541,900	393,500	759,000
Total American	930,380	682,598	881,366	1,192,686
Total visible supply	1,531,471	1,224,498	1,274,866	1,951,686

These figures indicate an *increase* in the cotton in sight to-night of 306,973 bales as compared with the same date of 1879, an *increase* of 256,605 bales as compared with the corresponding date of 1878, and a *decrease* of 420,215 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Aug. 6, '80.			*Week ending Aug. 8, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga	137	351	3,956	36	36	1,844
Columbus, Ga	43	353	2,351	33	....	868
Macon, Ga	....	....	1,244	....	17	266
Montgomery, Ala	21	284	1,814	16	416	687
Selma, Ala	20	50	608	7	3	186
Memphis, Tenn	755	2,941	10,307	75	75	1,900
Nashville, Tenn	75	455	2,725	40	29	1,007
Total, old ports	1,051	4,434	23,005	207	576	6,758
Dallas, Texas	46	92	7	1	1	....
Jefferson, Tex*	8	18	20	10	10	167
Shreveport, La	62	88	335	83	....	200
Vicksburg, Miss	38	53	19	....	....	15
Columbus, Miss	....	....	90	....	....	12
Eufaula, Ala	1	1	1,000	....	....	129
Griffin, Ga	....	....	593	4	....	29
Atlanta, Ga	....	....	7,574	25	112	400
Rome, Ga	243	159	1,284	....	....	150
Charlotte, N. C	55	139	102	156	179	298
St. Louis, Mo	272	4,076	5,389	184	463	3,193
Cincinnati, O	1,084	1,924	2,089	21	257	1,708
Total, new p'rts	1,809	6,550	18,986	484	1,032	6,291
Total, all	2,860	10,984	41,507	691	1,608	13,049

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 3,383 bales, and are to-night 16,247 bales *more* than at the same period last year. The receipts at the same towns have been 841 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
May 21.....	19,732	16,678	26,514	46,305	51,429	131,455	9,604	8,853	11,812
" 28.....	18,220	17,118	23,764	39,025	42 198	143,241	10,940	7,882	5,550
June 4.....	12,389	11,089	23,674	34,154	37,570	136,635	7,509	6,461	11,068
" 11.....	11,231	6,612	18,580	29,315	32,429	115,038	6,392	1,471	2,988
" 18.....	10.721	7,188	19,870	23,287	29,306	96,190	4,893	4,065	1,622
" 25.....	8,879	6,293	23,51:	21,240	25,223	81,172	4,832	2,210	8,496
July 2	5,949	3,637	17,057	19,675	22,388	75,103	4,384	802	10,988
" 9.....	5.287	3,032	14,670	18,033	20,691	71,950	3,645	1,335	10,917
" 16.....	3,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,930
" 23.....	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,154	8,612
" 30.....	3,671	2,503	10,859	11,065	13,966	49,681	2,149	2,039	8,628
Aug. 6.....	3,669	3,645	8,982	8,346	13,049	41,507	410	3,028	858

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,934,090 bales; in 1878-79 were 4,449,852 bales; in 1877-78 were 4,255,023 bales.

2. That, although the receipts at the out ports the past week were 8,982 bales, the actual movement from plantations was only 858 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 3,028 bales and for 1878 they were 410 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been too much rain the past week in many sections, consequently the reports of caterpillars are more pronounced, and there is danger of their doing much harm in the Gulf States and in the Mississippi Valley, if we do not have hot and dry weather soon.

Galveston, Texas.—We have had rain (a shower) on one day the past week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 81. Picking is progressing finely. The crop is developing promisingly. The probability is that in nearly every section of the State more cotton will be made than can be picked, although some localities report damage from excessive rain and caterpillars. The rainfall for the month of July is two inches and forty-eight hundredths. Received eleven bales of new cotton this week, making twenty bales thus far.

Indianola, Texas.—There have been drizzles on three days of the week, the rainfall reaching five hundredths of an inch. Average thermometer 81, highest 95 and lowest 67. Crops good, but there are increased rumors about caterpillars. No serious damage has been done yet, whatever the future may bring Picking is progressing finely. During July the rainfall reached three inches and seventy-six hundredths.

Corsicana, Texas.—We have had one shower during the week, with a rainfall of four hundredths of an inch. The thermometer has averaged 78, ranging from 59 to 93. Picking beginning. The crops could hardly be more promising There was a rainfall during the month of July of three and thirty-nine hundredths inches.

Dallas, Texas.—Rain (welcome showers) has fallen on two days the past week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 78, highest 93 and lowest 59. The crop in this section is now regarded as almost safe, for there is now more cotton than can be picked. Competition for labor is running up the rate of wages, and farmers are sending abroad to secure pickers. The rainfall for July is two and fifty hundredths inches.

Brenham, Texas.—There have been showers at this point on two days, with a rainfall of fifty hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 59. We are having too much rain, although no serious damage has been done, but caterpillar reports are increasing. Prospects marvelously good, if we can have continuous dry weather for a while. Rainfall for July six inches.

New Orleans, Louisiana.—It has rained the past week on four days, the rainfall reaching two inches and sixty-four hundredths. The thermometer has averaged 79. The rainfall for the month of July is eleven and twenty-two hundredths inches.

Shreveport, Louisiana.—The first three days of the past week were cloudy and rainy, but the last four have been cool and fair. A steady north wind has dried the ground very rapidly. Average thermometer 72, highest 86 and lowest 58. The rainfall is half an inch.

Vicksburg, Mississippi. Telegram not received.

Columbus, Mississippi.—The days have been warm, but the nights have been cold during the past week, with rain on two days to a depth of four and sixty-eight hundredths inches. The thermometer has averaged 83, the highest being 88 and the lowest 77. Caterpillars have appeared, although the injury done is as yet limited; but great damage is feared from the boll worm and caterpillar if the rains continue.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained during the week on four days, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 62. It has been warm during the daytime, but too cold at night.

Memphis, Tennessee.—Rain has fallen during the past week on three days, the rainfall reaching fifteen hundredths of an inch. Average thermometer 75, highest 95 and lowest 59. Two degrees colder in the country. The weather has been too cold, causing superfluous growth. There is some rust and shedding of forms. Much damage is feared from the boll worm, although no serious injury has yet been inflicted.

Mobile, Alabama.—It has been showery four days of the week, the rainfall reaching two inches and two hundredths. Average thermometer 78, highest 91 and lowest 71. The crop is developing promisingly. No great damage is reported from caterpillars as yet. The rainfall for July is four inches and fifty-two hundredths.

Montgomery, Alabama.—We have had rain on three days the past week, the rainfall reaching two inches and fifty-one hundredths. The thermometer has ranged from 69 to 91, averaging 79. We are having too much rain, and much damage is feared by rot and increased number of caterpillars in many localities. The rain interrupts poisoning.

Selma, Alabama.—The earlier part of the past week the weather was clear and pleasant, but the latter portion has been warm, sultry and wet. We are having too much rain. The crop is developing promisingly, but caterpillars are reported everywhere, and great injury is undoubtedly being done where they are not poisoned.

Madison, Florida.—We are having too much rain. The thermometer has remained at 74 throughout the week. Caterpillars have appeared, but the injury done is as yet limited. Rust is developing and bolls are dropping badly.

Macon, Georgia.—Rain has fallen during the week on four days, to a depth of two inches and eighty-four hundredths. The thermometer has averaged 78. We are having too much rain. During the month of July the rainfall was five inches and forty-two hundredths.

Columbus, Georgia.—It has rained every day of the past week, the rainfall reaching five inches and twenty six hundredths. The thermometer has ranged from 70 to 84, averaging 77. The rainfall for the month of July is one inch and sixty-nine hundredths.

Savannah, Georgia.—It has rained on five days, the rainfall reaching forty hundredths of an inch, and the rest of the week has been cloudy. The thermometer has averaged 80, the highest being 92 and the lowest 72.

Augusta, Georgia.—The earlier part of the week the weather was clear and pleasant, but the latter part was rainy, with rain on three days, heavy and general. Crop is developing promisingly and accounts are good. Thermometer: highest 92, lowest 71, average 79. Rainfall during the week two inches and twenty hundredths; for the month of July five inches and ninety-eigth hundredths.

Charleston, South Carolina.—It has been showery two days of the past week, with a rainfall of nineteen hundredths of an inch. Average thermometer 81, highest 88 and lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 5, 1880, and August 7, 1879.

		Aug. 5, '80.		*Aug. 7, '79.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....	Below high-water mark ..	8	7	11	10
Memphis.....	Above low-water mark...	10	10	10	3
Nashville.....	Above low-water mark...	1	7	1	2
Shreveport.....	Above low-water mark...	16	7	1	8
Vicksburg.....	Above low-water mark...	20	6	16	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GUNNY BAGS, BAGGING, &c.—Bagging has continued to be taken quite freely, and there is further inquiry reported. Prices are very steady, and holders will not accept less than full figures, preferring to hold the goods rather than shade the present prices, which are 10@10¼c. for 1¾ lbs., 10⅞@11c. for 2 lbs. and 11½c. for 2¼ lbs. Butts have not changed, and but little business has been done. Prices are still firmly held, and we do not hear of anything that can be had below 2⅞@3¼c., as to quality, while some dealers are not willing to accept these figures.

NEW ALABAMA COTTON.—The first bale of new cotton was received August 2 at Montgomery, and was sold to Messrs. Hall & Scott for 14½ cents per pound. By them it was shipped to Messrs. Lehman Brothers, of this city, and was sold here, Aug. 5th, by Messrs. John H. Draper & Co., auctioneers, to Zerega & Co. for 13 cents per pound.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
July.....	54,258	13,988	20,240	17,631	29,422	17,064
Tot Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Perc'tage of tot. port receipts July 31...		99·74	97·99	98·00	97·48	99·34

This statement shows that up to July 31 the receipts at the ports this year were 455,849 bales more than in 1878-79 and 633,100 bales more than at the same time in 1877-78. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jn.30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
July 1....	1,901	343	948	8.	1,073	486
" 2....	2,902	271	970	1,541	8.	543
" 3....	1,521	1,548	1,176	1,864	2,518	650
" 4....	8.	629	761	848	1,009	8.
" 5....	2,624	414	1,163	367	2,067	668
" 6....	1,530	8.	840	914	961	780
" 7....	1,764	1,112	8.	849	1,184	656
" 8....	2,068	334	930	8.	452	3,045
" 9....	4,563	563	1,013	815	8.	679
" 10....	2,232	322	796	798	1,128	872
" 11....	8.	287	674	634	694	8.
" 12....	1,874	399	1,034	479	1,485	465
" 13....	983	8.	346	726	629	439
" 14....	2,187	409	8.	758	1,282	1,205
" 15....	783	206	834	8.	978	325
" 16....	2,632	255	563	364	8.	653
" 17....	1,406	158	793	572	1,468	237
" 18....	8.	1,382	613	839	1,247	8.
" 19....	2,502	380	633	415	1,094	489
" 20....	1,531	8.	477	996	567	326
" 21....	1,490	542	8.	239	1,338	614
" 22....	2,897	521	772	8.	874	703
" 23....	3,322	406	489	572	8.	545
" 24....	2,665	334	711	603	1,795	301
" 25....	8.	1,089	508	621	915	8.
" 26....	2,354	289	1,129	314	906	354
" 27....	1,254	8.	447	249	694	157
" 28....	1,546	501	8.	201	1,267	458
" 29 ...	1,092	630	502	8.	482	541
" 30....	1,918	486	638	519	8.	585
" 31....	684	178	480	504	1,315	288
Tot. Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Aug. 1....	8.	419	139	421	635	8.
" 2....	1,519	507	1,465	264	724	521
" 3....	2,394	8.	395	861	504	410
" 4....	1,191	562	8.	452	846	390
" 5....	1,303	698	596	8.	834	394
" 6....	1,891	330	509	839	8.	301
Total.....	4,899,884	4,438,253	4,261,590	3,960,223	4,089,074	3,475,952
Percentage of total p'rt rec'pts Aug. 6..		99·79	98·06	98·07	97·56	99·39

This statement shows that the receipts since Sept. 1 up to to-night are now 461,631 bales more than they were to the same day of the month in 1879 and 638,294 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to August 6 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to August 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	6,000	9,000	15,000	352,000	471,000	823,000	7,000	1,045,000
1879	1,000	14,000	15,000	211,000	319,000	560,000	4,000	767,000
1878	.....	2,000	2,000	286,000	386,000	672,000	3,000	842,000
1877	1,000	.....	1,000	370,000	399,000	769,000	2,000	983,000

According to the foregoing, Bombay appears to show an *increaee* compared with last year in the week's receipts of 3,000 bales, and shows same amount of shipments as in last year, and the shipments since January 1 show an *increase* of 263,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	1,000	2,000	3,000	196,000	78,000	274,000
1879.....	4,000	5,000	9,000	192,000	118,000	310,000
1878.....	9,000	2,000	11,000	89,000	48,000	137,000
1877.....	2,000	2,000	4,000	79,000	47,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	15,000	823,000	15,000	560,000	2,000	672,000
All other p'rts.	3,000	274,000	9,000	310,000	11,000	137,000
Total.....	18,000	1,097,000	24,000	870,000	13,000	809,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 5, and for the three years up to date, a t all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Aug. 5.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	.....		.....			2,000
Since Sept. 1	3,204,000		1,666,000			2,771,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	500	291,780	100	170,800	.....	238,000
To Continent	1,118	176,588	100	79,700	.....	168,000
Total Europe.....	1,618	468,368	200	250,500	.....	406,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 5 were —— cantars and the shipments to all Europe were 1,618 bales.

MANCHESTER MARKET.—Our report received from Manchester Aug. 6 states that the market for yarns is dull and one-eighth lower, and for shirtings is firm but quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.					1878-79.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
June 4	9½	@10¼	6	7½	@7 7½	6⅝	9¼	@9¾	6	@8	7
" 11	9½	@10¼	6	7½	@7 7½	6 13/16	9¼	@9¾	5	10½	@7 10½	7
" 18	9½	@10¼	6	7½	@7 7½	6 13/16	9⅛	@9¾	5	9	@7 9	6⅞
" 25	9	@ 9¾	6	4½	@7 6	6¾	8⅞	@9⅝	5	7½	@7 6	6⅞
July 2	9	@ 9¾	6	4½	@7 6	6¾	8⅞	@9⅝	5	7½	@7 6	6 15/16
" 9	9¼	@10	6	7½	@7 7½	6 13/16	8¾	@9⅜	5	6	@7 6	6⅞
" 16	9¼	@10	6	7½	@7 7½	6⅞	8⅝	@9¼	5	6	@7 6	6 13/16
" 23	9⅜	@10¼	6	7½	@7 9	6 13/16	8½	@9⅛	5	4½	@7 4½	6 9/16
" 30	9⅜	@10¼	6	7½	@7 9	6 13/16	8¾	@9¼	6	1½	@7 4½	6½
Aug. 6	9¼	@10⅛	6	7½	@7 9	6 13/16	8¾	@9¼	6	1½	@7 4½	6 5/16

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,509 bales, against 7,028 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previ'us year.
	July 14.	July 21.	July 28.	Aug. 4.		
Liverpool.....	6,311	7,214	5,245	10,412	453,590	250,256
Other British ports.....	.....	.....	.....	.....	28,500	13,316
TOTAL TO GREAT BRITAIN	6,311	7,214	5,245	10,412	482,090	269,572
Havre.....	1,660	2,213	1,533	3,421	41,471	14,405
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	1,660	2,213	1,533	3,421	41,471	14,505
Bremen and Hanover	495	796	250	571	38,342	16,306
Hamburg.....	.....	.....	.....	105	19,160	2,202
Other ports.....	.....	.....	.....	.....	25,698	2,835
TOTAL TO NORTH. EUROPE	495	796	250	676	83,200	21,343
Spain, Op'rto, Gibralt'r,&c	.....	370	.....	.....	7,048	5,710
All other.....	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c	.....	370	.....	.....	10,454	5,710
GRAND TOTAL	8,466	10,593	7,028	14,509	617,215	311,130

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelphia. This week.	Philadelphia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orl'ans	1,821	202,426	.....	23,545	.....	5,279	.....	.....
Texas....	529	112,456	.....	2,969	.....	2,575	.....	.....
Savannah	801	182,473	.....	38,379	143	16,186	105	69,083
Mobile...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	.....	5,660	.....	1,290	.....	.....	.....	.....
S. Car'lina	1,192	116,493	.....	31	.....	65	100	13,409
N. Car'lina	436	42,580	.....	.....	.....	.....	6	10,616
Virginia..	363	205,112	243	54,917	.....	.....	1,693	83,425
North. pts	.....	6,059	1,297	154,282	.....	.....	20	812
Tenn., &c.	1,635	215,662	514	156,561	332	64,174	.....	15,000
Foreign..	260	5,708	.....	.....	.....	.....	.....	.....
This year.	7,037	*	2,054	431,974	476	88,279	1,924	102,345
Last year.	1,539	902,129	2,787	366,482	149	89,558	41	161,853

* 1,094,629.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 23,003 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Erin, 1,267....Olympus, 1,997....City of Richmond, 305....St. Albans, 994.... Arizona, 2,204....Gallia, 524....Celtic, 1,529....per ship Savoir Faire, 1,189....per bark Duke of Edinburgh, 403...	10,412
To Havre, per steamers Labrador, 1,643....Monarch, 1,778.	3,421
To Bremen, per steamers Oder, 250....Hannover, 321.....	571
To Hamburg, per steamer Cimbria, 55....Suevia, 50.....	105
NEW ORLEANS—To Liverpool, per steamer Emiliano, 2,300.....	2,300
BALTIMORE—To Liverpool, per steamers Caspian, 600....Elvira, 323....Andean, 1,400.....	2,323
BOSTON—To Liverpool, per steamers Illyrian, 1,280....Batavia, 305....Istrian, 1,248.....	2,833
PHILADELPHIA—To Liverpool, per steamer British Empire, 935.	935
To Oporto, per bark Cintra, 103.....	103
Total.....	23,003

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Oporto.	Total.
New York.....	10,412	3,421	571	105	.....	14,509
New Orleans....	2,300	.....	.....	.....	.....	2,300
Baltimore.....	2,323	.....	.....	.....	.....	2,323
Boston.....	2,833	.....	.....	.....	.....	2,833
Philadelphia....	935	.....	.....	.....	103	1,038
Total.....	18,803	3,421	571	105	103	23,003

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4
Do sail...d.	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32
Havre, steam....c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail.. ....c.	1/2	1/2	1/2	1/2	1/2	1/2
Bremen, steam. .c.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail.....c.	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32
Hamburg, steam.d.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail...d.	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2
Amst'd'm, steam.c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail...d.	1/2	1/2	1/2	1/2	1/2	1/2
Baltic, steam....d.	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8
Do sail.....c.	5/16	5/16	5/16	5/16	5/16	5/16

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 16.	July 23.	July 30.	Aug 6.
Sales of the week.....bales.	56,000	47,000	39,000	38,000
Sales American.....	40,000	33,000	31,000	29,000
Of which exporters took....	5,600	5,400	2,600	2,700
Of which speculators took..	3,100	2,200	780	890
Actual export.....	5,500	6,500	8,900	5,100
Forwarded.....	12,000	5,500	9,300	9,700
Total stock—Estimated.....	717,000	702,000	745,000	716,000
Of which American—Estim'd	473,000	463,000	505,000	481,000
Total import of the week.....	27,000	35,500	97,000	20,500
Of which American.....	19,500	24,000	80,000	12,500
Amount afloat.....	263,000	239,000	156,000	170,000
Of which American.....	124,000	117,000	51,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Holiday	Holiday	Steady.	Very quiet.	Steady.	Quiet.
Mid. Upl'ds			6 13/16	6 13/16	6 13/16	6 13/16
Mid. Orl'ns.			6 15/16	6 15/16	6 15/16	6 15/16
Market, 5 P.M.			———	———	———	———
Sales.....			10,000	7,000	7,000	7,000
Spec. & exp.			2,000	1,000	1,000	1,000
Futures. Market, 5 P.M.			Weak.	Firm.	Dull and easier.	Dull.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY, MONDAY, } Holidays.

TUESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	6 11/16	Aug.-Sept.....	6 5/8	Sept.-Oct.	6 13/32
Oct.-Nov.....	6 7/32	Nov.-Dec.....	6 1/2		

WEDNESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	6 11/16	Sept.-Oct..	6 13/16	Oct.-Nov.....	6 7/32
Aug.-Sept..	6 5/8				

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	6 23/32	Nov.-Dec.	6 3/16	Oct.-Nov.....	6 9/32
Aug.-Sept..	6 21/32@11/16	Aug.....	6 3/4	Dec.-Jan.....	6 2/16
Sept.-Oct...	6 15/32	Aug.-Sept.....	6 23/32	Jan.-Feb.....	6 3/16
Oct.-Nov..... ...6	3/4	Sept.-Oct....	6 1/2	Sept.-Oct.....	6 15/32
Nov.-Dec..	6 5/32				

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	6 3/4	Nov.-Dec.....	6 3/16	Aug.-Sept.....	6 11/16
Aug.-Sept.....	6 23/32	Dec.-Jan.....	6 5/32	Oct.-Nov.....	6 1/2
Sept.-Oct...	6 15/32	Jan.-Feb.....	6 3/16		

BREADSTUFFS.

FRIDAY, P. M., Aug. 6, 1880.

The flour market has continued very irregular. Choice "clear" brands from old wheat have become very scarce, and extreme prices are paid for them in a small way. Medium extras from new wheat are plenty, and buyers obtain concessions in prices. The extreme low grades of extras from spring wheat are lower, and yesterday the poorer qualities sold at $4 and below. The city millers have made large sales of flour for early delivery. To-day the products of new winter wheat were 10@25c. lower, and the whole market dull.

The wheat market has been active for immediate and future delivery, and prices, though varying somewhat from day to day, have not made any important change from last Friday's quotations. The sales have included large lines of No. 2 spring, and yesterday increased favor was shown to No. 1 white for prompt delivery, with sales for August at $1 09, against $1 08 early in the week. Supplies of winter wheat are free at all points, and there is little disposition anywhere to pile up stocks at advancing prices; but any material decline will be stoutly resisted. High rates of ocean freights embarrassed shippers early in the week, but latterly rates are easier. To-day the opening was stronger but the close flat, with $1 09¼ the latest bid for No. 2 red for September.

Indian corn met with a very active demand for export and home consumption, and speculation has been brisker, causing some advance in prices, though with little buoyancy of tone. No. 2 mixed sold yesterday morning at 48¾c. on the spot and 49¾c. for September, but closed a fraction under these figures. Yellow and white have been firm, No. 2 white selling at 54½@55c. To-day the market was weak, No. 2 mixed closing with 49¼c. the best bid for September.

Rye has been quiet, and yesterday sold at some concession, 40,000 bushels selling for September at 80c. Oats have been scarce, and dearer on the spot, and finally there was some improvement in futures. Free sales of No. 2 mixed were made yesterday at 34@34½c. for August and 33½c. for September. To-day spot prices were nearly nominal and futures sold only in a small way; No. 2 mixed 34⅝c. for October.

The following are closing quotations:

Flour.		Grain.	
No. 2..... ₱ bbl.	$2 50@3 25	Wheat—	
Winter superfine.....	3 85@4 25	No. 3 spring, ₱ bu.	$1 00@1 03
Spring superfine.....	3 50@4 00	No. 2 spring.....	1 06@1 08
Spring wheat extras..	4 15@4 65	Red winter	93@1 09
do XX and XXX...	4 75@6 50	Red winter, No. 2	1 08¾@....
Winter shipp'g extras.	4 65@5 25	White.....	1 04@1 10
do XX and XXX...	5 40@6 50	No. 1 white.....	1 09@1 10
Patents..	6 50@8 75	Corn—West. mixed	43@48
Western "rye mix"...	5 00@5 40	West'n No. 2	47¾@47⅞
City shipping extras.	4 35@5 85	West. yellow.....	48@53
Southern, bakers' and family brands	5 75@6 75	West. white.....	52@55
South'n ship'g extras.	4 85@5 60	Rye	82@83
Rye flour, superfine..	4 60@5 05	Oats—Mixed	35@41
Corn meal—		White.....	40@46
Western, &c.....	2 65@3 05	Barley—Canada W.	:...@....
Brandywine, &c....	....@3 25	State, 4-rowed...	....@....
		State, 2-rowed...	....@....
		Peas—Can'da, b. & f.	82@95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 31, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	37,556	673,264	3,875,282	310,261	1,750	82,238
Milwaukee.....	51,485	180,373	20,800	25,400	5,300	6,145
Toledo	450	1,351,076	103,294	7,400	.....	.....
Detroit.....	4,575	106,985	2,803	5,971	.....	.....
Cleveland.....	2,178	157,250	81,450	23,200	.....	.....
St. Louis.....	41,032	965,793	579,070	150,195	732	10,890
Peoria.....	3,570	20,375	297,750	212,700	9,000	30,300
Duluth.....	1,500	1,602	95,177	.....	.....	.....
Total	142,346	3,456,719	5,055,626	735,127	16,782	129,573
Same time '79.	127,074	2,732,407	2,811,109	1,013,179	16,385	129,702

Total receipts at same ports from Jan. 1 to July 31, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,391,313	3,744,939	3,278,945	2,325,693
Wheat.....bush.	34,161,240	39,997,875	35,995,451	11,086,658
Corn.....	93,036,229	55,839,216	55,020,562	45,108,540
Oats.....	17,927,412	17,075,067	15,295,468	10,386,852
Barley.....	2,665,736	2,440,737	2,955,566	2,739,902
Rye.....	1,392,354	1,911,540	2,147,593	1,063,973
Total grain....	149,122,971	117,264,435	111,414,640	70,835,925

Total receipts (crop movement) at the same ports from Aug. 1 to July 31, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	5,738,128	3,974,523	3,365,395	2,399,018
Wheat.....bush.	96,545,690	36,157,149	31,078,451	10,620,614
Corn.....	137,537,859	49,018,819	47,925,731	38,854,735
Oats.....	32,340,846	12,731,356	9,957,187	8,187,430
Barley.....	10,472,615	2,062,690	1,604,761	2,126,660
Rye.....	4,444,342	1,828,776	1,756,928	902,114
Total grain	281,341,352	101,798,790	92,333,058	60,692,553

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 31, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,208,736	3,974,523	3,356,395	2,399,018
Wheat.....bush.	34,301,550	36,157,149	31,078,451	10,620,614
Corn.....	77,143,872	49,018,819	47,925,731	38,854,735
Oats.....	14,193,808	12,731,356	9,967,187	8,187,430
Barley.....	1,658,189	2,062,690	1,604,761	2,126,660
Rye.....	1,149,113	1,828,776	1,756,928	902,114
Total grain	128,446,532	101,798,790	92,333,058	60,692,553

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week July 31.	1879. Week Aug. 2.	1878. Week Aug. 3.	1877. Week Aug. 4.
Flour.....bbls.	99,404	95,353	88,108	64,950
Wheat.....bush.	700,257	667,736	354,623	87,911
Corn.....	630,318	456,972	550,420	106,263
Oats.....	404,616	484,922	412,549	111,143
Barley.....	11,078	11,602	5,670	22,358
Rye.....	27,622	55,363	10,488	13,240
Total.....	1,773,891	1,670,595	1,333,150	340,916

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 31.....	141,106	2,419,279	3,107,937	493,418	11,518	42,622
July 24.....	125,402	2,251,941	3,752,652	499,827	16,370	38,264
July 17.....	114,115	1,147,762	3,353,754	570,003	6,088	36,142
July 10.....	125,698	1,125,083	4,673,294	536,571	11,509	29,221
Total, 4 w'ks.	506,321	6,914,065	*	2,099,819	45,435	146,249
4 weeks '79..	531,849	8,385,297	7,398,753	1,843,663	64,284	393,719

*14,887,637.

Receipts of flour and grain at seaboard ports for the week ended July 31:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	102,918	2,319,894	1,926,450	175,630	.....	29,166
Boston.....	24,813	50,900	638,000	25,425	.....	400
Portland.....	2,100	.....	70,000	2,500	.....	.....
Montreal.....	27,793	348,672	193,589	31,342	.....	.....
Philadelphia.....	12,450	581,400	107,600	38,400	.....	780
Baltimore.....	13,434	1,884,471	86,458	13,544	.....	1,800
New Orleans.....	13,204	351,101	59,305	7,875	.....	.....
Total week.....	196,712	5,536,438	3,082,312	294,706	.....	32,086
Cor. week '79....	196,440	6,041,904	1,401,330	285,736	9,100	76,774

And from Jan. 1 to July 31, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	5,266,962	5,674,210	4,851,106	3,705,825
Wheat.....bush.	59,373,816	59,103,525	43,647,442	6,601,859
Corn.....	91,105,682	69,898,119	68,222,004	43,035,897
Oats.....	13,690,658	12,223,547	11,971,162	9,680,221
Barley.....	1,586,817	1,741,957	2,425,432	2,030,115
Rye.....	919,813	2,212,548	2,660,845	720,325
Total grain	166,676,786	145,178,796	123,866,885	67,068,417

Exports from United States seaboard ports and from Montreal for week ending July 31:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	130,689	1,532,997	1,396,489	5,282	.....	4,240
Boston.....	21,107	46,198	473,796	21,350	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	5,223	234,765	386,268	68,873	.....	86,133
Philadelphia..	5,145	313,760	388,896	1,254	.....	.....
Baltimore.....	3,114	1,645,909	137,952	.....	.....	.....
Total for w'k	165,219	3,773,629	2,733,341	96,759	.....	90,373
Same time '79.	116,375	4,554,206	929,218	9,709	12,273	74,263

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, July 31, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,984,115	1,193,168	189,117	25,425	45,353
Do. afloat (est.).	562,000	1,230,000	.....	.....	.....
Albany.....	2,100	22,000	15,000	.....	54,700
Buffalo.....	84,380	928,122	37,735	.....	900
Chicago.....	2,458,906	3,123,635	209,747	62,899	107,824
Milwaukee.....	292,751	31,728	11,307	58,291	6,383
Duluth.....	6,413	20,803	.....	.....	.....
Toledo.....	880,234	226,921	12,911	9,500	325
Detroit.....	98,408	3,795	11,627	3,667	.....
Oswego.....	60,000	85,000	.....	.....	.....
St. Louis.....	907,653	585,616	145,283	.....	5,851
Boston.....	22,525	209,561	55,724	168	1,706
Toronto.....	21,453	.....	4,900	1,451	50
Montreal.....	42,885	2,500	65,649	3,671	1,511
Philadelphia.....	467,489	1,651,625	.....	.....	.....
Peoria.....	5,341	78,066	38,157	64	3,854
Indianapolis.....	148,000	50,200	500	.....	700
Kansas City (24th)	85,596	81,999	2,104	.....	133
Baltimore.....	1,409,509	546,106	.....	.....	.....
On rail.....	700,257	630,318	404,616	11,078	27,622
On lake (est.).....	2,286,000	3,557,000	119,000	.....	15,000
On canal (est.)....	746,000	3,076,000	193,000	.....	.....
Total July 31,'80.	14,272,615	16,739,593	1,516,377	176,264	271,912
July 24, '80.....	13,367,433	15,741,911	1,677,197	183,936	168,862
July 17, '80.....	10,924,075	15,477,913	1,993,363	180,656	133,674
July 10, '80.....	10,979,880	17,240,688	2,279,775	156,213	129,583
July 3, '80.....	12,264,920	16,733,218	2,823,762	235,772	211,334
Aug. 2, '79.....	14,352,416	11,699,554	1,762,250	324,929	462,436

THE DRY GOODS TRADE.

Friday, P. M., Aug. 6, 1880.

The trade movement has been rather slow the past week, taking into consideration the great number of package buyers now in the market and the favorable condition of business at most of the principal distributing points in the interior. Buyers of cotton goods continued to operate sparingly, and with scant confidence in the maintenance of present values, though many leading fabrics are now quoted at very low figures. Woolen goods also moved slowly from first hands, but there was a fair demand for prints, ginghams and dress goods, and rather more animation was reported in shawls and skirts. Foreign goods were more sought for, but the demand was irregular, having been mainly restricted to British and Continental fancy dress fabrics, which were more active.

Domestic Cotton Goods.—The exports of cotton goods from this port (during the week ending August 3) aggregated 1,853 packages. 735 of which were sent to Great Britain, 565 to United States of Colombia, 154 to Brazil, 89 to British West Indies, 69 to Mexico, 64 to China, 61 to Hayti, &c., &c. Brown cottons were in moderate demand at unchanged prices, but there was a decline of ½c. per yard on such popular makes of fine bleached shirtings as Wamsutta, New York Mills, Utica nonpareil, &c., which led to a moderately-increased business. Colored cottons moved fairly, but in relatively small parcels, and there was a steady inquiry for cotton flannels, low grades of which were marked up ¼c. per yard in some cases. Print cloths ruled quiet and a fraction easier, though quotations were nominally unchanged at 4c. and 3½c. for 64x64s. and 56x60s. respectively. Prints were in irregular demand, and while the best makes were fairly active, inferior work was very slow of sale, and the stock of Gloucester fancy prints was closed out to a large jobbing concern who placed these goods on the market at the low price of 6c., less the usual discount by the package. Ginghams continued active, and there was a better demand for cotton dress goods.

Domestic Woolen Goods.—The demand for clothing woolens was chiefly of a hand-to-mouth character, and transactions were only moderate in the aggregate, owing partly to the fact that few agents are as yet in a position to show samples of light-weight fabrics adapted to the spring trade. Cloakings met with some attention and fair sales of novelties were reported by agents. Such also was the case with repellents, leading makes of which are sold to arrive. Kentucky jeans and doeskins were in fair request, the lately-reduced prices having stimulated the demand for some of the most popular makes. Flannels were somewhat less active, but there was a steady inquiry for moderate selections by new buyers, and prices remained firm at the slightly-improved quotations previously noted. Blankets were a trifle quiet, but steady in price. Worsted dress goods were only in moderate request—most of the larger buyers having completed their early purchases—but there was a rather better demand for shawls and felt skirts.

Foreign Dry Goods.—There was an irregular demand for imported goods at first hands, and business was light on the whole. Fancy dress goods were fairly active, but the demand for staple dress fabrics was only moderate. Silks moved slowly and velvets and millinery goods remained quiet, aside from cotton velvets, in which there was a fair movement. For fine clothing woolens there was a light hand-to-mouth demand, and such was the case with linens and white goods. Hamburg embroideries met with fair sales at private hands, and some lots were disposed of through the auction rooms at indifferent prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 5, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 5, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$
Wool	912	369,812	989	463,674	1,547	698,238
Cotton	1,200	360,496	1,107	304,595	1,510	464,982
Silk	919	570,181	564	365,847	1,134	746,734
Flax	1,141	262,587	1,113	230,722	830	181,188
Miscellaneous	391	91,223	585	112,822	1,089	179,852
Total	4,563	1,654,299	4,358	1,477,660	6,110	2,270,994

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	443	179,622	374	141,667	678	239,973
Cotton	323	81,610	149	38,573	375	123,310
Silk	95	54,327	59	36,760	283	200,738
Flax	394	83,598	252	59,474	390	89,031
Miscellaneous	194	18,915	168	7,845	129	13,005
Total	1,449	418,072	1,002	284,319	1,855	666,057
Ent'd for consumpt.	4,563	1,654,299	4,358	1,477,660	6,110	2,270,994
Total on market	6,012	2,072,371	5,360	1,761,979	7,965	2,937,051

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	731	287,225	608	235,568	1,353	515,542
Cotton	244	79,822	276	80,634	568	175,508
Silk	78	37,586	99	66,202	347	261,746
Flax	301	64,426	305	59,922	654	165,966
Miscellaneous	601	37,767	210	13,934	12,752	174,729
Total	1,955	506,826	1,498	456,260	15,674	1,293,491
Ent'd for consumpt.	4,563	1,654,299	4,358	1,477,660	6,110	2,270,994
Total at the port	6,518	2,161,125	5,856	1,943,920	21,784	3,564,485

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	10,689	7,889	Lead, pigs	39,457	6,183
Earthenw	32,163	22,227	Spelter, lbs	4,659,102	1,169,597
Glass	477,458	133,766	Steel	362,021	45,694
Glassware	25,821	20,336	Tin, boxes	984,990	831,452
Glass plate	4,220	2,980	Tin slbs., lbs	19,136,543	9,225,409
Buttons	8,222	5,777	Paper Stock	216,559	82,971
Coal, tons	25,214	31,622	Sugar, hhds,		
Cocoa, bags	26,301	19,354	tes., & bbls.	457,516	473,381
Coffee, bags	1,404,364	1,363,377	Sugar, boxes		
Cotton, bales	4,300	9,781	and bags	2,153,500	953,378
Drugs, &c—			Tea	445,841	399,131
Bark, Peru	23,705	25,088	Tobacco	48,947	31,805
Blea. powd	17,001	11,591	Waste	822	311
Cochineal	2,584	2,247	Wines, &c.—		
Gambier	73,559	30,872	Champ'gne		
Gum, Arab	4,489	3,466	baskets	88,769	64,167
Indigo	5,779	4,141	Wines	129,871	105,633
Madder, &c	968	1,768	Wool, bales	86,481	29,333
Oil, Olive	30,950	29,339	*Reported by*		
Opium	1,290	777	*value.*	$	$
Soda, bi-cb	8,552	8,665	Cigars	902,221	801,360
Soda, sal	40,550	34,664	Corks	73,605	43,309
Soda, ash	58,524	38,914	Fancy goods	679,628	491,253
Flax	4,516	1,833	Fish	262,645	226,289
Furs	8,704	5,616	Fruits, &c.—		
Gunny cloth	2,064	500	Lemons	1,186,109	878,673
Hair	9,061	2,344	Oranges	1,350,765	1,397,901
Hemp, bales	154,982	124,355	Nuts	558,555	417,847
Hides, &c.—			Raisins	618,442	421,281
Bristles	2,168	839	Hides, undr.	15,552,510	6,549,748
Hides, dr'sd	5,392	2,999	Rice	213,264	235,913
India rubber	41,516	29,178	Spices, &c.—		
Ivory	1,384	912	Cassia	138,289	217,062
Jewelry, &c—			Ginger	75,591	92,451
Jewelry	2,169	1,603	Pepper	393,615	320,217
Watches	618	388	Saltpetre	277,332	195,709
Linseed	334,691	300,313	Woods—		
Molasses	67,250	71,932	Cork	409,046	311,106
Metals, &c—			Fustic	50,777	86,266
Cutlery	4,437	2,849	Logwood	498,808	421,547
Hardware	867	320	Mahogany	144,742	122,704

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending July 31, 1880, and their distribution:

To—	*Pork, bbls.*	*Beef, bbls.*	*Lard, lbs.*	*Bacon, lbs.*	*Cheese, lbs.*	*Tallow, lbs.*
London	192	75	220,400	385,348	402,279	147,500
Liverpool	1,028	585	654,281	7,319,422	4,083,226	1,089,688
Glasgow	77	530	40,000	345,550	1,437,360	12,000
Bristol	15	....	.....	272,175	1,005,120	.....
Cardiff	128	25	32,000	42,275	93,720	.....
Hull	....	60	169,900	260,300	22,800	72,000
Newcastle	....	50	32,000	482,600	148,380	.....
W. Hartlepool	....	215	162,200	327,025	51,900	200,400
British ports	....	75	21,500	16,000	162,180	20,900
Havre	75	....	264,000	427,500	.....	.....
Marseilles	....	....	72,000	47,500	.....	.....
French ports	100	....	221,720	190,000	.....	992,589
Hamburg	110	....	336,000	50,000	.....	.....
Bremen	5	54	240,000	191,200	23,100	.....
Antwerp	....	74	568,000	1,560,850	15,000	.....
Rotterdam	....	150	300,400	684,050	.....	23,760
Mexico	6	....	14,853	816	892	8,190
So. America	139	590	162,094	26,095	12,648	62,123
Cuba	340	156	130,269	25,384	4,459	.....
Hayti	398	....	20,809	1,392	1,856	.....
West Indies	1,016	507	62,113	13,207	12,123	19,349
British Col	865	50	3,590	2,800	.....	.....
Other count's	69	24	4,111	32,440	1,336	.....
Total week	4,563	3,242	3,732,240	12,893,929	7,478,879	2,728,028
Prev's week	7,805	2,461	7,910,893	15,960,186	8,319,441	2,815,140

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Aug. 3.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, bbls.	10	2,429	4,085
Beans, bbls.	527	29,259	41,488
Breadstuffs—			
Flour, wheat, bbls.	118,936	2,547,029	2,936,427
Corn meal, bbls.	5,078	79,327	100,259
Wheat, bush.	2,187,790	30,296,011	29,950,465
Rye, bush.	1,086	569,897	1,366,249
Corn, bush.	1,915,500	34,731,605	23,690,560
Oats, bush.	165,350	7,626,820	6,001,805
Barley and malt, bush.	54,180	2,638,731	2,229,882
Peas, bush.	16,040	336,757	236,573
Cotton, bales.	6,291	483,391	437,182
Cotton seed oil, bbls.	588	31,095	15,511
Flax seed, bags.	250	11,816	4,337
Grass seed, bags.	1,261	69,099	95,754
Hides, No.	3,997	93,732	133,004
Hides, bales.	327	31,846	87,668
Hops, bales.	275	11,092	43,168
Leather, sides.	81,160	2,444,572	2,518,024
Lead, pigs.	3,844	112,775	441,877
Molasses, hhds.	.....	545	4,941
Molasses, bbls.	.....	42,146	75,432
Naval Stores—			
Turpentine, crude, bbls.	.....	2,299	1,060
Turpentine, spirits, bbls.	4,435	55,853	42,267
Rosin, bbls.	14,289	227,852	187,335
Tar, bbls.	230	12,335	14,774
Pitch, bbls.	25	1,368	1,331
Oil cake, pkgs.	11,093	412,861	261,240
Oil, lard, bbls.	151	4,102	11,753
Oil, whale, galls.	.....	181	.....
Peanuts, bush.	1,390	57,085	65,916
Provisions—			
Pork, pkgs.	3,025	100,093	167,424
Beef, pkgs.	506	22,032	24,356
Cutmeats, pkgs.	33,987	1,028,592	1,092,960
Butter, pkgs.	36,706	803,542	831,588
Cheese, pkgs.	84,901	1,241,671	1,318,418
Eggs, bbls.	9,307	400,385	315,111
Lard, tes. & bbls.	15,837	411,639	492,564
Lard, kegs.	2,756	99,754	36,287
Hogs, dressed, No.	.....	40,674	49,869
Rice, pkgs.	363	40,591	23,894
Spelter, slabs.	1,676	32,765	62,539
Stearine, pkgs.	313	12,709	18,515
Sugar, bbls.	.. ...	91	1,167
Sugar, hhds.	100	8,258	30,085
Tallow, pkgs.	1,789	68,694	61,109
Tobacco, boxes & cases.	3,461	95,316	93,756
Tobacco, hhds.	3,805	50,033	49,698
Whiskey, bbls.	4,407	196,298	171,130
Wool, bales.	1,291	49,415	78,862

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Aug. 3.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, pots, bbls.	.....	627	1,046
Ashes, pearls, bbls.	10	142	98
Beeswax, lbs.	.....	56,078	28,238
Breadstuffs—			
Flour, wheat, bbls.	110,751	2,326,016	1,751,992
Flour, rye, bbls.	30	2,541	4,036
Corn meal, bbls.	3,514	103,970	98,121
Wheat, bush.	1,869,159	34,293,517	28,920,803
Rye, bush.	.....	951,908	2,354,410
Oats, bush.	5,495	301,988	361,988
Barley, bush.	.....	262,656	101,810
Peas, bush.	3,314	213,166	229,630
Corn, bush.	1,903,914	28,657,467	20,793,967
Candles, pkgs.	523	37,186	37,309
Coal, tons.	1,615	29,542	48,912
Cotton, bales.	9,047	381,406	164,074
Domestics, pkgs.	1,853	62,509	77,866
Hay, bales.	3,801	77,284	41,388
Hops, bales.	38	2,066	17,682
Naval Stores—			
Crude turpentine, bbls.	.....	.....	400
Spirits turpentine, bbls.	86	13,473	5,972
Rosin, bbls.	1,610	140,978	112,854
Tar, bbls.	84	4,397	4,589
Pitch, bbls.	35	3,643	3,288
Oil cake, cwt.	62,986	3,442,409	1,007,050
Oils—			
Whale, gals.	.....	69,907	201,436
Sperm, gals.	.....	232,235	95,467
Lard, gals.	14,412	531,503	795,835
Linseed, gals.	7,942	78,015	6,649
Petroleum, gals.	5,571,963	140,221,539	136,706,961
Provisions—			
Pork, bbls.	3,136	147,539	144,323
Beef, bbls.	1,478	37,679	31,712
Beef, tierces.	863	37,607	34,169
Cutmeats, lbs.	7,858,044	344,372,770	370,440,771
Butter, lbs.	503,030	16,492,978	18,814,920
Cheese, lbs.	4,594,868	69,831,102	81,925,576
Lard, lbs.	2,171,018	173,219,541	157,176,336
Rice, bbls.	559	12,716	9,855
Tallow, lbs.	2,479,824	53,591,092	40,993,503
Tobacco, leaf, hhds.	1,844	40,303	31,789
Tobacco, manufactured, bales and cases.	883	26,608	15,957
Tobacco, manufactured, lbs.	54,223	3,741,099	4,147,037
Whalebone, lbs.	.....	53,355	34,393

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CASH ASSETS OVER $80,000,000

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
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Lewis Curtis,	Alexander V. Blake,
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J. D. JONES, President.
CHARLES DENNIS, Vice-President.
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Insurance.

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Mutual Insurance Co.,

Nos. 57 and 59 William Street.

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ASSETS Jan. 1, 1880.....$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

The United States Life Insurance Comp'y,

261–264 Broadway, N. Y.

Assets, - - - - - $4,983,226 81
Surplus - - - - - 872,484 06

JAMES BUELL President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by United States Life Insurance Company before saring elsewhere:

After the premiums for three or more years hav been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the origina default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his liseserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, Delaplaine. Wed., Aug. 11, 9:00 A.M.
PEREIRE, Santelli .....Wed., Aug. 18, 4 P. M.
AMERIQUE, B. Joucla.....Wed., Aug. 25, 9:00 A. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage, $26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

Mediterranean Service.

Steamers will leave New York direct for Bordeaux and Marseilles every month as follows:

FERDINAND DE LESSEPS.....Tuesday, August 17
VILLE DE MARSEILLES.....Friday, Sept. 17
CALDERA.....Sunday, Oct. 17

Through bills of lading granted for Genoa, Cadiz, Barcelona, Oran and Algiers.

PRICE OF PASSAGE TO DIRECT PORTS:
First cabin, $100 .....Steerage, $32.

LOUIS DE BEBIAN, Agent,
6 Bowling Green.

Atlas Mail Line.

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sail from pier 51 North River.

For KINGSTON, SAVANILLA and GHEYTOWN:
AILSA.....Aug. 19 | ALVO.....Sept. 16
For KINGSTON, CARTHAGENA and SAVANILLA:
ATHOS.....Sept. 2 | AILSA.....Sept. 30
For PORT AU PRINCE, AUX CAYES and JACMEL:
ANDES.....Aug. 18 | ALPS.....Sept. 1
For PORTO RICO:
CLARIBEL.....Aug. 10 | ETNA.....Aug. 27
For NORTH HAYTI and MARACAIBO:
ARRAN.....Aug. 12 | ARDEN.....Aug. 31

Superior accommodation for first-class passengers.

For freight or passage apply to
PIM, FORWOOD & CO., General Agents,
No. 37 Wall Street.

Cotton.

LEHMAN, DURR & CO., New Orleans, La. — LEHMAN, DURR & CO. Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. S. Newgass & Co. and Messrs L. Rosenheim & Sons.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

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COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

HENRY H. WARE. — GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

A. L. Leman & Co.,

COTTON BROKERS,

No. 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.

Best of references furnished. Correspondence solicited.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

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LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS,

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce.
LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Robert Murdoch,

COMMISSION MERCHANT,

111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

WM. MOHR. CLEMENS FISCHER. H. W. HANEMANN
Son of J. T Hanemann
late of Knoop, Hanemann & Co

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON."

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Special attention given to investment securitie

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS.

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 74 & 76 Wall Street,

(SEAMEN'S SAVINGS BANK BUILDING,)

NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

Miscellaneous.

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS:

JAMES D. WHITMORE & CO.,

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C. CONRAD & CO.,

ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.

Sole Proprietors of the "**Original Budweiser.**"

Trademark registered in 1877.

BUDWEISER LAGERBEER,

IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.

Ask your Grocer for Conrad's Budweiser.

WORKS AT ORIENT, L. I "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE."

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

Insurance.

HOME Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Total Assets, January 1, 1879		$6,914,147 79
Capital	$3,000,000 00	
Re-insurance fund	1,617,189 85	
Unpaid losses, etc	251,499 00	4,868,688 85
NET SURPLUS, Jan. 1, 1879		$2,045,458 94

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Ch'r'n. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 William St.

JAMES E. PULSFORD, Resident Manager.

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, AUGUST 14, 1880. NO. 790.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT,
BANKERS,

45 & 47 Wall Street, New York.

COMMERCIAL CREDITS,

In Dollars for use in United States, Cuba, &c.,

n Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GEISAR, President.
ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Corneille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fahrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES KAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

24 BROAD ST., NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

COLEMAN BENEDICT, } Members N. Y. Stock Exch.
JAS. MCGOVERN, JR., }

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.

BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

A. P. Turner & Co.,

BANKERS,

No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Schley & Mercein,

INVESTMENT BROKERS,
MILWAUKEE, WISCONSIN.

ESTABLISHED 1850.

Municipal Bonds of the Northwestern States a Specialty.

ALBERT H. VERNAM, EDWARD N. BOND.
Member N. Y. Stock Exchange.

Vernam & Company,

BANKERS AND BROKERS,

No. 34 New Street, New York.

Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Financial.

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George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts.

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COMMERCIAL PAPER NEGOTIATED.

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DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

HOWARD LAPSLEY, D. SEYMOUR WILLARD,
Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD,
Special.

Lapsley, Field & Co.,

STOCK BROKERS,
No. 15 BROAD STREET,
New York.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 SOUTH THIRD ST., **Philadelphia.**
Drexel, Harjes & Co 31 Boulevard Haussmann **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

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Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
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NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, A. LANG, } Agents.
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
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BANK
OF
BRITISH NORTH AMERICA,

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
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Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
Agents in London: BOSANQUET, SALT & Co., 93 Lombard street.
Agents in New York: BANK OF MONTREAL, 59 Wall street.
Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
NEW YORK, January 1, 1879.
Office, 142 Pearl Street New York.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai
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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

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Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

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Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

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GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
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EDWARD RAWLINGS, Manager.

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Execute orders for stocks on small margin, and purchase time options—$100, 100 shares, 1-16 commission. Send for Financial Stock Report.

Financial.

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ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

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LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

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The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.
WM. R. BUNKER, Secretary.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

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BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities

J. C. WALCOTT & CO.,

BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

WANTED:

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
County, City and Town Bonds of Western States.
Greenville & Columbia Railroad Bonds.
South Carolina Railroad Securities.
Indianapolis & St. Louis Railroad Bonds.
St. Joseph & Western Railroad Securities.
Flint & Pere Marquette Railroad Securities.
Port Huron & Lake Michigan RR. Certificates.
Buchanan County, Missouri, Bonds.
Omaha & Northwestern RR. Bonds and Stock.
Detroit & Bay City Railroad Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Central Branch Union Pacific 7 Per Cent Bonds.
Jersey City, N. J., 7 Per Cent Bonds, due 1893.

WM. R. UTLEY, 31 Pine St., N. Y.

New York, New England & Western

INVESTMENT CO.,

NOS. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

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LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, AND MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

Financial.

INTEREST NOTICE.
MOBILE & OHIO RAILROAD COMPANY,
NEW YORK AGENCY,
No 11 PINE STREET, August 4, 1880.

The Board of Directors have this day directed the payment of interest at the rate of SEVEN Per Cent upon the first preferred income and sinking fund debentures, payable at the agency of the company, in the City of New York, as follows, viz.:

Three and a-half per cent on the first day of September prox. to the registered holders thereof at the closing of the transfer books on the 21st day of August inst., and

Three and a-half per cent on the first day of February, 1881, to the registered holders thereof at the closing of the transfer books on Friday, the 21st day of January, 1881, on which dates the transfer books of the said first debentures will be closed, to reopen on Monday, the 6th of September prox., and on Saturday, the 5th of February, 1881, respectively.

Also, interest at the rate of ONE Per Cent upon the second preferred income and sinking fund debentures, payable in like manner on the first day of December prox. to the registered holders of said second debentures.

Due notice of the closing of the transfer books thereof will be given hereafter.

(Debentures transferred to "bearer" must be entered in the name of the owner or holder before the interest will be paid thereon.)

CHARLES WALSH, Secretary.

OFFICE OF THE CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., Aug. 4, 1880.—NOTICE.—The following resolution was passed this day:

Resolved, That a dividend of THREE AND A-HALF PER CENT (3½ per cent) be declared upon the Preferred and Common Stock of this Company, payable at the office of JESUP, PATON & CO., No. 52 William Street, New York City, on the fourth day of September, 1880.

The transfer books will be closed August 24 and reopened September 6, 1880.

Dividends as above will apply to the new issue of common stock, provided full payment has been made for the same on or before August 20, inst.

C. H. FOSTER, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, NEW YORK, August 3, 1880.—This company will pay, September 1, 1880, the THIRTY-SIXTH SEMI-ANNUAL CASH DIVIDEND on its entire share capital, being a DIVIDEND of THREE (3) PER CENT, to all shareholders registered as such at 2 P. M. on the 13th inst., after which, and until the 4th September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE DEADWOOD MINING COMPANY, No. 18 WALL STREET, NEW YORK, August 0, 1880.

DIVIDEND No. 8.

The monthly dividend of Twenty-Five Cents per share has been declared for July, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 14th inst.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, August 12, 1880.

DIVIDEND No. 20.

The Regular Monthly Dividend of Thirty Cents per share has been declared for July, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

OFFICE LITTLE CHIEF MINING COMPANY, No. 137 BROADWAY, NEW YORK, August 9, 1880.

DIVIDEND No. 7.

The Trustees have this day declared a Dividend of ONE PER CENT, being $100,000 on the capital stock of this Company, or Fifty Cents per Share, payable at the OFFICE OF THE COMPANY, 137 Broadway, Room No. 8, on or after the 18th inst.

Transfer books will close on 12th inst. and re-open on 19th inst.

ABRAHAM L. EARLE, Secretary.

Transferring of stock and paying of dividends will hereafter be done at the office of the company.

THE FIRM OF DUN, BARLOW & CO. having been dissolved by the death of Mr. Charles Barlow, the business of the Mercantile Agency, in the City of New York, will be continued by the surviving partners, under the firm name of Dun, Wiman & Co.

The branch offices in the United States and Europe will be continued under the style of R. G. Dun & Co., and in Canada under style of Dun, Wiman & Co., as heretofore.

314 and 316 Broadway,
New York, August 4, 1880.

NOTICE.

We have changed our place of business to **No. 14 WALL STREET, FIRST FLOOR**, and will occupy that office on and after MONDAY, AUGUST 9, 1880.

GEO. WM. BALLOU & CO.,
BANKERS,
NEW YORK AND BOSTON.
BOSTON OFFICE—72 DEVONSHIRE STREET.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

Financial.

QUINCY MISSOURI & PACIFIC RAILROAD CO.'S

First Mortgage 6 Per Cent Gold Bonds.

Issue limited to $9,000 per mile of completed road.

INTEREST GUARANTEED BY THE

Wabash St. Louis & Pacific RR. Co.

Principal due 1st October, 1909.
Interest 1st January and July.

FOR SALE AT 96 AND ACCRUED INTEREST, SUBJECT TO ADVANCE OR PRICE WITHOUT NOTICE.

The Q. M. & P. Railroad is leased in perpetuity to the Wabash St. Louis & Pacific RR. Co., who have assumed and entered upon its entire control and management.

Gross receipts of the Wabash for the six months ending 1st July, 1880, were $5,313,847, or at the rate of over $10,000,000 per annum.

Circulars giving further information can be had at our office.

GILMAN, SON & CO.,
62 Cedar Street, New York.

Investment Bonds.

First Mortgage 7 Per Cent Gold Bonds

OF THE

Fort Madison & Northwestern Railway

COMPANY,

DATED APRIL 1, 1880, AND DUE IN 1905.

Bonds of $500 and $1,000 each.

Principal and Interest Payable in Gold in New York,

UNION TRUST CO., New York, TRUSTEE.

Length of road, **100** miles; whole issue of bonds, **$700,000**, being **$7,000** per mile.

Location of road—From City of Fort Madison, Iowa, on Mississippi River, to City of Oscaloosa, Ia.

Interest payable April 1 and October 1.

For sale at 95 and accrued interest, with a bonus of 20 per cent on the par value of each Bond in full paid stock of the Company.

Applications for bonds, or for further information, prospectus, &c., should be made to

JAMES M. DRAKE & CO., Bankers,

Drexel Building, 29 Wall St., N. Y.

SEVEN PER CENT

First Mortgage Bonds

OF THE

Natchez Jackson & Columbus RR. Co.

Due 1910. Interest April and October, at Bank of America, New York.

Length of road, 100 miles; whole issue of bonds, $600,000, being $6,000 per mile.

For Sale at 95,

INCLUDING 3½ PER CENT COUPON DUE OCT. 1ST,

BRITTON & BURR,

(DREXEL BUILDING). **27 Wall St., N. Y.**

Further particulars furnished upon application.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

---

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100½ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Ind. Bloomingt'n & West. Old and New Securities
New Jersey Midland Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.

Financial.

FIRST MORTGAGE BONDS

OF THE

Wheeling & Lake Erie

RAILROAD COMPANY.

THIRTY YEARS TO RUN.

Interest at SIX PER CENT per annum, payable semi-annually in the City of New York. Principal and interest in gold coin.

Secured by a first mortgage to the Farmers' Loan & Trust Company of the City of New York, covering the entire line of road, the rolling stock, rights, franchises and all other property of the company.

Issue limited to $15,000 per mile of road completed and fully equipped.

	Miles.
Length of line, Wheeling, W. Va., to Toledo, O..	200
Branch line, Norwalk to Sandusky, via Huron ...	21
Total length of road.....	221
Shortest railroad line from—	
Toledo and Sandusky to New York by	54
Toledo and Sandusky to Philadelphia by	60
Toledo and Sandusky to Baltimore by.....	55

It is also 70 miles shorter than by the Baltimore & Ohio Railroad from Wheeling to Toledo and Detroit, and 60 miles shorter to Huron and Sandusky, and passes through the great Coal and Iron Beds of Ohio.

All steel rails. Low grades and light curves. Full first-class equipment. Lightest mortgage on any line of railroad of equal length in the State of Ohio, and *less than one-third* of the average amount per mile of the mortgages on the seven principal connecting lines in the State.

Population of the counties on the line over 600,000.

A new line of road of unusual merit and importance.

WE OFFER **$1,500,000** OF THE ABOVE-NAMED BONDS at **95** and accrued interest.

A portion of the full-paid capital stock of the Railroad Company will be allotted to the purchasers of the first $1,500,000 of these bonds.

The right to increase the price without further notice is reserved.

Prospectus and other information will be furnished on application to the

New York, New England & Western INVESTMENT COMPANY,

Nos. 31 AND 33 PINE STREET, NEW YORK,

FINANCIAL AGENT.

Memphis & Little Rock

RAILROAD COMPANY

FIRST MORTGAGE BONDS,

DUE IN 1907.

INTEREST:

FOUR per cent for TWO YEARS.
EIGHT per cent for TWENTY-FIVE YEARS.

Amount of Mortgage, $2,000,000.
Length of Road, 135 miles.

THIS ROAD IS NOW OWNED BY THE

St. L. Iron Mount. & Southern RR. Co.

The net earnings are largely in excess of the accruing interest.

We offer a limited amount of the above bonds at **92** and accrued interest, at which price they will net the purchaser 8 per cent interest for 27 years.

LEVY & BORG,

No. 8 WALL ST., REAR OFFICE, NEW YORK.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,
BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31. SATURDAY, AUGUST 14, 1880. NO. 790.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. }

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

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☞ For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

THE BANKERS' CONVENTION AND THE SILVER QUESTION.

The proceedings of the convention now in session at Saratoga have been this year of unusual interest. We have not room, to-day, to discuss any of the many able papers presented. But considering the importance of the question to the public, and the originality of the suggestions, none of them will probably attract wider attention than that prepared by Mr. Geo. S. Coe of this city.

The writer's purpose was to solve the silver problem. We all know the anxiety this question has caused the business community. Two standards for our currency, and one of them very decidedly below the market value of the other, cannot be always maintained. In the present case the people have recognized the difference, and although they are hoarding and using the gold, they refuse to take the silver; so it is being stacked away in Treasury vaults. This process cannot be always continued. The danger is that some day, in some emergency, the silver dollars will be forced out, and our whole currency system, affecting every value, will be disturbed and disorganized.

And yet as Mr. Coe well says, the error of this silver legislation does not consist in encouraging the use of silver as money. That is both desirable and conformable to the established laws of trade since the world began, and it is especially the policy of the American people to increase the use and importance of one of its own most valuable productions. But the error consists "in forcing into circulation a special coin, of a size and character not convenient for business uses, and more especially in giving it, by mandate of Congress, an excessive legal and local value or paying power, which is denied to it by the commercial world—thereby needlessly throwing this great nation, while in a most hopeful condition of renewed prosperity, into discordant relations with the world without, and arbitrarily legislating away the rights and equities of our own citizens with one another."

To meet these conditions—that is, to do away with its power for evil and at the same time to bring silver into active use—Mr. Coe makes the following suggestions:

First—That the coinage of silver dollars of 412½ grains should be arrested, and those already produced reconverted into silver bullion; silver to be coined only as wanted for subsidiary currency.

Second—That the Treasury receive silver bullion and issue certificates of deposit without limit, in denominations for circulation, as nearly as possible at market value.

The advantages which Mr. Coe claims would be secured by such a policy are:

1. The arrest of the evil of two values in money.
2. The provision of a much needed paper circulation for business uses of unquestionable value.
3. The resumption of coin payments upon the gold basis now begun would be confirmed and secured.
4. A certain legitimate and more extended use and market for the silver as well as the gold productions of the country would be provided.
5. A way for the gradual substitution of bullion notes for the legal-tenders now outstanding would be opened.
6. The financial situation of the country would be established upon a basis that would promote the welfare of the people and the stability of the Government.

We shall probably take an early occasion to discuss this question more fully. At first sight the plan will certainly commend itself to public favor. It is possible that a closer examination will disclose weaknesses not at once obvious. We are free to say that we dislike the idea of giving the Government anything to do with currency issues, further than stamping gold and silver. In this plan, however, very little more than that is done, as no discretionary power is granted; the certificate which circulates being a simple certificate of market value, only to be issued as silver is deposited.

THE CHICAGO SHIP CANAL.

A few days ago a report devoted to the Illinois & Michigan Canal, and occupying several columns, was printed in the Chicago newspapers. This report owes its origin to a convention of certain citizens of Illinois, held in Ottawa, Ill., on the 18th of last March, for the purpose of taking measures to secure the early enlargement of that canal to a ship canal and to secure the improvement of the Illinois River, so as to permit of the passage of Lake and river vessels between the Mississippi and Chicago. At that meeting an executive committee was appointed, and a series of resolutions were adopted urging some action by the United States Government. On April 8th the executive committee held a meeting at Peoria, when a sub-committee of three members was appointed, with instructions to prepare an address to Congress and to the people of the State of Illinois. The report now published is the address of this committee. The address is chiefly an exposition of the marvellous growth in production, of late years, in the territory of the West and Northwest, and a narration of the advantages, in the way of increased business, cheap rates, &c., that would accrue if the proposed scheme were carried out.

The Illinois & Michigan Canal extends from Chicago to La Salle, on the Illinois River, a distance of 96½ miles. At present the canal does not amount to much, having a surface width of but 60 feet and being 6 feet deep. Only barges drawn by horse power can pass through it. It is proposed to deepen it and to give it a surface width of 160 feet, with locks 75 feet wide by 350 feet in length, so as to make it available to vessels of 1,200 tons burden. It is further proposed to make the Illinois River navigable for the largest Mississippi steamers, by deepening its bed and by constructing locks and dams. For this latter purpose it is estimated only a million dollars will be required *at the outset.* Nothing is said as to the probable cost of enlarging the canal, but in 1867, as the report states, General Wilson, whose plan it was to deepen the canal only as far as Joliet and use the Illinois River for the rest of the distance, estimated the cost of the entire work at $18,000,000.

The address speaks in glowing terms of the benefits to be derived from the realization of such a project. It is anticipated that the shipments from Kansas City and St. Louis would pass through this channel to Chicago, and thence by the Lakes to the seaboard, instead of going by other routes. As there are already several railroad routes between Chicago and both St. Louis and Kansas City, it may well be doubted whether Chicago would get much additional freight in this way. And granting that some of the traffic that now passes directly to the seaboard from those cities would take the canal and Lake route, it is difficult to see of what benefit this would be to either Chicago or Illinois, since vessels would, we suppose, merely pass through Chicago without unloading there. It is also anticipated that some of the freight that now reaches Chicago by rail, from points west and northwest, would come by water, bringing the canal into competition with the railroads and ensuring lower freight charges. We do not think any appreciable quantity of freight would be likely to take such a course. Except from points on the Mississippi river, the freight would have to be carried part of the distance by rail, and as all of the roads out of Chicago have almost perfect connections, it does not seem probable that any such freight would be transferred to the canal route, to be carried by it for the remainder of the distance—it would hardly pay to do this. Even points on the Mississippi would be unlikely to patronize the water course, as goods sent that way would first have to go down the Mississippi, almost to St. Louis, and then up the Illinois and through the canal to Chicago, a very long route; while by rail the distance from Chicago to the Mississippi is only 147 miles. So the railroads would have little to fear from the competition of the canal. Yet the point expected to be gained—namely, lower freight charges—is being gained without the canal, such is the competition among the roads themselves. As everyone knows, rates have been and are decreasing all the time. Take the Chicago Rock Island & Pacific. In 1869–70 the average received per ton per mile on this road was 2·74 cents; now it is but 1·21 cents. The same could be shown for all other roads. And this process will continue to go on, the railroads being as much interested in furthering it as the shippers themselves.

There is one particular in which the scheme might perhaps show more positive results of good. We refer to the fact that if carried out it would give an all-water route from Chicago to New Orleans. Freight could thus be carried very cheaply between those points. New Orleans has become quite important as a receiving and shipping port for grain, and seems destined to increase its importance in this respect in the near future. For the period from Sept. 1, 1879, to Aug. 6, 1880, its receipts of wheat were 4,336,219 bushels, against 1,840,830 bushels in the corresponding time of the preceding season; the exports were 4,295,528 bushels, against 1,516,331 bushels. A drawback to the usefulness of this water route to the seaboard is that it would be open, on the average, only 8 months in the year. But even now, by railroad to Cairo and by barges from there to New Orleans, grain is carried to New Orleans from Chicago all the year through at about 12 cents per bushel.

As said above, no estimate is made of the probable cost of the work; but, of course, Congress is asked to provide the money. If a ship canal is going to be such a good thing as the committee think, let it be constructed by all means. We are in favor of opening all the channels of trade possible. We do not see, though, why the General Government should undertake to carry out this any more than any of the other numberless projects that are constantly coming up. If the undertaking presents all the advantages claimed, why here is an excellent field for private enterprise, and the Government need assume no risk at all in the matter. With proper restrictions this would be perfectly safe. Or if there is any objection to such a course, let the State Government do the work. New York built the Erie Canal, why should not Illinois build the Chicago canal? Anyway, we do not think the General Government should engage in work of this kind, except as a last resort, in cases of extreme emergency.

COTTON CONSUMPTION IN EUROPE.

Our cable report of Mr. Ellison's July circular which was issued at Liverpool on Tuesday of this week, indicates a continuance in the revival of business activity which has made so much progress there during the past year. In fact, the trade of Great Britain and the Continent would seem now to be assuming a more general, or a wider, character and therefore a safer and more promising condition, than during earlier months when its activities were so largely due to speculative orders from the United States.

Notwithstanding this improvement, however, Mr. Ellison drops the English consumption of cotton to 64,000 bales per week during July, against 65,000 each week since January. But this he states is due, not to any decline in the demand for goods, but to the strike and to the holidays. For the

Continent the figure remains unchanged, that is, 52,000 bales per week. With regard to the future the outlook is reported very promising for a continuance of consumption at the full rate of about 117,000 bales of 400 lbs. each for the whole of Europe. The total takings and consumption in Great Britain and on the Continent, in actual bales and pounds and in bales of 400 lbs. each, to August 1 are as follows.

Takings and Consumption in Europe.	*Bales, actual.*		*Pounds.*		*Bales, 400 pounds.*	
	Great Britain	*Continent.*	*Great Britain.*	*Continent.*	*Great Britain.*	*Continent.*
Surplus Oct. 1, '79	24,601	80,523	10,800,000	87,000,000	27,000	94,000
Deliver's to Aug. 1, 1880	2,531,820	2,300,530	1,131,723,540	975,062,190	2,829,308	2,439,155
Supply to Aug. 1.	2,556,421	2,380,053	1,142,523,540	1,018,200,000	2,856,308	2,533,155
Cons'mpt'n same time	2,483,221	2,152,246	1,170,000,000	910,400,000	2,775,000	2,276,000
Surplus Aug. 1,'80	73,200	243,807	32,523,540	102,800,000	81,000	257,000
Surplus July 1,'80	106,000	295,462	48,000,000	125,123,750	120,000	313,000
Surplus J'ne 1,' 0	98,061	242,391	44,129,000	104,228,300	110,000	260,000
Surplus May 1,'80	123,281	218,518	55,600,000	94,400,000	139,000	236,000
Surplus Apr. 1,'80	164,603	205,782	74,058,100	80,112,000	185,000	222,000

According to the foregoing, the present surplus held by English spinners is only 81,000 bales of 400 lbs. each, which, considering the large consumption claimed to be in progress, and the small daily sales at Liverpool, may seem surprising. And yet it was no larger last year at this time, as we shall see later on, and the visible supply was then considerably smaller. It will be noticed also that Continental spinners have materially lessened their surplus, the total being at the end of July 257,000 bales, against 313,000 bales at the end of June. Last year in July their surplus ran down almost 100,000 bales.

The average weight of bales in the actual delivery is again lowered this month. It is now given, up to July 31, at 447 pounds for Great Britain and 423 pounds for the Continent, against 449 pounds for Great Britain and 425 pounds for the Continent up to close of the previous month. As we stated in our last review of these figures, this gradual decline in the average weights is of course due to the smaller proportion of American and Egyptian in the current receipts and the large portion of Indian and other descriptions. There will undoubtedly be a further lowering of the average during the next two months. For the twelve months ending with last December the average weights of deliveries were 431½ pounds for Great Britain and 423 pounds for the Continent. Below we give a comparative statement of the takings and consumption of European spinners up to this date in 1,000s of bales of 400 lbs. each. The figures given for previous years are as corrected by Mr. Ellison in his circular of July 8.

Spinners' Stock, Takings and Consumption.	*Great Britain.*			*Continent.*		
	'79-80.	1878-9.	1877-8.	'79-80.	1878-9.	'77-8
Stock 1st October	27	35	35	94	117	54
Deliver's, Mar. 31, 26 wks	1,752	1,470	1,575	1,424	1,292	1,300
Supply	1,779	1,505	1,616	1,518	1,409	1,354
Consumption, 26 weeks	1,620	1,400	1,576	1,340	1,274	1,234
Stock March 31	159	105	74	178	135	120
Deliver's Ap. & M'y, 9 wks	504	539	543	550	688	637
Supply	663	644	617	728	823	757
Consumption, 9 weeks	553	493	473	468	453	432
Stock, May 31	110	151	144	260	370	325
Deliveries, June, 4 weeks	*292	166	194	261	183	230
Supply	402	317	338	521	553	555
Consumption, 4 weeks	†282	208	228	208	202	196
Stock, June 30	120	109	110	313	351	359
Deliveries, July, 5 weeks	281	213	344	204	160	195
Supply	401	322	454	517	511	554
Consump'n, July, 5 weeks	320	245	295	260	255	247
Stock, July 31	81	77	159	257	256	307

* These deliveries for June include 57,140 American (equal to 64,850 bales of 400 lbs each) forwarded direct from quay to spinners, but not deducted from stock by the Liverpool Brokers' Association until June 30th.

† This consumption in June includes not only the 260,000 bales which was the actual consumption of the month, but also 21,600 bales (of 400 lbs. each) which Mr. Ellison adds to consumption as the probable portion of the above 57,140 bales which had been consumed up to June 30th and not included in consumption.

In the foregoing we see, as stated above, that the invisible stocks now in hands of spinners are about the same as they were a year ago, but are considerably less than two years ago. The present figures are 81,000 bales for Great Britain and 257,000 bales for the Continent, or a total of 338,000 bales; in 1879 they were 77,000 bales for Great Britain and 256,000 bales for the Continent, or a total of 333,000 bales; and in 1878 they were 159,000 bales for Great Britain and 307,000 bales for the Continent, or a total of 466,000 bales. In comparing, therefore, the visible supply figures of two years ago with the present visible supply, we must remember that the *invisible* supply was 128,000 bales *more* then than it now is. We now bring forward our usual table, which shows the monthly record of consumption in all of Europe since October 1.

CONSUMPTION IN	*Pounds.*	*Bales 400 lbs.*	*Bales per week, 400 lbs.*
Great Britain, October, 4½ weeks.	100,800,000	252,000	56,000
Continent, October, 4 weeks	80,200,000	200,500	50,125
Total October	181,000,000	452,500	106,125
Great Britain, November, 4 weeks.	99,400,000	248,500	62,125
Continent, November, 4½ weeks	91,800,000	229,500	51,000
Total November	191,200,000	478,000	113,125
Great Britain, Dec., 4½ weeks	113,400,000	283,500	63,000
Continent, December, 4½ weeks	93,600,000	234,000	52,000
Total December	207,000,000	517,500	115,000
Great Britain, January, 4½ weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks	104,000,000	260,000	52,000
Total January	217,400,000	543,500	115,000
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks	83,200,000	208,000	52,000
Total February	187,200,000	468,000	117,000
Great Britain, March, 4½ weeks	117,000,000	292,500	65,000
Continent, March, 4 weeks	83,200,000	208,000	52,000
Total March	200,200,000	500,500	117,000
Great Britain, April, 5 weeks	130,000,000	325,000	65,000
Continent, April, 5 weeks	104,000,000	260,000	52,000
Total April	234,000,000	585,000	117,000
Great Britain, May, 4 weeks*	91,200,000	228,000	65,000
Continent, May, 4 weeks	83,200,000	208,000	52,000
Total May	174,400,000	436,000	117,000
Great Britain, June, 4 weeks	104,000,000	260,000	65,000
Continent, June, 4 weeks	83,200,000	208,000	52,000
Total June	187,200,000	468,000	117,000
Great Britain, July, 5 weeks	128,000,000	320,000	64,000
Continent, July, 5 weeks	104,000,000	260,000	52,000
Total July	232,000,000	580,000	116,000
Great Britain, Oct. to Aug., or 44 weeks	†1,109,840,000	2,774,600	63,059
Continent, Oct. to Aug., or 44 weeks	910,400,000	2,276,000	51,727
Total from Oct. 1 to Aug. 1	†2,020,240,000	5,050,600	114,786

* This is really for only about 3½ weeks, allowance being made for the Whitsuntide holidays.

† These totals of consumption include (besides the above monthly consumption) 21,600 bales, of 400 lbs. each, added to consumption by Mr. Ellison in his July circular.

We are inclined to look upon this review as indicating a far more prosperous season (that is better prices) to the planter this year than any one could have safely anticipated a few months since. The last cotton crop leaves a considerable surplus unconsumed; a larger crop now, appeared to ensure a very largely increased surplus at the end of the season and therefore very low rates through the year. But European trade appears really to have received a new impulse. It was feared that the withdrawal of our speculative demand, prevailing a few months back, would result in a return of quietness in Great Britain; but the effect of that withdrawal has apparently all passed off. The July exports from England indicate a healthy increased business over the previous month, while the better crops there and on the Continent are showing their effects in a general renewal of activity in the home trade. If, therefore, Mr. Ellison has not overestimated the extent of

the spinning during the summer (we are afraid he has, but hope he has not), we can see no reason why there should not be some addition to the present consumption during the fall and winter months. In that case we certainly ought to be able to market our cotton this year, even if we have a very large crop, at a remunerative price.

ENGLISH RULE AND IRISH DISCONTENT.

The failure of Mr. Forster's Irish Compensation bill has, as indeed was to be expected, given rise to renewed expression of Irish discontent. It was apparent from the first to those who knew the sentiments of the upper classes in Great Britain that the bill was but little likely to find favor in the House of Lords. Yet, whatever may have been the defects of the measure, it was humane in its purpose and revealed on the part of the government an honest desire to conciliate the Irish peasantry. Its weakness apparently was that it did not sufficiently consider the feelings of the land-holding class. No good can result, however, from a discussion of its defects, as the bill is now a thing of the past; but its failure and the outburst of discontent which has followed, will give interest to a brief notice of some of the measures which, in comparatively recent times, the British government has passed with the object of removing these so-called wrongs and to produce contentment among the Irish people.

At the beginning of the present century, and, indeed, for the first quarter of its existence, it was incompetent for a Roman Catholic to sit in Parliament or to hold any office under the Crown. Such a law fell with peculiar severity on Ireland, where at least three-fourths of the population were attached to the Catholic Church. It would have been strange if such a state of things had not called forth the protests of liberal-minded men. As early as 1790 we find Charles James Fox raising his voice against the unjust laws which weighed so heavily on the Roman Catholic population of the three kingdoms. It was not until 1828 that the obnoxious Test Act was abolished; and it was a year later before the Catholic Emancipation Act became law, and Catholics were made eligible to seats in Parliament and qualified to hold offices under the Crown. But the Act of Emancipation, contrary to expectation, did not allay, but rather gave a voice to Irish discontent. It opened the door of the British House of Commons to such men as O'Connell, and gave birth to the long and bitter, but hitherto useless, agitation in favor of repeal of the Union.

The next great remedial measure was the Encumbered Estates Act of 1849. The potato blight in 1847 and in 1848, with the disturbances which accompanied the disease, had worked sad havoc in Ireland and brought great distress to the Irish people. Large numbers of estates had become literally drowned in debt; they could not be sold without passing through the Court of Chancery; and such were the delays and technicalities, and consequent expense of transfers of property, that sales were absolutely ruinous. Under the Encumbered Estates Act, a commission of three persons was appointed, and invested with the whole powers of the Court of Chancery. This commission, which was simple in its procedure, greatly facilitated the transfer of much property which was really valueless, and afforded immense relief, not only to distressed landlords, but to the people generally; for the new landlords were in most cases men of means and of enterprise, and the hitherto unproductive estates were turned to account. At this time, in spite of the great disaffection which prevailed, the British government and people generally showed no lack of interest in Ireland. The legislation, as revealed in this and other measures, was conceived and carried out in a benevolent spirit; and it was calculated that during the two years, 1847 and 1848, at least eight millions sterling, in the shape of government grants and private subscriptions, were bestowed upon Ireland and the Irish people—an example of liberality which has rarely, if ever, been equaled in any age or country.

It was not, however, until the advent to power of Mr. Gladstone that a really earnest attempt was made to abolish and remove out of the way the lingering remnants of what might still be called the wrongs of Ireland. For centuries the Protestant Episcopal Church was the Church by law established in that island, and it was supported on the ecclesiastical revenues of the country. The Church of the people—at least of the great majority of the people—was the Roman Catholic Church. In 1865 and towards the close of the life of Lord Palmerston, who was greatly opposed to all radical change, Mr. Gladstone gave an earnest of the work which he was yet to accomplish by emphatically expressing his opinion that the condition of the Irish Church was unsatisfactory and such as could not much longer be endured. In 1869 he was Prime Minister. He was strong in the confidence of the people and in both houses of Parliament. He had not forgotten the words he had made use of four years before; nor did he long delay the execution of his purpose. Parliament met on the 16th of February; and on the 1st of March Mr. Gladstone introduced a bill for the disendowment and disestablishment of the Irish Church. According to the terms of the bill that Church was no longer to be recognized by the State; her bishops were no longer to have seats in the House of Lords; she was to retain her ecclesiastical buildings without payment and her glebe lands for half their value; all existing interests were to be properly cared for; and whatever property remained after all claims were satisfied, was to be expended for the good of Ireland on objects not ecclesiastical or educational. It was natural that such a bill should meet with strong opposition. It was passed, however, in spite of its opponents; and on the 26th of July it received the Royal assent. Ireland had no further cause to complain of the dominancy of an alien Church.

Mr. Gladstone next gave himself to the work of removing certain grievances which had grown out of the peculiar relations of landlord and tenant. His land tenure bill, which secured the tenant in certain unmistakable rights against a despotic landlord, promised to make an end of agrarian difficulties in Ireland. It is claimed, however, after some years of experience, that the farmer is still too much at the mercy of the landlord. The act is not equal to the requirements of the situation. Hence the supplementary measure of Mr. Forster, which has just come to grief. Mr. Gladstone further evinced his interest in the welfare of Ireland, by a broad and sweeping measure of University reform—a measure which, if it had been successful, would have placed Trinity College, Dublin, on the broad basis of a National University. This measure, which failed to satisfy the desires of the Catholic priesthood, came to naught when Mr. Gladstone, somewhat disgusted, retired from power and gave up, temporarily, the leadership of his party. A measure of University reform was carried through by Lord Beaconsfield's administration, under the management of Lord Chancellor Cairns; but we are without any evidence that the University question, any more than the land question, in Ireland, is finally disposed of.

Such in brief is the history of Irish reform. If it does show, on the one hand, that there was much in Ireland which justified discontent on the part of the people, it shows, on the other hand, that British statesmen, for the last half century at least, have not been neglectful of Irish interests, and that to Mr. Gladstone, in particular, they are under heavy obligations. The land question is the great difficulty at the present moment. The Home Rule demands seem to us to be impracticable. The land question is capable of solution; and Mr. Gladstone, if restored to health and strength, will doubtless return to it and dispose of it to the satisfaction more or less of all concerned.

NEW MOTORS AND THE TRANSPORTATION PROBLEM.

Some brief account has recently appeared of a new electric motor, designed especially for adaptation to street railways. This follows closely some enthusiastic accounts of a similar invention from a most fertile source of things "to be;" and so many have been the disappointments and postponements in electric lighting and other promised applications of that mysterious force, that the cautious reader will not be hasty in expectations, particularly if he finds that some new stock is to be put on the market. That power may be developed by electricity is as well ascertained as that it has heat-producing qualities, or that compressed air has great expansive force; that it is mechanically feasible to move machinery by either is not disputable—the only question concerns the relation between effectiveness and economy. This, however, is a question large enough and difficult enough to task inventive skill, and possibly Nature may not propose to let us wrest from her too many of her secrets.

Still it has become rather late for pronouncing upon the limits of what is possible, and the wonderful things—among the impossibles of half a century ago—justify belief that we have not yet gauged its services. The electric motor, if successful, will not be amiss for ordinary street railroads, although for those there are already motors that seem better than horses; but for elevated roads it will be the largest conceivable boon. Abolishing at once the nuisances of gas, soot, cinders, steam, water, and much of the noise, it will end nearly all the well-grounded objections to such roads and reduce the disturbance they cause to the minimum. At the price of a somewhat enhanced cost of working, such results might be worth having; if at no greater or at less than the present cost, so much the better. Everybody will therefore watch with hope and interest the results of practical test, the beginnings of which are promised for an early day.

Not many months ago accounts almost as wonderful and enthusiastic appeared concerning the performances of bi-sulphide of carbon—a motor which was claimed to be able, when developed, to far surpass steam in practical effect. There is no doubt that this material vaporizes with an enormous expansive force; the recent claims were for a new application of it in connection with crude petroleum, and those claims were almost enough, if ever sustained, to revolutionize anew the business of transportation. Still another new thing has appeared—a new and promising process for utilizing water by converting it into superheated steam and then dissociating the gases in connection with naphtha. Recent experiments made by this latter process on the Long Island Railroad indicate its practicability as a substitution of liquid for solid fuel on locomotives, and the inventor declares his ability to reduce the large item of fuel in transportation to one-half or one-third what it now is. The other advantages to be secured by a successful application of this process—such as freedom from smoke, gas, cinders, ashes, and all danger of fire from sparks—are apparent at a glance, as also its usefulness on elevated roads. This invention, owned by the "New York Heat, Light and Power Company," of this city, is a plan for making steam in a better way, not for displacing steam by a new motor.

We cannot pretend to pass upon these claims, and refer to them, in connection with the electric motors, only as indicating that the steam engine of to-day is by no means to be considered the last triumph of human skill in this direction. Steam is known to be enormously wasteful under present conditions; without exact data at hand, we are almost tempted into saying that not more than one-half the energy contained in the fuel is made effective. Good authority puts the cost of fuel as one-fourth that of operating railways, exclusive of maintenance of road and equipment; hence the bearing which improvements in motors have upon the momentous subject of transportation cost, is apparent. The steel rail alone has made possible much of the reduction in cost and charges, nor is it probable that we have yet reached the minimum. On the contrary, having begun with the railroad as an instrument of marvellous capacities as compared with animal power on the natural surface, yet rude and wasteful nevertheless, the probability is that we are just beginning to develop its effectiveness.

If we stop to consider how many problems and how many and sweeping changes hang upon this one problem of lowering transportation cost, and that some one invention just now made, or just ready to be made, may be the key of the whole, we can hardly set bounds to the importance of the subject. But for the railroad we should not have the West now. There have been those who thought they had discovered the development of the great grain growing section to have been a gigantic mistake; that railroads had planted producers hopelessly far from markets; that we cannot successfully compete for supplying food unless favored by abnormal crop conditions. But suppose that by the time transportation cost has reached its lowest step, something comes up and gives it more room? Suppose a new motor re-sets the conditions of the case, just as it appears about to go against us? Suppose the remedy is brought forward in some such way, just as the trouble appears desperate? Experience has already shown such paths of escape opened out of a difficulty when needed. The whale fishery might have been exhausted—but petroleum was discovered. The supply of ivory was at one time unlikely to last—but celluloid is a substitute. Black walnut is becoming scarcer—but paper, which is a substance only less protean than india-rubber, is capable of being worked into a close copy of wood, leather, and even of some other materials. So we might name other instances. Their application just here is that they suggest the probability of a not distant modification of the transportation problem by the help of some far-reaching improvement in the instruments used.

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO AUGUST 1.

The columns for "decrease" in each of the tables below are blank throughout. This simply means that all the railroads, without exception, have had larger gross earnings than in the same periods of 1879, and this is rather an extraordinary exhibit, for even in times of growing business and general activity it is rarely found that all the railroads in the country are at once prosperous and enjoying an increasing traffic. Last year, in our corresponding report published in August, a majority of the roads were then showing an increased

business over 1878 for the month of July, but for the seven months from Jan. 1 to July 31 a number of them were considerably behind the previous year.

GROSS EARNINGS IN JULY.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No..	143,432	107,990	35,442	.....
Cairo & St. Louis*.....	24,248	16,501	7,747	.....
Central Pacific	1,760,000	1,458,833	301,167	.....
Chesapeake & Ohio.....	235,525	173,383	62,142	.....
Chicago & Alton.....	670,317	536,843	133,474	.....
Chicago & East. Illinois.	111,129	66,437	47,692	.....
Chic. Milw. & St. Paul..	1,026,000	773,172	252,828	.....
Chicago & Northwest.. .	1,716,581	1,314,231	402,350	.....
Chic.St.P.Minn.& Omaha	114,081	79,857	34,221	.....
Chicago & West Mich.*..	40,323	29,863	10,460	.....
Cincinnati & Springfield.	69,156	68,602	554	.....
Clev. Col. Cin. & Ind....	400,332	309,334	90,998	.....
Clev. Mt. Vernon & Del..	30,681	29,379	1,302	.....
Denver & Rio Grande...	372,190	86,072	286,118	.....
Denver So. Pk. & Pacific	140,900	70,354	70,546	.....
Detroit Laus. & North..	89,340	76,845	12,495	.....
Flint & Pere Marquette.	113,988	79,410	34,578	.....
Grand Trunk of Canada†	790,277	601,684	188,593	.....
Great West'n of Canada‡	365,124	297,863	67,261	.....
Hannibal & St. Joseph..	163,484	99,810	63,674	.....
Illinois Central (Ill. line).	561,339	468,017	93,322	.....
Do (Iowa leased lines)	130,248	105,233	25,015	.....
Indiana Bloom. & West.	103,438	88,549	14,889.	.....
Internat'l & Gt. North...	116,141	98,295	17,846	.....
Kan. City F. S. & Gulf*.	58,334	40,630	17,704	.....
Kan. City Law. & So.* ..	41,788	26,470	15,318	.....
Lake Erie & Western. ..	118,352	49,472	68,880	.....
Louisville & Nashville..	727,100	419,246	307,854	.....
Minneapolis & St. Louis*	42,853	26,299	16,554	.....
Missouri Kansas & Tex..	325,167	258,659	66,508	.....
Mobile & Ohio.....	130,060	110,491	19,569	.....
N. Y. Cent. & Hud. Riv.	2,863,316	2,194,422	668,894	.....
N. Y. & New England...	207,712	189,003	18,709	.....
Northern Pacific.	235,248	192,324	42,924	.....
Ogdenb. & L. Champl'n.	48,644	43,691	4,953	.....
Paducah & Elizabetht'n*	20,674	17,830	2,844	.....
Paducah & Memphis*...	11,431	11,042	389	.....
St. L. A. & T. H. main line.	133,048	92,363	40,685	.....
Do do (branches)	46,160	37,778	8,382	.....
St. L. Iron Mt. & South'n.	442,000	332,167	109,833	.....
St. Louis & S. Francisco.	213,956	126,959	86,997	.....
St. Paul & Sioux City....	113,314	81,452	31,862	.....
St. P. Minn. & Manitoba.	272,089	241,339	30,750	.....
Scioto Valley.....	33,959	24,120	9,839	.....
Texas & Pacific.....	195,711	163,113	32,598	.....
Toledo Peoria & Warsaw	112,266	103,843	8,423	.....
Wabash St. Louis & Pac..	1,065,080	671,984	393,096	.....
Total.....	16,749,536	12,491,254	4,258,282	.....
Net increase			4,258,282	

* Three weeks only of July in each year.
† For the four weeks ended July 31.
‡ For the four weeks ended July 30.

GROSS EARNINGS FROM JAN. 1 TO JULY 31.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No..	1,125,778	761,814	363,964	.....
Cairo & St. Louis*.....	202,627	126,680	75,947	.....
Central Pacific	10,244,253	9,314,241	930,014	.....
Chesapeake & Ohio.....	1,494,560	986,191	508,369	.....
Chicago & Alton.....	4,046,202	2,720,756	1,365,446	.....
Chicago & East. Illinois.	646,861	454,630	192,231	.....
Chicago Milw. & St.Paul	6,473,000	4,808,331	1,664,669	.....
Chicago & Northwest ...	10,120,326	8,274,563	1,845,763	.....
Chic.St.P.Minn.& Omaha	807,590	630,603	176,987	.....
Cincinnati & Springfield.	474,756	375,133	99,623	.....
Clev. Col. Cin. & Ind....	2,248,068	1,778,591	469,477	.....
Clev. Mt. Vernon & Del..	239,749	212,629	27,120	.....
Denver So. Pk. & Pacific	1,238,533	308,683	929,850	.....
Flint & Pere Marquette.	857,102	597,619	259,483	.....
Grand Trunk of Canada†	5,748,799	4,769,815	978,984	.....
Great West'n of Canada‡	2,751,531	2,341,294	410,237	.....
Hannibal & St. Joseph..	1,300,037	992,869	307,168	.....
Indiana Bloom. & West..	673,142	611,699	61,443	.....
Ill. Central (Ill. line)	3,361,533	2,996,477	365,056	.....
Do (Ia. leased lines).	884,348	804,675	79,673	.....
Internat'l & Gt. North..	833,693	782,588	51,105	.....
Kan. City F. S. & Gulf*.	597,877	417,727	180,150	.....
Kan. City Law. & So.*...	385,558	232,508	153,050	.....
Louisville & Nashville ..	4,678,080	3,048,001	1,630,079	.....
Minneapolis & St. Louis*	352,953	225,281	127,672	.....
Missouri Kansas & Tex..	2,305,928	1,501,466	804,462	.....
Mobile & Ohio.....	1,133,218	967,070	166,148	.....
N. Y. Cent. & Hud. Riv.	18,605,794	15,352,390	3,253,404	.....
Northern Pacific.....	1,145,279	901,566	243,713	.....
Ogden. & L. Champlain.	284,148	207,478	76,670	.....
Paducah & Elizabetht'n*	198,991	147,323	51,668	.....
Paducah & Memphis*...	107,141	84,622	22,519	.....
St.L.A.&T. H. main line.	753,131	492,610	260,521	.....
Do do (branches).	344,020	285,544	58,476	.....
St. L. Iron Mt. & South'n.	3,060,486	2,261,261	799,225	.....
St. Louis & S. Francisco.	1,330,919	646,813	684,106	.....
St. Paul & Sioux City....	755,943	577,636	178,307	.....
Scioto Valley.....	168,703	148,199	20,504	.....
Toledo Peoria & Warsaw	772,902	678,109	94,793	.....
Wabash St. Louis & Pac.	6,378,938	4,311,720	2,067,218	.....
Total.....	99,172,499	77,137,205	22,035,294	.....
Net increase			22,035,294	

* Three weeks only of July in each year.
† From January 3 to July 31.
‡ From January 2 to July 30.

Again we commend to the CHRONICLE readers a careful examination of the table of net earnings for June and for the six months, which is given immediately below. The relative net results of business are so different on different groups, or classes, of roads that no estimate of a probable percentage of operating expenses will answer the purpose as a basis on which to calculate the net earnings. We mean by this that in case of the numerous railroads which report their gross earnings only, it is unsafe to take the percentage of operating expenses as given in their annual reports for 1879, and assuming that about the same percentage holds this year, figure up on that basis the probable net earnings in 1880. In case of the trunk lines, particularly, the relative large increase in net earnings, as compared with the increase in gross, is one of the most conspicuous features of the present movement. On the other hand, some of the Western roads appear to be applying more money to improvements, and their gain in net earnings falls below a fair proportion of the increase in gross receipts. It would be well if the stockholders in such companies as the Chicago Milwaukee & St. Paul would arouse themselves and press their directors urgently for a monthly statement of net earnings; for in their case, with the continual additions of new lines of road and the assumption of new liabilities, the net income is the key to the whole situation.

The statement below gives the gross earnings, operating expenses and net earnings for the month of June, and from January 1 to June 30, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	June.		Jan. 1 to June 30.	
	1880.	1879.	1880.	1879.
	$	$	$	$
Atlantic Miss. & Ohio—				
Gross earnings.....	133,764	102,247	902,514	715,486
Oper'g exp. (incl. extr'y)..	83,315	68,849	447,453	440,962
Net earnings.....	50,449	33,398	455,061	274,524
Burl. Cedar Rap.& North'n—				
Gross earnings.....	153,378	110,179	982,346	653,824
Expenses.....	103,272	73,077	632,618	432,562
Net earnings.....	50,106	37,102	349,728	221,262
Chesapeake & Ohio—				
Gross earnings.....	214,255	148,457	1,259,035	812,808
Operating expenses	183,736	125,745	1,010,801	722,039
Net earnings.....	30,519	22,712	248,234	90,769
Chicago Burlington & Quincy—				
Gross earnings.....	1,434,515	1,160,968	8,148,763	6,510,239
Operating expenses.....	709,336	611,927	4,107,419	3,629,367
Net earnings.....	725,179	549,041	4,041,344	2,880,872
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	110,935	80,926	662,324	499,042
Operat'g expenses	77,440	48,204	412,873	306,435
Net earnings.....	33,495	32,722	249,451	192,607
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	76,608	107,994	559,555	576,217
Operating expenses.....	54,906	52,527	324,724	306,326
Net earnings.....	21,702	55,467	234,831	269,891
New York & Canada—				
Gross earnings.....	50,228	33,300	323,974	189,131
Operating expenses	30,656	23,310	188,633	132,392
Net earnings.....	19,572	9,990	135,341	56,739
Rensselaer & Saratoga—				
Gross earnings.....	148,325	118,709	837,238	622,300
Operating expenses	87,690	66,229	491,168	421,121
Net earnings.....	60,635	52,480	346,070	201,179
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	386,096	310,930	2,383,091	1,886,693
Operating expenses	250,692	190,270	1,417,401	1,166,274
Net earnings.....	135,404	150,660	965,693	720,419
Great Western of Canada—				
Gross earnings.....	360,300	271,900	.....	.....
Operating expenses	260,500	222,400	.....	.....
Net earnings.....	99,800	48,600	.....	.....
Houston & Texas Central—				
Gross earnings.....	195,329	163,798	1,460,833	1,202,674
Operating exp. and taxes..	170,485	140,832	995,825	866,113
Net earnings.....	24,844	22,966	465,008	336,561
Louisville & Nashville—				
Gross earnings.....	*870,000	504,229	3,950,980	2,628,755
Operating expenses	482,150	229,779	2,335,272	1,559,184
Net earnings.....	387,850	274,450	1,615,708	1,069,571
Nashv. Chatt. & St. Louis—				
Gross earnings.....	144,155	105,047	1,024,705	837,887
Operat. expens. and taxes.	‡85,954	83,710	‡584,872	543,853
Net earnings.....	58,171	21,337	439,833	294,034
New York & New England—				
Gross earnings.....	219,891	169,116	.....	.....
Operating expenses.....	136,783	137,742	.....	.....
Net earnings.....	83,103	31,374	.....	.....
New York Lake Erie & Western—				
Gross earnings.....	1,661,812	1,230,419	9,091,064	7,665,092
Operating expenses.....	945,704	939,895	5,639,192	5,810,250
Net earnings.....	716,108	290,524	3,451,872	1,854,842
Northern Central—				
Gross earnings.....	419,193	315,307	2,215,790	1,834,520
Operating expenses	275,966	267,240	1,527,075	1,343,523
Net earnings.....	143,227	48,067	688,715	490,997

	June. 1880.	June. 1879.	Jan. 1 to June 30. 1880.	Jan. 1 to June 30. 1879.
Ogdensb. & Lake Champlain—	$	$	$	$
Gross earnings	56,421	41,529	235,504	163,787
Operating expenses	35,244	33,023	.....	.....
Net earnings	21,177	8,506	.....	.....
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings	3,221,476	2,390,810	19,434,071	15,414,058
Operating expenses	2,209,229	1,789,816	11,339,662	9,568,201
Net earnings	1,012,247	600,994	8,094,409	5,845,854
Philadelphia & Erie—				
Gross earnings	331,023	211,545	1,774,797	1,354,084
Operating expenses	242,609	200,493	1,147,889	1,005,971
Net earnings	88,414	11,052	626,908	348,113
St. Louis Iron Mt. & South'n—				
Gross earnings	363,454	281,921	2,618,486	1,929,091
Operat. and extr'y exp.	309,667	232,978	1,862,659	1,443,570
Net earnings	53,787	48,913	755,827	485,524

* Approximate.
† Not including taxes in June, 1880.
‡ Not including taxes for March, April and June, 1880.

The following figures have but recently come to hand.

	May. 1880.	May. 1879.	Jan. 1 to May 31. 1880.	Jan. 1 to May 31. 1879.
Grand Trunk of Canada—	£	£	£	£
Gross earnings	158,939	135,434	822,755	708,111
Operating expenses	107,240	98,354	576,745	560,522
Net earnings	51,699	37,080	246,010	147,589

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 31. On—	Time.	Rate.	EXCHANGE ON LONDON. Latest Date.	Time.	Rate.
Paris	Short.	25·30 @25·40	July 30	Short.	25·33½
Paris	3 mos.	25·47½@25·55	.....	....	.....
Antwerp	"	25·30 @25·55	July 31	Short.	25·34
Amsterdam	Short.	12·2@12·3	.....	....	.....
Amsterdam	3 mos.	12·4 @12·4½	July 31	Short.	12·12
Berlin	"	20·66 @20·69	.....	....	20·50
Hamburg	....	20·66 @20·69	.....	....	20·50
Frankfort	....	20·66 @20·69	July 31	Short.	20·50
Vienna	....	11·97½@12·02½	July 31	3 mos.	117·80
St.Petersb'rg	....	24⅝@24½	.....	....	.....
Madrid	....	47½@47⅜	.....	....	.....
Cadiz	....	47⅞@47⅝	.....	....	.....
Lisbon	....	521/16@521/32	.....	....	.....
Genoa	....	28·35 @28·40	July 31	3 mos.	27·80
Copenhagen	....	18·42 @18·45	.....	....	.....
Alexandria	....	.....	.....	....	.....
New York	....	.....	July 31	Short.	.....
Bombay	30 days	1s. 8 5/16d.	.....	4 mos.	1s. 8 7/16d.
Calcutta	....	1s. 8 5/16d.	July 31	"	1s. 8 7/16d.
Hong Kong	....	.....	July 31	"	3s. 10d.
Shanghai	....	.....	July 31	"	5s. 3¾d.

[From our own correspondent.]

LONDON, Saturday, July 31, 1880.

We have had a week of unsettled weather, and some heavy rains have again visited many parts of the country. The collection of the hay crop has, in consequence, been much impeded, and a comparatively small quantity has been secured in good condition. The harvest of cereals has also been delayed, and it is not expected that it will be commenced even in early districts for a fortnight. Last week, however, say some of the farmers, the crops were ripening rather too fast, so that the check they have received during the present week has been to some extent beneficial. Barley especially, had the weather continued dry, promised to be hard and "steely," but, if we should now have some propitious weather, this crop will be an excellent one. The rains have not, however, been favorable for wheat, the ears having in many cases imperfectly developed themselves; but they have aided the root crops to a very important extent, so that during the winter months there will be an abundant supply of cattle food. The pastures are also luxuriant and there is every indication of a good second crop of grass. There has occasionally been some despondency regarding the agricultural prospect, but the total yield of produce will be by no means unsatisfactory if we should have fine weather to mature the crops and enable the farmers to harvest them in good condition.

The money market during the week has been rather quiet, with but little alteration in the rates of discount. The settlement on the Stock Exchange produced very little additional demand for money, while for trade purposes there has been no increase of inquiry. The state of the American exchanges with Europe has been the source of some discussion; but it has not yet had much effect, though an export of gold to New York is expected to commence before long. This will necessarily give firmness to the money market and compel the directors of the Bank of England to augment their terms. Manufacturers and political economists, however, look forward to a larger business in goods, and therefore to more prosperity in trade. The commerce of the country is probably as active as it can be expected to be at this period of the year. In metals there is still considerable movement, but the fluctuations in prices are chiefly caused by speculation, a desire being shown to secure profits as soon as they accrue. In manufactured goods a fair amount of business is passing, and it is believed that the greater portion of it is conducted on a sound basis. The last returns of the Board of Trade showed that the improvement in our trade during the current year was due, not to the increase in American business alone, but also to largely augmented shipments to the East, Australia and New Zealand, and to some parts of South America. There is reason to believe that that improvement has been maintained, and the next official trade statement is therefore awaited with some interest. But trade does not seem to require much additional capital to conduct it, and hence no material increase is apparent in the supply of mercantile paper. Were political affairs less disturbed, had there been no renewed disaster in Afghanistan calculated to prolong the war and our occupation of the country, and were the Turks more disposed to yield to the wishes of Europe, still greater confidence would no doubt exist; but those political difficulties which present themselves are regarded by some as serious, and are certainly formidable enough to justify caution in business. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2½	4 months' bank bills	1⅞@2
Open-market rates—		6 months' bank bills	2⅛@2¼
30 and 60 days' bills	1¾@1⅞	4 & 6 months' trade bills	2½@3
3 months' bills	1¾@1⅞		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, including Bank post bills	27,484,690	29,637,121	28,347,702	28,758,360
Public deposits	5,287,002	4,378,466	3,567,542	5,369,654
Other deposits	26,378,530	33,293,437	21,977,431	23,079,821
Goverum't securities	15,545,921	16,749,692	16,180,886	15,240,605
Other securities	17,506,951	17,759,826	18,665,658	18,445,792
Res've of notes & coin	16,774,527	21,372,218	8,903,407	12,983,171
Coin and bullion in both departments	29,002,887	35,694,093	21,960,422	26,741,531
Proportion of reserve to liabilities	52·55	56·26	34·46	.....
Bank rate	2½ p. c.	2 p. c.	4 p. c.	2 p. c.
Consols	98	97⅞	95	95⅛
Eng. wheat, av. price	43s. 6d.	47s. 7d.	44s. 7d.	64s. 6d.
Mid. Upland cotton	6 13/16d.	6 9/16d.	6⅝d.	6 3/16d.
No. 40 mule twist	11⅛d.	9 1/16d.	9½d.	10d.
Clearing-House ret'n.	82,257,000	73,682,000	108,672,000	103,895,000

The principal feature in the bullion market during the week has been an increased inquiry for gold for export to the United States, and that in addition to shipments of £100,000 from Liverpool and £60,560 from Hamburg and Havre. Nearly £200,000 has been purchased in the open market to-day for the same purpose. Silver has been in demand for the East, but Mexican dollars are rather cheaper. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9 @	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½@	.....	
Spanish doubloons, per oz.	73	9 @	74	3
South American doubloons, per oz.	73	9 @	.....	
United States gold coin, per oz.	76	3½@	.....	
German gold coin, per oz.	76	3¼@	.....	
SILVER.		d.		d.
Bar silver, fine, per oz. standard.		52 13/16@	....	
Bar silver, containing 5 grs. gold, per oz. standard.		53 3/16 @	....	
Cake silver, per oz.		57 @	....	
Mexican dollars, per oz.		51⅝ @	....	
Chilian dollars, per oz.		.... @	....	

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2⅜@2½	Genoa	4	3½
Amsterdam	3	2¾	Geneva	4	3½
Brussels	3½	2½	Madrid, Cadiz & Barcelona	4	5 @6
Berlin	4	2½@2¾	Lisbon & Oporto	5½	5½@5⅝
Hamburg	4	2½@2¾	Copenhagen	3½@4	3½
Frankfort	4	2½@2¾	New York	....	4½@5
Vienna	4	3½	Calcutta	5	.....
St. Petersburg	4	6			

The stock markets during the week have been steady. They received a slight check in consequence of the unsettled weather and the unfavorable news from Afghanistan, but to-day they leave off with a good appearance. American Government and railroad bonds have been in request, and the quotations have had an upward tendency.

The unsettled state of the weather, which I have already referred to, has caused the wheat trade to rule somewhat firmer; but there has been no material advance in prices. Holders, however, have obtained some slight advantage in some cases. Not only is the supply of wheat in farmers' hands very limited, but the stocks in granary are low, and there is no prospect of any considerable quantity of home-grown produce arriving at market for at least a month. Millers, however, still operate with considerable caution, as the arrivals of produce off the coast have of late been considerable. The quantity of wheat afloat is estimated at 1,723,000 quarters, against 1,545,000 quarters last year.

Advices from the Continent state that in Austria and Hungary the harvest has commenced, and in Hungary it is very far advanced. Rye, wheat and barley are being reaped, and oats will follow in the course of a week. In Hungary threshing has commenced, and will be carried on with energy, so as to profit by the present high prices. As to harvest results, the favorable intelligence given already is generally being confirmed. Wheat is a little below the average in a few parts of Lower Hungary, but in Upper Hungary and along the right shore of the Danube a good average harvest may be expected. The quality is first-rate. Rye is a little below the average everywhere, but the quality is very good indeed. Barley will be above the average, both as to quantity and quality, so that it is generally hoped there will be considerable export for brewing. Oats and Turkish corn also promise well. From Russia the latest harvest news is better than that given a short time ago. It was feared that the severe winter would have affected the corn, but the month of June has mended matters. The harvest will be much below the average, but a repetition of last year's distress need not be feared. We learn from forty-one Russian provinces that corn is generally in but a middling condition. In Kiew only a good harvest is looked forward to. In some places the severe winter has prevented the growth of corn, while the dryness of the late spring and the enormous development of insects has affected other districts.

During the week ended July 24 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 17,701 quarters, against 19,039 quarters last year; and it is estimated that in the whole kingdom they were 66,800 quarters against 76,400 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,357,354 quarters, against 2,420,603 quarters; while it is computed that they have been in the whole kingdom 5,429,500 quarters, against 9,682,420 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest.

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	52,586,273	44,923,691	51,092,207	40,369,927
Imports of flour.....	9,319,873	8,198,746	7,561,545	6,203,964
Sales of home-grown produce.....	23,527,500	41,957,180	32,020,000	33,962,300
Total.....	85,433,616	95,079 617	90,676,752	80,536,191
Deduct exports of wheat and flour....	1,524,439	1,721,909	1,585,772	819,419
Result.....	83,909,157	93,357,708	89,090,980	79,716,742
Av'ge price of English wheat for the season.	46s. 4d.	40s. 11d.	50s. 5d.	53s. 9d.
Visible supply of wheat in the U. S.....bush.	11,000,000	14,676,281	5,686,271	1,975,455

The following statement shows the extent of our imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	52,586,273	44,923,691	51,092.207	40,369,927
Barley	12,026,741	9,638,579	13,253,926	12,186,563
Oats.....	13,261,527	10,668.775	11,318,928	11,927,027
Peas.....	1,933,810	1,503,998	1,677,370	1,251,755
Beans.....	2,545,745	1,565,067	2,624,728	4,170,522
Indian corn.....	26,658,103	35,053,837	34,099,192	31,673,900
Flour.....	9,319,873	8,198,746	7,564,545	6,203,961

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,322,768	1,562,102	1,500,536	772,716
Barley	29,500	107.021	62,484	49,978
Oats.....	93,003	95,365	111,048	85,995
Peas.....	98,663	24,811	19,801	22,693
Beans.....	80,878	16,692	19,560	31,540
Indian corn.....	671,199	471,651	227,263	490,738
Flour.....	191,721	159.807	85,446	46,733

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £68,000 during the week.

	Sat. Aug. 7.	Mon. Aug. 9	Tues. Aug. 10.	Wed. Aug. 11.	Thurs. Aug. 12.	Fri. Aug. 13.
Silver, per oz .....d.	52 13/16	52 3/4	52 5/8	52 5/8	52 11/16	52 11/16
Consols for money.....	97 15/16	98 3/16	98 1/16	98 1/16	97 15/16	98 1/16
Consols for account	98	98 5/16	98 3/16	98 3/16	98 1/16	98 1/8
U. S. 5s of 1881.....1053/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 5/8
U. S. 4½s of 1891.....114¾	114 7/8	114 7/8	114 7/8	114 7/8	114 7/8	x113 3/4
U. S. 4s of 1907.....113⅛	113 1/4	113 1/4	113 1/4	113 1/4	113 3/8	113 1/4
Erie, common stock.....	45 1/4	45	45 1/8	44 1/2	43 5/8	42 7/8
Illinois Central.....117	116 1/4	117	116 1/2	116 1/2	x113	
Pennsylvania.....	60 3/4	60 5/8	60 1/2	.....	.....	59 7/8
Philadelphia & Reading.	12	12 1/8	11 5/8	10 3/4	10 7/8	11
New York Central.....138	137 1/2	138	138	137 3/4	137	

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) ₱cent'l.	13 0	13 0	13 0	12 9	12 9	12 9
Wheat, No. 1, wh. 100 lb.	10 1	10 1	10 1	10 0	9 11	10 0
Spring, No. 2... "	9 1	9 1	9 2	9 2	9 1	9 1
Winter, West., n. "	10 2	10 2	9 10	9 9	9 7	9 4
Southern, new. "	10 2	9 2	9 11	9 10	9 8	9 5
Av. Cal. white.. "	9 5	9 5	9 5	9 5	9 5	9 5
California club. "	9 11	9 11	9 11	9 11	9 11	9 11
Corn, mixed, West. ₱cent'l	5 0	5 0½	5 1	5 1	5 1	5 1

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess..₱bbl.	64 0	64 0	61 0	65 0	65 0	65 0
Bacon, long clear, cwt.	38 6	38 6	38 6	39 0	40 0	40 0
Short clear..... "	40 6	40 6	40 6	41 0	42 0	42 0
Beef, pr. mess, ₱ tierce.	57 0	57 0	57 0	58 0	58 0	58 0
Lard, prime West. ₱cwt.	39 6	40 0	40 0	40 6	41 0	41 6
Cheese, Am. choice "	58 0	60 0	60 0	60 0	59 0	59 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. ₱ gal.	@ ..	8 1/8 @ 8 1/4	@ ..	8 @ 8 1/4	8	@ ..
Pet'leum, spirits "	@ ..	@ ..	@ ..	7 1/2 @ 8	@ ..	@ ..

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,416,778, against $8,661,582 the preceding week and $9,568,477 two weeks previous. The exports for the week ended Aug. 10 amounted to $8,485,041, against $8,628,199 last week and $8,683,213 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 5 and for the week ending (for general merchandise) Aug. 6:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$2,165,563	$2,161,125	$1,933,920	$3,564,485
General mdse...	2,875,386	3,677,513	3,575,331	6,852,293
Total week	$5,040,949	$5,838,638	$5,509,251	$10,416,778
Prev. reported..	203,474,093	169,725,908	183,757,727	301,455,791
Total s'ce Jan. 1.	$208,515,012	$175,564,546	$189,266,978	$311,872,569

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 10:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$4,477,517	$6,636,779	$6,979,850	$8,485,041
Prev. reported..	160,410,803	203,296,650	190,805,568	239,370,601
Total s'ce Jan. 1.	$164,888,355	$209,933,426	$197,785,418	$247,855,642

The following will show the exports of specie from the port of New York for the week ending Aug. 7, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Aug.			
5—Str. Celtic	Liverpool	Mex. silv. dols.	$72,400
Total for the week ($72,400 silver and ——— gold)			$72,400
Previously reported ($3,086,838 silv. and $2,100,241 gold).			5,187,079
Tot. since Jan. 1, '80 ($3,159,238 silv. and $2,100,241 gold)			$5,259,479

Same time in—		Same time in—		Same time in—	
1879.....	$11,719,477	1875.....	$60,810,167	1871.....	$52,877,856
1878.....	9,423,779	1874.....	39,641,425	1870.....	42,990,445
1877.....	22,348,415	1873.....	39,329,218	1869.....	24,220,964
1876.....	38,285,882	1872.....	55,820,441	1868.....	63,238,187

The imports of specie at this port for the same periods have been as follows:

Aug.				
2—Schr. Caribbean	British West Indies	Am. silv. coin		$1,225
		Am. gold coin		525
2—Str. C. of Chester	England	For. gold coin		510,982
3—Str. Crescent City	U. S. of Colombia	Am. silv. coin		800
		Am. gold coin		1,500
		For. silv. coin		600
		Gold dust		3,259
	Venezuela	For. gold coin		440
	Nicaragua	Am. silv. coin		900
4—Str. Wieland	Germany	For. gold coin		137,802
4—Str. St. Laurent	France	For. gold coin		5,790
		Gold bars		148,610
5—Brig Pearl	British West Indies	Gold bars		15,000
5—Str. Santiago	Cuba	Am. silv. coin		500
		Am. gold coin		54,600
6—Str. Arran	Venezuela	For. silv. coin		430
Total for the week ($7,455 silver and $878,508 gold)				$885,963
Previously reported ($3,191,506 silv. and $1,974,367 gold)				5,168,873
Tot. since Jan. 1, '80 ($3,201,961 silv. and $2,852,875 gold)				$6,054,836

Same time in—		Same time in—		Same time in—	
1879.....	$6,478,412	1875.....	$8,137,570	1871.....	$7,425,207
1878.....	14,209,773	1874.....	3,140,451	1870.....	7,522,480
1877.....	7,786,313	1873.....	2,961,763	1869.....	9,824,531
1876.....	2,854,680	1872.....	2,819,669	1868.....	4,966,850

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
Aug. 7...	764,966 52	730,197 81	86,623,632 26	6,781,499 41
" 9...	1,488,790 91	1,109,958 76	87,083,080 26	6,700,883 56
" 10...	1,600,393 93	849,245 93	87,511,290 31	6,993,821 51
" 11...	1,122,491 54	787,734 25	87,933,903 80	6,935,968 31
" 12...	1,212,079 08	2,838,583 73	86,429,405 62	6,813,901 84
" 13...	1,129,595 45	995,548 93	86,572,117 62	6,805,296 35
Total.....	7,318,320 43	7,311,269 44	.....	.....

ANTI-REPUDIATION IN TENNESSEE.—The Tennessee Democratic State Convention, which met at Nashville Tuesday of this week, elected George Washington, the "State credit" candidate for temporary chairman, by the large vote of 940 against 293. His speech, denouncing repudiation, was received with prolonged applause. The permanent chairman was of the same type, and made a speech declaring in favor of sustaining the State and national credit, and denouncing all forms or phases of repudiation, which was loudly applauded.

Lake and Canal Rates in July.—The Buffalo *Commercial Advertiser* reports for July as follows: "The season of 1880, that opened so auspiciously for vessel-owners and boatmen, continues in a very satisfactory condition. Freights by both lake and canal were good on the average for July, notwithstanding that a determined effort was made at the West to depress rates. The following statement shows the average freight on wheat and corn from Chicago to Buffalo by lake, and the average on the same cereals from Buffalo to the East by canal, for the month of July in the years named:

	Lake. Wheat. cents.	Lake. Corn. cents.	Canal. Wheat. cents.	Canal. Corn. cents.
1870	5·0	4·7	9·4	9·2
1871	6·2	5·7	11·8	10·8
1872	9·6	8·8	12·0	10·0
1873	6·5	5·6	10·6	9·6
1874	3·1	2·1	9·0	8·0
1875	2·8	2·6	7·5	6·9
1876	1·0	1·7	5·9	5·4
1877	2·6	2·2	5·4	4·7
1878	1·7	1·5	4·3	3·8
1879	2·5	2·3	5·2	4·7
1880	4·8	4·3	6·0	5·4

"Present indications are that rates will rule as high as this average for the remainder of the season. It is estimated that the wheat crop of the present year will reach 485,000,000 bushels, with plenty of old wheat in the bins besides. The corn crop is boundless in its promises, and the same may be said of almost every product of the soil. With all this there is a good prospect for a large foreign demand; hence millions of money now lying in the vaults of the Old World will find their way into the pockets of our producers and carriers the coming year."

New York Lake Erie & Western.—This company makes the following comparative statement for June and for nine months:

	1879.	1880.	Increase.
Gross earnings	$1,230,419	$1,661,812	$431,392
Working expenses	939,895	945,704	5,809
Net earnings	$290,523	$716,107	$425,583
Oct. to June, inclusive—	1878-79.	1879-80.	*Increase.*
Gross earnings	$11,725,771	$13,718,841	$1,993,070
Working expenses	8,427,634	8,642,282	215,647
Net earnings	$3,298,136	$5,075,559	$1,777,422

Ogdensburg & Lake Champlain.—This company makes the following statement for the three months from April 1 to June 30:

	1880.	1879.	Increase.
Gross earnings	$146,691	$103,930	$42,760
Expenses	101,226	96,881	4,344
Net earnings	$45,464	$7,048	$38,416

For July the gross earnings this year were $48,644, an increase of $4,953, or 11·3 per cent, over the same month last year.

Philadelphia & Reading.—The press reports from Philadelphia, August 7, stated that the report of the Masters in the suit of Taylor vs. the Philadelphia & Reading Railroad and the Coal and Iron Company, upon the proposition of the Receivers of those two companies to issue certificates in payment of wages and supplies furnished previously to the failure, was filed in the United States Circuit Court that morning. The report says that counsel for the Receivers, having stated that application has been made by several parties holding claims against the companies, who request payment of the same in compliance with a decree of the court made May 24, have asked the Master to examine and consider the entire subject of the indebtedness of both companies for materials and supplies, and the issuing of certificates therefor by the Receivers. The Masters express the opinion that by the terms of the decree the Receivers are authorized to make payment of the sums due or maturing for wages or supplies; but as the mortgage creditors, who might appear to be prejudiced by allowing a preference to those claims, are not actually before the court, their rights are not affected. The decisions in various railroad cases are reviewed to sustain the position taken by the Masters, who declare: "We see no objection to giving to the class of creditors specified the certificates asked for." The printed forms of the certificates are embodied in the report, and the Masters say, in conclusion: "In addition to the facts which we have already stated, we report from the evidence before us that the amount due and maturing for materials and supplies by the Philadelphia & Reading Railroad Company is about $1,265,000 to May 24, 1880, and that the amount due for materials and supplies by the Philadelphia & Reading Coal and Iron Company to the same date is about $550,500." The order of Judge McKennan, approving of the report of the Masters, dated August 6, is affixed thereto.

Messrs. Clay & Dallas, Masters, on the 8th inst., filed in the office of the Circuit Court of the United States for the Eastern District of Pennsylvania, their report on the second audit of the accounts of the Receivers of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company. At the first audit the railroad company's balance on hand was $151,803, and between that date (June 23) and July 31, inclusive, the receipts have been $2,298,888 and the expenditures $2,349,453, leaving a cash balance on hand of $101,238. The Coal & Iron Company's account begins with a balance of $10,848 on the 23d of June, and shows receipts of $724,486 and expenditures of $811,720 between June 24 and July 31 inclusive. The cash balance on hand on Aug. 1 was $22,614.

Pittsburg Titusville & Buffalo.—The following is a comparative statement of business of this railway for six months ending June 30, 1879 and 1880:

	Gross receipts.	Expenses.	Net profits.
1880	$261,979	$140,929	$121,049
1879	232,421	155,002	77,419
Increase	$29,557	.....	$43,630
Decrease	.....	$14,072	.....

Union Pacific—American Express Company.—The press despatches from Chicago, August 9, state that the representatives of the Union Pacific Railroad informed the American Express Company that hereafter the Union Pacific road would not receive freight for transmission to different points along its line from the American Express Company, which reaches Omaha by the Chicago Burlington & Quincy and the Chicago & Northwestern roads. This notice is considered a move to force all express business for points beyond Omaha into the hands of the United States Express Company, which carries over the Chicago & Rock Island road, or into the hands of the Pacific Express Company, which carries by the Wabash road. The Wabash road has just begun running through trains from the West into Chicago. It is not known what action the American Express Company will take.

Wabash St. Louis & Pacific.—After numberless delays, the Wabash St. Louis & Pacific Railroad opened its new Chicago extension Monday, Aug. 9, both for freight and passenger business. For the present the receipt and delivery of freight will be restricted to the Chicago & Paducah and Chicago & Strawn divisions, the former extending from Streator to Effingham and Altamont, and the latter from Chicago to Strawn. Mr. C. L. Rising, General Agent in this city, has in preparation a circular to shippers and other business men in relation to the opening of the road, in which he will give full particulars regarding the receipt and delivery of freight.—*Chicago Tribune.*

—Attention is called to the removal of Messrs. Geo. Wm. Ballou & Co., from No. 8 Wall Street to the large and commodious offices at No. 14 Wall Street. This firm is well known, both in New York and Boston, and investors will find them representing some most important city and railroad loans.

—Attention is called to the first mortgage bonds of the Quincy Missouri & Pacific R. R. Co., now offered by Messrs. Gilman, Son & Co. of this city. These bonds are issued to complete the road, and the interest 6 per cent gold) is guaranteed by the Wabash St. Louis & Pacific R. R. Co. These bonds will, no doubt, attract the attention of investors.

—Messrs. Levy & Borg report that, owing to the rapid sales of the Memphis & Little Rock Railroad bonds, they will advance the price to 94 and accrued interest on and after Monday, the 16th inst.

—The Little Chief Mining Company has declared a dividend of one per cent (being $100,000) on its capital stock, or 50 cents per share, payable at the office of the company, 137 Broadway, on and after the 18th inst.

—The Deadwood Mining Company has declared its eighth regular monthly dividend, payable at Wells, Fargo & Co.'s, on the 20th inst. Transfers close on the 14th.

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We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,488—The First National Bank of St. Paris, Ohio. Authorized capital, $52,100; paid-in capital, $52,100. Lambert Pond, President; Emmet V. Rhoads, Cashier. Authorized to commence business August 2, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Cleveland & Pittsb., guar. (quar.)	1¾	Sept. 1	Aug. 11 to Sept. 1.
Insurance.			
Sterling Fire	3½	On dem.	

FRIDAY, AUGUST 13, 1880—5 P. M.

The Money Market and Financial Situation.—Without any change in the general situation, the stock market this week has shown a declining tendency. The crop reports remain good, and the fact seems to be conceded that this country is sure to have a very large surplus of grain for export. In all reasonable probability, the tonnage of our railroads during the next twelve months is certain to be large, and the main question to be settled is in regard to rates. It is impossible at such a time as the present for the careful stock-broker not to look back and contemplate the situation of affairs during the two or three years preceding the financial crisis of September, 1873, and ask himself whether there is anything in the present condition of our railroads at all resembling their dangerous financial condition at that time. A fair view of the matter would seem to furnish the reply that there is really but little analogy between the two periods. At that time railroad building was conducted recklessly, at a cost which was seldom less than $25,000 per mile, and with little regard to the wants or capacity of the country wherein they were located. At the present time nearly all of the railroad construction is carried on under the direction of strong corporations having already an established business, and many of them paying dividends; and the average cost now is about $15,000 per mile, at 6 per cent, against $25,000 per mile in 1871-3, at 7 per cent per annum. But one of the most disastrous and discouraging results of the crisis of 1873 was the decline in earnings on old railroads which were supposed to have a business that could never fail—such, for instance, as Lake Shore and Michigan Central. An examination of their reports shows that the decrease in earnings was the result of low freight rates rather than of any great loss of tonnage; and in the immense gain on the trunk lines this year in their net earnings—amounting to 38½ per cent on the Pennsylvania Road and 86 per cent on the Erie for six months—we observe the difference between years of low and high rates. With the far better understanding among the managers of the trunk lines, and the fact that the whole tonnage of the West must still be thrown over these five lines and the Erie Canal, we see no prospect of any permanent decline in rates which can be at all similar, in its extent or its consequences, to the great war of rates which began under the *regime* of the late Commodore Vanderbilt, and was not finally terminated until the Fall business of 1879.

Our money market has been abundantly supplied with funds, and, except in the advance to 4 per cent which took place for a little while in the early part of the week, stock borrowers have paid 2½@3 per cent and Government bond dealers 1½@2½ per cent for call loans. Prime commercial paper becomes firmer as autumn approaches, and 4½@5½ per cent is now quoted.

The Bank of England weekly statement, on Thursday, showed a gain of £68,000 in specie, and the reserve was 51 per cent, against 50 15-16 per cent last week. The discount rate remains at 2½ per cent. The Bank of France lost 6,600,000 francs during the week.

The last statement of the New York City Clearing House banks, issued August 7, showed a decrease of $4,275,925 in the legal reserve, the total surplus being $11,566,450, against $15,842,375 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Aug. 7.	Differ'nces fr'm previous week.	1879. Aug. 9.	1878. Aug. 10.
Loans and dis.	$304,765,800	Inc. $6,986,500	$272,936,000	$240,220,100
Specie	68,706,600	Inc. 668,900	19,624,100	20,407,600
Circulation	19,430,400	Dec. 47,200	20,682,100	19,189,800
Net deposits	297,024,200	Inc. 5,717,700	253,230,200	223,432,700
Legal tenders	17,115,900	Dec. 3,515,400	50,435,500	56,286,500
Legal reserve	$74,256,050	Inc. $1,429,425	$63,307,550	$55,858,175
Reserve held	85,822,500	Dec. 2,846,500	70,059,600	76,694,100
Surplus	$11,566,450	Dec. $4,275,925	$6,752,050	$20,835,925

United States Bonds.—There has been a moderate business in governments, and during the past day or two a slight tendency towards easier prices. At the weekly Government bond purchase on Wednesday, the total offerings to sell amounted to $6,387,100. The Secretary accepted $1,080,000 5s of 1881, at 102·68@102·70; $1,307,000 6s of 1881, at 104·68@104·74, and $113,000 6s 1880, at 102·35@102·44, making a total of $2,500,000.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Aug. 7.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
6s, 1880 reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1880 coup.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1881 reg.	J. & J.	104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
6s, 1881 coup.	J. & J.	*104½	*104⅝	*104⅝	*104⅝	*104⅝	104⅝
5s, 1881 reg.	Q.-Feb.	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
5s, 1881 coup.	Q.-Feb.	*102⅝	*102⅝	*102⅝	102⅝	*102⅝	*102⅝
4½s, 1891 reg.	Q.-Mar.	*110⅛	*110⅛	*110⅛	*110⅛	*110	110⅛
4½s, 1891 coup.	Q.-Mar.	111¼	*111⅛	*111⅛	*111⅛	*111	*111
4s, 1907 reg.	Q.-Jan.	*109¾	*109¾	*109⅞	*109⅞	109⅞	109⅞
4s, 1907 coup.	Q.-Jan.	*109¾	*109¾	109⅞	109⅞	109⅞	*109¾
6s, cur'cy, 1895 reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1896 reg.	J. & J.	*125¾	*126	*125½	*126	*126	*125½
6s, cur'cy, 1897 reg.	J. & J.	*126¼	*127	*126	*127	*127	*126
6s, cur'cy, 1898 reg.	J. & J.	*126¾	*128	*126½	*128	128	*126½
6s, cur'cy, 1899 reg.	J. & J.	*127½	*129	*127½	*129	*129	*127

* This is the price bid: no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Aug. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.	Amount Aug. 1, 1880. Registered.	Amount Aug. 1, 1880. Coupon.
6s, 1880 cp.	101¾ July 27	104⅞ May 20	$12,657,000	$2,900,000
6s, 1881 cp.	103⅞ July 9	107⅛ May 26	164,629,950	54,292,250
5s, 1881 cp.	102⅝ Aug. 4	104⅛ Apr. 28	295,207,500	188,922,050
4½s, 1891 cp.	106⅜ Jan. 2	111⅜ Aug. 2	171,999,000	78,001,000
4s, 1907 cp.	103 Jan. 2	109⅞ June 7	530,386,100	207,794,350
6s, cur'ncy reg.	125 Apr. 21	128 Aug. 5	64,623,512	

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	July 30.	Aug. 6.	Aug. 13.	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.
U. S. 5s of 1881	105½	105⅝	105⅝	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891	114⅝	114¾	x113¾	109⅞ Jan. 2	114⅞ Aug. 3
U. S. 4s of 1907	112⅝	113	113¼	106¼ Jan. 2	113⅜ Aug. 12

State and Railroad Bonds.—There have been a few transactions in Tennessee bonds new, and new series, and also in Alabama class A and Louisiana consols.

Railroad bonds are in sharp demand from investors, and since the first-class long bonds of all kinds have advanced to such high figures—usually 110@120—the bonds of a lower rank are receiving more attention.

Adrian H. Muller & Son sold the following at auction:

Bonds.

$12,000 Coney Island & Brooklyn RR. 1st mtge. 7 per cent bonds 101@103¼

$14,000 Galena & Chicago RR. Co. 1st mtge. 7 per cent extended bonds, due 1882, interest Feb. and Aug. 103¼

$200 People's Gaslight Co. of Brooklyn 7 per cent scrip. 94½

Shares.

50 Coney Island & Brooklyn RR Co. 81

30 German-American Bank. 76¼

20 Second Avenue RR. Co. 59½

5 New York City Ins. Co. 53

200 People's Gaslight Co. of Brooklyn 35½

7 First National Bank of Brooklyn 216

10 American Exchange Fire Insurance Co. 103

Shares.

16 Williamsburg City Fire Ins. Co. 202½

30 Marine National Bank 120½

67 Central National Bank 115

50 Dry Good's Bank, $100 each (less $82 50 paid on each share), per sh. $170

30 Union Square Bank, $100 each (less $10 paid on each share), per sh. 20c.

400 Gold Hill Mining Co. of North Carolina, $3 each, per sh. $6 50

40 Bank of Manhattan Co. 138

38 National Butchers' and Drovers' Bank 115

100 New York Bowery Fire Ins. Co. 200

20 Pacific Fire Ins. Co. 220

1,071 Brooklyn City RR. Co. 167½-175

Railroad and Miscellaneous Stocks.—The stock market, after showing a very decided weakness the past day or two, closes with a much better tone and a partial recovery in prices. There has been a good deal of talk about a bear movement, for the purpose of depressing prices to enable some of the large operators to get in on a lower basis, preparatory to the Fall campaign, and so far as the temporary weakness was influenced at all by speculative manipulation this theory is as good as any other. It is certainly true that the railroad earnings keep up to the highest standard that could have been reasonably expected, and on everything, except perhaps the coal roads of which we have little satisfactory information, the receipts are well maintained. It is predicted by some that the money market will probably be active during the Fall, and this seems quite possible; but it has not recently been the experience of the stock market that a temporary stringency in money, without other influences, had the effect of keeping down the prices of stocks which were really worth buying for their intrinsic merit. The stocks recently the strongest, that is in the past fortnight, have been the former grangers—Northwestern and St. Paul—and the reports have been freely circulated of increased dividends out of the large earnings of these roads.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesd. Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.
Am. Dist. Tel.	74¾ 75	75 75	75 75	75¾ 75¾	....	....
Atl.&Pac.Tel.	44¾ 45	44⅛ 44⅛	44 44¾	44¾ 44¾	43⅝ 43⅛	42 42
Canada South.	....	61¾ 62⅜	....	....	60¾ 61	....
Cent. of N. J..	75 76⅛	74¾ 76	75¾ 76¼	75¾ 76⅛	74⅜ 76¼	73¾ 75⅝
Cent. Pacific..	76½ 77	77 77	76¾ 77	....	75½ 76	75¾ 76
Ches. & Ohio..	*19 19¾	....	19⅜ 19⅜	*.... 19¾	*18¾ 19	18¾ 19
Do 1st prf.	....	....	25 25	....	*.... 25	*22 25
Do 2d prf..	20 20	....	....	....	20 20	20 20
Chic. & Alton.	117¾ 118	....	117 117	116¼ 116½	115¾ 116	*114½ 115¾
Chic.Bur.& Q.	128¾ 130	128¼ 129¼	128¾ 129	128⅝ 128¾	127 128¾	127½ 127½
Chic.M.&St.P.	80¾ 81¼	80 80¾	80⅝ 80¾	80⅝ 80	88 80⅜	87¾ 80⅜
Do pref.	111 112½	110¾ 111	110¾ 111	109¾ 109¾	109 109¾	108 109
Chic. & N. W..	99¼ 101⅜	99⅜ 101¼	100¼ 101¾	100¼ 101¾	98¾ 100¼	98¾ 100⅜
Do pref.	123 124¼	122¾ 123	122¾ 123⅜	122 122	120 121¾	116 119⅛
C.Il.I.&P.new	114⅜ 115	114¼ 114¾	114¼ 114¾	112 113	111¾ 112¾	111¾ 113
Ch.St.L.&N.O.	34⅜ 34¾	....	34 34¾	*32 34⅛	*32 34	....
Ch.St.P.M.&O	46 47¼	45 45⅞	46 46⅜	44¾ 45⅛	43¾ 44¾	42½ 44⅝
Do pref.	81⅝ 83	81¾ 82⅝	83 83¾	82½ 83⅜	81½ 83	81⅝ 84
Clev. C. C. & I.	72 72½	71 71¾	72 72	71¾ 72⅝	70¾ 70¾	71½ 71½
Col.Chic.&I.C.	17⅜ 18	17¼ 17⅜	17¼ 17⅜	17⅛ 17¼	16½ 17⅛	16⅜ 16⅜
Del.& H.Canal	80¾ 81¾	79¾ 81	80 81¼	80½ 81⅛	80 81	80 81¾
Del.Lack.&W.	85¼ 87⅛	85 86	85¾ 86⅝	85¾ 86⅜	84½ 86	83⅞ 85½
Denver& R.G.	72¾ 72½	71 72	71⅞ 72¾	71⅜ 72¼	70½ 72⅜	70 71¾
Han.& St. Jo..	36 37⅜	35½ 36¾	37½ 38	36¾ 38	34 37	34½ 36¼
Do pref.	74½ 75⅜	74⅜ 76¾	77⅜ 79½	78⅜ 79½	75¾ 78¼	75⅜ 78⅜
Hous.&Tex.C.	....	....	*63 67	64 64½	*62 67	*61 65
Illinois Cen.	112⅝ 113⅜	112⅜ 113⅜	*.... 113¾	112¾ 112¾	111⅞ 112	*111 113¾
Lake Erie&W.	32 32½	30⅝ 31½	31½ 32	30¾ 31½	30 31	30 31½
Lake Shore....	108¼ 109⅛	108¼ 109⅜	108¾ 109⅜	108¾ 109⅛	107¼ 108⅜	107⅜ 108¼
Louisv.&Nash	*117⅛ 121	*117½ 120	115 115¾	115 117	115¾ 116	118 126
Manhattan....	27⅜ 28	27⅛ 27½	27¾ 27¾	20 27	25½ 20	25½ 25½
Mar.&C.1st pf.	....	....	8¾ 10½	8¾ 9	7¾ 8	7¾ 8
Do 2d prf.	....	....	6¾ 8	6¾ 6¾	....	6 6
Mich.Central..	95¼ 96¾	95¼ 96¼	95⅛ 96¼	95 96¼	63¾ 95	93⅜ 94½
Mobile& Ohio.	21 24⅞	22¾ 23¾	22¾ 23¾	21⅞ 22	21¾ 21¾	....
Mo.Kans. & T.	37¾ 38⅝	37 37¾	37⅝ 38½	37 37⅝	35¾ 37¼	35 80⅞
Mor.& Essex..	108 108	107 107¾	107¼ 107½	107 107	107 107	106⅛ 106⅛
Nash.Ch.&StL	68 68	67½ 67⅝	67¾ 68	66¾ 67	65¼ 66	65 67
NewCent.Coal	....	....	26 26	....	....	25 25
N.Y.C. & H. R.	132¾ 134	132¾ 133¾	133 133¾	133 133¾	132¼ 132⅞	131⅛ 132¼
N.Y.L.E. & W.	43¾ 44¼	42¾ 43½	43 43¾	42⅜ 43¼	41 42¾	40⅜ 42
Do pref.	72 72½	71 71½	71⅝ 71⅞	71 71¾	69 70⅜	69½ 70¼
N.Y.Ont. & W.	26¾ 26¾	26 26½	26¼ 26¼	26 26¼	25 26	25 25¼
Northern Pac.	31½ 32¾	31½ 32	29⅛ 31½	29¼ 30¼	29 29⅞	29 29
Do pref.	56⅜ 57⅜	55¼ 56⅛	52¾ 56	53 54⅛	51¼ 54	51½ 52⅜
Ohio Central..	24 24	24 24	22½ 23½	22 23	21⅞ 21¾	* 23⅛
Ohio & Miss...	33¼ 34	32¾ 33⅜	33⅛ 33⅜	32¾ 33⅜	32½ 32⅝	32⅜ 33
Do pref.	74½ 74½	....	....	74½ 74¾	73¼ 73¾	72 72¾
Pacific Mail...	41¼ 42⅜	41¼ 41¾	41⅝ 42⅜	41½ 42	40⅜ 41⅛	40 41¼
Panama.....	182 182	....	182 183	186 186	....	*180¼ ....
Phil. & Read'g	23¾ 24¾	21 21	21¼ 22⅛	21¼ 23¼	20¾ 21¾	20¾ 22¼
St.L.A.& T.H.	....	....	....	....	....	....
Do pref.	....	65½ 65½	....	67 68¾	....	66 66
St.L.I.M. & So.	55¾ 58¾	55¾ 56¾	55¾ 57¼	55¾ 57	53¾ 55⅜	53⅜ 55⅜
St.L.& S.Fran.	36⅜ 36⅝	....	* 37	*.... 37	*.... 37	* 33
Do pref.	49¾ 49¾	....	*49¾ 50	*48 50	47¾ 48¼	47 47¼
Do 1st prf.	....	....	*73 75	75 75	71¾ 74¾	*.... 75
Su ro Tunnel.	1¾ 1¾	1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	1⅝ 1⅞	1⅝ 1⅞
Union Pacific.	94½ 95¾	94 94½	95 96	94½ 95¾	93½ 94⅝	92¼ 94½
Wab.St.L.& P.	41¾ 43	41¼ 42⅜	41¾ 42¾	40⅞ 41⅞	39½ 41¼	39¼ 41
Do pref.	72 73¼	71¾ 72¾	72⅜ 73¾	72½ 73	70⅝ 72¼	69⅜ 71⅝
West. Un.Tel.	107¾ 108	106⅜ 107⅜	106¾ 107¾	106¾ 107¼	105⅞ 107⅜	105⅛ 106½

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.	Range for Year 1879. Low.	Range for Year 1879. High
Canada Southern....	625	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	64,155	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	780	99½ Jan. 2	118 Aug. 7	75	100¼
Chic. Burl. & Quincy	6,237	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	140,000	66½ May 25	91¼ Aug. 7	34⅜	82⅛
Do do pref.	6,560	99 May 10	112½ Aug. 6	74⅜	102¾
Chic. & Northw.....	85,310	87⅛ July 9	101⅞ Aug. 7	49⅝	94½
Do do pref.	6,475	104 Feb. 10	125¾ Aug. 6	76⅞	108
*Chic. Rock I. & Pac..	4,039	100½ June 11	204 June 8	119	150½
Col. Chic.& Ind.Cent.	3,390	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	10,631	60 May 25	86⅜ Mar. 30	38	89⅛
Del. Lack. & Western	85,020	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo....	44,790	22⅞ May 25	42½ Feb. 24	13¼	41½
Do do pref.	40,905	63½ May 25	79½ Aug. 10	34	70⅛
Illinois Central.....	5,007	99½ Jan. 2	113½ Aug. 6	79¼	100¾
Lake Erie & Western	6,350	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	39,320	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv..	905	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	3,400	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	12,350	75 May 17	98¼ Aug. 2	73¾	98
Missouri Kan. & Tex.	37,935	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	1,660	100 May 24	110½ Feb. 28	75⅛	104½
Nashv. Chatt. & St. L.	6,600	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent.& Hud.Riv	15,923	122 May 11	137 Mar. 31	112	139
N.Y. Lake E. & West.	181,220	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	5,900	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	9,775	20 May 11	36 Jan. 14	† 16	40½
Do pref.	16,170	39⅜ May 24	60 Jan. 13	‡ 44¼	65
Ohio & Mississippi ..	13,430	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	14,225	27½ May 17	62 Mar. 8	10⅜	39½
Panama	318	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading....	40,995	13½ July 2	72⅜ Jan. 3	.....	.....
St.L.Iron Mt.&South.	25,010	34½ May 25	66 Feb. 17	13	56
St. L.& San Francisco	200	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	1,030	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	600	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific..... .	32,785	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	21,070	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	65,775	51¼ May 25	73½ Aug. 5	.....	.....
Western Union Tel..	26,260	86¾ June 2	116½ Feb. 21	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
Ala.Gt. Southern.	June.....	$10,821	$23,263	$284,767	$187,352
Albany & Susq.	..June.....	110,935	80,926	662,324	499,042
Atch.Top.& S. Fe.	June.....	720,000	410,808	3,704,353	2,753,019
Atl. & Gt.West....	June.....	361,109	301,272	2,417,321	1,884,409
Atl. Miss. & Ohio.	June.....	133,764	102,247	902,514	715,486
Atl. & Char.Air-L.	June.....	52,602	39,185	401,150	336,277
Bur.C.Rap.& No..	1st wk Aug	33,493	22,876	1,159,271	784,690
Cairo & St. Louis.	3d wk July	9,163	5,773	202,627	126,680
Carolina Central.	May.....	23,511	23,587	191,731	179,645
Central Pacific...	July.....1	760,000	1,458,833	10,244,255	9,314,241
Ches. & Ohio	July.....	$235,525	$173,383	$1,494,560	$986,191
Chicago & Alton	4th wk J'ly	206,012	161,475	4,086,292	2,720,756
Chic. Burl. & Q...	June.....	1,434,515	1,160,968	8,148,763	6,510,239
Chic. & East. Ill..	1st wk Aug	26,235	20,551	673,096	475,181
Chic Mil. & St. P.	1st wk Aug	221,000	155,836	6,694,000	4,064,167
Chic. & Northw..	July.....	1,716,581	1,314,231	10,120,326	8,274,563
Chic.St.P.Min.&O.	1st wk Aug	27,972	17,829	835,562	618,432
Chic. & W. Mich..	3d wk July	12,636	9,118	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf. ..	1st wk Aug	15,427	16,709	490,183	391,842
Clev. Col. Cin. & I.	1st wk Aug	91,414	71,660	2,339,482	1,850,251
Clev. Mt.Y. & Del.	4th wk J'ly	11,156	10,213	239,749	212,629
Del.& H.Can.. Pa. Div..	June	7d,608	107,994	559,535	576,217
Denver & Rio Gr	1st wk Aug	97,764	14,432	1,522,559	.....
Denv.S.P'k& Pac.	July.....	140,900	70,354	1,238,533	308,683
Det. Lans. & No..	4th wk J'ly	32,387	30,043	.....	.....
Dubuque& S.City.	July.....	80,285	62,611	522,368	481,473
Eastern	June.....	239,888	214,801	1,331,209	1,116,192
Flint & Pere Mar.	4th wk J'ly	36,704	25,967	857,102	597,619
Gal. Har.& San A.	June.....	92,452	91,482	.....	.....
Grand Trunk. Wk.	end.J'ly 31	201,448	152,423	5,748,709	4,769,815
Gr't Western. Wk.	end.J'ly 30	93,278	75,437	2,751,531	2,341,294
Hannibal & St. Jo.	1st wk Aug	49,137	32,938	1,349,174	1,025,807
Houst. & Texas C.	June.....	195,329	163,798	1,460,833	1,202,674
Illinois Cen. (Ill.).	July.....	561,339	468,017	3,361,533	2,990,477
Do (Iowa).	July.....	130,248	105,233	884,348	804,675
Indiana Bl. & W..	4th wk J'ly	31,391	29,419	673,142	611,699
Ind. Dec. & Spr..	June.....	30,720	.....	.....	.....
Int. & Gt. North..	1st wk Aug	27,478	23,974	861,171	806,562
K. C. Ft. S.& Gulf.	3d wk July	19,239	14,104	597,877	417,727
Kans.C.Law.& So.	3d wk July	11,568	7,972	385,558	232,508
Lake Erie& West.	4th wk J'ly	41,595	20,650	.....	.....
Little Rk. & Ft. S.	May.....	21,471	14,690	170,218	106,441
Louisv. & Nashv.	1st wk Aug	171,500	88,364	4,849,580	3,136,365
Minn. & St. Louis.	3d wk July	14,588	9,689	352,953	225,281
Mo. Kan.& Texas.	1st wk Aug	77,020	63,564	2,382,918	1,565,030
Mobile & Ohio....	July.....	130,060	110,491	1,133,218	967,070
Nashv. Ch.& St.L.	June.....	144,155	105,047	1,024,705	837,887
N. Y. & Canada ..	June.....	50,228	33,300	323,974	189,131
N.Y. Cent. & Hud.	July.....	2,863,316	2,194,422	18,605,794	15,332,390
N.Y. L. Erie & W.	June.....	1,661,812	1,230,419	9,091,061	7,665,092
N.Y. & N. Engl'd.	July.....	207,712	189,003	.....	.....
Northern Central.	June.....	419,193	315,307	2,215,790	1,834,520
Northern Pacific.	July.....	235,248	192,324	1,145,279	901,566
Ogd. & L. Champ.	1st wk Aug	11,994	10,096	296,142	217,574
Pad & Elizabetht.	3d wk July	7,116	6,900	198,991	147,323
Pad. & Memphis..	3d wk July	3,731	4,250	107,141	84,622
Pennsylvania	June.....	3,221,476	2,390,810	19,434,071	15,414,058
Peoria Dec. & Ev.	1st wk Aug	8,634	2,942	.....	.....
Philadel. & Erie..	June.....	331,023	211,545	1,774,797	1,354,084
Phila. & Reading.	June.....	1,398,536	1,343,014	8,189,467	6,694,668
Ports.Gt F.&Con.	June.....	14,635	10,619	.....	.....
Rensselaer & Sar.	June.....	148,325	118,709	837,238	622,300
St.L.Alt.& T.H. ..	1st wk Aug	30,703	22,555	783,834	515,165
Do (brchs).	4th wk J'ly	14,080	10,853	344,020	285,514
St. L. Iron Mt.& S.	1st wk Aug	112,700	101,761	3,173,186	2,363,022
St. L. & San Fran.	1st wk Aug	53,574	36,965	1,384,493	683,778
St.Paul & Duluth.	June.....	50,383	.....	256,530	.....
St.P.Minn.& Man.	4th wk J'ly	87,173	75,598	1,710,090	.....
St. Paul & S.City..	1st wk Aug	24,689	22,584	780,632	600,220
Scioto Valley	1st wk Aug	6,976	6,088	175,679	154,287
Texas & Pacific ..	July.....	195,711	163,113	.....	.....
Tol.Peoria & War.	1st wk Aug	30,147	23,247	803,049	701,356
Union Pacific	June.....1	936,000	1,283,000	.....	.....
Wab. St. L. & Pac.	1st wk Aug	261,394	184,770	6,640,332	4,496,490

Exchange.—Foreign exchange is still easier than last week, and the shipments of specie from England and the Continent are increasing. In five months of 1879 about $67,000,000 was shipped from England and France to the United States, but it is too early yet to predict so large a movement this year; our imports of merchandise are also very much larger now, and must go far to reduce the balance in our favor. On actual transactions to-day, 4 81@4 81½ was the price for bankers' sixty-day sterling bills, and about 4 83½ for demand. Cable transfers were 4 83¾@4 84¼.

Quotations for foreign exchange are as follows:

Aug. 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81⅛@4 82½	4 83½@4 84½
Prime commercial	4 8 ½@4 81	4 82½@4 83
Documentary commercial	4 79½@4 80	4 81⅛@4 82
Paris (francs)	5 26⅞@5 23¾	5 24⅜@5 21¼
Amsterdam (guilders)	39⅝@ 39⅞	39⅞@ 40⅛
Frankfort (reichmarks).....	93⅝@ 94¼	94⅛@ 94¾
Bremen (reichmarks).....	93⅝@ 94¼	94⅛@ 94¾

The following are quotations in gold for various coins:

Sovereigns.....$4 82 @$4 86	Silver ⅛s and ¼s.	— 99¾@	par.
Napoleons..... 3 82 @ 3 86	Five francs	— 92 @	— 95
X X Reichmarks. 4 72 @ 4 76	Mexican dollars..	— 89½@	— 90½
X Guilders..... 3 96 @ 4 00	Do uncommerc'l.	— 87 @	— 88
Span'h Doubloons.15 60 @15 75	English silver	4 70 @	4 80
Mex. Doubloons..15 45 @15 60	Prus. silv. thalers.	— 67 @	— 69
Fine silver bars .. 1 14 @ 1 14¾	Trade dollars.....	— 99¼@	— 99½
Fine gold bars.... par@¼ prem.	New silver dollars	— 99¾@par.	
Dimes & ½ dimes. — 99¾@ par.			

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits.* $	Circulation. $	Agg. Clear. $
June 7..	141,821,900	6,202,800	2,717,200	54,125,300	31,144,800	56,670,704
" 14..	141,179,800	6,203,200	3,368,300	54,175,300	31,172,400	53,567,387
" 21..	140,837,600	6,115,900	3,603,700	53,878,800	30,680,200	53,630,062
" 28..	141,880,400	6,078,800	3,978,200	53,878,800	30,664,600	54,328,137
July 5..	143,799,100	6,308,000	4,131,900	53,701,800	30,730,500	65,016,453
" 12..	144,541,600	5,830,900	4,377,800	53,650,100	30,573,400	53,228,399
" 19..	145,258,100	6,256,400	4,124,000	54,727,500	30,407,400	58,347,774
" 26..	145,518,200	6,017,900	4,124,200	55,220,800	30,514,600	58,346,128
Aug. 2..	145,795,500	6,365,200	4,093,500	54,579,400	30,344,200	50,882,884
" 9..	140,955,800	6,178,400	3,547,100	54,020,300	29,610,100	62,616,237

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 14.....	67,338,082	18,350,302	57,674,977	12,085,896	38,537,916
" 21.....	67,542,597	18,196,787	57,479,291	12,093,024	42,948,135
" 28	67,663,400	19,120,748	58,974,581	12,219,634	41,410,608
July 5.....	67,873,399	19,679,612	59,331,205	12,208,661	46,852,023
" 12.....	68,022,417	20,088,568	59,010,666	12,203,979	34,654,644
" 19.....	67,736,302	20,573,774	60,634,603	12,183,961	39,509,202
" 26.....	67,444,557	20,911,011	60,112,851	12,189,049	42,801,368
Aug. 2.....	67,591,981	21,237,201	60,288,773	12,199,880	36,101,306
" 9..	68,359,368	20,066,346	60,351,479	12,154,010	45,720,122

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 7, 1880.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,150,000	2,745,000	235,000	9,300,000	495,000
Manhattan Co	2,050,000	6,925,000	795,000	145,500	4,933,300	400
Merchants	2,000,000	8,252,800	1,729,900	311,800	7,438,400	555,000
Mechanics'	2,000,000	7,265,000	1,210,000	303,000	6,002,000	44,500
Union	1,200,000	4,558,000	888,000	313,700	3,953,000	.....
America	3,000,000	9,727,700	1,611,000	649,400	7,727,600	1,100
Phœnix	1,000,000	3,454,000	694,000	40,000	3,223,000	207,000
City	1,000,000	8,747,300	2,393,100	96,000	9,228,100	.....
Tradesmen's	1,000,000	3,353,500	567,700	54,300	2,421,700	708,500
Fulton	600,000	1,020,000	404,100	133,000	1,288,300	.....
Chemical	300,000	11,914,300	3,057,800	333,200	12,328,800	.....
Merch'nts' Exch	1,000,000	4,351,000	911,500	300,400	4,066,300	655,000
Gallatin Nation'l	1,000,000	4,196,300	589,600	132,400	2,545,600	908,300
Butchers'&Drov	300,000	1,439,100	266,000	54,500	1,252,000	248,500
Mechanics' & Tr	200,000	948,000	99,000	143,000	900,000	180,000
Greenwich	200,000	932,700	18,900	233,300	927,000	2,700
Leather Manf'rs	600,000	2,987,900	379,800	206,500	2,290,800	476,400
Seventh Ward	300,000	908,500	163,200	86,800	897,800	35,800
State of N. York	800,000	3,600,500	682,500	89,300	3,021,700	585,000
American Exch	5,000,000	15,240,000	4,887,000	237,000	18,973,000	439,000
Commerce	5,000,000	12,232,200	5,021,200	1,261,900	9,688,700	1,308,100
Broadway	1,000,000	5,318,500	378,200	617,600	4,116,200	897,700
Mercantile	1,000,000	3,855,100	834,800	222,700	3,821,200	180,000
Pacific	422,700	2,247,800	738,200	142,000	2,511,900	.....
Republic	1,500,000	5,370,900	612,900	213,400	3,159,000	1,125,000
Chatham	450,000	3,351,800	854,500	184,000	3,803,600	45,000
People's	412,500	1,315,000	196,100	111,800	1,306,600	5,400
North America	700,000	2,583,600	208,000	102,000	2,510,000	.....
Hanover	1,000,000	8,007,000	1,345,100	539,500	7,934,200	860,000
Irving	500,000	3,011,100	560,600	205,500	2,979,000	429,000
Metropolitan	3,000,000	12,175,000	4,882,000	271,000	14,069,000	45,000
Citizens'	600,000	1,875,700	247,900	126,800	1,826,400	268,000
Nassau	1,000,000	2,231,900	181,000	83,500	2,007,300	3,900
Market	500,000	2,503,200	373,300	123,200	1,981,700	437,900
St. Nicholas	500,000	2,255,900	414,000	74,600	1,933,800	448,500
Shoe & Leather	500,000	3,325,200	763,800	124,200	3,462,000	450,000
Corn Exchange	1,000,000	4,060,100	334,400	52,000	2,652,700	4,000
Continental	1,000,000	6,187,000	1,604,200	158,300	6,571,100	780,300
Oriental	300,000	1,658,600	26,800	285,000	1,521,700	.....
Marine	400,000	3,800,000	734,000	101,000	4,286,000	180,000
Importers' & Tr	1,500,000	10,164,600	6 550,700	591,000	23,172,700	1,105,500
Park	2,000,000	17,470,400	2,033,000	2,281,400	20,328,200	530,600
Mech. Bkg. Ass'n	500,000	726,600	185,100	23,000	555,700	173,500
North River	240,000	924,400	27,100	150,400	1,052,900	.....
East River	250,000	995,400	123,900	56,100	749,100	228,700
Fourth National	3,200,000	10,980,500	3,192,400	878,200	16,238,000	810,000
Central Nat	2,000,000	9,209,000	1,724,000	812,000	9,296,000	1,481,000
Second Nation'l	300,000	2,578,000	435,000	221,000	2,810,000	45,000
Ninth National	750,000	4,774,300	1,110,400	271,000	5,213,300	90,000
First National	500,000	13,600,800	3,364,800	620,400	15,213,800	450,000
Third National	1,000,000	9,581,400	2,910,200	402,500	10,963,400	796,600
N. Y. Nat. Exch	300,000	1,453,200	158,900	97,500	1,117,100	268,000
Bowery National	250,000	1,385,300	30,000	316,000	1,218,300	221,000
N. York County	200,000	1,345,200	21,500	421,400	1,574,400	180,000
Germ'n Americ'n	750,000	2,422,800	288,300	174,700	2,226,200	.....
Chase National	300,000	3,602,060	601 100	341,100	3,938,700	154,800
Fifth Avenue	100,000	1,435,000	276,800	105,200	1,494,100	.....
Total	60,475,200	304,765,300	65,706,600	17,115,900	297,024,200	19,430,400

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $6,980,500	Net deposits	Inc. $5,717,700
Specie	Inc. 633,900	Circulation	Dec. 47,200
Legal tenders	Dec. 3,515,400		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1879.	$	$	$	$	$	$
Dec. 27	277,584,200	48,638,200	12,080,700	242,062,200	23,732,900	586,014,073
1880.						
Jan. 3	276,706,200	48,282,100	12,723,500	242,087,100	23,748,600	604,107,943
" 10	276,116,100	51,473,500	14,097,800	246,995,600	23,812,000	657,695,260
" 17	276,990,900	53,558,600	15,914,200	253,731,900	21,635,900	787,728,198
" 24	280,068,800	51,832,200	17,143,500	257,483,700	21,662,000	743,125,031
" 31	283,194,500	50,312,800	18,586,000	259,675,900	21,529,900	772,270,895
Feb. 7	290,381,600	52,994,000	16,437,900	264,404,200	21,683,200	720,978,130
" 14	290,445,200	54,746,500	16,686,000	267,128,100	21,599,600	683,453,357
" 21	290,091,200	59,887,200	15,505,500	271,601,000	21,282,200	795,314,114
" 28	293,545,600	57,413,300	14,168,000	271,012,800	21,174,000	725,416,855
Mar. 6	297,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025
" 13	297,256,900	57,927,900	11,652,400	270,381,000	20,967,100	827,801,849
" 20	294,407,400	55,440,100	11,555,100	264,538,200	20,975,800	748,481,804
" 27	290,866,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,967
April 3	290,639,500	53,669,300	10,847,500	259,306,800	20,981,600	771,019,670
" 10	288,470,900	52,023,600	11,935,900	256,267,800	20,987,900	810,774,898
" 17	284,250,800	50,050,800	13,866,000	253,519,300	20,843,000	849,817,403
" 24	278,886,200	48,983,600	15,432,100	248,896,700	20,612,800	720,947,846
May 1	280,436,300	49,406,500	17,014,000	252,572,200	20,646,200	697,435,051
" 8	281,137,700	53,391,500	17,257,100	258,323,000	20,572,900	790,386,569
" 15	278,571,200	56,278,000	19,220,300	261,075,900	20,498,400	867,682,049
" 22	272,250,800	56,891,000	21,669,500	253,325,700	20,304,000	759,515,331
" 29	273,216,400	59,271,700	22,547,400	252,762,600	20,238,100	795,090,673
June 5	276,656,000	61,109,000	21,934,800	256,839,000	20,056,900	699,336,131
" 12	279,265,700	63,192,700	22,221,300	271,628,500	19,682,500	737,534,533
" 19	280,075,100	64,450,000	22,064,300	278,140,700	19,694,000	616,148,241
" 26	285,905,100	65,210,100	21,715,800	277,770,800	19,620,000	607,558,981
July 3	291,784,300	66,168,600	20,684,000	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,832,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17	292,309,500	70,615,500	20,031,400	292,238,500	19,488,700	550,481,032
" 24	294,517,800	69,058,000	20,351,200	291,270,000	19,463,500	625,916,274
" 31	297,779,300	68,037,700	20,631,300	291,300,500	19,477,600	586,540,682
Aug. 7	304,765,300	68,706,600	17,115,900	297,024,200	19,430,400	644,309,967

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	110	110½
do land grant 7s	..	116½
do 2d 7s	110	....
do land inc. 8s	....	....
Boston & Maine 7s	121	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Me., land grant 7s	115	....
do Nebr. 6s	109½	110
do Nebr. 6s	102¾	....
Conn. & Passumpsic, 7s, 1891	111	....
Eastern, Mass., 6s, new	94½	95
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	100	109½
Hartford & Erie 7s	41¾	41¾
Kan. City Top. & W., 7s, 1st	117	....
do do 7s, inc.	....	....
K. City Lawrence & So. 8s	91	92
Kan. City St. Jo. & C. B. 8s	....	112½
Little R'k & Ft. Smith, 7s, 1st	101	101½
New York & New Eng. 7s	....	111
Ogdensburg & Lake Ch. 8s	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	113	113¼
Rutland 6s, 1st mort	97½	98
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	116¼	117¼
Atlantic & Pacific	80	....
Boston & Albany	150	....
Boston & Lowell	92	93
Boston & Maine	1 14	133
Boston & Providence	138	....
Cheshire preferred	50	....
Chic. Clinton Dub. & Min	....	80
Cin. Sandusky & Cley	14¾	14½
Concord	87	....
Connecticut River	148½	155
Conn. & Passumpsic	....	70
Eastern (Mass.)	....	35½
Eastern (New Hampshire)	83	....
Fitchburg	120¼	....
Fort Scott & Gulf, pr-ferre	101¼	103
do comm'n	....	54
K.C. Law & Southern, Ex.R	87	....
Little Rock & Fort Smith	50	50¾
Manchester & Lawrence	155	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Nashua & Lowell	116	....
New York & New England	38½	39
Northern of New Hampshire	....	102
Norwich & Worcester	135¼	....
Ogdensb. & L. Champlain	....	20
do pref.	76½	77
Old Colony	116¼	117
Portland Saco & Portsmouth	109	109½
Pullman Palace Car	113¾	114
Rutland, preferred	28½	29
Vermont & Massachusetts	122	....
Worcester & Nashua	....	61
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, rez., 1882-1832	102¼	....
do 5s, new, reg., 1892-1902	114	....
do 6s, 10-15, reg., 1877-'82	100	....
do 6s, 15-25, reg., 1882-'92	....	107
do 6s, in. Plans, reg., 1879	....	..
Philadelphia, 5s reg.	....	....
do 6s, old, reg	....	112
do 6s, n., rg., prior to '95	110	....
do 6s, n., rg., 1895 & over	....	127½
do 4s, various	....	109
Allegheny County 5s, coup	....	105
Allegheny City 7s, reg	....	....
Pittsburg 4s, consp., 1913	....	00
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	..
do 7s, w'r'in, rg. & cp.	121	....
do 7s, str. imp., reg., '83-86	105	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, conpon.	....	....
Harrisburg City 6s, conpon.	101	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	....
do do pref	29½	....
Catawissa	9	10
do pref	39¾	....
do new pref	38	....
Delaware & Bound Brook	95	....
East Pennsylvania	....	....
Elmira & Williamsport	33	....
do do pref.	51½	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	7	....
do do pref	10¼	11
Lehigh Valley	52¾	52⅞
Little Schuylkill	45	....
Mine Hill	55	....
Nesquehoning Valley	53¼	....
Norristown	103	....
North Pennsylvania	47	....
Pennsylvania	57⅞	57¾
Philadelphia & Erie	15	15½
Philadelphia & Read ng	10¼	10⅝
Philadelphia & Trenton	160½	162
Phila. Wilming. & Baltimore	63	....
Pittsburg Titusv. & Buff	12¼	12½
do pref.	....	....
St. Paul & Duluth R.R. Com	....	34½
do do pref.	64½	....
United N. J. Companies	166½	....
West Chester consol. pref	....	....
West Jersey	30½	....
CANAL STOCKS.		
Chesapeake & Delaware	33⅜	....
Delaware Division	34	34½
Lehigh Navigation	29¼	29⅝
Morris	50	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	6
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	121	....
do 7s, E. ext., 1910	106	....
do inc. 7s, end., '94	....	33
Belvidere Dela. 1st m., 6s, 1902	109	....
do 2d m. 6s, '83	107	....
do 3d m. 6s, '87	110	....
Camden & Amboy 6s, coup, '83	105	....
do 6s, coup., '89	109	110
do mort. 6s, '89	113	....
Cam. & Atl. 1st m. 7s, g., 1893	115	....
do 2 l m. cur. 7s, 1894	108	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	110	....
Connecting 6s, 1900-1904	110	....
Chartiers Val., 1st m. 7s, C., 1901	106½	....
Delaware mort., 6s, various	....	..
Del. & Bound Br., 1st, 7s, 1905	111	..
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	109	....
do 5s, perp	83	....
Harrisburg 1st mort 6s, '83	101	....
H. & B. T. 1st m. 7s, gold, '90	....	116
do 1st m. 7s, f. g., '69	....	....
do 2d m. 7s, gold, '95	103	....
do 2d m. f. scrip g., 7s	60	....
do 3d m. cons. 7s, '95	....	....
Ithaca & Athens 1st g'd, 7s, '90	103½	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	119
do do reg., 1898	....	120
do 2 l m. 7s, reg., 1910	128	..
do con. m., 6s, rg., 1923	112	....
do do 6s, p., 19..3	....	113½
Little Schuylkill, 1st m. 7s, '82	105	....
North. Penn. 1st in. 6s, cp., '85	108	....
do 2d m. 7s, cp., '96	112	....
do gen. m. 7s, cp., 1903	113¾	114
do gen. m. 7s, reg., 1903	....	113¾
Oil Creek 1st m. 7s, coup., '82	....	102½
Pittsb. Titusv. & B., 7s, cp., '96	71	73½
do Scrip	....	121
Ps. & N.Y.C. & RR. 7s, 1893	....	120
do 1903	....	129
Pennsylv., 1st m., 6s, cp., '80	101¼	101¾
do gen. m. 6s, cp., 1910	118	119½
do gen. m. 6s, rg., 1910	....	120½
do cons. m. 6s, rg., 1905	113	117
do cons. m. 6s, cp., 1905	115	....
do Navy Yard 6s, rg., '81	....	105¼
Penn. Co., 6s, reg	106¾	....
Perkiomen 1st m. 6s, coup., '93	90	....
Phila. & Erie 1st m. 6s, cp., '81	103	104
do 2d m. 7s, cp., '88	112	....
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
do '48-49	....	....
do 2d m., 7s, cp., 9	116¾	119
do dchen., cp., '83	41	....
do do cps of.	....	40

* In default. ‡ Per share.

SECURITIES.	Bid.	Ask.
Phil. & Read. scrip, 1882	31	....
do 1n. m. 7s, cp., 1896	45	....
do cons. m. 7s, cp., 1911	....	115
do cons. m. 7s, rg., 1911	....	116
do cons. m. 6s, g. l. 1911	....	105
do cen. m. 6s, 1903	66	....
do imp. m. 6s g., 1897	61	65
do 7s, conp. off, '98	28	31
Phil. & R. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps. off	17	....
do mort. 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, con., 1900	116	....
do do 7s, reg., 1900	....	....
Shamokin V. & Pottsv. 7s, 1901	108	....
Steuben. & Ind. 1st, 6s, 1884	103	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	....	84
Sunbury & Erie 1st m. 7s, '97	115	....
Syra. Gen. & Corn'g, 1st, 7s, 1909	102	105
Texas & Pac. 1st m., 6s, g., 1905	105	....
do cons. m., 6s, g., 1905	90	....
do inc. & l. gr., 7s 1915	....	70
Union & Titusv. 1st m. 7s, '90	....	80
United N. J. cons. m. 6s, '94	110	....
Warren & F. 1st m. 7s, '96	101½	....
West Chester cons. 7s, '91	117	....
West Jersey 6s, deb., coup., '83	115½	....
do 1st m. 6s, cp., '96	115	120
do 1st m. 7s, '99	112	....
do cons. 6s, 1909	....	....
Western Penn. RR. 6s, cp. 1899	105	....
do 6s P. B., '96	....	103
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	83	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	107	....
do mort. RR., rg., '97	110	....
do m. conv. g., rg., '94	106	....
do mort. gold, '97	....	106
do cons. m. 7s, rg., 1911	103	....
Morris, hoat loan, reg., 1885	110	....
Pennsylvania 6s, coup., 1910	83	....
Schuylk. Nav. 1st m. 6s, rg., '97	91¼	....
do 2d m. 6s, reg., 1907	....	95
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 1915	....	70
Susquehanna 6s, coup., 1938	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	100	....
do 6s, exempt, 1887	108	110
do 6s, 1890, quarterly	105	109
do 5s, quarterly	....	....
Baltimore 6s, 1881, quart	108	....
do 6s, 1886, J. & J	108	....
do 6s, 1890, quarterly	116½	....
do 6s, park, 1890, Q.—M.	114¾	....
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S	119¼	....
do 6s, 1900, Q —J	129	....
do 6s, 1902, J. & J	121	....
do 5s, 19.6, new	116	....
Norfolk water, 8s	....	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	108	173
do 1st prif	116	....
do 2d pref	110	111
do Wash. Branch. 100	150	....
do Parkersb'g Br. 50	....	3½
Northern Central	35⅜	35¾
Western Maryland	8¾	9½
Central Ohio	44	....
Pittsburg & Connellsville. 50	5	12
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	109	....
N. W. Va. 3d m., guar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	....	116¾
Northern Central 6s, '85, J. & J	108	109
do 6s, 1900, A. & O.	112	114
do 6s, gld, 1900, J. & J.	....	112
Cen. Ohio 6s, 1st m., '90, M. & S.	111½	115
W. Md. 6s, 1st m., gr., '90, J. & J.	....	....
do 1st m., 1890, J. & J	....	110
do 2d m., gnar., J. & J	112½	....
do 2d m., pref	100	....
do 2d m. gr. by W. Co. J. & J	112	....
do 6s, 3d m., guar., J. & J	110	....
Mar. & Cin. 7s, '92, F. & A	111¼	..
do 2d, M. & N	77½	78
do 8s, 3d, J. & J	42¾	44
Union RR. 1st, guar., J. & J	....	..
do Canton endorsed	....	..
CINCINNATI.		
Cincinnati 6s, long	109	..
do 7s	115	....
do 7-30s	125	....
do South. RR. 7-30s	126	127
do do 6s, gold	113	114
Hamilton Co., O., 6s, long	107	....
do 7s, 1 to 5 yrs	105	....
do 7 & 7-30s, long	115	....
Cin. & Cov. Bridge st'k, pref	150	....
Cin. Ham. & D. cons. 6s, 19 5	105	106
do 7s, 1905	111	112
do 2d m. 7s, '85	104	....
Cin. Ham. & Ind., 7s, guar.	102½	103
Cin. & Indiana 1st m. 7s	105	105¼
do 2d m. 7s, '77	102	....
Colum. & Xenia, 1st m. 7s, '90	107	....
Dayton & Mich. 1st m. 7s, '81	101½	102
do 2d m. 7s, '81	105	....
do 3d m. 7s, '88	103	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	....	....
do 1st m. 6s, 1905	102	....
Ind. Cin. & Laf. 1st m. 7s	102	103½
do (I. & C.) 1st m. 7s, '88	105	....
Little Miami 6s, '83	103¾	....
Cin. Ham. & Dayton stock	89	90
Columbus & Xenia stock	125	....
Dayton & Michigan stock	53	54
do 6 p.c. st'k, guar	123	125
Little Miami stock	124	125
LOUISVILLE.		
Louisville 7s	107½	114½
do 6s, '82 to '87	103	105½
do 6s, '91 to '94	103	105½
do water 6s, '87 to '89	105	105½
do water stock 6s, '97-1	105	105½
do wharf 6s	105	105½
do spec'l tax 6s of '89	105	105½
do water 6s, Co. 1907	108	108½
do 5s	80	103½
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	100	101
do 2d m., 7s	103¾	108
do 1st m., 7s, 1906	111	114½
Louisv. C. & Lex. 1st m. 7s, '97	115	....
Louis. & Fr'k., Louisv. In. 6s, '8	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	103¼	105¾
1st m. Leb. Br. Ex. 7s, '80-85	105½	105¾
Lou. In. do 6s, '93	105½	105¾
Jefferson Mad. & Ind stock	103	105

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	62	....
Class A, 2 to 5, small	....	....
Class B, 5s	85	....
Class C, 2 to 5	75	....
Arkansas—6s, funded	10	....
7s, L. Rock & Ft. Scott iss.	2	....
7s, Memp. & L. Rock RR.	3	....
7s, L. R. P. B. & N. O. RR.	2	....
7s, Miss. O. & R. R. RR.	2	0
7s, Arkansas Central RR.	....	....
Connecticut—6s	104	.. .
Georgia—6s	....	....
7s, new	....	....
7s, endorsed	....	....
7s, gold	110	....
Louisiana—7s, consolidated	46	46½
Michigan—6s, 1883	104	....
7s, 1890	115	....
Missouri—6s, due 1882 or '83	....	....
6s, due 1886	105¾	107
6s, due 1887	....	¹16
6s, due 1888	....	....
6s, due 1889 or '90	....	....
Asylum or Univ., due '92	....	....
Funding, 1894-95	....	....
Hannibal & St. Jo., 1886	....	....
do do 1887	....	....
New York—6s, gold, reg., '87	108	....
6s, gold, coup., 1887	108	....
6s, loan, 1883	....	....
6s, do 1891	117	....
6s, do 1892	118	....
6s, do 1893	120	....
North Carolina—6s, old, J&J	....	....
6s, old, A. & O	....	....
N. Carolina.—Continued—		
No. Car. 1tR., J. & J	....	....
do A. & O	....	....
do coup. off, J. & J	....	....
do coup. off, A. & O	....	....
Funding act, 1866	10½	....
do 1868	10¼	....
New bonds, J. & J	....	....
do A. & O	....	....
Chatham RR	....	....
Special tax, class 1	2	....
do class 2	2	....
do class 3	2	....
Consol. 4s, 1910	75	....
Small	72	....
Ohio—6s, 1881	101	....
6s, 1886	109½	....
Rhode Island—6s, coup. '98-9	115	. .
South Carolina—		
6s, Act Mar. 23, 1869. } Non-fundable }	....	....
Tennessee—6s, old	38	....
6s, new	35½	40
6s, new series	34	40
Virginia—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	....	....
6s, ex matured coupon	....	....
6s, consol., 2d series	....	....
6s, deferred	....	....
D. of Columbia—3·65s, 1924	66¼	....
Registered	66½	....
Funding 5s, 1900	104	....
do registered	104	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Aches previously quoted.)		
Albany & Susquehanna	107	108
Boston & N. Y. Air L., pref.	....	....
Burl. Cedar Rapids & No.	$ 66¾	....
Cedar Falls & Minnesota	....	....
Chicago & Alton, pref.	$ 130	....
Cin. Ind. St. L. & Chic.	70	....
Clev. & Pittsburg, guar.	120	....
Dubuque & Sioux City	....	....
Frankfort & Kokomo	....	....
Harlem	....	....
Ind Bloom. & Western	....	....
Intern'l & Gt. Northern	....	....
Keokuk & Des Moines	....	....
do do pref.	69¾	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	....	....
Metropolitan Elevated	$ 61¾	....
N. Y. Elevated	111	112
N. Y. New Haven & Hartf.	165	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	....	27¼
Pitts. Ft. W. & Chic., guar.	$ 121½	....
do do spec'l.	....	....
Rensselaer & Saratoga	118	119
Rome Watertown & Ogd.	....	..
St. Paul & Duluth	....	..
do do pref.	....	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Warren	....	....

Miscellaneous St'ks.

Adams Express	116	118
American Express	57	58
United States Express	48	49
Wells, Fargo & Co	108	110
American Coal	....	35
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	....	52½
Caribou Consol. Mining	2	3
Central Arizona Mining	8	8¼
Central N. J. Land Imp	15	37½
Climax Mining	....	....
Colorado Coal & Iron	....	....
Consolidation Coal of Md.	30	35
Cumberland Coal & Iron	....	28
Deadwood Mining	$ 15	....
Excelsior Mining	$ 10¼	....
Gold & Stock Telegraph	....	....
Homestake Mining	34	35
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	$ 4½	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	18	20
Montauk Gas Coal	....	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	....	....
Oregon Railway & Nav. Co.	$ 110	....
Pennsylvania Coal	....	....
Pullman Palace Car	$ 113¾	....
Quicksilver	11	15
do pref.	48½	52½
Silver Cliff Mining	$ 4¾	....
Standard Cons. Gold Mining	26	27

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1910	†	109½
Bost. H. & Erie—1st m.	41	41½
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	92	93
Minn. & St. L., 1st, 7s, guar	$ 105	....
Iowa City & West'n, 1st 7s	....	112
Central Iowa, 1st m. 7s, 1899	103½	104
Chesap. & O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	67	67¾
6s, currency, int. deferred	38	38¾
Chicago & Alton—1st mort.	$ 121	....
Income	105	106
Sinking fund	111	....
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1st m., guar	....	112
do 2d 7s, 1900	104¼	....
St. L. Jack. & Chic., 1st m.	114½	....
Miss. Riv. Bridge, 1st, s. f. 6s	†	106
Chic. Bur. & Q.—8 p.c., 1st m	109	110
Consol. mort., 7s	123	....
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	....	120
6s, 1917, registered	†	120
Keok. & Des M., 1st, g., 5s	....	98½
Central of N. J.—1st m., '90	116	....
1st consolidated	....	....
do assented	108	108¼
Convertible	....	....
do assented	106¾	107½
Adjustment, 1903	106½	107½
Lehigh & W. B., con., g'd.	†	130
do assent'd	94¾	....
Am. Dock & Impr. bonds	111	....
do assented	108	109
Chic. Mil. & St. P.—1st, 8s, P. D	....	135
2d mort., 7 3-10, P. D., 1898	....	120
1st m., 7s, $ g'd, R. D., 1902	118	....
Ch. Mil. & St. P.—Continued—		
1st m., La C. Div., 1893	....	110
1st m., I. & M., 1897	....	¹16
1st m., I. & D., 1899	113¾	114¾
1st m., C. & M., 1903	....	120
Con. sinking fund, 1905	114¾	115
2d mortgage, 1884	....	....
1st m., 7s, I. & D. Ext., 1908	109½	112
S.-west div., 1st 6s, 1909	†	104
1st 5s, LaC. & Dav., 1919	†	99
1st So. Minn. div. 6s, 1910	101¾	101¾
1st m., I. & D., 7s, 1910	†	110
Chic. & Northw.—Sink. f'd.	108	....
Int. bonds	† 104	....
Consol. bonds	† 125	....
Extension bonds	....	....
1st mortgage	109	....
Coupon gold bonds	....	¹19
Registered gold bonds	† 118	....
Sinking fund	† 107½	....
do registered	....	....
Iowa Midland, 1st m., 8s	....	....
Galena & Chicago, exten.	103	104
Peninsula, 1st m., conv	....	....
Chic. & Mil., 1st	119	....
Winona & St. P., 1st m.	....	110
do 2d m.	† 113	....
C. C. C. & Ind's—1st, 7s, s. f.	119	121
Consol. mortgage	....	112
C. St. L. & N. O.- Ten. lien 7s	106	....
1st con. 7s	100	....
C. St. P. Minn. & O'a Cons. 6s	97¾	99
Ch. St. P. & Minn., 1st 6s, 1918	105	106
N. Wisc., 1st M., 6s., 1930	† 102	....
St. P. & Sioux C. 1st 6s, 1919	104½	105¾
Del. Lack. & W.— 2d mort.	†	104½
7s, convertible	....	....
Mortgage 7s, 1907	† 119	....
Syr. Bi gh. & N. Y., 1st, 7s	....	116
Morris & Essex, 1st m	132	....
do 2d mort.	112	....
do bonds, 1900	† 104	107
do construct'n	....	....
do 7s of 1871.	† 113	....
do 1st con., g'd.	....	109¾
Del. & Hud. Canal—1st m., '84	105	106½
1st mortgage, 1891	....	....
do extended	† 112	¹17
do Coup., 7s, '94	....	116
do Reg. 7s, '94	....	....
1st Pa. div., coup., 7s, 1917	....	125
do reg., 7s, 1917	....	....
Albany & Susquehan., 1st m.	110	114
do 2d mort.	109	....
do 1st con., guar	† 113	114
Rens. & Saratoga, 1st, coup	....	....
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	104	104¾
do 1st cons. 7s, 1910	95	95½
Erie—1st mort., extended	123	....
2d mortg., ext'n 5s, 1919	....	¹09
3d mortgage, 7s, 1883	109	109½
4th mortgage, 7s, 1880	106	107
5th mortgage, 7s, 1888	110¾	111
1st cons. gold 7s, 1920	124	124½
Long Dock bonds	115	117¾
Ruff. N. Y. & E, 1st m., 1916	124	....
N. Y. L. E. & W., n. 2d, con., 6s	89¾	89¾
do 1st, con., f, cp., 7s	$ 120	....
do 2d, con., f. cp., 5s, 6s	84	85
Han. & St. Jos.—8s, conv	111	112¾
Hous. & Tex. C.—1st, m. l., 7s	106¾	108
1st mort., West. Div., 7s	104	....
1st mort., Waco & N., 7s	106	....
2d C., Main line, 8s	113	117
2d Waco & N., 8s	¹98	....
Inc. and ind'y, 7s	†	95
Ill. Cent.—Dub. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div	....	....
Cedar F. & Minn., 1st m.	107½	....
Ind. Bl'm & W.—1st, pref. 7s	114	....
1st mort., 7s, 1900	77	79
2d mort., 1909	64	65
Ind's Decatur & Sp'd 1st 7s	100¾	....
Int. & Gt. North. 1st 6s, gld.	102	102½
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	¹111	....
Cleve. & Tol., sink. fund.	¹109	....
do new bonds.	....	....
Cleve. P'ville & Ash., 7s	116	117½
Buffalo & Erie, new bds	† 120	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	....	121
Lake Shore Div. bonds	120	....
do cons. cup., 1st	....	124½
do cons. reg., 1st	† 123	....
do cons. coup., 2d	117	118
do cons. reg., 2d	117	118
Louisv. & Nash.—Cons. m., 7s	116½	118
2d mort., 7s, gold	104	....
Cecilian Branch, 7s	¹108	....
Nashv. & Decatur, 1st, 7s	†	112
L. Erie & West.—1st 6s, 1919	103	103¾
Laf. Bl. & Mun.—1st 6s, 1919	103	104
Manhattan Beach Co. 7s, '90	....	95
N. Y. & Man. Beach 1st 7s, '97	103	....
Marietta & Cin.—1st mort.	111½	115
1st mort., sterling	¹105¾	....
Metropolit'n Elev—1st, 1908	100¼	....
Mich. Cent.—Cons., 7s, 1902	124	....
1st mort., 8s, 1882, s. f.	108	108¼
Equipment bonds	....	....
6s, 1900	....	....
Mo. K. & T.—Cons. ass. 1904-6	105¾	105¾
2d mortgage, inc., 1911	65⅛	65⅜
1l. & Cent. Mo., 1st., 1800	109	112
Mobile & Ohio—New m., 6s	103	103½
Nash. Chat. & St. L.—1st 7s.	†	110
N. Y. Central—6s, 1883	105¾	....
6s, 1887	....	....
6s, real estate	105	....
6s, subscription	103	....
N. Y. C. & Hud., 1st m., cp.	....	131½
do 1st m., reg	†	131
Huds. R., 7s, 2d m., s. f., '85	$ 100	....
Canada South., 1st, int. g.	92	93
Harlem, 1st m., 7s, coup.	129½	130
do 1st m., 7s, reg.	120½	....
N. Y. Elevated—1st, 7s, 1906	111¾	112
Nevada Central—1st m. 6s	100	....
Ohio & Miss.—Consol. s. f'd	....	117
Consolidated	....	117
2d consolidated	112	113
1st m., Springfield div	99	....
Ohio Cent., 1st m., 6s, 1920	91½	91¾
Peoria Dec. & E'ville, 1st 6s	100½	100¾
Pacific Railroads—		
Central Pacific—Gold bds.	112¾	112¾
San Joaquin Branch	† 106	....
Cal. & Oregon, 1st	† 103	....
State Aid bonds	† 104¼	....
Land grant bonds	....	....
Western Pacific bonds	108¼	109
South Pac. of Cal.—1st m.	98¾	99¼
Union Pacific—1st mort.	112½	....
Land grants, 7s	114⅜	....
Sinking fund	119¼	120
Registered, 8s	....	....
Collateral Trust, 6s	104½	105
Kansas Pac.—		
1st m., 6s, '95, with cp. cts	117½	....
1st m., 6s, '96, do	117½	....
Den. Div. 6s ass. cp. ctf.	100¾	101
do 1st consol. 6s	90¼	90½
Pacific RR. of Mo.—1st m.	106¾	107¼
2d mortgage	108	....
Income, 7s	....	....
1st m., Carondelet Br.	....	....
St. L. & S. F., 2d 6s, class A	†	90
do 3-6s, class C.	....	70¼
do 3-6s, class B.	....	80½
do 1st 6s, Peirce, C&O	....	....
do Equipm't 7s, '95	....	101
South Pac. of Mo.—1st m.	104	....
Texas & Pac.—1st, 6s, 1905	† 101	....
Consol. 6s, 1905	90	94
Income and land gr't, reg.	....	60¼
1st Construction, 9s, 1930	80½	83¾
Pennsylvania RR.—		
Pitts. Ft. W. & Chic., 1st m.	135½	....
do do 2d m.	† 128	....
do do 3d m.	....	....
Cleve. & Pitts., consol., s. f.	118	....
do 4th mort.	† 110	....
Col. Chic. & I. C., 1st con.	86	....
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass	86	....
do 2d do ass.	....	....
do 1st do suppl.	86	87
St. L. Va. & T. H., 1st g. 7s, '97	¹10	....
do 2d 7s, 1868	† 100	....
do 2d gtd. 7s, '98	105	....
Rome Wat. & Og.—Con. 1st	....	63¾
St. L. & Iron Mount'n—1st m	† 115	¹17
2d mortgage	105	105¼
Arkansas Br., 1st mort	†	106
Cairo & Fulton, 1st mort.	106	109
Cairo Ark. & T., 1st mort.	....	107
St. L. Alton & T. H.—1st m.	† 112	....
2d mortgage, pref.	105¼	....
do income	¹92	....
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st, 7s.	100¼	....
2d mort., 6s, 1909	† 96½	....
Tol. Pen. & W.—		
Pur. Com. rec'pts, 1st, E. D	132	....
1st mortgage, W. D.	¹130	....
Burlington Div.	....	....
1st pref. inc. for 2d mort.	¹70	75
1st pref. inc. for consol.	....	....
Wab. RR.—Mortg. 7s of '79.	†	99½
T. & Wab., 1st ext. 7s	109	....
1st St. L. div. 7s, ex mat. cp.	104¾	....
2d mortgage ext., ex coup	105	105
Equipment bonds, 7s, 1883	†	40
Consol. conv., 7s	†	104
Gt. Western, 1st m., ex cp	108	109
do 2d m., 7s, '93, ex cp	104	106
Q. & Tol., 1st, 7s, '90, ex cp.	107	107½
Ill. & So. Ia., 1st m. 7s, ex cp	100¼	....
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. 7s	106½	....
Omaha Div., 1st mort., 7s	$ 111	112
Clarinda b., 6s, 1919	....	93
St. Chas. B'dge, 1st, 7s, 1908	....	108
North Missouri, 1st m., 7s	118	....
West. Un. Tel.—1900, coup.	117¼	....
1900, registered	† 110	....
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s.	98½	99
INCOME BONDS.		
Central of N. J.—1908	81	....
Chic. St. L. & N. O.—2d m. 1907	....	79
Col. Chic. & Ind. C., Inc. 7s, 1890	38	40
Cent. Iowa coup. debt certs.	62	65
C. St. P. & M's L. Gr., In. 6s, '98	† 107	....
Ind's Bl. & W'n—Inc., 1919	48	....
Ind's Dec. & Sp'd, 2d Inc.	04	68
Int. & Gt. Northern—2d Inc	73	....
Leh. & Wilkes B. Coal—1888	70¾	....
Lake Erie & W'n—Inc. 7s, '99	..	63
Laf. Bl. & Mun.—Inc. 7, 1899	67	70
Mobile & O.—1st pref. deben	80¾	81
2d pref. debentures	46	40
3d do	....	35½
4th do	†	35
N. Y. Lake E. & W. Inc. 6s, 1977	¹75	80
Ohio Central—Inc., 1920	† 47	48
Peoria Dec & E'ville—Incs.	† 80	62
St. L. I. M. & S.—1st 7s, prf. Int.	....	86
2d int., 6s, accum'lative	80¼	82

Miscellaneous Llst.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. l'k—7s, gld.	....	....
Bost. & N. Y Air-L.—1st m.	....	....
Chic. & Can. So.—1st m., g., 7s	40	45
Chic. & E. Ill.—S. F. c'y 1907	99	101¾
Income bonds	90	95
Chic. St. P. & M'polis—1st, 6s	105¾	106¾
Land grant income, 6s	107	....
Chic. & Southwest.—7s, guar	110	115
Cin. Lafayette & Ch.—1st m	....	....
Cin. & Spr.—1st, C.C.C. & I., 7s	108½	109
1st m., g'd L. S. & M. S., 7s	112	113
Denver Pac.—1st, 7s, ld. gr., g	....	....
Erie & Pittsburg—1st m., 7s	†	....
Con. mortgage, 7s	....	103
7s, equipment	....	....
Evansv. & Crawfordsv.—7s	104	108
Flint & Pere M.—8s, l'd gr't	102	....
Consolidated 8s	84	86
Stock	† 23	23¾
Galv. Hous. & H.—7s, gld, '71	35	....
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld. gr., not guar	105	110
1st, ex. l. gr., 7s	....	....
Indianapolis & St. L.—1st, 7s	....	....
2d mortgage	....	....
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	70	75
2d mort	32	35
Long Island—1st mortgage.	110	115
Midland of N. J.—1st, new.	64	68
Income, "A"	....	....
do "B"	....	....
N. Y. & Greenw. L.—1st, s. n.	40	45
do 2d	....	....
N. Y. & Oswego Mid.—Stock	....	....
Convertible bonds	....	....
New Jersey So.—1st, 6s, new	85	90
St. Joseph & Pacific—1st m.	75	80
2d mortgage	35	41
St. Jo. & Western stock	† 21	25
St. L. Vandalia & T. H.—1st m	110	115
2d mortgage, guar.	105	110
South Side (L. I.)—1st mort	95	105
Union & Logansport—7s	100	105
U. Pac.—South Branch	102	107

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	95	97
New imp't cons	95	97
Texas—6s, 1892	† 103	105
7s, gold, 1892-1910	† 111	112
7s, gold, 1904	† 112¾	113
Virginia—New 10-40s	41	42
Past-due Coupons.—		
Tennessee State coupons	10	20
South Carolina consol	40	....
Virginia coupons	10	20
do consol. coupons	88	90

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	105	108
Cent. Georgia—Cons. m., 7s	169	111
Stock	....	....
Charl'te Col. & A.—Cons., 7s	102	105
2d mortgage, 7s	94	97
East Tenn. & Georgia—6s	....	....
E. Tenn. & Va.—6s, end. Tenn	....	....
E. Tenn. Va. & Ga.—1st, 7s	100	110
Stock	....	....
Georgia RR.—7s	....	....
6s	....	....
Stock	....	....
Greenville & Col.—7s, 1st m.	100	105
7s, guar	105	107
Macon & Aug.—2d, endors.	....	....
Memphis & Cha'ston—1st, 7s	† 99	100
2d, 7s	30	95
Stock	....	....
Mississippi Cent.—1st m.	125	130
2d mort., 8s	† 105	110
Miss. & Tenn.—1st m., 8s	108	113
1st mortgage, 8s, B.	112	115
N. O. & Jacks.—1st m., 8s	100	....
Certificate, 2d mort., 8s	90	....
Norfolk & Petersb.—1st, 8s	100	....
1st mortgage, 7s	107	....
2d mortgage, 8s	127	....
Northeast., S. C.—1st m., 8s	117	....
2d mortgage, 8s	104	....
Rich. & Dan.—1st consol., 6s	....	....
Southw. Ga.—Conv., 8s	....	....
Stock	103	....
S. Carolina RR.—1st m., 7s	8	10
Stock	70	72½
7s, 1902, non-enjoyed	33	....
Non-mortg. bonds	110	112
West Ala.—1st mort., 8s	....	....
2d mort., 8s, guar	....	....
Western N. C.—1st m., 7s	....	....

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Par	Capital. Amount	Surplus at latest dates. §	Period	1878.	1879.	Last Paid.	Price. Bid.	Ask.
Mark'd thus (*) are not Nat'l.									
America*	100	3,000,000	1,649,300	J. & J.	8	7½	July, '80. 3½	....	....
Am. Exchange	100	5,000,000	1,445,000	M.&N.	6	0	May, '80. 3½	....	....
Bowery	100	250,000	202,000	J. & J.	11	10	July, '80. 5	....	....
Broadway	25	1,000,000	1,272,500	J. & J.	16	16	July, '80. 8	....	....
Butchers' & Dr.	25	300,000	92,700	J. & J.	....	6	July, '80. 3½	....	....
Central	100	2,000,000	434,800	J. & J.	7	7	July, '80. 4	....	....
Chase	100	300,000	74,100	....	....	3	Mar., '80. 3	....	....
Chatham	25	450,000	180,800	J. & J.	6	6	July, '80. 3	....	....
Chemical	100	300,000	3,381,100	Bi-m'ly	100	100	July, '80.15	1,600	....
Citizens'	25	600,000	176,400	J. & J.	6	6	July, '80. 3½	....	....
City	100	1,000,000	1,483,700	M.&N.	10	10	May, 80.10	....	....
Commerce	100	5,000,000	2,904,100	J. & J.	8	8	July, '80. 4	....	....
Continental	100	1,000,000	202,400	J. & J.	....	3½	July, '80. 3½	....	....
Corn Exch'ge*	100	1,000,000	922,500	F. & A.	10	10	Aug. '80. 5	....	....
East River	25	250,000	70,300	J. & J.	3½	7	July, '80. 3½	....	....
11th Ward*	25	100,000	16,700	J. & J.	....	....	July '78. 3	....	....
Fifth	100	150,000	43,800	J. & J.	6	6	July, '80. 3	....	....
Fifth Avenue*	100	100,000	226,100	....	....	....	....	....	....
First	100	500,000	2,184,700	Q—J.	12	120	July, '80. 5	....	....
Fourth	100	3,200,000	1,061,300	J. & J.	6	6	July, '80. 3½	....	....
Fulton	30	600,000	379,800	M.&N.	10	7	May, '80. 3½	....	....
Gallatin	50	1,000,000	751,000	A. & O.	7	7½	Apl., '80. 4	....	....
German Am.*	75	750,000	81,300	F. & A.	....	2½	Aug., '80. 2½	75	80
German Exch.*	100	200,000	60,800	May.	5	5	May, '80. 5	....	....
Germania*	100	200,000	67,200	....	....	3	May, '80. 3	....	....
Greenwich*	25	200,000	17,100	M.&N.	6	6	May, '80. 3	....	....
Hanover	100	1,000,000	289,000	J. & J.	7	7	Ju y, '80. 3½	....	....
Imp.& Traders'	100	1,500,000	2,069,200	J. & J.	14	14	July, '80. 7	....	....
Irving	50	500,000	158,800	J. & J.	8	8	July, '80. 4	....	....
Island City*	20	100,000	7,500	J. & J.	3	....	Ju y '80. 3	....	....
Leather Manuf.	100	600,000	441,800	J. & J.	11	8	July, '80. 5	....	....
Manhattan*	50	2,050,000	1,105,800	F. & A	8	7	Aug., '80. 3½	135	140
Marine	100	400,000	127,800	J. & J.	....	3	July, '80. 3½	....	....
Market	100	500,000	295,000	J. & J.	7	7½	July, '80. 4	....	....
Mechanics'	25	2,000,000	1,032,100	J. & J.	8	8	July, '80. 4	....	....
Mech. Assoc'n.	50	500,000	76,400	M.&N.	2	4	May, '80. 2½	75	..
Mech'ics & Tr.	25	200,000	41,800	....	....	2½	July '79. 2½	102	..
Mercantile	100	1,000,000	188,100	M.&N.	6	3	May, '79. 3	88	93
Merchants'	50	2,000,000	710,500	J. & J.	6¾	7	July, '80. 3½	127	....
Merchants' Ex.	50	1,000,000	178,100	J. & J.	....	5½	July, '80. 3	....	....
Metropolis*	100	300,000	41,900	J. & J.	....	7	July, '80. 3½	....	....
Metropolitan	100	3,000,000	1,251,200	J. & J.	10	9	July, '80. 5	145	....
Murray Hill*	100	100,000	77,800	J. & J.	12	12	July, '80. 3	....	....
Nassau*	100	1,000,000	60,700	M.&N.	5	5	May, '80. 3	100	....
New York	100	2,000,000	802,100	J. & J.	7	8	July, '80. 4	....	150
N. Y. County	100	200,000	47,300	J. & J.	8	8	July, '80. 4	....	....
N. Y. N. Exch.	100	300,000	88,500	F. & A.	8	7½	Aug. '80. 3½	....	160
Ninth	100	750,000	149,700	J. & J.	....	5	July, '80. 3½	103	109
No. America*	70	700,000	166,900	J. & J.	....	....	July, '80. 3	....	....
North River*	30	240,000	68,000	J. & J.	....	7	July, '80. 3½	....	....
Oriental*	25	300,000	183,100	J. & J.	10	8	July, '80. 4	....	....
Pacific*	50	422,700	223,500	Q—F.	10	10	Aug., '80. 2½	....	....
Park	100	2,000,000	534,300	J. & J.	6	6	July, '80. 4	124	125
People's*	25	412,500	130,400	J. & J.	8	7	July, '80. 3½	....	....
Phenix	20	1,000,000	218,600	J. & J.	6	3	July, '80. 3	....	....
Produce*	50	119,600	....	....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	714,900	F. & A.	6	6½	Aug., '80. 4	....	132
St. Nicholas	100	500,000	135,000	....	....	3	July, '80. 3½	103	....
Seventh Ward	100	300,000	58,800	J. & J.	3	....	July '80. 3	....	....
Second	100	300,000	129,500	J. & J.	9	8	July, '80. 5	....	....
Shoe & Leather	100	500,000	173,200	J. & J.	10	8	July, '80. 4	....	....
Sixth	100	200,000	40,300	J. & J.	6	6	July '80 3	....	....
State of N. Y.	100	800,000	273,500	M.&N.	7	7	May, '80. 3½	....	120
Third	100	1,500,000	192,000	J. & J.	3	....	July, '80. 3½	....	....
Tradesmen's	40	1,000,000	279,100	J. & J.	7½	7	July, '80. 3½	....	....
Union	50	1,200,000	711,100	M.&N.	10	8	May, '80. 5	....	160
West Side*	100	200,000	126,900	J. & J.	8	12	July, '80. 6	....	....

§ The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	May, '80	100	110
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	60	64
do bonds	1,000	315,000	A. & O.	7	1898	100	105
Harlem	50	1,850,000	F. & A.	3	Feb. '78	70	75
Jersey City & Hoboken	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan	50	4,000,000	J. & J.	8	June, '80	188	190
Matropolitan	100	2,500,000	M. & S.	5	Aug., '80	140	145
do certificates	Var.	1,000,000	M. & S.	3½	Aug., '80	101	105
Mutual, N. Y.	100	5,000,000	Quar.	1½	July, '80	75	80
do bonds	1,000	1,000,000	F. & A.	....	1882	101	104
Nassau, Brooklyn	25	1,000,000	Var.	2½	Feb., '80	45	50
do scrip	Var.	700,000	M.&N.	2½	May, '80	90	95
New York	100	4,000,000	M. & N.	4	June, '80	102	104
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	35	39
Bonds	1,000	375,000	M. & N.	7	1897	95	100
Bonds	Var.	125,000	M.&N.	6	1900	75	85
Central of New York	50	486,000	F. & A.	3	July, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July, '80	70	75
do bonds	1,000	1,000,000	A. & O.	6	1900	100	102
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '80	55	65
Municipal	100	1,500,000	.....	5	July, '80	175	180
do bonds	....	750 000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	75	80

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18	21
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	July, '80	92½	98
1st mortgage	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '80	160	170
1st mortgage	1,000	300,000	M.&N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '80	90	100
Central Pk. N. & E. Div.—Stock	100	1,800,000	Q—J.	2	July, '80	98	100
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	103½	112
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '80	70	75
Bonds	1,000	250,000	J. & J.	7	1890	95	100
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '80	119	125
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July '80	160	175
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M.&N.	6	May, '80	160	175
1st mortgage	1,000	236,000	A.&O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	25	30
1st mortgage	1,000	200,000	M.&N.	7	Nov.1904	100	105
Houst. West St.& Pav. F'y—St'k	100	250,000	....	....	....	95	....
1st mortgage	500	500,000	J. & J.	7	July, '94	100	103
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	60	65
3d mortgage	1,000	150,000	A.&O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M.&N.	7	May, '88	97½	100
Extension	500&c.	200,000	M. & S.	7	Sept. '83	97½	100
Sixth Avenue—Stock	100	750,000	M.&N.	5	May, '77	125	....
1st mortgage	1,000	500,000	J. & J.	7	July, '00	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug., '80	130	175
1st mortgage	1,000	2,000,000	J. & J.	7	July, '00	104	106
Twenty-third Street—Stock	100	600,000	F. &A.	4	Aug., '80	115	120
1st mortgage	1,000	250,000	M. & N.	7	May, '98	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

Companies.	Par.	Capital. Amount	Net Surplus, July 1, 1880.*	1877	1878.	1879.	Last Paid.	Price. Bid.	Ask.
American†	50	400,000	509,510	15	14	10½	July. '80. 4	120	....
American Exch	100	200,000	70,593	10	10	10	July. '80. 5	100	....
Bowery	25	300,000	421,286	20	20	20	Ju e, '80.10	185	200
Broadway	25	200,000	310,246	20	20	18	Aug., '80. 8	190	..
Brooklyn	17	153,000	218,712	20	20	20	Ju y, '80.10	185	195
Citizens' ††	20	300,000	487,598	20	20	20	July. '80.10	190	...
City	70	210,000	171,727	17½	10-72	10	Aug., '80. 5	120	130
Clinton	100	250,000	103,725	18	12	11	July. '80. 5	....	140
Colombia	30	300,000	2,890	5	N'ne	..	July '77. 5	50	60
Commercial	50	200,000	83,872	25	18	10	July. '80. 4	100	....
Continental†	100	1,000,000	1,159,661	12-50	13 40	13-65	July. '80.6-92	180	....
Eagle	40	300,000	546,418	20	20	15	Apr., '80. 7½	190	....
Empire City	100	200,000	72,970	14	10	10	July. '80. 3½	95	100
Exchange	50	200,010	91,389	15	10	10	Aug. '80. 5	103	108
Farragut	50	200,000	197,260	15	15	15	July. '80. 7½	120	....
Firemen's	17	204,000	70,602	12	10	8½	July. '80. 3½	90	100
Firemen's Tr	10	150,000	73,739	12	11	11	July. '80. 5	100	....
Franklin & Emp	100	200,000	144,427	....	....	7	July. '80. 6	105	120
German-Amer.	100	1,000,000	926,950	10	10	10	July. '80. 5	145	....
Germania	50	1,000,000	807,368	30	22	14	July. '80. 5	140	145
Globe	50	200,000	124,407	20	10	10	July. '80. 5	110	115
Greenwich	25	200,000	350,187	40	30	30	July. '80 7½	250	....
Guardian	100	200,000	23,833	10	7	7	July '80. 3	60	70
Hamilton	15	150,000	132,682	20	17½	12½	July. '80. 5	130	135
Hanover	50	500,000	730,285	10	10	20	July. '80. 5	165	170
Hoffman	50	200,000	43,714	10	10	10	July. '80. 5	80	90
Home	100	3,000,000	1,306,888	10	10	10	July. '80. 5	130	134
Hope	25	150,000	2,244	10	10	3½	Jan., '79. 3½	50	....
Howard	50	500,000	150,228	12	10	5	July. '80 5	100	....
Importers' & T.	50	200,000	74,418	12	10	10	July. '80. 5	90	100
Irving	100	200,000	11,179	13	10	8½	July. '80. 4	60	70
Jefferson	50	200,010	292,229	10	10	10	Mar., '80. 5	135	141
Kings Co. (Bkn)	20	150,000	197,196	20	20	20	July. '80.10	170	....
Knickerbocker	40	280,000	7,817	10	5	5	Jan. '79. 5	50	...
Lafayette (Bkn)	50	150,000	115,730	20	1	14	Ju y. '80. 5	110	120
Lamar	100	200,000	67,097	10	10	10	July. '80. 5	97	105
Lenox	25	150,000	12,480	10	10	10	July. '80. 4	80	90
Longisl. (Bkn)†	50	200,000	243,251	20	16	13	July. '80. 5	....	130
Lorillard	25	300,000	30,208	10	10	5	July. '80. 4	....	80
Mannf. & Build.	100	200,000	198,563	12	12	12	July. '80. 6	130	140
Manhattan	100	250,000	140,812	20	10	10	July. '80. 5	103	112
Mech. & Trad'rs'	25	200,000	241,480	30	20	20	July. '80. 0	145	155
Mech'ics' (Bkn)	50	150,000	166,213	20	20	20	Ju y. '80. 7	150	....
Mercantile	50	200,000	36,101	10	10	10	July. '80. 5	75	...
Merchants'	50	200,000	174,024	20	16	13	Ju y. '80. 5	117	....
Montauk (Bkn)	50	200,000	103,656	18	12	10	July. '80. 5	115	....
Nassau (Bklyn)	50	200,000	168,505	20	20	20	July '80. 7	155	160
National	37½	200,000	102,509	14	10	10	July '80. 5	100	109
N. Y. Equitable	35	210,000	318,877	20	20	15	Ju y. '80 5	150	160
New York Fire	100	200,000	120,925	17	14	12	Aug., '80. 5	110	120
N. Y. & Boston	100	200,000	11,882	...	N'ne	....	.....	50	70
New York City	100	300,000	19,569	10	N'ne	5	July, '80. 3½	...	60
Niagara	50	500,000	570,973	12	11	12	Ju y. '80. 7	150	160
North River	25	350,000	112,831	11	10	8	Apl. '80. 4	110	....
Pacific	25	200,000	409,086	20	30	20	July. '80.10	205	....
Park	100	200 000	95,537	20	12	12	Ju y, '80. 6	108	115
Peter Cooper	20	150,000	201,388	20	20	20	July. '80. 8	180	190
People's	50	200,000	98,114	18	12	12	Jul, '80. 5	105	112
Phenix	50	1,000,000	452,387	20	15	10	July. '80. 5	120	125
Relief	50	200,000	34,600	10	10	10	July. '80. 5	75	85
Republic†	100	300,000	23,118	10	5	8½	July '80. 3½	70	75
Rutgers	25	200,000	196,294	20	20	20	Ju y* 80.10	150	..
St. Nicholas	25	200,000	—6,040	10	9	10	Aug. '80 3	50	60
Standard	50	200,000	170,301	12-35	6-23	9-73	July, '80.6-23	125	....
Star	100	500,000	132,014	17½	12½	12	July, '80. 5	105	108
Sterling	100	200,000	35,182	10	10	8½	Aug, '80. 3½	70	80
Stuyvesant	25	200,000	143,382	16	14	10	Ju y '80 5	115	....
Tradesmen's	25	300,000	94,865	20	10	10	July, '80. 5	100	....
United States	25	250,000	221,374	16	12	11	July, '80. 5	120	125
Westchester	10	300,000	122,964	10	10	10	Aug., '80. 5	..	110
Williamsb'g C.	50	250,000	437,314	20	20	20	July. '80.10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	Interest. Rate.	Months Payable.	Bonds due.	Price. Bid.	Ask.
New York:					
Water stock.....1841-68.	5	Feb., May Aug.& Nov.	1880	100	101
Croton water stock..1845-51.	5	do do	1890	106	107
do do ..1852-60.	6	do do	1883-1890	104	109
Croton Aqued'ct stock.1865.	6	do do	1884-1911	109	120
do pipes and mains...	7	May & November.	1884-1900	112	125
do reservoir bonds.....	6	Feb., May, Aug.& Nov.	1907-1911	118	120
Central Park bonds..1853-57.	5	do do	1898	108	109
do do ..1853-65.	6	do do	1895	115	116
Dock bonds.....1870.	7	May & November.	1901	125	128
do .....1875.	6	.....	1898	115	116
Market stock.....1865-68.	7	May & November.	1894-1897	127	128
Improvement stock.... 1869	6	do do	1890	107	108
do do ....1869.	7	do do	1890	115	116
Consolidated bonds.....var.	6 g.	do do	1901	122	123
Street imp. stock.....var.	6	do do	1888	107	108
do do .....var.	7	do do	1892	102	105
New Consolidated	6 g.	January & July.	1896	115	116
Westchester County	7	do do	1894	122	123
Consolidated	5	Quarterly.	1920	107	109
Assessment	5	May & November	1884	102	103

[Quotations by N. T. Bakes, Jr., Broker, 1 New St.]

Brooklyn—Local Im pr'em't—					
City bonds	7	January & July,	1880-1883	102½	108
do	7	do do	1883-1891	107	118
Park bonds	7	do do	1915-1924	130	132
Water loan bonds	7	do do	1900-1924	128	130
Bridge bonds	7	do do	1904 1912	129	131
Water loan	6	do do	1898-1902	109	118
City bonds	6	do do	1881-1890	102	116
Kings Co. bonds	7	May & November.	1880-1883	109	111
do do	6	do do	1880-1885	114	116
Park bonds	8	January & July.	1924	119	121
Bridge	6	do do	1907-1910	116	119
*All Brooklyn bonds flat.					

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan .long	7	January & July.	1895	101	102
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Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Texas & Pacific Railway.

(*For the year ending May* 31, 1880.)

The annual report of this company has just been published. Mr. Thomas A. Scott, the President, gives a report at some length on the progress and condition of the company, but all the statistics below relate to the old road, and neither bonds nor mileage, &c., for the new line under construction are included. Of the contract for constructing the new line, Mr. Scott reports that it "has been entered into on behalf of the company with the Pacific Railway Improvement Company, a corporation organized under the laws of the State of Connecticut, with a capital of $1,000,000, to complete and fully equip the Rio Grande division of your road between Fort Worth and El Paso, and a first mortgage upon this portion of the line has been executed and placed on record in the several counties. The railway and telegraph are to be constructed and equipped by the Improvement Company, in conformity with our present standard for replacement, the work to be commenced on or before the 5th of March, 1880, and 100 continuous miles from Fort Worth west to be completed by the first day of October, 1880, and at least fifty miles additional on or before the first day of April, 1881, the whole line to be completed and equipped according to the specifications of the contract on or before the first day of January, 1883.

"The contract provides that as sections of twenty or more continuous miles of road and telegraph west of Forth Worth shall be completed by the Improvement Company, they shall be examined by an officer of the Texas & Pacific Railway Company, and if found to be constructed in accordance with the contract they are to be accepted and paid for at the rate of $20,000 per mile, in bonds, out of an issue of $25,000 per mile authorized, and $20,000 per mile of the capital stock of the company." * * * "This will leave subject to the control of your company $5,000 per mile, $3,000,000 in all, of these first mortgage bonds, and there will also be a surplus of about $600,000 of the income and land-grant bonds.

"The work was commenced promptly under this contract, and has been vigorously prosecuted; and although no portion of the new road was actually turned over to the company within the limits of the fiscal year just closed, 70 miles in all have since been constructed and accepted by the company, and there is every reason to believe that the first hundred miles will be completed within the same time required by the contract.

"With the completion of this 600 miles of line to El Paso, your company will own 1,140 miles of road, subject to an indebtedness of but $25,000 per mile of 6 per cent interest-bearing bonds, and $7,814 per mile of income and land-grant bonds, that have as additional security a first lien upon 4,851,702 acres of land along the line of road under construction. The proceeds of sales of these lands, that under the provisions of the mortgage must be applied to the payment of these income and land bonds, will, it is believed, retire them all within a very few years."

The following comparative tables of statistics have been prepared for the CHRONICLE in the usual complete form:

ROAD AND EQUIPMENT.

	1876-77.	1877-78.	1878-79.	1879-80
Miles of road operated	443·86	443·86	443·86	41 ·8
Locomotives	50	49	49	52
Pass., mail & exp. cars	42	42	41	42
Freight cars	998	977	962	958
All other cars	10	10	11	10

OPERATIONS AND FISCAL RESULTS.

Operations—	1876-77.	1877-78.	1878-79.	1879-80.
Passengers carried	220,103	245,112	191,958	194,788
Passenger mileage	13,886,499	15,004,800	11,651,044	11,438,607
Freight (tons) moved.	355,789	388,967	379,125	525,093
Freight (tons) mileage.	43,369,881	51,022,434	50,723,818	66,446,382
Earnings, &c.—	$	$	$	$
Passenger	524,198	592,694	456,576	456,055
Freight	1,449,988	1,660,645	1,582,925	2,053,018
Mail, exp. & miscell's.	69,266	77,971	96,641	80,148
Total gross earnings.	2,043,452	2,331,309	2,136,142	2,589,220
Expenses*	1,505,123	1,623,171	1,591,226	1,543,517
Net earnings	538,329	708,138	544,916	1,045,703
P. c. of op. exp. to earn.	73·65	69·62	74·53	59·61

*Includes legal expenses, general, insurance, taxes, prem'm on gold, &c.

	1876-77.	1877-78.	1878-79.	1879-80.
	$	$	$	$
Total net income	538,329	708,138	544,916	1,045,703
Disbursements—				
Interest on debt	557,867	658,049	656,370	663,120
Sinking fund	.....	.....	.....	69,620
Balance	def.19,538	sur.50,089	def.111,454	sur.312,963

COMPARATIVE BALANCE SHEET MAY 31, 1879 AND 1880.

Dr.	1879.	1880.
Construction and equipment	$26,639,158	$27,418,107
Income and land grant bond interest scrip, issued Feb. 16, 1880, in equalization of interest to July 1, 1879	.....	1,755,840
Land department expenditures	286,630	*112,577
Property account—bonds and stock	291,737	382,322
First mortgage bonds in treasury	77,000	.....
Consolidated bonds in treasury	63,000	.....
Bills and accounts receivable	65,355	77,691
Cash in treasury	99,743	260,713
Material on hand	106,270	170,185
Suspense account	126,160	.....
San Diego land donation	15,170	†18,912
Total	$27,770,228	$30,196,354
Cr.	1879.	1880.
Capital stock	$6,996,000	$7,902,500
First mortgage bonds Eastern Division	3,552,000	3,481,000
Consolidated mort. bonds Eastern Division	7,548,000	7,619,000
Income and land grant bonds	6,994,000	8,177,000
Land grant bonds, old issue, outstanding	773,000	‡196,000
Land grant bonds coupons outstanding	131,915	‡84,315
Bond scrip, fractional, redeemable in bonds.	95,997	37,719
Interest scrip	5,985	2,450
Interest scrip Feb. 16, 1880, redeemable only in lands or capital stock	.....	1,552,570
Land department fractional scrip	.....	858
Sinking fund 1879, first mortgage bonds	71,040	Paid off.
Sinking fund 1880, first mortgage bonds	.....	69,620
Accounts payable, current balances	250,027	142,148
Special deferred loan	587,097	Paid off.
Bills payable	297,965	Paid off.
Unpaid coupons first and consolidated bonds	.....	750
Coupons due June 1, 1879	86,490	Paid off.
Coupons due June 1, 1880	.....	228,570
State of Texas School fund loan	185,366	181,677
Profit and loss account	.....	52,719
Replacement of equipment	29,320	29,320
Income account	105,380	343,176
Texas land sales, $184,217, less $172,071 bonds and scrip received in paym't for land	40,456	12,146
Town lot sales	20,183	24,274
Suspense account	.....	58,538
Total	$27,770,228	$30,196,354

* This expenditure is for account of 4,851,702 acres of land in Texas, most of it within the company's reservation. These lands are mortgaged to secure the income and land grant bonds issued by the company, and as they are sold the net proceeds of sales, after deduction for these expenditures, must be used to redeem the bonds.

† This represents about 4,000 acres of lands in San Diego, Cal.

‡ Income and land grant bonds are reserved to provide for these old bonds and coupons.

Of the increase of $906,500 in capital stock account, $660,000 was under a compromise settlement with the California & Texas Railway Construction Company for work done and materials furnished on 110 miles of partially-completed road; and the balance is mainly from the exchange or conversion of interest scrip on income and land grant bonds into capital stock.

The decrease of $71,000 in first mortgage bonds outstanding is from the cancellation of that number of bonds under a 2 per cent sinking fund, as provided in the mortgage.

The interest scrip February 16, 1880, on income and land grant bonds, represent accretions of interest on outstanding bonds, from their date of issuance by the company to July 1, 1879. Most of these income bonds were issued, under different authorizations of your board, in exchange for old coupon land grant bonds with their accretions of interest to different dates. The claim was made by parties holding the older issues that they should not be prejudiced, because they had been among the first to bring their bonds in for exchange under the reorganization scheme, and that interest should be equalized on the several issues, so that all the bonds should have the same value and carry interest from the same date. As the company was not in funds to make the equalization in money, your board, recognizing this apparent equity, directed the issuance of scrip, as authorized by the mortgage, this scrip to be redeemable only by exchanging for land, or by conversion into the capital stock of the company, so that the income and land bonds now all stand on an equality.

The increase of $778,949 in construction account is mainly from the final settlement and closing of accounts between your company and the California & Texas Railway Construction Company; and the increase in income and land grant bonds is mainly from the exchange of old coupon land grant bonds, with their accretions of interest, for the new income and land grant bonds, the old coupon bonds outstanding having been reduced from $773,000 in amount, with $131,915 of matured coupons at the commencement of the year, to $196,000 in amount, with $84,315 of matured coupons at the close of the year.

A noticeable change is in the special loan and floating indebtedness accounts, which at the commencement of the year stood as follows:

Special loan	$587,097
Bills payable	297,968
Accounts payable and current balances	250,027
Total	$1,135,092
The special loans and bills payable have been paid in full, and accounts payable and current balances have been reduced to	142,148
Showing a reduction in floating indebtedness of	$993,944

At the close of the fiscal year your company had no loans, notes or other obligations outstanding, except its current monthly bills and pay-rolls, entered as accounts payable at the close of the month, but not due until the 20th of the month following.

Under the plan of reorganization adopted in 1875, $10,093,000 first mortgage construction bonds of your company, part of an authorized issue of $40,000 per mile, with about $850,000 of accrued interest, have been called in, canceled and destroyed, and the mortgage satisfied of record. Also, $9,056,000 of the land grant bonds, with accrued interest coupons exceeding a million of dollars face value, have been bought in, and are now on deposit with the trustees of the new income and land grant mortgage, leaving but $196,000 of that issue outstanding.

The debt to the State of Texas has also been reduced $19,208, and $935,257 of old floating debt and bills payable of the company, antedating June, 1875, have been paid off and satisfied.

It is proper to state, in this connection, that every dollar of original indebtedness of the California & Texas Railway Construction Company, aggregating $9,710,523, has been paid off by that company in full, or is provided for. The suspension, Nov. 4, 1873, of this construction company, that had undertaken to build your road through to the Pacific Ocean, and to negotiate the securities to be received from your company, was the occasion of embarrassment that made necessary the reorganization scheme of 1875; and it is a matter for congratulation that this reorganization has been perfected under the supervision of your own board of directors, without any waste of property from forced sales or litigation, and without any increased expenditures beyond the ordinary charges and expenses of maintaining the general offices of the company.

NEW CONNECTING LINES.

During the past year the property of the Dallas & Wichita Railroad Company has been sold out under foreclosure proceedings. The projected line of this company, commencing at an intersection with your road at Dallas, extends northwestwardly to the town of Denton and beyond. About 20 miles of road from Dallas was completed by the old company, but the equipment necessary to operate it has been furnished by the Texas & Pacific Company. By the sale this property has been relieved from embarrassing liens, and is now in the hands of strong parties, who will at once put the old line in good condition and complete the road to the town of Denton, about 40 miles from Dallas. In view of this extension contracts have been made for completing an extension of your north line from Sherman, via Whitesboro, to Denton, so that before the close of the current calendar year it is believed that this through connection between Dallas and Sherman will be made.

The New Orleans Pacific Railway Company, owners of a projected line from Shreveport to New Orleans, of which about 165 miles are already graded, have recently contracted with responsible parties for the completion of their road, and work will be commenced at once at Shreveport and at the Atchafalaya River bridge. It is expected that this road will be completed, so as to give your company an all-rail connection from Shreveport, via Alexandria, to Baton Rouge, on the Mississippi River, and to New Orleans, within the next 15 or 18 months. The completion of this New Orleans Pacific Railway will not only furnish to your lines a good connection to the Mississippi River and to New Orleans, but will make, via your road and the Missouri Kansas & Texas and Missouri Pacific lines, the shortest all-rail connection between Kansas City and points west from there and New Orleans, and it is believed that a very large through business will pass over this line, in both directions, between the two sections of country.

By an arrangement with the parties who have undertaken the construction of the New Orleans Pacific Road, stockholders of the Texas & Pacific Railway Company, and in the companies forming one of its connecting lines, the Missouri Kansas & Texas and the Missouri Pacific Railway Companies, or their assigns, have the option to subscribe for $2,000,000 of bonds and $1,000,000 of capital stock, offered by the Construction Syndicate, to be paid for at the rate of $900 in cash for a $1,000 6 per cent gold bond, and $500 par value of the capital stock of that company.

LAND DEPARTMENT.

Under grants from the State of Texas and from other sources, your company has acquired title to lands as follows:

	Acres.
To 8,083 25-88 certificates of 640 acres each, acquired by the construction of 404 967-5,280 miles of railway and sidings, under an act of the Texas Legislature, passed May 2, 1873	5,173,302
To 286 certificates of 640 acres each, acquired by purchase, with other property of the Southern Pacific Railroad Co.	183,040
To 211½ certificates of 640 acres each, acquired by purchase, under an order of sale by the United States Circuit Court	135,360
Total, 8,580 69-88 certificates, or	5,491,702
Less 1,000 certificates transferred to the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia, in trust	640,000
Total number of acres owned by the company	4,851,702

About 80,000 acres of the lands now held by the Fidelity Insurance, Trust & Safe Deposit Company in trust will, it is believed, be reconveyed to this company, on a final adjustment of accounts under the terms of the trust.

The following is a list of unsold lands and the counties in which they are located:

County.	*Acres.*	*County.*	*Acres.*
Bowie	22,038	Rains	2,452
Red River	6,456	Parker	9,892
Lamar	795	Palo Pinto	2,338
Fannin	450	Jack	1,280
Collin	89	Clay	14,680
Denton	5,349	Cooke	1,920
Wise	3,217	Wilbarger	13,320
Tarrant	3,770	Baylor	2,040
Van Zandt	1,710	Brown	6,460
Stephens	18,628	Fisher	23,674
Callahan	73,708	Stonewall	6,260
Eastland	5,160	Mitchell	107,083
Commanche	1,180	Scurry	5,106
Taylor	37,229	Kent	1,965
Jones	12,762	Howard	218,781
Dimmit	53,120	Borden	170,889
Edwards	10,500	Martin	200,832
Crockett	5,500	Dawson	106,336
Hall	60,982	Andrews	42,693
Briscoe	38,847	Tom Green	1,116,852
Floyd	3,440	Pecos	553,150
Motley	26,011	Presidio	342,848
Childress	26,880	El Paso	1,309,814
Nolan	59,108		
Total			4,736,994

	Acres.
Total number of acres unsold	4,736,994
Lands sold prior to June 1, 1880	95,840
Unlocated certificates and balances in Texas State Land Office	18,868
Make a total of	4,851,702

Of the unsold lands, 33,990 acres, mostly timber lands, are on or near the company's completed lines, in the counties of Bowie, Red River, Rains and Van Zandt.

Between Fort Worth and the one hundredth meridian, a distance of about 175 miles, 180,973 acres are located, and as this portion of the road will be completed by March next there is every reason to believe that these lands will be rapidly taken up by settlers at fair prices.

From the east line of Callahan County to the centre of Howard County, a distance of 150 miles, your company has 532,345 acres of as fine agricultural lands as can be found in the State; and as your road will be constructed through those counties within the next twelve months, a large immigration will naturally be drawn into this section to settle along your line of road, where the soil and climate combined offer greater inducements to settlers than in the more southern portions of the State.

During the year 65,226 15-100 acres of land have been sold at an average price of $1 76 per acre. This low average was because most of the lands sold were situated in western counties, remote from transportation facilities, having been taken up in anticipation of the completion of your road, and of the flood of immigration that will naturally flow into that section of the State when your road shall be completed.

All expenses necessary in perfecting the company's title to its lands have now been made, except the patent fees for a portion of those last surveyed west of the Pecos River, the field notes for which have all been filed in the State Land Office, and the patents are ready for delivery whenever the company shall call for them.

The original charter under which your company was organized authorized the construction of a railway and telegraph line between the eastern boundary of Texas and the Bay of San Diego, in the State of California. Section 9 of the act makes

an absolute grant of land in the following language: "That for the purpose of aiding in the construction of the railroad and telegraph line herein provided for, there is hereby granted to the said Texas & Pacific Railroad Company, its successors and assigns, every alternate section of public land, &c."

There is nothing in the act or in any supplementary legislation making this grant conditional or subject to forfeiture, nor is there any reservation of the right to alter, amend or repeal the act. There are conditions subsequent—in section 5 of an act amendatory, approved May 2, 1872—requiring the completion of the whole line from "the eastern boundary of the State of Texas to the Bay of San Diego, in the State of California, as aforesaid, within ten years after the passage of this act, * * * and upon failure to so complete it, Congress may adopt such measures as it may deem necessary and proper to secure its speedy completion."

The best legal opinion as to the rights of your company is that the grant of land to your company is absolute, and that title to the lands vested by this grant is not liable to forfeiture in any contingency; that the lands cannot revert to the national domain without abandonment by or consent of the company; that any claim to take back lands must be based on unequivocal words of reservation that do not appear in the act; that the penalty for a breach of the conditions as to the time for the completion of the road is not forfeiture, but that "Congress may adopt such measures as it may deem necessary and proper to secure its speedy completion."

GENERAL INVESTMENT NEWS.

Cairo & Vincennes.—A *Chicago Tribune* despatch of Aug. 10 from Springfield, Ill., says: "The C. & V. Railroad Company is about to get out of the courts and the hands of the Receivers. To-day all of the innumerable intervening petitions in the case of Winslow against the company were disposed of, a number being dismissed. The Receivers were directed to pay the judgment of $900 in favor of J. W. Drexel, and to borrow money to pay the judgments of Green B. Raum and James Mitchell, about $18,000, and $65,000 to J. S. Morgan & Co., New York. The Receivers, J. W. Drexel and C. E. Tracey, filed a petition asking to be discharged, in which they show that a plan for reorganization has been agreed upon, the new company to issue $3,500,000 of bonds and $1,700,000 of preferred stock, and provide for the Receivers' indebtedness. An order was accordingly entered discharging the Receivers, approving the plan of reorganization, and directing them to deliver the property to the new company."

Chicago Burlington & Quincy.—The following is an official statement of the earnings of this road for June and for six months of the year:

	June.		Jan. 1 to June 30.	
	Gross Earnings.	*Net Earnings.*	*Gross Earnings.*	*Net Earnings.*
1880	$1,434,515	$725,178	$8,148,763	$4,041,314
1879	1,160,967	549,010	6,510,238	2,880,872
Increase.	$273,547	$176,138	$1,638,525	$1,160,471

It is stated that the above does not include the earnings of the Burlington & Missouri River (in Nebraska) Division, recently consolidated with the Chicago Burlington & Quincy, which, it is said, shows an increase of $300,000 in net earnings.

—This company has completed an extension of its Mt. Ayr branch to Redding, Ia., 12 miles southwest from the late terminus at Mt. Ayr and 84 miles from the main line at Chariton.

Cincinnati Sandusky & Cleveland.—The Boston *Transcript* of August 11 reports: "Cincinnati Sandusky & Cleveland Railroad stock declined from 15¼ yesterday to 14¾. This is a half stock, and 15, it should be remembered, equals 30 per cent of par, or $30 as stocks are ordinarily sold. Representatives of this company and of the C. C. C. & I. Company met in Saratoga yesterday to discuss the lease question. The latter offered to lease the Sandusky road, guaranteeing 1 per cent dividends upon the stock. As the stock is earning about 2 per cent, this was declined. If 3 per cent were offered, it would probably be accepted; but the probabilities are in favor of a lease upon a sliding-scale guarantee."

Cincinnati Southern.—The *Louisville-Courier Journal* reports that "the trustees of the Cincinnati Southern road have determined to lease the road to some company for a long term of years. Mr. Ferguson, one of the trustees, is at this time engaged in drafting a form of lease for this purpose. As soon as completed, which will be in October, the Board of Trustees will make its features and requirements known, and upon that basis invite bids. As bidders will not be restricted to home companies, sharp competition may be expected. The present licensees will make a liberal bid, for they, more than any one else, know the present and prospective value of the property. The Erlanger syndicate will perhaps be more anxious to get the road than any other bidders, for it is a part of their plans in their efforts to establish and control a line between Cincinnati and New Orleans. They own the Alabama & Great Southern, and will this fall commence the construction of the New Orleans & Northeastern to connect with the A. & G. S. at Meridian. They will need the Cincinnati Southern. Without it their northern terminal will be Chattanooga. Mr. Devereux, it is said, will invite capitalists who are already interested in the C. H. & D. and C. C. C. & I. roads to join him in forming a company, and bid for the road, which, if secured, will give them a line from the lakes to the heart of the Southern country. Two prominent Cincinnatians are mentioned as having expressed a determination to each organize a company and make an effort to get control of the road."

—At a meeting of the Trustees of the Cincinnati Southern Secretary Tatum submitted the subjoined tables, together with a report, in which he states: "The gross earnings show an increase of $193,071, or 158·5 per cent; the operating expenses an increase of $80,588, or 187·6 per cent; the net earnings an increase of $112,483, or 142·7 per cent; the interest on the company's capital an increase of $15,142, and the trustees' share of the earnings an increase of $97,340, or 127·3 per cent. The comparison with 1879 does not seem to be a very fair one, considering the undeveloped condition of the company's business last year, but the figures are given here as reported, viz.:

	Quarter ending June 30, 1880.	*Quarter ending June 30, 1879.*
Earnings—		
Passenger	$87,626	$40,143
Freight	207,474	73,919
Express	8,633	1,855
Mail	7,070	2,524
Telegraph	251	685
Miscellaneous	3,803	2,660
Total earnings	$314,860	$121,788
Operating Expenses—		
Conducting transportation	$51,024	$16,709
Motive power	43,099	14,755
Maintenance of cars	8,110	2,036
Maintenance of way	255	192
General expenses	18,048	9,256
Total expenses	$123,538	$42,949
Net earnings	$191,322	$78,838
Interest to company	17,499	2,357
Trustees' share	$173,822	$76,481

Grayville & Mattoon.—The United States Circuit Court at Springfield, Ill., has confirmed the sale of this road under foreclosure to C. R. Cummings and others. The purchase was in the interest of the Peoria Decatur & Evansville Company.

Hannibal & St. Jo.—The following statement shows the business of the road for the six months ending June 30, 1880—those for June being partly estimated:

EARNINGS.	
Passengers	$278,655
Freight	718,760
Mails	23,635
Express	14,570
Miscellaneous	96,296
Total	$1,131,917
Add for official earnings for June	15,500
Total	$1,147,417
Expenses (56·15 per cent)	$635,660
Interest on bonded debt	327,320
	$962,980
Net income	$184,437
Interest received and other revenue	43,022
Net revenue (4·48 per cent on preferred stock)	$227,459
Deduct 3 per cent dividend	152,490
Surplus	$74,969

The common stock of this road is $9,168,700.

Louisiana Western.—The New Orleans Picayune, July 27, said:

"Mr. Pandely stated that the managers of the Louisiana Western Road, from Vermillion to Orange, give assurance that this line will be completed by the 1st of September. As is well known, there is a gap of a few miles only to be completed, when the road will be continuous from this city to Houston, the Morgan road extension having been open for traffic and travel for several weeks from Morgan City to Vermillionville, a distance of sixty-four miles.

"A contract has been entered into by the Morgan Company for the completion of the road from Vermillionville to Opelousas, a distance of 21 miles, by the 1st of September. Of these 21 miles, 12 are already finished and the grading for the remaining 9 miles is completed, thus making a favorable showing for fulfillment of the contract within the time specified.

"The Morgan Company has furthermore perfected all arrangements for the immediate extension of their road from Opelousas to a point two miles beyond Alexandria on the Red River. According to a contract between Mr. Chas. A. Whitney, President of the Morgan Company, and Mr. Chester Griswold, Vice-President of the Albany & Rensselaer Iron and Steel Company, this latter is to deliver to the former 6,000 tons of Bessemer steel rails during the months of September, October, November and December, 1880, and January, 1881, together with all the fastenings necessary for the construction of the railroad from Opelousas to Alexandria."

New Orleans Pacific.—A circular has been issued inviting special subscriptions for $2,000,000 of the first mortgage bonds of the New Orleans Pacific Railway Company, to aid in its construction from Shreveport to New Orleans—about 325 miles. The bonds are secured by a mortgage on road bed, equipment and franchises, and are limited to $20,000 per mile. They bear six per cent interest, and for every $900 allotted and paid, each applicant will receive $500 in the stock of the company. Ten per cent will be required on notice of allotment, and the Improvement Company can call the remainder at intervals of thirty days, but not more than 10 per cent at a time. A controlling interest has been obtained in the road by the presidents of the Missouri Pacific, Missouri Kansas & Texas and Texas Pacific railroads, to whose stockholders these bonds only will be allotted.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 13, 1880.

General trade has been fair for the season. In fact, no serious complaints are heard. The weather being cooler, has stimulated business somewhat. The export in wheat has been checked by dull foreign advices and by the occupation of shippers with their previous large purchases. Early in the week there were some slight flurries in the money market.

There have been material advances in pork and bacon, and a brisk speculation for the rise in lard, which was relatively lower than other products of the swine. To-day there was much speculative excitement in the pork market, new mess advancing to $15 on the spot, and selling at $15 35 for September, $15 45 for October, and $12 75 for all the year. Bacon, without much business, has been marked up from day to day, and closes with long clear quoted at 8⅝@8¾c. and half-and-half at 9c. Cut meats were also dearer, but irregular; pickled bellies of medium weights quoted at about 8½@8¾c. Lard has steadily advanced, and to-day sold to a fair extent at 8c. for prime Western on the spot, 7·97½c. for September, 8·05c. for October and 7·75c. for all the year. Refined for the Continent quoted at 8·40c. Butter has not been active, but some prime grades close rather firmer. Cheese has been dull; much prime stock is going to store because it will not bring 12c., and sales are reported at 11¼@11½c. down. Tallow has been quiet at 6½@6⅝c. The following is a comparative summary of aggregate exports from November 1 to August 7:

	1879-80.	1878-79.	*Increase.*	*Decrease.*
Pork.....lbs.	56,964,800	59,401,800	.....	1,437,000
Bacon.....lbs.	648,106,929	641,539,130	6,567,799	.....
Lard.....lbs.	313,398,897	274,736,883	38,662,014	.....
Total...lbs.	1,018,470,626	974,677,813	47,229,813	1,437,000

Groceries have again found a steady and pretty full outlet, with values well sustained as a rule, and in some cases higher. Rio coffee in particular has been on the upward turn, with 15½c. reached on fair cargoes, an advance of ⅝c., and the market closing firm. Mild grades have sold well, and, with reduced stocks, are much firmer in tone at 19@23½c. for Java, and 14@18c. for Maracaibo. Rice sold close to supply, and was firm at 6⅜@7⅜c. for Carolina, and 5⅞@6c. for Rangoon. Molasses more active and firm, with fully 50-test worth 37c., and few parcels offering. Raw sugars not quite so active, and no tendency to buoyancy shown, but stocks held at about former cost, closing at 7¾@7⅞c. for fair to good refining Cuba, and 8¼@8¾c. for Centrifugal. Refined grades in uniform demand and steady at 9¾@9⅞c. for standard "A," and 10⅛@10¾c. for hard. The movement in raws has been as follows:

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Stock August 1, 1880	129,193	10,074	941,516	6,516
Receipts since August 1, 1880..	13,111	615	33,168	330
Sales since August 1, 1880.....	15,660	615	45,546	126
Stock August 11, 1880	126,744	10,074	929,138	6,720
Stock August 13, 1879.....	92,428	29,376	682,630	4,614

There is a strong undertone to the market for Kentucky tobacco, and some speculative feeling growing out of unfavorable crop reports. An official report from Nashville says that it is expected that Tennessee will not yield more than half a crop. The market has been more active this week, the sales embracing 1,000 hhds. for export and 250 for home consumption, a total of 1,250 hhds. Prices were strong, but without quotable advance, lugs, 4@5½c., and leaf 6@12½c. Seed leaf more active at firm prices. Sales for the week, 1,155 cases, as follows: 500 cases 1879 crop, New England, 10½@24c.; 400 cases 1878 crop, New England, 7@14c.; 100 cases 1878 crop, Ohio, 11c.; 75 cases 1879 crop, Pennsylvania, 9@15c.; 80 cases 1878 crop, Pennsylvania, 14@16c. Also, of Spanish tobacco, 700 bales Havana at 82c.@$1 10.

Naval stores are in such light stock that they are generally firmer. Spirits turpentine quoted at 31@31½c., and rosins $1 45@$1 50 for common to good strained, but trade is very slow. Petroleum advanced early in the week to 9¼c. for refined, in shipping order, but shippers having retired, prices gave way and the close was to-day nominal at 8⅝c. Crude certificates have also declined, closing at 86⅞c. per bbl. Hops have declined; a few bales of new have sold at 25@35c., and the range for old is from 15 to 30c. Pig iron has further advanced, with Glengarnock quoted at $25, and No. 2 American at $28. Ingot copper quieter at 19¼@19½c. Lead has been active at 4½@4¾c. for common and refined. Wool firm and more active.

Ocean freights have been comparatively dull and berth rates have declined. Vessels for charter, not being plenty, have maintained their position better. The business of to-day embraced: For Liverpool, by steam, grain, 7½d. asked; 2,000 pkgs. butter, in refrigerators, at £5 per ton. For London, by steam, 16,000 bush. grain, at 6⅝d. For Glasgow, steam, 7¾d. asked. For Cork and orders, sailing ships with grain at 6s@6s. 3d. per quarter. New York to Bergen, Norway, 2,500 bbls. petroleum at 5s. 1½d. From Baltimore to Continent, 5,600 quarters grain, at 5s. 9d. Vessels to arrive have been chartered in large numbers to load grain for Europe.

COTTON.

Friday, P. M., August 13, 1880.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 13), the total receipts have reached 8,691 bales, against 8,982 bales last week, 10,859 bales the previous week and 13,148 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,908,575 bales, against 4,443,563 bales for the same period of 1878–9, showing an increase since September 1, 1879, of 465,012 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans ...	107	323	30	193	10	151	814
Mobile	5	82	99	22	49	40	297
Charleston	246	82	123	151	75	63	740
Port Royal, &c.	....	....	....	....	....	37	37
Savannah	95	216	84	594	103	421	1,513
Brunswick, &c.	....	....	....	....	....	....	....
Galveston	131	114	57	73	42	149	566
Indianola, &c...	....	....	....	....	....	21	21
Tennessee, &c..	652	255	1,004	256	284	1,094	3,545
Florida	....	....	....	....	....	12	12
Wilmington	38	....	13	....	7	....	58
Moreh'd City,&c	....	....	....	....	....	....	....
Norfolk	252	226	34	65	257	52	886
City Point, &c..	....	....	....	....	....	202	202
Totals this week	1,526	1,298	1,444	1,354	827	2,242	8,691

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	814	249	578	352	1,337
Mobile.....	297	20	242	104	219
Charleston.....	740	16	269	273	276
Port Royal, &c.....	....	....	147	53	290
Savannah.....	1,513	81	551	159	614
Galveston	566	2,086	981	178	571
Indianola, &c.....	21	195	3	1	....
Tennessee, &c.....	3,582	591	942	211	1,242
Florida.....	12	....	8	....	6
North Carolina.....	58	15	421	94	259
Norfolk.....	886	204	344	279	2,545
City Point, &c..	202	5	271	29	31
Total this week ...	8,691	3,462	4,657	1,733	7,390
Total since Sept. 1.	4,908,575	4,443,563	4,267,816	3,962,663	4,099,984

The exports for the week ending this evening reach a total of 19,795 bales, of which 13,483 were to Great Britain, 6,107 to France and 205 to rest of the Continent, while the stocks as made up this evening are now 151,939 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Aug. 13.	EXPORTED TO— *Great Britain.*	*France.*	*Continent.*	*Total this Week.*	*Same Week 1879.*	STOCK. 1880.	1879.
N. Orl'ns	....	4,000	102	4,102	....	35,276	1,028
Mobile..	....	....	....	....	....	3,231	845
Charl't'n	....	....	....	....	....	1,509	85
Savan'h.	....	....	....	....	....	4,984	1,434
Galv't'n	....	....	....	....	....	2,473	5,533
N. York.	8,625	2,107	103	10,835	4,794	81,636	78,076
Norfolk..	....	....	....	....	....	3,380	1,124
Other*..	4,858	....	....	4,858	218	19,500	13,000
Tot. this week..	13,483	6,107	205	19,795	5,012	151,939	101,125
Tot.since Sept. 1..	2587,421	390,284	854,492	3832,197	3402,309	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 2,050 bales to Liverpool; from Boston, 1,793 bales to Liverpool, and from Philadelphia, 1,015 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 14,783 bales, while the stocks to-night are 50,864 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 13, AT—	On Shipboard, not cleared—for					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	None.	4,405	None.	40	4,445	30.831
Mobile	None	None.	None.	None.	None.	3,231
Charleston	None.	None.	None.	150	150	1.350
Savannah	None.	None.	None.	200	200	4,784
Galveston	620	None.	None.	None.	620	1,853
New York	.....	.....	Not rec	eived..	.....	.....
Other ports	1,500	None.	None.	None.	1,500	21,380
Total	2,120	4,405	None.	399	6 915	63 438

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 6. the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1484,887	1173,378	901,807	266,501	255,989	1427,297	39,361
Mobile.	353,779	362,174	84,189	10,143	17,355	111,687	4,175
Char'n*	484,131	514,551	154,040	20,625	170,109	344,774	1,929
Sav'h..	727,916	705,966	185,152	18,950	219,990	424,092	4.298
Galv.*.	473,345	565,788	221,905	23,831	49,679	295,415	2,375
N. York	215,662	147,661	482,090	41,471	93,654	617,215	91,153
Florida	20,144	56,430	....	....	....	....	.....
N. Car.	103,467	135,151	23,863	1,177	10,447	35,487	775
Nerf'k*	735,391	559,827	245,904	1,479	8.912	256,295	5,167
Other..	301,162	219,169	271,988	....	28,152	300,140	21,750
This yr.	4899,881	.....	2573,938	384,177	354,287	3812,402	170,983
Last year	1440,101	2061,012	414,077	919.178		3397,297	101.575

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in futures has been quite slow, and the changes in prices have been unimportant. Still, the tendency since Saturday last has been towards stronger prices. The weather reports from the South have not been favorable to the growing crop, causing whatever of strength there may at any time have been exhibited. The highest prices of the first half of the week were paid about noon on Monday. Tuesday was quite depressed, but there was some improvement on Wednesday and Thursday. To-day the market varied slightly, closing strong for August and September, but lower for the later months. Cotton on the spot was steady, with a small business from day to day for export and consumption. To-day the market was quiet, middling uplands closing at 11 9-16c.

The total sales for forward delivery for the week are 184,100 bales, including —— free on board. For immediate delivery the total sales foot up this week 4,731 bales, including 870 for export, 3,526 for consumption, 335 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

Aug. 7 to Aug. 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Strict Ord..	8 11/16	8 11/16	8 11/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ord..	9 11/16	9 11/16	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Str. G'd Ord	10 3/16	10 3/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Midd'g	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. L'w Mid	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Middling...	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Good Mid..	12 1/16	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Str. G'd Mid	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Midd'g Fair	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
Fair	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16
	Wed	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**
Ordin'y. ₰ lb	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Strict Ord.	8 11/16	8 11/16	8 11/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ord..	9 11/16	9 11/16	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Str. G'd Ord	10 3/16	10 3/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Midd'g	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. L'w Mid	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Middling...	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Good Mid..	12 1/16	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Str. G'd Mid	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Midd'g Fair	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
Fair	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Strict Good Ordinary	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Low Middling	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'v'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Dull	161	166	....	....	327	10,600	500
Mon.	Quiet	100	467	....	....	567	34,500	800
Tues.	Dull and easier	....	192	....	....	192	32,500	800
Wed.	Dull	....	480	....	....	480	32,800	500
Thurs	Steady	214	849	287	....	1,350	28,800	200
Fri..	Steady	395	1,372	48	....	1,815	44,900	400
Total		870	3,526	335	....	4,731	184,100	3,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the—		August.	September.	October.	November.	December.	January.	February.	March.	April.	Total Sales and Range.
	Market.	Closing.										
Saturday, Aug. 7—												
Sales, total	Dull.	Dull.	1,400	5,100	1,200	600	1,100	600	600	.....	.....	10,600
Prices paid (range)			11·38@11·40	10·85@10·88	10·56@10·58	10·45@10·46	10·46@10·47	10·56@10·58	10·70@ —	— @ —	— @ —	10·45@11·40
Closing, bid and asked			11·40—11·41	10·87—10·88	10·57—10·59	10·46—10·47	10·47—10·48	10·59— —	10·69—10·72	10·82—10·85	— —	10·46—11·41
Monday, Aug. 9—												
Sales, total	Higher.	Easy.	7,600	15,000	4,600	1,400	3,000	1,400	800	— @10·92	— @ —	34,500
Prices paid (range)			11·43@11·51	10·89@10·95	10·60@10·64	10·50@10·53	10·48@10·55	10·62@10·66	10·78@10·80	— @10·92	— @ —	10·48@11·51
Closing, bid and asked			11·46—11·47	10·91— —	10·60—10·61	10·50—10·51	10·50—10·52	10·61—10·63	10·73—10·75	10·92— —	— —	10·50—11·47
Tuesday, Aug. 10—												
Sales, total	Easier.	Steady.	6,400	14,000	6,200	2,300	1,200	1,400	1,100	300	200	32,500
Prices paid (range)			11·43@11·47	10·88@10·92	10·56@10·61	10·46@10·53	10·46@10·51	10·57@10·66	10·72@10·75	10·87@10·90	11·00@ —	10·46@11·47
Closing, bid and asked			11·44— —	10·88—10·89	10·56—10·57	10·45—10·46	10·46—10·47	10·58—10·60	10·71—10·72	10·84—10·86	— —	10·45—11·44
Wednesday, Aug. 11—												
Sales, total	Firmer.	Quiet.	8,600	14,300	3,300	300	2,600	2,600	200	300	600	32,800
Prices paid (range)			11·42@11·47	10·87@10·90	10·57@10·60	10·48@10·49	10·47@10·50	10·58@10·60	— @10·75	10·88@10·90	11·02@11·04	10·47@11·47
Closing, bid and asked			11·45—11·46	10·88—10·89	10·58— —	10·47—10·48	10·48—10·49	10·59—10·60	10·73—10·75	10·88—10·90	— —	10·47—11·46
Thursday, Aug. 12—												
Sales, total	Firmer.	Quiet, firm.	4,300	16,800	3,600	2,200	1,100	600	500	200	200	28,300
Prices paid (range)			11·44@11·48	10·89@10·95	10·61@10·64	10·50@10·53	10·50@10·54	10·61@10·63	10·78@10·79	— @ —	— @ —	10·50@11·48
Closing, bid and asked			11·47— —	10·94—10·95	10·63—10·64	10·53—10·54	10·54—10·55	10·64—10·66	10·77—10·79	10·91—10·93	— —	10·53—11·47
Friday, Aug. 13—												
Sales, total	Variable.	Easy.	5,000	27,500	4,900	2,200	4,200	600	.....	.....	.....	44,900
Prices paid (range)			11·47@11·50	10·93@10·97	10·62@10·65	10·51@10·53	10·52@10·55	10·63@10·65	.....	.....	.....	10·51@11·50
Closing, bid and asked			11·47—11·48	10·95—10·96	10·61—10·62	10·51—10·52	10·51—10·52	10·61—10·63	.....	.....	.....	10·51—11·48
Total sales this week			33,300	92,700	23,800	9,000	13,200	5,600	3,200	1,500	800	184,100
Sales since Sept. 1			3,654,100	1,121,300	546,500	277,900	272,400	60,700	19,200	7,300	1,600	*32,742,400

* This total also includes sales in—

	Bales.		Bales.
Sept., 1879, for Sept	759,600	Sept.-March, for March	3,730,200
Sept.-Oct., for Oct	1,489,100	Sept.-April, for April	2,875,400
Sept.-Nov., for Nov	1,002,600	Sept.-May, for May	3,473,700
Sept.-Dec., for Dec	1,688,100	Sept.-June, for June	3,350,300
Sept.-Jan., for Jan	3,686,400	Sept.-July for July	2,289,000
Sept.-Feb., for Feb	2,437,000		

Transferable Orders—Saturday, 11·45; Monday, 11·50; Tuesday, 11·45; Wednesday, 11·50; Thursday, 11·50; Friday, 11·50.

Short Notice for August—Thursday, 11·47.

The following exchange has been made during the week:

·54 pd. to exch. 300 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	696,000	469,000	587,000	877,000
Stock at London	55,200	52,440	14,750	33,500
Total Great Britain stock	751,200	521,440	601,750	910,500
Stock at Havre	71,200	106,000	156,250	217,250
Stock at Marseilles	8,740	2,100	6,000	6,000
Stock at Barcelona	59,100	22,500	31,000	61,000

	1880.	1879.	1878.	1877.
Stock at Hamburg.....bales	5.000	3,500	7,250	14,000
Stock at Bremen.....	38.000	26.500	34.250	71.500
Stock at Amsterdam.....	16.100	29,100	45,000	45.500
Stock at Rotterdam.....	2,880	400	9.000	10.750
Stock at Antwerp.....	981	100	6,500	7.750
Stock at other cont'ntal ports.	26,400	6,200	17,250	15,250
Total continental ports....	228,401	196,400	312,500	449,000
Total European stocks.... ..	979,601	717,840	914,250	1,359,500
India cotton afloat for Europe.	181,000	315,000	205,000	286,000
Amer'n cotton afloat for Eur'pe	93,000	31,000	38,000	59,000
Egypt, Brazil, &c., afit for E'r'pe	14,000	2,000	16,000	22,000
Stock in United States ports ..	151,989	101.125	56.310	136.746
Stock in U. S. interior ports...	19,440	5,619	3,797	10,341
United States exports to-day..	.....	1,000	1,000	100
Total visible supply.....1,439,030		1,173,584	1,234,357	1.873.687
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	469,000	343,000	465,000	563,000
Continental stocks.....	118,000	148,000	265,000	359,000
American afloat for Europe....	93,000	31,000	38,000	59,000
United States stock.....	151.989	101,125	56,310	136,746
United States interior stocks..	19,440	5,619	3,797	10,341
United States exports to-day..	.....	1,000	1,000	100
Total American.....	851,429	629,744	829,107	1,128.187
East Indian, Brazil, &c.—				
Liverpool stock.....	227,000	126,000	122,000	314,000
London stock.....	55,200	52,440	14,750	33,500
Continental stocks	110,401	48,400	47,500	90,000
India afloat for Europe.....	181,000	315,000	205,000	286,000
Egypt, Brazil, &c., afloat..	14,000	2,000	16,000	22,000
Total East India, &c	587,601	543,840	405,250	745,500
Total American.....	851,429	629,744	829,107	1,128,187
Total visible supply.....1,439,030		1,173,584	1,234,357	1,873,687
Price Mid. Upl., Liverpool	$6^{13}/_{16}$d.	$6^{3}/_{8}$d.	$6^{9}/_{16}$d.	$6^{11}/_{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 265,446 bales as compared with the same date of 1879, an *increase* of 204,673 bales as compared with the corresponding date of 1878, and a *decrease* of 434,657 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.... .....bales	469,000	343,000	465,000	563,000
Continental stocks.....	118,000	148,000	265,000	359,000
American afloat to Europe....	93,000	31,000	38,000	59,000
United States stock.....	151.989	101,125	56,310	136,746
United States interior stocks..	35,473	11,477	6,238	19,118
United States exports to-day..	.....	1,000	1,000	100
Total American.....	867,462	635,602	831,548	1,136,964
East Indian, Brazil, &c.—				
Liverpool stock.....	227,000	126,000	122,000	314,000
London stock.....	55,200	52,440	14,750	33,500
Continental stocks.....	110,401	48,400	47,500	90,000
India afloat for Europe.....	181,000	315,000	205,000	286,000
Egypt, Brazil, &c., afloat.....	14,000	2,000	16,000	22,000
Total East India, &c....	587,601	543,840	405,250	745,500
Total American.....	867,462	635,602	831,548	1,136,964
Total visible supply 1,455,063		1,179,442	1,236,798	1,882,464

These figures indicate an *increase* in the cotton in sight to-night of 275,621 bales as compared with the same date of 1879, an *increase* of 218,265 bales as compared with the corresponding date of 1878, and a *decrease* of 427,401 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Aug. 13, '80.			*Week ending Aug.* 15, '79.		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	97	822	3,231	9	542	1,311
Columbus, Ga....	37	141	2,247	29	367	530
Macon, Ga.....	12	472	784	9	....	275
Montgomery, Ala	20	46	1,788	2	270	419
Selma, Ala.....	40	150	498	10	21	175
Memphis, Tenn..	289	1,403	9,193	50	50	1,000
Nashville, Tenn..	121	*1,147	1,699	2	....	1,069
Total, old ports.	616	4,181	19,440	111	1,250	5,619
Dallas, Texas† ...	30	32	5	5	....	5
Jefferson, Tex.†..	5	7	18	10	10	167
Shreveport, La ..	66	23	378	24	50	174
Vicksburg, Miss.‡	25	20	15	....	....	15
Columbus, Miss..	....	....	90	6	....	18
Eufaula, Ala. ...	10	10	1,000	....	4	125
Griffin, Ga.....	19	46	566	2	24	7
Atlanta, Ga.....	105	510	7,169	20	70	330
Rome, Ga.....	80	543	821	....	25	125
Charlotte, N. C..	143	85	160	159	50	407
St. Louis, Mo....	332	1,309	4,412	161	286	3,068
Cincinnati, O....	720	1,410	1,399	57	368	1,397
Total, new p'rts	1,535	4,004	16,033	444	887	5,858
Total, all.....	2,151	8,185	35,473	555	2,137	11,477

* Mostly for local consumption.
† This year's figures estimated.
‡ Estimated.

The above totals show that the old interior stocks have *decreased* during the week 3,565 bales, and are to-night 13,821 bales *more* than at the same period last year. The receipts at the same towns have been 505 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
May 28.....	18,220	17,113	23,761	39,025	42,198	143,241	10,910	7,882	5,550
June 4.....	12,880	11,089	23,674	34,154	37,570	130,635	7,509	6,461	11,068
" 11.....	11,231	6,612	18,580	29,315	32,429	115,038	6,392	1,471	2,983
" 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,693	4,065	1,022
" 25.....	6,879	6,293	23,511	21,240	25,223	81,172	4,832	2,210	8,493
July 2	5,949	3,637	17,057	19,675	22,388	75,103	4,381	802	10,088
" 9.....	5,287	3,032	14,070	19,033	20,691	71,950	3,045	1,335	10,917
" 16.....	3,732	2,809	10,691	15,404	15,528	66,198	1,243	....	4,939
" 23.....	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,154	3,612
" 30.....	3,671	2,503	10,359	11,005	13,966	49,631	2,149	2,059	3,398
Aug. 6.....	3,069	3,945	8,082	8,846	18,049	41,507	410	8,028	858
" 13.....	4,657	3,462	8,691	6,238	11,477	35,473	2,540	1,890	2,657

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,936,747 bales; in 1878-79 were 4,451,742 bales; in 1877-78 were 4,257,572 bales.

2. That, although the receipts at the out ports the past week were 8,691 bales, the actual movement from plantations was only 2,657 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,890 bales and for 1878 they were 2,549 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has been more favorable this week, and yet too much rain has fallen in a considerable portion of the South. Dry and hot weather is just now very much needed to mature the cotton plant and prevent the spread of caterpillars. We do not think the caterpillars have done any considerable damage up to this time.

Galveston, Texas.—There have been showers at this point on three days the past week, the rainfall reaching one inch and thirty-nine hundredths, and the weather is still threatening. The thermometer has averaged 80, the highest being 88 and the lowest 72. Accounts from the interior are conflicting. In the coast district caterpillars have appeared, but with limited injury as yet, and we are having too much rain; but in the rest of the State the prospect continues very promising. Received 324 bales new cotton during the week, making 344 bales to date.

Indianola, Texas.—No serious damage has yet been done by caterpillars. Rain has fallen during the week on three days, to a depth of two and thirty-seven hundredths inches. The thermometer has ranged from 70 to 88, averaging 79. We have had an unusually severe storm this week, and we are not yet over the high-tide and partial overflow; maximum velocity of the wind seventy-five miles per hour, and lowest barometer 29·86, but now rising. Much damage is feared along the coast, but probably no serious damage has been done in the up-country. Results uncertain, as the storm is not finished. Picking has been interfered with.

Corsicana, Texas.—We have had a shower during the week, the rainfall reaching twelve hundredths of an inch; average thermometer 80, highest 95 and lowest 63. The crop prospect is magnificent.

Dallas, Texas.—There has been a shower here with a rainfall of twenty-five hundredths of an inch during the week. The thermometer has averaged 80, the highest being 95 and the lowest 63. Picking beginning. There is some complaint of the boll worm and rather too much rain, but generally the probability is that the crop to be gathered will be the best made in thirty years.

Brenham, Texas.—We have had showers on three days the past week, the rainfall reaching fifty hundredths of an inch. Average thermometer 81, highest 92 and lowest 68. Picking is progressing finely. We are having too much rain. Prospects are still very fine, but caterpillars have certainly appeared in black lands and bottoms, and are doing harm, while in sandy lands no serious damage has been done.

New Orleans, Louisiana.—It has been showery five days of the past week, with a rainfall of one inch and ninety-three hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather during the week has been dry and fair. The thermometer has averaged 78, the extreme range having been 66 to 90. The rainfall has reached sixty-one hundredths of an inch. The first bale of new cotton was received to-day (Friday).

Vicksburg, Mississippi. Telegram not received.

Columbus, Mississippi.—We are having too much rain. It has rained during the past week on two days, the rainfall reaching two inches and thirty-one hundredths. Much injury is being done by caterpillars and boll worms. The thermometer has averaged 80, ranging from 77 to 84.

Little Rock, Arkansas.—Friday, Wednesday and Thursday of the past week were clear; the remainder of the week was cloudy, with rain on Sunday, Monday and Tuesday. Thermometer: highest 90; lowest 62; average 77. Rainfall thirty-seven hundredths of an inch.

Nashville, Tennessee.—Rain has fallen during the week on two days, to a depth of seventy-four hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Memphis, Tennessee.—We have had rain on five days of the week, with a rainfall of sixty-four hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 63. The weather has been too humid for bottom lands, and much damage has been done in the shedding of forms and luxuriant growth. On uplands the crop is developing finely.

Mobile, Alabama.—It has rained severely one day and has been showery one day, the rainfall reaching one inch and thirty hundredths, but the balance of the week has been pleasant. The crop is developing promisingly. Although caterpillars have done no material injury as yet, they are increasing in numbers and the weather is favorable for their development. Much damage is feared. Average thermometer 79, highest 93 and lowest 70.

Montgomery, Alabama.—It has rained on four days the past week, the rainfall reaching sixty hundredths of an inch. We are having too much rain. Average thermometer 78, highest 90 and lowest 70. Caterpillars in many sections are increasing and doing considerable damage. Some localities report good prospects and others that rust is developing badly.

Selma, Alabama.—We have had rain during the past week on three days. The weather has been warm, sultry and wet, and we are having to much rain. Rust is developing badly and much damage is feared. Caterpillars are reported everywhere and crop accounts are less favorable.

Madison, Florida.—It has rained every day the past week. The thermometer has averaged 76, the highest being 77 and the lowest 75. Much damage has been done. Rust is developing and bolls are dropping badly, and crop accounts are less favorable. The damage done by caterpillars is as yet limited.

Macon, Georgia.—Rain has fallen during the week on three days, the rainfall reaching two inches and forty-five hundredths. Average thermometer 75, highest 86 and lowest 67. We have had too much rain for cotton, but there has been a favorable change in the weather, and crop accounts continue excellent.

Columbus, Georgia.—We have had rain on one day during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 70 to 87, averaging 76.

Savannah, Georgia.—It has rained on six days, the rainfall reaching one inch and nineteen hundredths, and the rest of the week has been cloudy. The thermometer has averaged 81, the highest being 91 and the lowest 73.

Augusta, Georgia.—The weather during the week has been warm, with light rains on six days, the rainfall aggregating one inch and seventy-four hundredths. Average thermometer 76, highest 90 and lowest 67. The crop is developing promisingly, and accounts are good. The first bale of new cotton was received here on Thursday from South Carolina.

Charleston, South Carolina.—It has been showery two days the past week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 33, highest 92 and lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 12, 1880, and August 14, 1879.

		Aug. 12, '80.		*Aug.* 14, '79.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	11	0	11	7
Memphis	Above low-water mark	8	0	10	5
Nashville	Above low-water mark	5	0	0	11
Shreveport	Above low-water mark	18	0	1	1
Vicksburg	Above low-water mark	Missing.		14	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

CONSUMPTION OF COTTON IN EUROPE.—In connection with Mr. Ellison's figures for July, received by cable this week, we make some remarks in our editorial columns to-day on the subject of European consumption.

MISSISSIPPI VALLEY COTTON.—Two bales of new cotton, produced in the Mississippi Valley, were received at New Orleans, August 8—one from Mount Pleasant, La., consigned to Payne, Kennedy & Co., and the other from Wilkinson County, Miss., consigned to Hugh Allison & Co.

SOUTH CAROLINA COTTON.—The first bale of new cotton of South Carolina growth that has reached Charleston this season was received there August 12 from Bamberg, Barnwell County. It was classed inferior.

The first bale of new South Carolina cotton was received at Augusta, Ga., on the same day (Aug. 12). It was raised near Silverton, S. C., by A. L. Barnes, and was classed good middling.

COTTON EXCHANGE REPORTS FOR AUGUST.—We publish below in full, the Cotton Exchange condition reports for August 1:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arps, Chairman, John N. Vaughan and H. G. Reynolds issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—81 replies from 30 counties

Sixty-seven report the weather as more favorable and 15 as unfavorable; 58 report more favorable weather than at the same period last year, 14 less favorable and 8 the same as last year; 78 report no land abandoned and 3 show about an average of 5 per cent abandoned on account of bad stands; 67 report the plant forming, blooming and bolling well and 14 report not so well; 73 report the condition as good to excellent, 8 unfavorable, 52 better than last year, 19 same as last year and 10 not so good. The general tenor of the replies shows that since the 20th of July there have been frequent and heavy rains, warm days and cool nights, causing more or less shedding, rust, and too great a growth of the plant. Four counties report lice, and two counties the army worm; but as yet comparatively little damage.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, Wm. Fatman, L. J. Walker.

South Carolina.—75 replies from 29 counties.

The weather for the month of July is reported by 55 as favorable to very favorable, by 2 about the same and by 18 as unfavorable. The weather for the season to the 31st of July is reported by 46 as more favorable, 8 as about the same and 21 less favorable. No lands are reported as abandoned except by one correspondent. The crop is reported as forming, blooming and bolling from well to splendidly by 70, and stands poor and plant very small by 6. The present condition of the crop is reported by 55 as good to fine, and from better to much better than last year; 10 about the same and 10 poor condition, small and worse than last year. There are several reports of lice, but no damage done nor apparently expected, the plant being too forward. Rust is reported in several sections, and also shedding, and fears are entertained of damage if we have too much drought or rain during the month of August.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

Georgia.—89 replies from 52 counties.

The reports for July indicate that, with few exceptions, the weather has been exceedingly favorable, much more so than for the same period last season. No lands are reported abandoned, and the plant is forming and blooming splendidly. The condition as compared with last season is universally conceded to be much better. Some dread is expressed of the continuous rains in the lower counties, producing rust and caterpillars, but without any positive injury having been sustained. From the upper and middle portions of the State the advices could scarcely be finer of the crop.

Florida.—28 replies from 12 counties.

The advices from this section have been somewhat irregular, but generally the weather has been about the same as last year. No lands have been abandoned, and the plant is forming, blooming and fruiting well, and is in quite as good, if not in better, condition than last year. Some complaints of rust and caterpillars, but up to the 1st of August no actual damage seems to have been sustained.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebahoe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information, and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—66 replies from 39 counties.

The weather during July was generally favorable, more so than last year, except in 11 counties. No lands have been abandoned since last report. The plants are generally reported as forming, blooming and bolling well, with a few complaints of shedding. The present condition of the crop is generally good—as good as to better than last year, except in a few counties, which report it as not so good. Worms have appeared in 17 counties, but have as yet done little damage. Reports of damage by rust come from 6 counties.

Mississippi.—36 replies from 19 counties.

The weather during the month has been favorable—more favorable than last year, except in 11 counties, 8 of which report it equally as favorable, 3 less favorable than during the corresponding period of last year. Very little land has been abandoned during the month; the plants are generally forming, blooming and bolling well; the present condition of the crop is generally good, averaging from as good as to better than the same time last year. Twelve counties report the appearance of caterpillars and boll worms; no material damage has yet been done. Too much rain is generally reported causing rust and shedding.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Haweott, W. A. Peale, Scott McGehee John Lawson, Chris. Chaffe, Jr., and J. P. N. Baquie.

Louisiana.—118 replies from 36 parishes; average date July 31.

The weather during the month has been unfavorable, and as compared with last year less favorable. There has been a slight abandonment in the bottom lands on account of continued wet weather. The plant, on the whole, is forming and blooming well; the average condition is good, but not equal to the same time last year. Worms, rot and rust are reported in many parishes, but so far without doing any damage. Much injury from shedding is reported, owing to the continued rains all over the State during the month.

Mississippi.—150 replies from 36 counties; average date July 31.

The weather is reported favorable to the 20th. Since that date excessive rains have caused the plant to grow too much to weed. Compared with last year, it is less favorable. Two-thirds of our replies report some rot, rust, blight and shedding. Worms have appeared in many counties, but no damage is reported. There has been a very slight abandonment in bottom lands in consequence of heavy rains and grassy condition. The plant is reported as blooming and forming well to the 20th; since then continued rains have caused some shedding. This condition applies more particularly to the river counties. The present condition is not good, and does not compare favorably with last year.

Arkansas.—198 replies from 34 counties; average date July 31.

The weather during the first part of the month was generally favorable. Since then too much rain has fallen, and complaints are received of rust and shedding. In comparison with last year the weather has been somewhat more favorable. No lands have been abandoned since July 1, save in four river counties, where the percentage is very small. The plants are almost universally reported as blooming and forming well. The general condition at present is good, and in comparison with last year is somewhat better. From 24 counties complaints are received of

too much rain since the 20th of July, causing the cotton to grow too fast and to shed its fruit partially. Ten counties report the prospects as very good.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, J. M. Northman, J. M. King and T. J. McCarty.

Texas.—146 answers from 103 counties; average date July 31.

Fifty-one report the weather since July 1 as unfavorable, there having been too much rain; 95 as favorable; 31 as less favorable than the same time last year; one the same and 114 more favorable. Eight report 7½ per cent of the land abandoned because of excessive rains, and 138 none abandoned. Thirty-one report the plant as not forming or blooming well, owing to too much rain; 115 forming and blooming well, and some unusually well. As compared with last year, 20 report the crop not as good, 11 the same and 115 better, of which 23 report an average of 40 per cent better; 10 report some worms, but no serious damage; 1 county reports serious damage; 5 counties report some boll worms. There is complaint from a number of counties of too much rain, and in a few of which the damage is considerable by reason of excessive growth and shedding of fruit. A number of counties report picking as going on.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama:*—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parkes, Chairman, B. Lanier and J. P. Dobbins.

Tennessee.—30 replies from 10 counties.

The weather during the month of July has been favorable, more so than last year. Only two counties complain of too much rain, which caused the cotton plant to grow too rapidly. No lands have been abandoned and the plant is forming, blooming and bolling well. The present condition of the crop compares favorably with last year—many say better. There were fine rains up to the 10th of July. Since then it has been dry. No damage yet from drought, though rain is now needed. The crop is at least ten days earlier than last year, and if it meets with no disastor will make a large yield.

Alabama.—33 replies from 9 counties.

The weather during the month of July has been favorable—more favorable than last year. No lands abandoned since July 1, and the cotton plant is forming, blooming and bolling well. The present condition of crop is good. The acreage was too great and caused a part of the crop to be neglected; but the dry July enabled them to work it out of the grass, and the prospect for a fine crop is better than for years, with seasonable weather during the month of August. The crop is at least ten days earlier than last year. There is some complaint of rust, but no damage done yet.

Memphis Department.

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Neely, Chairman, H. C. Hampson, T. H. Hartmus, H. F. Rose, H. Furstenheim, W. A. Gage and J. C. Johnson.

West Tennessee.—44 responses.

Weather—17 report the weather for the month of July as having been very favorable, 12 favorable, both reporting seasonable rains; 15 report unfavorable, having generally been too wet; 9 report the weather as having been too cold; 7 report rains during the first half and dry the latter half of the month; 3 report dry the first half and wet latter part of the month. *Compared with* 1879—22 report weather to this time more favorable, 10 about same and 12 less favorable. *Abandoned Crops*—39 report none abandoned; 5 report from 1 to 5 per cent abandoned on account of wet weather and scarcity of labor, averaging one-quarter per cent. *Crop Fruiting*—28 report the crop forming, blooming and fruiting very well to never better; 13 moderately well; 3 not well. *Worms and Shedding*—42 report no worms; 2 report boll worms, but no serious damage; 29 report no shedding of forms or fruit, 12 slight, and 3 serious shedding. *Condition of Crops*—6 report in all respects satisfactory; 28 report well cultivated; 21 clean of grass and weeds; 13 slightly grassy; 10 report not well cultivated, very grassy owing to wet weather and inability to work; 3 complain of crop growing too luxuriant at expense of fruit; 6 mention rust, but as yet without material damage.

North Mississippi.—42 responses.

Weather—9 very favorable, 10 favorable, both reporting seasonable rains; 20 very unfavorable, being too wet; 2 report wet first part of month and dry latter; 1 reports dry first half and wet latter part of month; 15 complain of weather being too cold. *Compared with* 1879—19 report much more favorable, 5 about same, 18 less favorable. *Abandoned Crops*—35 report none abandoned, 7 report abandonment of 1 to 5 per cent, averaging ⅝ of 1 per cent, owing to wet weather and scarcity of labor. *Crop Fruiting*—32 report forming, blooming and fruiting well, 9 moderately well, 1 not well. *Worms and Shedding*—35 report no worms, 7 boll worms without serious damage; 1 reports army worm but no material damage; 34 report no shedding, 8 slight. *Condition of Crops*—28 report well cultivated, 13 clean of grass and weeds, 15 slightly grassy; 14 report not well cultivated, very grassy, owing to wet weather and scarcity of labor; 6 report growing too luxuriantly at expense of fruit; 4 report appearance of rust, but without material damage.

North Arkansas.—51 responses.

Weather—22 report very favorable, 16 favorable, both with seasonable rains; 9 report unfavorable, being too wet; 4 wet first part and dry latter part of month; 4 report dry first and wet last part of month. *Compared with* 1879—33 report weather much more favorable; 7 about same; 11 less favorable. *Abandoned Crops*—45 report no cotton crops abandoned; 6 report 2 to 5 per cent, averaging ½ per cent, owing to wet weather and scarcity of labor. *Forming, Blooming and Fruiting*—41 report very well to never better; 5 moderately well; 2 not well. *Worms and Shedding*—50 report no worms; 1 some boll worms, without material damage; 44 report no shedding; 4 shedding forms, but not seriously; 3 report seriously. *Condition of Crops*—15 report satisfactory in all respects; 47 well cultivated; 35 free of grass and weeds; 12 slightly grassy; 4 not well cultivated, very grassy, owing to wet weather and scarcity of labor; 3 report plant growing too luxuriantly at expense of fruit.

North Alabama.—10 responses.

Weather—7 very favorable, 3 favorable, both reporting seasonable rains; all report more favorable weather than in 1879. All report no crops abandoned. All report forming, blooming and fruiting well. All report no complaint of worms or of shedding forms or fruit. Of condition, all report well cultivated, 6 free of grass and weeds, 4 slightly grassy; 1 reports some appearance of rust, but not serious.

Aggregate.—137 responses.

1. *Weather*—48 report the weather for July as having been very favorable, 38 favorable, 76 seasonable rains, 13 wet during first and dry latter part of month; 4 dry during first and wet during latter part of month; 44 report unfavorable, on account of too much rain.

2. *Compared with* 1879—74 report much more favorable, 22 about same, 41 less favorable.

3. *Abandoned Crops*—119 report no abandonment of cotton crops, 18 report from 1 to 5 per cent, averaging about 45-100 of 1 per cent of crop abandoned during July, on account of wet weather and scarcity of labor.

4. *Forming, Blooming, Fruiting*—104 report the crop forming, blooming and fruiting very well to never better, 27 moderately well, 6 not well.

5. *Worms and Shedding*—127 report no worms, 10 report some boll worms, 4 without serious damage, 6 serious damage; 1 reports appearance of army worm but without serious damage; 104 report no shedding of fruit, 24 shedding slightly, not serious, 6 report serious shedding of forms.

6. *Condition of Crop*—21 report satisfactory in all respects, 109 report well cultivated, 69 free of grass and weeds, and 40 slightly grassy; 28 report not well cultivated, very grassy, owing to wet weather and scarcity of labor, 12 report plant growing too much to weed at expense of fruit, 10 report appearance of rust, but mention no serious damage.

TENNESSEE AGRICULTURAL BUREAU REPORT FOR JULY.—The report of the Tennessee Bureau of Agriculture for July has been issued this week and shows the following condition of crops in Tennessee: Corn prospects indicate a full average crop. Grass and clover likewise. There will not be much over half a crop of tobacco. The sorghum crop is reported as very fine. Cotton was never more promising. There will be above an average yield, no insects having trouble it. Indications point to a good peanut crop. Stock of all kinds is in exellent condition.

GUNNY BAGS, BAGGING, &c.—Bagging has been quite active for the past week, and though we hear of no large parcels moving, the trade being generally for small lots, the aggregate quantity taken is large and will probably reach 5,000 rolls. The demand still continues, and the close is very firm at 10c. for 1¾ lbs., 11c. for 2lbs. and 11½c. for 2¼ lbs. Butts are not selling very freely, there being but few inquiries for large parcels and the speculative demand being quiet. A fair jobbing trade is reported, with sales of a few hundred bales at 3@3¼c., as to quality, the market closing firm at these quotations.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
Marcb...	264,913	303,955	340,525	182,937	300,128	251,433
April ...	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
July.....	54,258	13,988	20,240	17,631	29,422	17,064
Tot Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Per'tage of tot. port receipts July 31....	99·74	97·99	98·00	97·48	99·34	

This statement shows that up to July 31 the receipts at the ports this year were 455,849 bales more than in 1878-79 and 633,100 bales more than at the same time in 1877-78. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Aug. 1....	8.	419	139	421	635	8.
" 2....	1,519	507	1,465	264	724	521
" 3....	2,394	8.	395	861	504	410
" 4....	1,191	562	8.	452	846	390
" 5....	1,303	698	596	8.	834	394
" 6....	1,891	330	509	839	8.	301
" 7....	1,526	666	529	618	1,141	207
" 8....	8.	1,182	340	247	1,168	8.
" 9....	1,298	527	700	364	1,032	197
" 10....	1,444	8.	468	243	764	364
" 11....	1,354	776	8.	531	1,038	539
" 12....	827	764	712	8.	1,084	218
" 13....	2,242	347	612	487	8.	168
Total....	4,908,575	4,442,515	4,264,951	3,962,715	4,095,351	3,477,615
Percentage of total p'rt rec'pts Aug. 13.	99·89	98·14	98·13	97·71	99·24	

This statement shows that the receipts since Sept. 1 up to to-night are now 466,060 bales more than they were to the same day of the month in 1879 and 643,624 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to August 13 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to August 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	.....	3,000	3,000	352,000	474,000	826,000	8,000	1,053,000
1879	3,000	4,000	7,000	244,000	323,000	567,000	3,000	770,000
1878	1,000	.....	1,000	287,000	386,000	673,000	2,000	844,000
1877	3,000	4,000	7,000	373,000	403,000	776,000	2,000	990,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show an *increase* of 259,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	2,000	1,000	3,000	198,000	79,000	277,000
1879	7,000	4,000	11,000	181,000	101,000	282,000
1878	3,000	.....	3,000	92,000	48,000	140,000
1877	.....	.....	.....	79,000	47,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	3,000	826,000	7,000	567,000	1,000	673,000
All other p'rts.	3,000	277,000	11,000	282,000	3,000	140,000
Total	6,000	1,103,000	18,000	849,000	4,000	813,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 12, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Aug. 12.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week	.....		1,000		.....	
Since Sept. 1	3,204,000		1,667,000		2,771,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	250	292.030	600	171,400	.....	238,000
To Continent	809	177,397	.....	79,700	.....	168,000
Total Europe	1,059	469,427	600	251,100	.....	406,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 12 were —— cantars and the shipments to all Europe were 1,059 bales.

MANCHESTER MARKET.—Our report received from Manchester Aug. 13 states that the market for shirtings is steady at unchanged prices, but that yarn is lower. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.				1879.			
	32s Cop. Twist.		8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
June 11	9½@10¼		6 7½@7 7½	6 13/16	9¼@9¾		5 10½@7 10½	7
" 18	9½@10¼		6 7½@7 7½	6 13/16	9⅛@9¾		5 9 @7 9	6 7/8
" 25	9 @ 9¾		6 4½@7 6	6¾	8⅞@9⅝		5 7½@7 6	6 7/8
July 2	9 @ 9¾		6 4½@7 6	6¾	8⅞@9⅝		5 7½@7 6	6 15/16
" 9	9⅛@10		6 7½@7 7½	6 13/16	8¾@9⅜		5 6 @7 6	6 7/8
" 16	9⅛@10		6 7½@7 7½	6 7/8	8⅝@9¼		5 6 @7 6	6 13/16
" 23	9⅜@10¼		6 7½@7 9	6 13/16	8½@9⅛		5 4½@7 4½	6 9/16
" 30	9⅜@10¼		6 7½@7 9	6 13/16	8¾@9¼		6 1½@7 4½	6½
Aug. 6	9¼@10⅛		6 7½@7 9	6 13/16	8¾@9¼		6 1½@7 4½	6 9/16
" 13	9⅛@ 9⅞		6 7½@7 9	6 13/16	8¾@9¼		6 1½@7 4½	6⅜

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	2,406	204,832	.....	23,545	.....	5,279	.....	.....
Texas	833	113,289	.....	2,969	.....	2,575	.....	.....
Savannah	479	182,952	398	38,777	.....	16,186	.....	69,083
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,660	.....	1,290	.....	.....	.....	.....
S.Car'lina	851	117,344	.....	31	.....	65	391	13,800
N.Car'lina	295	42,875	.....	.....	.....	.....	73	10,689
Virginia	410	205,522	.....	54,917	.....	.....	1,241	84,666
North. pts	17	6,076	773	155,055	.....	.....	.....	812
Tenn., &c.	606	216,268	318	156,909	199	64,373	.....	15,000
Foreign	.....	5,708	.....	.....	.....	.....	.....	.....
This year.	5,897	*	1,519	433,493	199	88,478	1,705	194,050
Last year.	2,952	905,081	1,994	368,476	92	89,650	229	162,082

* 1,100,526.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,835 bales, against 14,509 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period prev'us year.
	July 21.	July 28.	Aug. 4.	Aug. 11.		
Liverpool	7,214	5,245	10,412	8,325	461,915	260,890
Other British ports	.....	.....	.....	300	28,800	13,316
TOTAL TO GREAT BRITAIN	7,214	5,245	10,412	8,625	490,715	274,206
Havre	2,213	1,533	3,421	2,107	43,578	14,405
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	2,213	1,533	3,421	2,107	43,578	14,505
Bremen and Hanover	796	250	571	53	38,395	16,306
Hamburg	.....	.....	105	50	19,210	2,202
Other ports	.....	.....	.....	.....	25,698	2,835
TOTAL TO NORTH. EUROPE	796	250	676	103	83,303	21,343
Spain, Op'rto, Gibralt'r, &c	370	.....	.....	.....	7,048	5,710
All other	.....	.....	.....	.....	3,406	160
TOTAL SPAIN, &c	370	.....	.....	.....	10,454	5,870
GRAND TOTAL	10,593	7,028	14,509	10,835	628,050	315,924

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 28,110 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chester, 446.... City of Brussels, 1,329....Wyoming, 1,644....Bothnia, 307 Egypt, 1,522....Rosse, 1,552....per ship West Ried, 1,525	8,325
To Hull, per steamer Serrento, 300	300
To Havre, per steamer St. Laurent, 900....Bergal, 1,207	2,107
To Bremen, per steamer Main, 53	53
To Hamburg, per bark Caroline Behm, 50	50
NEW ORLEANS—To Liverpool, per steamers Australian, 5,183.... Alava, 1,995....per ship Screamer, 3,499	10,977
To Havre, per steamer Asturiano, 2,481	2,481
To Genoa, per brig Aurora, 102	102
To Vera Cruz, per steamer City of Mexico, 1,393	1,393
BALTIMORE—To Bremen, per steamer Leipzig, 350	350
BOSTON—To Liverpool, per steamers Canopus, 659....Brazilian, 54....Marathon, 934	1,647
PHILADELPHIA—To Liverpool, per steamer Illinois, 325	325
Total	28,110

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Genoa.	Vera Cruz.	Total.
New York	8,325	300	2,107	53	50	....	....	10,835
New Orleans	10,977	....	2,481	....	....	102	1,393	14,953
Baltimore	....	....	....	350	....	....	....	350
Baston	1,647	....	....	....	....	....	....	1,647
Philadelphia	325	....	....	....	....	....	....	325
Total	21,274	300	4,588	403	50	102	1,393	28,110

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

UNION, ship.—The master, Greenleaf, of the ship Union, at Liverpool from Norfolk, before reported, makes the following statement: At 3 P. M. June 23, bound up the Channel ship perfectly tight, the Union was taken in tow by the tugboat Great Britain, all going well until the following day at 7 A. M., when, during a thick fog, the vessel was towed on to Rhoscolyn Rocks, and while so situated she remained tight for one hour after going ashore. The ship was towed off four hours afterward, when she commenced to leak badly. She arrived at Liverpool June 25, delivering her cargo in perfect order. The vessel was in Graving Dock on July 29, undergoing thorough repairs under the inspection of the surveyor for French Lloyds.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16@¼	3/16@¼	3/16@¼	3/16@¼	3/16@¼	3/16@¼
Do sail...d.	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32
Havre, steam....c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail....c.	½	½	½	½	½	½
Bremen, steam..c.	½	½	½	½	½	½
Do sail....c.	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32	7/16@15/32
Hamburg, steam.d.	½	½	½	½	½	½
Do sail...d.	7/16@½	7/16@½	7/16@½	7/16@½	7/16@½	7/16@½
Amst'd'm, steam.c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail...d.	½	½	½	½	½	½
Baltic, steam....d.	11/32@⅜	11/32@⅜	11/32@⅜	11/32@⅜	11/32@⅜	11/32@⅜
Do sail....c.	5/16	5/16	5/16	5/16	5/16	5/16

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 23.	July 30.	Aug 6.	Aug. 13.
Sales of the week....bales.	47,000	39,000	38,000	41,000
Sales American	33,000	31,000	29,000	31,500
Of which exporters took	5,400	2,600	2,700	4,100
Of which speculators took	2,200	780	890	1,450
Actual export	6,500	8,900	5,100	5,100
Forwarded	5,500	9,306	9,700	6,600
Total stock—Estimated	702,000	745,000	716,000	696,000
Of which American—Estim'd	463,000	505,000	481,000	469,000
Total import of the week	35,500	97,000	20,500	26,500
Of which American	24,000	80,000	12,500	23,000
Amount afloat	239,000	156,000	170,000	159,000
Of which American	117,000	51,000	60,000	53,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Easi'r, but not quotably lower.	Mod. inq. freely supplied.	Dull and easier.	Dull.	Fair.	Firmer.
Mid. Upl'ds	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$
Mid. Orl'ns.	$6\frac{15}{16}$	$6\frac{15}{16}$	$6\frac{15}{16}$	$6\frac{15}{16}$	$6\frac{15}{16}$	$6\frac{15}{16}$
Market, 5 P.M.	—	—	—	—	—	—
Sales	6,000	8,000	6,000	6,000	8,000	8,000
Spec.& exp.	500	1,000	1,000	500	1,000	1,000
Futures. Market, 5 P.M.	Quiet.	Steady.	Barely steady.	Dull and easier.	Closed in buyers' favor.	Quiet.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.	$6\frac{23}{32}$	Nov.-Dec.	$6\frac{5}{32}$	Dec.-Jan.	$6\frac{5}{32}$
Aug.-Sept.	$6\frac{11}{18}$				

MONDAY.

Delivery.		Delivery.		Delivery.	
Aug.	$6\frac{3}{4}$	Aug.	$6\frac{23}{32}$	Nov.-Dec.	$6\frac{5}{32}$
Sept.-Oct.	$6\frac{15}{32}$	Oct.-Nov.	$6\frac{1}{4}$		

TUESDAY.

Delivery.		Delivery.		Delivery.	
Aug.	$6\frac{23}{32}$	Sept.-Oct.	$6\frac{7}{18}$	Mar.-Apr.	$6\frac{3}{16}$
Aug.-Sept.	$6\frac{11}{16}$	Oct.-Nov.	$6\frac{7}{32}$		

WEDNESDAY.

Delivery.		Delivery.	
Aug.-Sept.	$6\frac{21}{32}$	Oct.-Nov.	$6\frac{7}{32}$

THURSDAY.

Delivery.		Delivery.		Delivery.	
Aug.	$6\frac{3}{4}$	Oct.-Nov.	$6\frac{7}{32}$	Feb.-Mar.	$6\frac{3}{16}$
Aug.-Sept.	$6\frac{11}{16}$	Nov.-Dec.	$6\frac{3}{16}$	Mar.-Apr.	$6\frac{3}{32}$

FRIDAY.

Delivery.		Delivery.		Delivery.	
Aug.	$6\frac{3}{4}$@$\frac{25}{32}$	Sept.-Oct.	$6\frac{7}{16}$@$\frac{15}{32}$	Nov.-Dec.	$6\frac{3}{16}$
Aug.-Sept.	$6\frac{23}{32}$	Oct.-Nov.	$6\frac{1}{4}$	Sept.-Oct.	$6\frac{7}{16}$

BREADSTUFFS.

FRIDAY, P. M., Aug. 13, 1880.

The flour market has been extremely dull and prices have declined 25@50c. per bbl. In the absence of an export demand, the greatest depression has been in the common and medium extras, some of the latter from new wheat having yielded most. Even at the decline trade continues slow. The production has been large, the recent rains having swollen the mill streams. To-day the market was dull and weak. Rye flour and corn meal have also favored buyers, but prices have not yielded much.

The wheat market has been depressed for spring growths and red winter, but No. 1 white on the spot and for August delivery was scarce and made an important advance. There were sales of this grade sold at $1 13@$1 14 on the spot, $1 10 for August and $1 08¼ for September. Yesterday there was a general decline, with No. 1 white on the spot receding to $1 11 @$1 11½, but other deliveries and grades yielding only ¼@½c. To-day the opening was depressed, but the close was at some recovery, No. 2 red winter selling at $1 08⅜ for September and $1 08¾@$1 09 for October.

Indian corn was in very active demand all the week, and on Wednesday No. 2 mixed advanced to 49½c. on the spot, 50¼c. for September and 51¼c. for October; but yesterday part of the advance was lost. To-day the market was again better, the close being at the best prices of the week, with No. 2 mixed selling at 50⅜c. for September and 51⅝c. for October.

Rye has been doing better, and there have been sales of No. 2 at 81c. for September and 84c. for August. The close was strong.

Oats have advanced, owing mainly to a "corner" on contracts for delivery the first half of August. Futures, however, have also improved, No. 2 mixed selling on Wednesday at 35c. for August and 34c. for September, while the corner yesterday caused the same grade on the spot to sell at 43c. To-day No. 2 mixed closed at 41c. on the spot, with sales at 35⅛c. for Aug. and 34⅝c. for September.

The following are closing quotations:

Flour.			*Grain.*		
No. 2	℔ bbl. $2 40	@ 3 00	Wheat—		
Winter superfine	3 75	@ 4 10	No. 3 spring, ℔ bu. $1 00	@1 01	
Spring superfine	3 40	@ 3 85	No. 2 spring	1 06	@1 07
Spring wheat extras	4 10	@ 4 40	Red winter	94	@1 09
do XX and XXX	4 50	@ 6 50	Red winter, No. 2	$1\ 08\frac{1}{4}$	@ ....
Wnter shipp'g extras	4 60	@ 5 10	White	1 06	@1 12
do XX and XXX	5 25	@ 6 50	Corn—West. mixed	46	@ $49\frac{1}{2}$
Patents	6 50	@ 8 75	West'n No. 2	$49\frac{1}{8}$	@ $49\frac{1}{4}$
Western "rye mix"	4 65	@ 5 00	West. yellow	50	@ 54
City shipping extras	4 35	@ 5 85	West. white	52	@ 55
Southern, bakers' and family brands	5 50	@ 6 75	Rye	84	@ 85
South'n ship'g extras	4 85	@ 5 40	Oats—Mixed	37	@ 43
Rye flour, superfine	4 60	@ 5 00	White	41	@ 47
Corn meal—			Barley—Canada W.	....	@ ....
Western, &c	2 65	@ 3 25	State, 4-rowed	....	@ ....
Brandywine, &c	....	@ 3 25	State, 2-rowed	....	@ ....
			Peas—Can'da, b. & f.	82	@ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 7, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs)
Chicago	41,182	617,610	2,623,709	305,732	6,140	82,514
Milwaukee	45,562	74,140	24,400	22,750	3,450	5,600
Toledo	210	1,196,599	148,402	33,212	.....	.....
Detroit	5,007	119,465	3,834	9,065	37	.....
Cleveland	2,315	90,300	125,200	18,400	.....	.....
St. Louis	42,023	615,241	368,680	109,218	72	6,397
Peoria	2,065	10,659	225,400	293,000	10,500	34,850
Duluth	800	767	47,064	.....	.....	.....
Total	139,164	2,754,772	3,566,688	791,377	20,199	129,461
Same time '79	124,962	2,624,151	2,621,073	831,363	16,621	178,247

Total receipts at same ports from Jan. 1 to Aug. 7, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	3,530,477	3,869,901	3,363,076	2,421,663
Wheat...bush.	37,916,012	42,622,029	38,090,051	12,010,948
Corn	96,602,917	58,460,289	57,942,336	48,376,534
Oats	18,718,789	17,906,430	16,424,793	11,438,727
Barley	2,625,935	2,457,358	2,993,926	2,768,151
Rye	1,521,815	2,089,787	2,316,975	1,232,148
Total grain	157,385,468	123,535,893	117,768,086	75,826,538

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 7, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	139,164	252,036	186,415	187,826
Wheat...bush.	2,754,772	5,356,561	4,083,064	1,719,423
Corn	3,566,688	5,432,182	5,438,183	5,678,939
Oats	791,377	1,814,542	1,863,757	792,860
Barley	20,199	32,956	63,045	48,999
Rye	129,461	307,949	257,666	292,221
Total grain	7,262,497	12,974,190	11,705,715	8,332,442

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 7, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	3,363,045	4,151,006	3,493,492	2,336,849
Wheat...bush.	37,603,804	39,024,535	32,765,826	26,575,521
Corn	79,524,620	51,001,696	50,421,773	42,777,382
Oats	14,888,171	13,352,703	10,559,827	12,816,400
Barley	1,667,593	2,071,652	1,617,271	1,242,776
Rye	1,290,897	1,936,959	1,841,282	926,779
Total grain	134,975,085	107,387,545	92,205,979	84,338,857

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Aug. 7.	1879. Week Aug. 9.	1878. Week Aug. 10.	1877. Week Aug. 11.
Flour...bbls.	103,397	107,472	93,402	103,646
Wheat...bush.	803,001	804,112	435,395	183,465
Corn	689,451	407,477	598,138	492,776
Oats	585,611	610,062	432,941	216,716
Barley	9,404	1,966	12,510	2,310
Rye	37,784	46,735	20,966	55,308
Total	2,125,251	1,870,352	1,499,950	950,575

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 7	160,309	3,302,254	2,380,748	694,363	9,404	141,784
July 31	141,106	2,419,279	3,107,937	493,418	11,518	42,622
July 24	125,402	2,251,941	3,752,652	499,827	16,370	38,264
July 17	114,115	1,147,762	3,353,751	570,003	6,088	36,142
Tot., 4 wks.	540,932	9,391,236	12,595,091	2,257,611	43,380	258,812
4 w'ks '79	539,603	9,829,619	7,202,169	2,048,358	50,439	409,427

Receipts of flour and grain at seaboard ports for the week ended Aug. 7:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	147,951	1,440,612	1,841,800	149,342	.....	2,282
Boston	42,016	166,800	366,875	28,800	3,050	.....
Portland	3,200	.....	55,000	2,500	.....	.....
Montreal	19,405	620,972	276,684	10,141	.....	.....
Philadelphia	16,060	655,300	98,400	55,000	.....	1,500
Baltimore	27,771	1,871,000	96,300	39,300	.....	1,000
New Orleans	14,088	328,965	104,238	17,975	.....	.....
Total week	270,491	5,083,679	2,842,297	303,058	3,050	4,782
Cor. week '79	226,190	6,449,072	1,433,944	431,661	4,200	83,438

And from Jan. 1 to Aug. 7, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	5,537,453	5,900,400	5,066,629	2,886,520
Wheat...bush.	64,457,495	65,552,597	46,775,665	7,504,481
Corn	93,947,979	71,332,063	70,689,834	50,253,565
Oats	13,993,716	12,655,208	12,449,613	10,009,923
Barley	1,589,867	1,745,257	2,437,882	2,069,953
Rye	924,595	2,295,986	2,667,655	765,548
Total grain	174,913,652	153,581,111	135,020,649	70,593,470

Exports from United States seaboard ports and from Montreal for week ending Aug. 7:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas bush.
New York	90,842	2,032,082	1,527,355	8,044	100	11,625
Boston	10,990	47,401	317,373	11,673	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	8,402	522,726	126,225	73,317	.....	.....
Philadelphia	1,328	415,804	350,656	.....	.....	.....
Baltimore	8,430	1,541,806	60,736	.....	.....	.....
Total for w'k	119,992	4,559,819	2,391,345	93,064	100	11,625
Same time '79	100,264	4,536,417	977,339	6,174	.....	30,080

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard

ports, and in transit by lake, rail and canal, Aug. 7, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,046,607	1,781,441	78,910	25,283	46,004
Do. afloat (est.)	.....	764,000	.....	.....	.....
Albany	4,000	20,500	16,600	.....	50,000
Buffalo	194,041	850,401	21,881	.....	7,965
Chicago	1,861,609	3,720,876	131,275	61,899	100,159
Milwaukee	173,429	22,824	5,861	50,580	7,229
Duluth	5,200	15,331	.....	.....	.....
Toledo	002,667	286,709	47,032	9,500	1,455
Detroit	68,812	3,350	5,451	1,667	.....
Oswego	50,000	75,000	.....	.....	.....
St. Louis	819,383	852,313	123,667	.....	10,069
Boston	78,382	284,394	25,120	148	383
Toronto	13,412	.....	8,000	1,511	50
Montreal	42,885	2,500	65,649	3,671	1,511
Philadelphia	714,330	726,564	.....	.....	.....
Peoria	10,149	81,731	73,324	61	11,849
Indianapolis	130,800	57,706	3,200	.....	1,000
Kansas City	140,628	101,405	7,270	.....	160
Baltimore	1,631,862	526,085	.....	.....	.....
On rail	803,001	689,151	585,611	9,404	37,784
On lake (est.)	3,072,000	2,516,000	238,000	.....	104,000
On canal (est.)	1,028,000	3,266,000	28,700	.....	8,066
Total Aug. 7,'80.	14,791,197	16,647,605	1,465,557	169,717	387,682
July 31, '80	14,272,015	16,739,593	1,516,377	176,204	271,912
July 24, '80	13,367,433	15,741,911	1,677,197	183,936	168,862
July 17, '80	10,924,075	15,477,913	1,993,303	180,656	133,674
July 10, '80	10,979,880	17,240,688	2,279,775	156,213	129,583
Aug. 9, '79	15,189,594	11,436,314	1,914,487	318,424	479,114

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 13, 1880.

The demand for dry goods has been irregular the past week. Business was moderately active with the cotton goods commission houses, and there was a steady movement in prints, ginghams, dress goods, knit underwear, notions, &c., from first hands; but most descriptions of woolen goods continued sluggish, and there was only a moderate inquiry for imported fabrics. The most important feature of the week's business was a slight improvement in the jobbing branches of the trade, some of the leading firms having made a fair distribution of staple and department goods to out-of-town retailers. Both package and retail buyers are still operating with unusual caution, and there is not the least tendency toward speculation in any class of goods.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending August 10 aggregated 1,697 packages, including 1,056 to Great Britain, 298 to Brazil, 77 to Venezuela, 74 to Central America, and some smaller lots. Brown cottons were sold in moderate sized parcels to a fair amount, and prices were a trifle firmer, Nashua R browns having been advanced ¼c. per yard. Bleached goods were in irregular demand, but fairly steady, aside from low grade shirtings, on which slight concessions were made. Wide sheetings moved slowly, and Pequot, Boston and Fruit of the Loom sheetings were reduced in price. Cotton flannels moved steadily, and there was a fair hand-to-mouth demand for denims, ducks, cheviots, ticks, stripes, &c., at unchanged quotations. Print cloths were more active at lower prices, extra 64x64s having declined to 3¾c. and 56x60s to 3¼@3⅜c. Prints were in fair but irregular request, and here was a satisfactory movement in ginghams and cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—The market for woolen goods has ruled quiet, selections having been almost wholly of a hand-to-mouth character and light in the aggregate. Clothing woolens were taken in small lots by clothiers and jobbers, and there was a moderate inquiry for fancy cloakings. Repellents were in limited demand, aside from a few leading makes, in which there was a steady movement. Kentucky jeans were sluggish in first hands, but a considerable business was effected by jobbers at low prices. Flannels continued to move steadily on account of former orders, but new business was comparatively light. Bed blankets remained quiet, but horse blankets were a trifle more active. For worsted dress goods there was a fair inquiry, and rather more animation was observed in woolen shawls and felt skirts.

FOREIGN DRY GOODS.—Apart from novelties in dress goods and silks there was only a moderate demand for imported fabrics. Staple dress goods and silks moved slowly, and millinery goods were lightly dealt in. Men's-wear woolens were slow of sale, and linens, white goods, laces and embroideries remained inactive. Millinery silks and ribbons were offered at auction with fairly satisfactory results, and some lines of Hamburg embroideries were disposed of at public sale at rather low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 12, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 12, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	1,104	472,815	1,450	610,949	1,310	596,296
Cotton	1,038	306,918	1,573	434,942	1,152	381,739
Silk	868	535,698	1,018	662,433	1,230	868,212
Flax	1,042	228,543	1,302	280,851	636	174,083
Miscellaneous	600	109,651	818	155,891	631	232,462
Total	4,652	1,653,627	6,191	2,145,066	4,980	2,250,792

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	628	238,816	402	155,669	653	265,960
Cotton	263	68,181	209	74,752	537	159,963
Silk	105	72,720	123	95,178	279	184,471
Flax	385	83,254	291	52,255	554	114,194
Miscellaneous	176	17,516	37	17,481	664	28,266
Total	1,557	480,487	1,062	395,335	2,687	752,854
Ent'd for consumpt.	4,652	1,653,625	6,191	2,145,066	4,980	2,250,792
Total on market	6,209	2,134,112	7,253	2,540,401	7,667	3,003,646

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	637	215,130	464	177,540	471	139,933
Cotton	189	52,686	116	39,922	176	49,837
Silk	105	80,948	100	96,008	143	119,184
Flax	312	66,915	321	89,280	157	50,729
Miscellaneous	35	16,333	3,099	45,007	68	8,811
Total	1,278	432,012	4,103	447,757	1,015	368,494
Ent'd for consumpt.	4,652	1,653,625	6,191	2,145,066	4,980	2,250,792
Total at the port	5,930	2,085,637	10,294	2,592,823	5,995	2,619,286

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	11,227	8,211	Lead, pigs	39,457	6,183
Earthenw	33,138	22,891	Spelter, lbs	4,715,077	1,169,597
Glass	479,267	133,798	Steel	368,671	46,749
Glassware	27,210	20,543	Tin, boxes	1,018,580	855,280
Glass plate	4,483	3,079	Tin slbs., lbs	19,136,543	9,225,409
Buttons	8,543	5,978	Paper Stock	219,265	84,151
Coal, tons	30,090	32,214	Sugar, hhds,		
Cocoa, bags	27,903	20,690	tcs., & bbls.	467,448	486,889
Coffee, bags	1,480,656	1,405,373	Sugar, boxes		
Cotton, bales	4,560	9,890	and bags	2,182,720	962,618
Drugs, &c—			Tea	446,214	400,142
Bark, Peru	24,380	25,328	Tobacco	50,650	32,400
Bica. powd	17,101	11,629	Waste	838	321
Cochineal	2,862	2,247	Wines, &c.—		
Gambier	73,559	30,872	Champ'gne		
Gum, Arab	4,489	3,529	baskets	92,283	67,822
Indigo	5,787	4,175	Wines	134,138	108,361
Madder, &c	968	1,933	Wool, bales	87,609	30,672
Oil, Olive	31,829	29,654	*Reported by*		
Opium	1,320	787	*value.*	$	$
Soda, bi-cb	8,552	8,915	Cigars	941,176	829,705
Soda, sal	40,556	37,415	Corks	74,992	43,809
Soda, ash	60,225	40,387	Fancy goods	718,550	507,879
Flax	4,517	1,886	Fish	277,467	242,295
Furs	8,845	5,806	Fruits, &c.—		
Gunny cloth	2,064	500	Lemons	1,246,892	905,588
Hair	9,254	2,732	Oranges	1,353,921	1,413,703
Hemp, bales	156,419	127,610	Nuts	565,596	421,401
Hides, &c.—			Raisins	622,594	421,281
Bristles	2,212	900	Hides, undr.	16,104,628	6,732,206
Hides, dr'sd	5,616	3,100	Rice	222,778	238,432
India rubber	43,627	29,768	Spices, &c.—		
Ivory	1,400	1,015	Cassia	141,883	224,879
Jewelry, &c—			Ginger	81,095	92,891
Jewelry	2,240	1,647	Pepper	394,725	320,377
Watches	634	397	Saltpetre	277,332	195,709
Linseed	344,691	300,313	Woods—		
Molasses	68,863	73,300	Cork	409,867	311,106
Metals, &c—			Fustic	54,943	89,349
Cutlery	4,597	2,933	Logwood	518,253	427,011
Hardware	904	382	Mahogany	157,250	126,021

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Aug. 7, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	130	....	51,000	319,675	95,340	.....
Liverpool	12	873	1,081,437	3,215,235	2,441,859	541,706
Glasgow	457	46	9,920	1,455,275	3,617,313	43,000
Bristol	25	65	46,600	184,375	560,460	.....
Hull	....	254	64,000	857,850	25,320	386,700
Newcastle	....	....	16,800	.....	.....	11,000
W. Hartlepoo	....	....	.....	640,086	154,625	.....
British ports	....	....	10,500	63,650	33,360	.....
Havre	....	....	1,440,000	1,390,325	.....	138,600
Marseilles	58	60	310,000	23,750	.....	.....
Hamburg	155	303	915,800	98,400	15,660	138,300
Bremen	105	....	768,498	465,235	.....	.....
Rotterdam	....	100	48,000	79,350	.....	108,900
Antwerp	....	....	1,290,040	1,025,106	.....	238,400
Brazil	....	3	14,828	1,116	393	61,417
Cent. America	75	61	101,080	4,402	2,509	.....
Arg. Republic	....	....	18,660	.....	.....	.....
So. Am. ports	119	130	153,017	10,693	4,816	6,045
Cuba	175	25	586,700	28,500	.....	.....
Hayti	705	85	18,200	5,332	3,296	.....
West Indies	1,120	588	172,057	19,604	24,138	13,453
British Col	838	270	4,888	9,100	2,400	.....
Other count'y	120	100	2,499	7,925	2,883	34,000
Total week	4,094	2,967	7,121,524	9,904,884	6,984,372	1,743,521
Prev's week	4,563	3,242	3,732,240	12,893,929	7,478,879	2,728,028

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BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

WM. C. NOYES,

21 NASSAU STREET,
BUYS AND SELLS
Gaslight Stocks,
Trust Companies' Stocks,
Telegraph Stocks,
Telephone Stocks,
Railroad Stocks and Bonds.
ALSO,
All classes of Investment and Miscellaneous Securities not actively dealt in at the New York Stock Exchange.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

E. S. Bailey,

7 PINE STREET.
Dealing
Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

A. M. Kidder. & Co.

BANKERS,
No. 18 WALL STREET,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER, WAYLAND TRASK. H. J. MORSE

Financial.

H. R. Prather & Co.,

REAL ESTATE AND INSURANCE,
86 SIXTH AVE., WEST OF KAN. AVE.,
TOPEKA, KANSAS.

Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

JOSEPH P. LLOYD. W. C. MCKEAN,
Member of N. Y. Stock Exch'ge.

Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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BROKERS IN
Foreign Exchange, Stocks and Bonds,
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(P. O. Box 2,847.)

Special attention paid to the negotiation of Commercial bills.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Daniel A. Moran,

27 PINE STREET,
NEW YORK.
(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

J. H. Latham & Co.,

INVESTMENT SECURITIES,
New York City, Chicago, Cincinnati, St. Louis, District of Columbia, and Government Securities.
FOREIGN EXCHANGE.
52 WILLIAM STREET.
J. H. LATHAM. F. W. PERRY.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR. C. I. HUDSON, T. H. CURTIS.
Member N. Y. Stock Exch.

Fred. H. Smith,

BANKER AND BROKER,
No. 52 EXCHANGE PLACE, NEW YORK.
RAILROAD SECURITIES
An intimate knowledge of all for the past 10 Years A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Commercial Cards

George A. Clark & Bro.,

CLARK'S TRADE O.N.T. MARK SPOOL COTTON

AND
MILWARD'S HELIX NEEDLES
400 BROADWAY, NEW YORK.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

JOHN DWIGHT & CO'S. TRADE MARK SUPER-CARB SODA

No. 11 Old Slip, New York.

Russell & Co., China,

COMMISSION MERCHANTS AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.
Agent in America, **S. W. POMEROY, Jr.**
New York Office, 59 WALL STREET.
Boston Office 44 CENTRAL STREET.

Steel Pens.

Jos.ª Gillott's
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

Insurance.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

MARINE AND FIRE INSURANCE.

COMMERCIAL

Mutual Insurance Co.,

Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION RISKS.

ASSETS Jan. 1, 1880.....$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

The United States Life Insurance Comp'y,

261–264 Broadway, N. Y.

Assets, - - - - - $4,983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELI President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by United States Life Insurance Company before suring elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the origina default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

PEREIRE, Santelli .....Wed., Aug. 18, 4 P. M.
AMERIQUE, B. Jouela.....Wed., Aug. 25, 9 A. M.
FRANCE, Trudelle.....Wed., Sept. 1, 3 P. M.

PRICE OF PASSAGE, (including wine),
To Havre—First cabin, $100 and $80. Steerage, $26, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

Mediterranean Service.

Steamers will leave New York direct for Bordeaux and Marseilles every month as follows:

FERDINAND DE LESSEPS.....Tuesday, August 17
VILLE DE MARSEILLES.....Friday, Sept. 17
CALDERA.....Sunday, Oct. 17

Through bills of lading granted for Genoa, Cadiz, Barcelona, Oran and Algiers.

PRICE OF PASSAGE TO DIRECT PORTS:
First cabin, $100 .....Steerage, $32.

LOUIS DE BEBIAN, Agent,
6 Bowling Green.

Atlas Mail Line.

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sail from pier 51 North River.

For KINGSTON, SAVANILLA and GREYTOWN:
AILSA..... Aug. 19 | ALVO.....Sept. 16
For KINGSTON, CARTHAGENA and SAVANILLA:
ATHOS.....Sept. 2 | AILSA.....Sept. 30
For PORT AU PRINCE, AUX CAYES and JACMEL:
ANDES.....Aug. 18 | ALPS.....Sept. 1
For PORTO RICO:
CLARIBEL.....Aug. 13 | ETNA.....Aug. 27
For NORTH HAYTI and MARACAIBO:
ARDEN.....Aug. 31 | ARRAN.....

Superior accommodation for first-class passengers. For freight or passage apply to

PIM, FORWOOD & CO., General Agents,
No. 37 Wall Street.

Cotton.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

A. L. Leman & Co.,

COTTON BROKERS,

No. 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.

Best of references furnished. Correspondence solicited.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,
COTTON
COMMISSION MERCHANTS,
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce. LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Robert Murdoch,
COMMISSION MERCHANT,
111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

WM. MOHR. CLEMENS FISCHER. H. W. HANEMANN
Son of J. T. Hanemann
late of Knoop, Hanemann & Co

Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O Box 3,909. New York.

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON."

R. M. Waters & Co.,
COTTON COMMISSION MERCHANTS AND BANKERS,
54 BROAD STREET, NEW YORK.

Special attention given to Investment securities

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS,
Nos. 74 & 76 Wall Street,
(SEAMEN'S SAVINGS BANK BUILDING,)
NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
"Future" orders executed at N. Y. Cotton Exch'ge

Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

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Whiting Paper Co.,
HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
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Sole Proprietors of the **"Original Budweiser."**
Trademark registered in 1877.
BUDWEISER LAGERBEER,
IN BOTTLES,
made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.
Ask your Grocer for Conrad's Budweiser.

WORKS AT ORIENT, L. I "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.
OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND
"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to
W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Insurance.

HOME Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49)	852,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879		$6,914,147 79
Capital	$3,000,000 00	
Re-insurance fund	1,617,189 85	
Unpaid losses, etc	251,499 00	4,868,688 85
NET SURPLUS, Jan. 1, 1879		$2,045,458 94

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,
45 William St.
JAMES E. PULSFORD, Resident Manager
HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

Commercial Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, AUGUST 21, 1880. NO. 791.

Financial.

Phelps, Stokes & Co.,

L. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT.

45 & 47 Wall Street, New York.

COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.,
in Pounds Sterling, available in any part of the world.
Also, TRAVELERS' CREDITS and
CIRCULAR NOTES.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,
24 BROAD ST., NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

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JAS. McGOVERN, JR., }

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,
No: 63 WILLIAM STREET,
New York.

BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

A. P. Turner & Co.,

BANKERS,
No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Schley & Mercein,

INVESTMENT BROKERS,
MILWAUKEE, WISCONSIN.

ESTABLISHED 1850.

Municipal Bonds of the Northwestern States a Specialty.

ALBERT H. VERNAM, EDWARD N. BOND.
Member N. Y. Stock Exchange.

Vernam & Company,

BANKERS AND BROKERS,
No. 34 New Street, New York.

Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

Gwynne & Day,

[Established 1834.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

Special attention to business of country banks.

Financial.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts.

THEO. V. SAND. MAX E. SAND. JOHN SICKELS.
EDWARD A. PETIT, Member N. Y. Stock Exch.

Sand Brothers & Co.,

BANKERS AND BROKERS,
54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

WALSTON H. BROWN. FRED. A. BROWN.

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BANKERS,
11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

HOWARD LAPSLEY, D. SEYMOUR WILLARD,
Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD,
Special.

Lapsley, Field & Co.,

STOCK BROKERS,
No. 15 BROAD STREET,
New York.

Kountzé Brothers,

BANKERS,
120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	Paris.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

Agents for
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK,
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
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STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

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BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Wm. B. Hatch & Co.
BANKERS

No. 25 Pine Street, New York.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH.
THOMAS H. BOUDEN FRANK JENKINS

Foreign Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place.
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, A. LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.

R. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
Branches:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Bosanquet, Salt & Co., 98 Lombard street.	Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
Established in 1863.

Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
Agents for North America,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,500,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Surplus, Invested in U. S. Bonds, $3,500,000 Gold.

GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreig and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do American Exchange Nat. Bank.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Dodge, Potter & Co.,

BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

Boston Bankers.

Geo. Wm. Ballou & Co

BANKERS,

14 Wall Street, NEW YORK. 72 Devonshire St., BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial Paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Financial.

John F. Zebley, Jr.,

BANKER AND BROKER,

5 BROAD ST., NEW YORK,

(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information given on all classes of bonds and stocks.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

Sheldon & Wadsworth,

10 WALL STREET,

BANKERS AND DEALERS IN

BONDS AND STOCKS.

All classes of negotiable securities bought and sold at the Stock Exchange on Commission. Advances made on same.

WM. C. SHELDON. WM. B. WADSWORTH.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

A SPECIALTY.

Southern, Western, Northern and Eastern Railway Bonds and Stocks; also, State, Municipal and all classes of reputable investment securities, bought and sold at best market rates. Investors and dealers wishing to buy or sell are invited to communicate with us. Loans negotiated for bankers and brokers.

CHARLES B. GREENE,

BANKER AND BROKER,

ROOM 24. 30 Broad St., New York.

Boody, McLellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. BOX 447.

D. A. BOODY. C. W. MCLELLAN, JR.
REUBEN LELAND.

Hickling & Co.,

No. 40 Exchange Place, New York.

Execute orders for stocks on small margin, and purchase time options—$100, 100 shares, 1-16 commission. Send for Financial Stock Report.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, C. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. R. Claflin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

J. C. WALCOTT & CO.,

BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON.
Members N. Y. Stock and Mining Exchanges.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Daniel A. Moran,

27 PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

WM. C. NOYES,

21 NASSAU STREET,

BUYS AND SELLS

Gaslight Stocks,
Trust Companies' Stocks,
Telegraph Stocks,
Telephone Stocks,
Railroad Stocks and Bonds.

ALSO,

All classes of Investment and Miscellaneous Securities not actively dealt in at the New York Stock Exchange.

New York, New England & Western

INVESTMENT CO.,

NOS. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, } New York.
GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Fred. H. Smith,

BANKER AND BROKER,

No. 52 EXCHANGE PLACE, NEW YORK.

RAILROAD SECURITIES

An intimate knowledge of all for the past 10 Years A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.
WM. R. BUNKER, Secretary.

WANTED:

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
County, City and Town Bonds of Western States.
Greenville & Columbia Railroad Bonds.
South Carolina Railroad Securities.
Indianapolis & St. Louis Railroad Bonds.
St. Joseph & Western Railroad Securities.
Flint & Pere Marquette Railroad Securities.
Port Huron & Lake Michigan RR. Certificates.
Buchanan County, Missouri, Bonds.
Omaha & Northwestern RR. Bonds and Stock.
Detroit & Bay City Railroad Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Central Branch Union Pacific 7 Per Cent Bonds.
Jersey City, N. J., 7 Per Cent Bonds, due 1893.

WM. R. UTLEY, 31 Pine St., N. Y.

Albert E. Hachfield,

17 NASSAU STREET,
BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.—At a meeting of the Board of Directors, held this day, it was voted to make, out of the earnings of the three months ending August 31, a Dividend of TWO DOLLARS ($2) per share, payable September 15 to stockholders of record August 24, after which date the transfer books to remain closed until September 16.

(Signed), J. N. A. GRISWOLD,
Chairman of the Board.

Boston, August 17, 1880.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, NEW YORK, August 3, 1880.—This company will pay, September 1, 1880, the THIRTY-SIXTH SEMI-ANNUAL CASH DIVIDEND on its entire share capital, being a DIVIDEND of THREE (3) PER CENT, to all shareholders registered as such at 2 P.M. on the 13th inst., after which, and until the 4th September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

THE FIRM OF DUN, BARLOW & CO. having been dissolved by the death of Mr. Charles Barlow, the business of the Mercantile Agency, in the City of New York, will be continued by the surviving partners, under the firm name of Dun, Wiman & Co.

The branch offices in the United States and Europe will be continued under the style of R. G. Dun & Co., and in Canada under style of Dun, Wiman & Co., as heretofore.

314 and 316 Broadway,
New York, August 4, 1880.

NOTICE.

We have changed our place of business to **No. 14 WALL STREET, FIRST FLOOR,** and will occupy that office on and after MONDAY, AUGUST 9, 1880.

GEO. WM. BALLOU & CO.,
BANKERS,
NEW YORK AND BOSTON.
BOSTON OFFICE—72 DEVONSHIRE STREET.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

FOR SALE:

A LIMITED AMOUNT OF

WABASH ST. LOUIS & PACIFIC
RAILWAY COMPANY

SIX PER CENT GENERAL MORTGAGE BONDS.

PRINCIPAL DUE JUNE 1, 1920.

Interest payable in New York June 1 and Dec. 1. Principal and interest payable in U. S. Gold Coin.

Bonds can be registered at the office of the Company, 80 Broadway, New York.

TRUSTEES:

THE CENTRAL TRUST CO., OF NEW YORK, AND JAMES CHENEY, OF INDIANA.

Price, 95 Per Cent and Accrued Interest, Subject to advance without notice.

Full particulars and circulars furnished on application.

JESUP, PATON & CO.,
52 William Street.

SEVEN PER CENT

First Mortgage Bonds
OF THE

Natchez Jackson & Columbus RR. Co.

Due 1910. Interest April and October, at Bank of America, New York.

Length of road, 100 miles; whole issue of bonds, $600,000, being $6,000 per mile.

For Sale at 95,

INCLUDING 3¼ PER CENT COUPON DUE OCT. 1ST,

BRITTON & BURR,

(DREXEL BUILDING). 27 Wall St., N. Y.

Further particulars furnished upon application.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100⅝ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,
BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

SEVEN PER CENT
FIRST MORTGAGE SINKING FUND
THIRTY YEAR BONDS
OF THE

Ohio & West Virginia
RAILROAD COMPANY.

Principal due 1910. Interest payable May 1st and November 1st in New York.

Registration of both principal and interest provided.

Bonds of $1,000 each, with annual Sinking Fund redemption when purchasable at not exceeding 105 and interest.

The entire line of road is located in the State of Ohio, and extends from Logan, in the Hocking Valley, to Gallipolis and Pomeroy on the Ohio River, a distance of about 85 miles.

The completion of this road to Gallipolis, as an extension of and in connection with the

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A Weekly Newspaper,

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The Chronicle.

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ELEMENTS OF STRENGTH IN THE SITUATION.

With the decision of the arbitrators in the matter of the Grand Trunk's percentage of the east-bound freight business from Chicago, passes away the last of the clouds with which the too timid were constrained to overcast the business horizon, four or five weeks ago. It will be remembered that rumors were then extensively current that heavy storms had inflicted serious injury on the growing wheat and that the yield would be less than an average; that the Rock Island Railroad, which had put in a demand for an increased percentage of the Southwestern business to Chicago, had determined to withdraw from the Southwestern Railway Association unless its demand was speedily acceded to, thus presaging a war on this class of business; and that the Grand Trunk, having acquired an independent line to Chicago, would be content with nothing less than 20 or 25 per cent of the east-bound freight, and that as a refusal of such a percentage was certain, a general railroad war was imminent. There were those, therefore, who took a very gloomy view of things. We cautioned our readers against giving too much weight to reports of this nature. As regards crop injuries it was a noteworthy fact that these were always exaggerated, and as to a war of rates among the railroads, business was altogether too good to make it probable that the companies would indulge in fighting.

It was not long before later and fuller returns compelled a revision of estimates of the probable yield of wheat, and now there is no one who does not believe that the crop will exceed the large one of last year. Soon also came the announcement that the Southwestern Association, being unable to fix upon a new percentage for the Rock Island, had postponed further consideration of the subject until cooler weather, and that the Rock Island had not only not withdrawn from the Association, but actually appeared to have made no objection to this course of action. Finally, comes the award of the arbitrators in the east-bound pool. The Grand Trunk gets 10 per cent on general freight, instead of 20 or 25 per cent asked, and only 6 per cent on live stock. Yet harmony appears to prevail among the different roads and the prospects of discord seem remote. So one after another have been dispelled the fears of our over-anxious friends.

While on this subject, it may not be amiss to call attention again to some of the leading elements of strength in the present situation. The large railroad earnings of the past seven months are familiar to all. The returns for the first and second weeks of August, now coming in, show no indication of any falling off in the movement. It is to be remembered, too, that we are comparing now with a time last year when expanding business had begun to exercise a telling effect in swelling railroad receipts. July, 1879, already showed a gratifying increase, August, 1879, made a not unsatisfactory exhibit, and each succeeding month showed improvement on the preceding one. As the weeks pass on, therefore, we shall have to compare with more and more favorable figures for last year, and this should be borne in mind. Still, there are at present very bright prospects for an even larger volume of business than last year. The crops—wheat and cotton especially—promise to exceed anything on record. These will have to be moved, whether prices are high or low, and the railroads will get additional freight. Then general business is all the time assuming larger proportions—we buy and sell more, we travel more—and this may be taken as a constant source of gain to the roads.

Furthermore, while the present activity continues, there is little likelihood of any serious break in rates, which are now on a paying basis, and have been this year better than for many a year before. When the volume of traffic is small and the roads have little to do, each seeks to outstrip the other in the race for business, and as a result rates often go down to ridiculously low figures. When the traffic movement is large and the roads have all they can attend to, there is no inducement to underbid one another, and regular tariff rates are maintained. Exceptional causes—such as underlie the present trouble between the Louisville & Nashville and the Chicago St. Louis & New Orleans—sometimes operate to produce disturbance between individual roads, but this is usually checked when it threatens to involve other corporations.

It should be remembered, also, that whatever the percentage of gain in gross earnings, the percentage of gain in net earnings, except in the case of companies affected by special conditions, bids fair to be much larger. Erie and Pennsylvania are two notable recent examples of what pretty nearly all roads have shown in this respect during late months. After the panic of 1873 economies in operation previously unthought of, were introduced, and expenses brought down to a minimum. A great many roads, too, have replaced iron rails with steel, and this has effected the saving of a very considerable item in the cost of operating. The result is now seen in a smaller percentage of expenses to earnings. Another reason for larger net earnings is that as the general business of the country increases, the railroads get more return freight. This, which fills cars previously hauled back empty, entails little additional expense, and is almost a clear net profit. With all these influences in operation, the future of railroad property certainly appears highly promising.

In our mercantile markets, too, the outlook is very cheering. The imports of merchandise at this port for the week ended August 13 amounted to only $7,362,222, which with one exception is the smallest weekly total made since the middle of last January. The exports, on the other hand, reached the large figure of $9,369,772 for the week ended August 17. This illustrates the beneficial effect of low prices in stimulating exports and checking imports, and reveals again the complete change that has taken place in the movement of the country's foreign trade since the collapse of speculative values in the early part of the year. The tide, which at one time had set in against us, is now running with great and increasing force in our favor. We also see here the basis of the present large importations of gold. Of course, the ratio between merchandise imports and exports exhibited by the figures above, will not be maintained. It were too much to expect a continuance of such an extremely favorable condition. But the tendency towards a lower aggregate for imports and a higher aggregate for exports than was current during the prevalence of speculative values, is here presented with decided emphasis, and it is a prominently favorable feature in the country's present very favorable situation.

TENNESSEE DEBT TO BE PAID.

The proceedings, last week, of the Democratic gubernatorial convention in Nashville, are of interest as bearing upon the question of the State debt of Tennessee, and, indirectly, of the debts of other States also. There has been for some months an internal difference in the party, the repudiationists, so called, having held meetings secretly and formed the plan of overthrowing the State-credit wing and then declaring themselves the regular party in the State. An attempt, it is said, was to have been made to do this in the convention for choosing delegates to the Cincinnati convention, but it was given up because a count revealed that the State-credit people were in the majority.

The next step was to capture this recent State convention and declare in favor of postponing all action in reference to the debt until after a decision is reached in the case of the New York bondholders against the Tennessee railroads. (Argument on this was begun in Nashville April 27, last.) But a State-credit man was chosen temporary chairman of the convention by a vote of 940 to 293, and he made a pronounced speech on that side, which was received with applause; another State-credit man was chosen permanent chairman, and he followed with a speech in the same vein, denouncing all forms of repudiation. A "straight-out" debt-paying man was nominated for Governor. The repudiationists, after making a sharp fight against the majority report from the committee on resolutions, signed by 21 out of the 30 members, at last seceded and held a convention of their own, adopting a platform and making a nomination. They favor the payment of two millions only of the debt; deny the validity of bonds for war-interest; oppose tax-receivable coupons, and favor the submission to the people of all propositions for debt payment. Upon this last point they made their sharpest fight in the regular convention.

Tennessee's debt stood at about 20¼ millions in bonds and a little over 4 millions in past-due interest, at the beginning of 1879. More than two years ago a large body of the bondholders offered to fund at 50 cents, and the Governor, at the beginning of 1879, strongly urged acceptance of this proposition. On February 13, 1879, a proposition from New York bondholders, made in January, to receive 6 per cent 50-year bonds representing 60 per cent of principal and accrued interest, or 4 per cent bonds, with tax-receivable coupons, for the full face of the bonds and interest, was referred to the appropriate committee of the Tennessee Senate. On February 19 the House refused, by 12 to 32, to adopt a resolution for settlement by 4 per cent bonds on the basis of 50 cents, but the opposition was understood to be upon grounds other than the intrinsic merits of the proposition. In March the legislative investigating committee submitted two reports—a majority and a minority one—the latter arguing that there should be no discrimination between creditors, and that all outstanding bonds should be met as they are; the Senate committee submitted the majority report, which recommended the rejection of certain bonds, and the funding of others on terms varying from 33 to 60 cents. March 31 the funding bill was passed, to settle at 50 cents and 4 per cent interest, and, shortly after, the bondholders' committee reported to the Governor that two-thirds of the State's creditors would accept this.

The degree of significance to be attached to the split in the convention and party is less than might be supposed, for it is literal rather than actual, the repudiationists being able to muster in their convention only 70, while the vote for their candidate for temporary chairman in the full convention was 293, and the full vote was 1,233. The persistent "no-credit" men are thus only a small fraction of a small minority, and the treatment of this subject by the full convention may be taken as fairly representing public opinion in the State. For we must remember, in the first place, that public opinion on such a subject is not an abstract one about the merits of a debt, but concerns the very practical matter of paying it, and that the burdensomeness of the payment goes very far to determine the view taken of the obligation; next, that Tennessee, with the whole South, is now on a somewhat improved condition. The State has escaped pestilence this year; crops

and crop demands are all good, and there is therefore, presumably, an easier and more hopeful feeling, which can hardly miss producing a more general disposition to care for the public credit. Furthermore, political conventions are never troubled with convictions of principle. They have but one aim and standard—that of expediency—and they are the best-informed judges of what is likely to be popular in a State. Seeking to elect their candidate, this convention would not have chosen a pronounced State-credit man, on a State-credit platform, had not the overwhelming majority felt sure of support at the polls in so doing. The action is therefore highly encouraging as respects the credit of Tennessee, and, by its influence elsewhere, as to that of the whole South.

THE SOUTHERN RAILROAD TROUBLE.

The trouble between the Louisville & Nashville and the Chicago St. Louis & New Orleans, which has hitherto been confined to passenger traffic, has now, it is announced, extended to some of the freight business. The origin of this difficulty is to be found way back in April, in the action of the Louisville & Nashville in the case of the section of road between Selma and Montgomery. Having acquired this little piece of road, and finding itself securely in possession, the Louisville & Nashville issued, it will be remembered, an order notifying competing companies that thereafter they would have to pay full local rates on traffic passing between those points. The Chicago St. Louis & New Orleans was the road chiefly affected. Grain can be carried down the Mississippi River very cheaply, and quite a good deal reaches New Orleans in this way from St. Louis and Cairo. The St. Louis & New Orleans was doing a pretty profitable business in distributing a part of this grain over Alabama, Georgia, and other Southern States, to supply the wants of consumers. The Louisville & Nashville was desirous of diverting all this traffic to its own line—hence the order. And by charging local rates between Selma and Montgomery, it effected its purpose, for the St. Louis & New Orleans was compelled to withdraw from the field. To show how great were the odds against that company, it is only necessary to say that while the entire through rate on business to Montgomery from New Orleans, over the St. Louis & New Orleans, the Vicksburg & Meridian, the Alabama Central, and the Western of Alabama, was but 20 cents, the Louisville & Nashville sought to compel a payment of 17 cents, we are told, for the 50 miles of this distance between Selma and Montgomery. We took occasion to comment upon the arbitrary course pursued by the Louisville & Nashville when the matter first came to public notice, and need not dwell upon the subject now. The order still remains in force.

This was the beginning of difficulties. Matters were soon to assume more serious proportions. On or about June 1 a meeting of the managers of the two corporations was held for the purpose of fixing upon future working arrangements between the roads. The Louisville & Nashville submitted propositions under which, if subscribed to by the St. Louis & New Orleans, it was prepared to continue business relations. These were unacceptable to the St. Louis & New Orleans. That company then submitted the terms upon which *it* was prepared to continue relations. To these terms the Louisville & Nashville made very decided objections. The meeting finally broke up without any agreement being reached. It was understood, however, that if the St. Louis & New Orleans should carry out its proposal to put on sale round-trip tickets to Chicago, which appeared especially obnoxious to the Louisville & Nashville, the latter would cut off at Milan the former's through sleeping car for Louisville and other points. The round-trip tickets were put on sale June 20. Since that time all intercourse between the roads has ceased, and a battle of much earnestness has waged.

In order to reach Louisville and Cincinnati the St. Louis & New Orleans now uses the track of the Illinois Central to Odin, and from thence the Ohio & Mississippi affords easy access to both cities. Thus far the fight has been very stubbornly fought on both sides, and reduction upon reduction has been made in rates. All the leading cities in the territory of either road—Chicago, St. Louis, Louisville, Cincinnati, New Orleans—are embraced in the field of contest. Rates are now next to nothing. To give an idea of the present condition of things we need only remark that the price of the round-trip ticket to which the Louisville & Nashville objected was $30; now passengers are being carried from New Orleans to Chicago for $5.

All along, the break in rates was confined exclusively to passengers. The tariff on freight was maintained, although we believe that even on this class of business all interchange of traffic has been at an end for some time. If, as announced, freight rates are now also affected, it seems plain that matters will come to a crisis before long. A war on freight business is an altogether different thing from a war on passenger business. When passenger rates are "cut," travel increases and the roads make up a part of their loss on rates from the additional traffic secured. This is very pointedly shown in the case of the St. Louis & New Orleans, which has suffered much less than would be supposed, so decided has been the gain in the passenger movement. But on freight the circumstances are changed. The quantity affected is much larger, and this in itself would force a more speedy adjustment of differences; and then there is little to counterbalance any loss sustained on rates, there being no such room for expansion as in passenger traffic. We are inclined to think, therefore, that the war on freight rates will be of short duration and that the companies will be pressed to a settlement of some sort in the near future.

AN EXHIBITION FOR COTTON.

Our singularly busy and suggestive friend, Mr. Edward Atkinson, has elaborated into a column letter in the *Herald* a proposition which he first made in a letter to us, an extract from which was given in the cotton department of the CHRONICLE on the 3d of last month, namely: for a special exhibition of tools, methods, products, and processes affecting cotton. He sets out by urging—in the same vein in which we have often urged the point—that the true forces now in action in the South, are industrial ones, cotton culture being the chief of them all, and that a greater efficiency of methods is called for.

The conditions in the South have changed since the war. Mr. Atkinson says that even the cotton plant itself, by the force of better culture, has been altered, maturing earlier, resisting insects better, and becoming more prolific of yield, so that fewer hands than were in the fields before 1860 have done work so much more effectively that the fifteen crops by free labor aggregate 9,000,000 bales more than the last fifteen by slave labor, the increase being worth 600 millions in gold. Nevertheless, he argues, the present power of cotton is only

the shadow which goes before. The seed alone is yet of unknown although fast unfolding value. From 6 million bales of cotton fibre, 3 million tons of seed will remain after setting aside enough for the next year's planting. Treated as a small portion is now treated, this seed crop is equal to yielding 90 million gallons of oil, 1¼ million tons of oil cake or meal, and 1½ million tons of hulls, the latter, perhaps, capable of making 750,000 tons of paper. If not so used, the hulls, ground with the oil-cake, will serve as food for stock.

Whether such calculations are visionary or not, and all estimates of this character are liable to appear so at first, Mr. Atkinson's foresight is undoubtedly not at fault when he urges that there is a broad field now open for the introduction—first for production—of better tools and processes. Ingenuity has done much for the manufacture—for habit keeps us using the word "manufacture," although *manu-* (or hand) facturing has long been obsolete. The machine which fills spools with cotton thread is itself a wonder of automatic motions, and in every detail, from the first opening of the bale to the packing of the finished article, there have been improvements almost indefinite in number and effectiveness. But in growing and gathering the staple, scarcely anything has been done, except to produce the cotton gin, which was indeed a revolutionary invention, but that was when this government was in its infancy. Picking machines have been tried, unsuccessfully, but there may yet be success in that direction, which is, however, only a single one.

It is because we have felt that in these and other respects the South offered a great field for improvement and progress, that we have never faltered in our faith in the future of the Southern States. Their resources of fertile soil have not been fully shown as yet; their mineral endowment is not yet half known; their manufacturing capabilities are all undeveloped. Their great staple, as Mr. Atkinson pointedly suggests, is "kingly" by virtue of being a sort of universal legal-tender—an article of prime need and consumption everywhere, under the lowest as well as the highest civilization. It is a material bill of exchange for whatever the wide world has to furnish. Hence we urged repeatedly, through the long struggle which preceded 1879, that the South peculiarly needed and should insist upon sound finance and a currency one in value with the general standard; so, too, we urged the importance of upholding the public credit in those States. Even with the existing disadvantages of freighting against us, this country can nevertheless already compete in distant markets on the coarser fabrics which are chiefly in demand with the East and the far South; and to the future development of cotton here it is not easy to set bounds.

But, of course, this development must come through a more effective adaptation and application of the methods to the end. It does not necessarily imply larger areas of cultivation, or an increased number of laborers; although these may be important factors, they will not alone solve the problem. It implies an increase of knowledge and skill in each and all processes—better means, and better use of the means. How shall what is wanted ever be supplied until what is wanted is known? The only way of finding this out is by bringing together, for study and comparison, the tools and processes now in use, with fertilizers, soils, and samples of product—effecting an interchange of knowledge on the whole subject. For this end, Mr. Atkinson's suggestion of a great exhibition exclusively of cotton, is most fertile, as well as timely. That the subject is important enough and broad enough we need not urge. Once done, and done adequately, it would be a veritable introduction of cotton itself to public notice—and such introduction, in a just sense, has yet to be made. It might convey at once an idea of the possible future expansion, and of the extreme simplicity in the culture thus far, of the staple which, up to the last year or two, exceeded in value our total export of breadstuffs (of course leading all else) and, even now, exceeds our wheat. It would at least indicate where the needs of improvement are, if it did not indicate what they are; and by thus giving generally a sense of the importance of the cotton interest, and some hints of what is wanted by it, would be the first step in the new development. The international exhibition expected to be held in this city in a few years will show more for cotton than the Centennial did, but it is not wise or necessary to wait for that. A vigorous taking up of the suggestion by the cotton exchanges, the manufacturers, and all others immediately interested—to whom it is especially commended—would undoubtedly secure results of very large importance at a cost comparatively insignificant.

BELGIAN TOWING SYSTEM AND THE ERIE CANAL.

About a year ago, in discussing the canal question, we briefly cited the then condition and claims of the Belgian towing system, consisting of a submerged cable. Little has since been heard on the subject, until within a few weeks it has become apparent that the boatmen are dissatisfied with the system. They have recently held a meeting in Buffalo, at which it was claimed that the shallow water, narrow cross-section, and numerous locks of the canal are insuperable practical obstacles to the successful working of towing by cable; not only is the system practically inadequate, they say, but the cable itself continually gets in the way of boats moved by horses. Hence they demand the condemnation and discontinuance of the experiment as a failure.

It was stated, a year ago, that the cable company, after having successfully operated for several years between Buffalo and Lockport, had obtained from the State a 50-years' exclusive grant for cable-using over the entire length of the canal, and that the cables were to be laid as far east as Rochester last season. But of course such grant was not unconditional, and the case as presented by the boat-owners now, if proved, is a complete condemnation of the system, unless the difficulties cited can be removed. While the canal itself is unaltered by the cable, it is obvious that interference may arise when horse boats cross the line of the cable just where the towing-drum is stretching it up. But an interference of a similar character occurs whenever two horse-boats meet, one having to pass above the tow-line of the other; yet there was never any difficulty in canal traffic on that account, and it does not seem to us clearly impracticable to meet this by arranging somehow so that horse-boats shall not pass over the cable while it is drawn taut. And certainly no such trouble can arise so far as the towing is done by the cable system itself.

It is also claimed to be inadequate because the movement of boats is so irregular that dependence on cable-towing involves intolerable delays. But does this statement necessarily prove any more than that there are not, at present, tow-boats enough which work by the cable? Moreover, were the canal itself improved—and that it must be, as the alternative of ultimate break-down, is hardly questionable—the difficulties would be lessened, if not removed. All things considered, while we would not be

understood as advocating a thick and thin adherence to the Belgian system, we venture to suggest that some real or seeming conflict of interests otherwise than has been stated may possibly have arisen, and that a system which certainly began well besides promising well should not be too hastily abandoned.

If abandoned, what then—what have we left? Are we perforce to go back to the old horse-boat and rest the existence of the canals upon the results of that? The railroad has had almost everything done for it; the canal has had almost nothing, in the matter of method of using it, nor has the canal itself been improved. For one or another reason, the Baxter steamboat has not been successful, and any steam propulsion which works against the water must always encounter the difficulty of avoiding injury to the canal itself; enlargement would remove or lessen that difficulty, but so it would every other difficulty. There is the lion of cost and necessary taxation in the way.

If the canal itself cannot actually be improved, and if every improvement in method is to be condemned after trial (or even beforehand, without trial) what is to save the day for the canal is not apparent. Mere talking, and certainly a too severe disposition to discover faults and insist upon having some remedy in which no faults can be discovered, will avail nothing. It is only natural for experiments to come short of complete success, because the conditions under which they are tried are necessarily imperfect, and allowance should therefore be made in judging them.

THE ALBANIANS AND THE EASTERN QUESTION.

It does not appear as if there were any prospect of an early settlement of the vexed Eastern question. Time is not working in favor of a solution of the many difficulties which stand in the way. On the contrary, many of the old difficulties remain, some of them in an aggravated form, and new complications are constantly presenting themselves. One of the newest and least encouraging aspects of the situation is the attitude assumed by the Albanian League. In place of showing any disposition to yield to the declared wishes of the Powers, they take their stand on what they consider the rights of nationality, and demand autonomy and independence. What lends importance to this new attitude of the Albanian League is the sympathy and encouragement which it appears to receive from the Sultan and his advisers at Constantinople. The facts in the case seem to be these. The Albanians are unwilling to be divided. The Sultan is unwilling to part with any more of his territory. According to last accounts, there is a disposition on the part of the authorities at Constantinople to surrender Dulcigno to Montenegro, but there is a manifest indisposition in the same quarter to take any steps to comply with the recommendation of the Powers in the matter of Greece.

It is not to be denied that for the present the central difficulty in connection with the Eastern question is to be found in Albania. The Albanians alone stand in the way of a pacific settlement. They threaten to fight if Dulcigno is given to Montenegro; and they threaten to fight if Epirus or Southern Albania is given to Greece. The fact that the difficulty is so concentrated is certainly deserving of some little attention. Why have the Albanians proved so stubborn and apparently intractable? Why has there been more difficulty with them than with any of the other nationalities affected by the the treaty of Berlin? The reason is not far to seek. There might have been similar difficulty with the Bulgarians, if the Sultan's government, in their case, had been equally irresolute. The Bulgarians were ill satisfied with the arbitrary line which separated the new principality from Eastern Roumelia. And no wonder! —for by leaving Philippopolis out of the principality, the Berlin treaty really cut off from Bulgaria the most pronounced portion of her nationality. But the Turkish government, in that case, felt the necessity of firmness; and the arrangement was summarily, if not satisfactorily, carried out. Similar difficulty would certainly have been experienced in carrying out the arrangements which affected the borders of Bosnia and Herzegovina; but the difficulty was got over by authorizing Austria temporarily to occupy both provinces. Albania has been differently dealt with. The Turkish government has been either unwilling or too weak to enforce its authority; and no foreign Power has as yet been permitted to interfere in the interests of the treaty. In the circumstances the Albanians are hardly to be blamed for refusing to give up what hitherto they have been able to hold.

It is difficult, indeed, to withhold our sympathy from the Albanian people. They have not been well used. The late war and the treaty of Berlin have brought about changes beneficial to every province of Turkey in Europe, Albania alone excepted. Roumania acquired absolute independence; so did Servia; so did Montenegro. Bulgaria also acquired autonomy and independence, qualified only by the nominal sovereignty of the Porte. Eastern Roumelia, as a province of the Porte, was conceded many privileges, and placed under a Christian ruler. Bosnia and Herzegovina, although compelled to bow to the conquering arms of Austria, were compensated with good government and with the safety of life and property—a state of things totally unknown in these provinces for some generations. Albania alone was left out in the cold. She was to remain as she had been—an integral portion of the Ottoman empire—only she was to submit to have her proportions cut short at both extremes, the northern slice to be given to Montenegro, and the southern, or larger slice, to be given to Greece. It is not in human nature wholly to overlook neglect or to be altogether indifferent to wrong. The Albanians are not to be blamed, if they have shown and are still showing that they are human—that they have likings and dislikings, passions and prejudices, like the rest of mankind. It is more than probable that the Berlin Conference made a mistake in not giving larger consideration to the claims of the Albanians. It is certainly strange that neither in the original nor in the supplementary Conference, so far as has appeared, was any attempt made to give the Albanians autonomy; and yet in the light of present events it seems likely that such an arrangement might have facilitated the settlement which, aside from them and their interests, is so much desired.

It will not be wonderful if some such plan is yet adopted. We do not at all despair of a peaceful settlement of the pending questions between Albania and Greece on the one hand, and Albania and Montenegro on the other. It is not in the interest of the Powers to allow existing difficulties to drift into hostilities; and we may rest assured they will not so allow. It is probable that the Porte may pacify the Albanians and reconcile them not only to their continued allegiance to the government at Constantinople, but to the loss of territory implied in the required concessions, by granting them autonomy, with certain special privileges, and probably a ruler from among themselves. In such a case, Albania would obtain something like compensation for the loss of territory, and the feelings of the people

might be soothed by the thought that they had not been wholly overlooked in the general amelioration. As said, we do not despair of a pacific solution, although the solution itself may be delayed. The new aspect given to the Eastern question by the action of the Albanians may precipitate healing measures.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—August 7.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·30 @25·40	Aug. 7	Short.	25·33½
Paris	3 mos.	25·47½@25·55	.....	.....	.....
Antwerp	"	25·50 @25·55	Aug. 7	Short.	25·34
Amsterdam	Short.	12·2@12·3	Aug. 7	Short.	12·10
Amsterdam	3 mos.	12·4 @12·4½	.....	....	.....
Berlin	"	20·65 @20·68	Aug. 7	Short.	20·50
Hamburg	"	20·65 @20·68	Aug. 7	"	20·50
Frankfort	"	20·65 @20·68	Aug. 7	"	20·50
Vienna	"	11·97½@12·02½	Aug. 7	3 mos.	117·70
St.Petersb'rg	"	24⅝@24½	.....	....	.....
Madrid	"	47¼@47	.....	....	.....
Cadiz	"	47¾@47½	.....	....	.....
Lisbon	"	521116@52½	.....	....	.....
Genoa	"	28·22½@28·27½	Aug. 7	3 mos.	27·80
Copenhagen	"	18·42 @18·45	.....	....	.....
Alexandria	"	.....	Aug. 7	3 mos.	977⅛
New York	....	.....	Aug. 7	Short.	82½
Bombay	....	1s. 8⅛d.	Aug. 7	4 mos.	1s. 8716d.
Calcutta	....	.....	Aug. 7	"	1s. 8½d.
Hong Kong	....	.....	Aug. 7	....	3s. 10d.
Shanghai	....	.....	.....	....	5s. 4d.

[From our own correspondent.]

London, Saturday, August 7, 1880.

Very little rain has fallen during the week, and a large quantity of hay has been carted and stacked. The crop is not a heavy one, but the quality is good, as—in consequence of the slow growth during the spring months—the finer grass has not been smothered by the rapid growth of the coarser grass. In several parts the crop has been much damaged by the heavy rains, but the grass more recently cut has been secured in good condition. A contrast with last season shows, in many respects, very satisfactory results. Although a good deal of rain has fallen during the last two months, it has been far from general, and it is remarkable how limited has been the area over which the storms have extended. The accounts are frequent in which a district has been visited by a deluging rain, while only a short distance away the sun has been shining brilliantly and haymaking has been progressing under satisfactory conditions. The effect of all this has been that, although in the Midland counties the storms have worked considerable havoc, vegetation of most kinds has made rapid progress, and there has been an abundance of vegetable and feeding stuffs. It is also a very satisfactory feature that the nourishing properties of this season's produce are above the average. The graziers say that in the meadows cattle thrive better this year on grass alone than they did last year with the assistance of cake. The pastures are now luxuriant, and no necessity is likely to arise for making any considerable inroad into the crop of hay until the winter sets in. The harvest of cereals has commenced in a few early localities, and it is expected to be somewhat general in the South of England in the course of next week. Wheat will be a disappointing crop, compared with the estimate formed of it a few months back; but, unless the weather should be very unpropitious, it will be much superior to last year's. A good deal of rain, however, having fallen of late, it is probable that the condition of the wheat, when harvested, will not be altogether satisfactory to the millers. Those farmers who are in a position to hold, but who are undoubtedly few, will prefer to allow their produce to remain in stock to improve before sending samples to market; but it is evident that some good dry foreign wheat will be necessary to mix with the home-supplies, though a smaller proportion will be requisite than last year. The quantity of wheat in farmers' hands and in granary is very small; but the trade is lifeless, millers being desirous of buying only to supply actual wants, notwithstanding that they hold very limited stocks themselves.

There has been a fair demand for money during the week, and the banks and discount houses have been unwilling to lend except at 2 per cent for the best three months' bills. The firmness of the market is chiefly due to a belief that the withdrawals of gold from Europe for America will soon assume large proportions. The heavy shipments of grain advised as having been made last week from American ports tend to confirm that belief, and it is also expected, in many quarters, that the New York exchange will become more adverse to us when the cotton season commences. Judging from past experience, it is difficult to coincide with the prevailing belief. During the season now approaching its termination, we have imported from America both grain and cotton on a very large scale, and yet we have sent comparatively little gold. There has been, as is well known, a preferential claim for goods, and as the Americans have prospered greatly of late, there is no reason why, with their augmented purchasing power, they should not continue to value goods more highly than gold. It is also necessary to bear in mind that the price we shall have to pay for cereal produce in the coming season will, unless some disaster should overtake our crops, be less than in the season now about to terminate. From the highest point there has been a relapse in prices of about 15s. per quarter, and the probability is that although our wants will be very large, and although the Continent will also continue to import, we shall be able to purchase with greater facility and at lower prices than the average of the season now ending.

The supply of mercantile paper continues very limited, notwithstanding that there is still evidence of an improved condition in our trade. The Bank return shows a further diminution in the total of "other securities," and also a large decrease in the reserve; but the reduction in the latter is due to temporary and domestic causes, such as the harvest and the holidays. The proportion of reserve to liabilities at the Bank is now nearly 51 per cent, against 52·55 per cent last week. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2 @2⅛
30 and 60 days' bills	1⅞@2	6 months' bank bills	2⅛@2¼
3 months' bills	1⅞@2	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, including Bank post bills	28,314,038	29,990,982	28,481,181	29,259,906
Public deposits	5,255,168	4,453,353	3,622,089	5,276,390
Other deposits	24,977,535	32,262,280	19,986,659	21,640,789
Governm't securities	15,760,688	16,802,193	14,967,178	14,900,554
Other securities	17,136,898	17,469,385	18,309,896	18,027,819
Res've of notes & coin	15,537,283	20,708,228	8,602,963	12,172,833
Coin and bullion in both departments	28,611,738	35,368,023	21,780,048	26,071,553
Proportion of reserve to liabilities	50·93	55·89	35·98	44⅝
Bank rate	2½ p. c.	2 p. c.	4 p. c.	2 p. c.
Consols	97¾	97¾	94⅞	96⅛
Eng. wheat, av. price	44s. 2d.	47s. 8d.	44s. 10d.	65s. 6d.
Clearing-House ret'n	123,811,000	102,473,000	95,288,000	85,557,000

There has been a moderate demand for gold for export, both to the United States and India, and all our importations have been purchased for that purpose. The silver market has been somewhat firmer, and Mexican dollars have risen in price, in consequence of an improvement in the American exchange. India council bills were sold on Wednesday at 1s. 8 5-16d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....
Spanish doubloons, per oz.	73	9	@	.....
South American doubloons, per oz.	73	9	@	.....
United States gold coin, per oz.	76	3½	@	.....
German gold coin, per oz.	76	3¼	@	.....

SILVER.	d.		d.
Bar silver, fine, per oz. standard, last price.	52⅞	@	....
Bar silver, contain'g 5 grs. gold, per oz. stand'd, last price.	53¼	@	....
Cake silver, per oz.	57	@	....
Mexican dollars, per oz.	51⅞	@	....
Chilian dollars, per oz.	....	@	....

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

The supply of bullion held by the Bank of France now amounts to £80,662,000; by the Imperial Bank of Germany, £28,813,000; by the Netherlands Bank, £13,544,000; by the National Bank of Belgium, £3,840,000; by the Swiss Concordat Banks, £1,751,000.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2⅜@2½
Amsterdam	3	2¾
Brussels	3½	2½
Berlin	4	3¼
Hamburg	4	2½@2¾
Frankfort	4	2½@2¾
Vienna	4	3½
St. Petersburg	4	6
Genoa	4	3½
Geneva	4	3½
Madrid, Cadiz & Barcelona	4	5 @6
Lisbon & Oporto	5½	5½@5⅝
Copenhagen	3½@4	3½
New York	....	4½@5
Calcutta	5	.....

Though later than usual, Parliament will adjourn very shortly and the holiday season will then be at its height. There is already much pleasure-seeking, and business on the Stock Exchange has, in consequence, been on a restricted scale. The weather, however, having been more favorable for the harvests, and the money market being easy, the tone has been good both as regards home and foreign securities, and prices have had an upward tendency. The railway traffic returns are very satisfactory, and there is much confidence in the future of British railway shares—more especially as trade is likely to be further improved. The returns for last week give a total of £1,230,985, against £1,172,637 last year, showing an increase of £58,348. The increased mileage is 174¼ miles. American securities have been mostly firm.

There is a good supply of foreign wheat on offer, and liberal shipments having been made from the United States, the trade has been dull and prices have ruled somewhat in buyers' favor. As stated above not much rain has fallen during the week; but during the last two days the weather has been less settled. Hops still promise well; but brighter and drier weather would have a beneficial result. New crops have already been shipped from Bavaria, and the quality is said to be excellent.

A telegram from Australia states that the crop of wool promises to be very satisfactory, and to show an increase over the most abundant of seasons.

During the week ended July 31 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 13,752 quarters, against 18,212 quarters last year; and it is estimated that in the whole kingdom they were 55,000 quarters against 72,850 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,371,106 quarters, against 2,438,815 quarters; while it is computed that they have been in the whole kingdom 5,484,500 quarters, against 9,755,250 quarters in the corresponding period of last season. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	53,960,980	45,868,964	51,904,751	41,282,886
Imports of flour	9,553,043	8,409,969	7,674,587	6,264,713
Sales of home-grown produce	23,766,000	42,272,640	32,587,500	30,066,900
Total	87,280,023	96,551,573	92,166,838	81,613,599
Deduct exports of wheat and flour	1,538,703	1,729,570	1,601,996	843,931
Result	85,741,320	94,822,003	90,564,842	80,769,668
Av'ge price of English wheat for season (qr.)	46s. 4d.	41s. 1d.	50s. 3d.	53s. 11d.
Visible supply of wheat in the U. S.....bush.	13,400,000	14,352,416	6,092,091	.....

The following statement shows the extent of our imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	53,960,980	45,868,964	51,904,751	41,282,886
Barley	12,061,343	9,724,353	13,423,125	12,230,435
Oats	13,564,825	10,962,195	11,623,984	11,334,371
Peas	1,945,772	1,535,743	1,760,454	1,259,297
Beans	2,585,431	1,606,452	2,667,070	4,209,860
Indian corn	27,990,251	35,917,726	35,383,246	32,177,814
Flour	9,553,043	8,409,969	7,674,587	6,264,713

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,344,058	1,566,373	1,513,444	796,569
Barley	29,832	107,072	62,576	50,472
Oats	94,260	95,372	41,340	85,995
Peas	98,928	24,903	19,929	22,869
Beans	81,276	16,777	111,762	31,540
Indian corn	730,178	476,634	238,772	496,181
Flour	194,645	163,197	88,552	47,362

For some 20 years past M. Estienne, of Marseilles, has published an annual volume of between 500 and 600 pages, giving a history of the harvest in the various corn-growing countries. For this year's volume reports on the harvest have been collected by Mr. Henry F. Moore from every county in Great Britain, and these he has forwarded, together with an introductory summary. After dealing with the weather of the past few weeks and its influence on the harvest, he makes the following remarks on the crops of the year:

"The hay crop may be put down for the whole country as decidedly under average and badly got. In many of the southern and southwestern counties the exceptions to this rule are numerous, and over large tracts of country heavy crops of hay have been well saved, while I have seen clovers so heavy as to render cutting by machine simply impossible. In the Midlands, and especially the West Midlands, the haymaking season is even worse than last year, and men who have been able to save the whole of their clover hay have been lucky indeed. In Essex much hay has been spoilt, and the cutting has been delayed considerably by the rains; so much so, that this of itself would deteriorate the quality. In the northern counties the story is the same, and in Scotland all the reports speak of light crops badly got." "Wheat, in addition to being a smaller acreage, will also be under the average in quantity; my own opinion is that it will be about 10 per cent under the average of the past ten years—*i. e.*, since 1869. That is to say, the crop will be better than last year's by about 20 per cent, which means that we shall obtain from 2 million qrs. to 2½ million qrs. more from our own fields than was the case last year. But the improvement over last year will be greater than those figures show at the first glance. Last year our wheat crop produced only 7,600,000 qrs., but a very large proportion of this was of such inferior quality that it was scarcely worth sending to the market, and during last autumn foreign wheat was making from 10s. to 20s. a quarter more than the home-grown produce. Thus the improvement over last year will not be only the increase in quantity, but also in quality, and this of itself will mean an increase in the price received for that produce." "The barley crop bids fair to be a good average in most parts of the country, and with this crop, as with wheat, straw will be abundant. Ears are heavy everywhere, and from north, south, east and west the reports speak of the grain ripening a good color. Oats will be generally poor and slightly under average, the long continuance of dry weather in May having told severely upon them. The late rains have greatly improved the root crops, turnips and swedes especially, and if only the fly keeps off there is every prospect of enormous crops."

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £4,300 during the week.

	Sat. Aug. 14.	Mon. Aug. 16.	Tues. Aug. 17.	Wed. Aug. 18.	Thurs. Aug. 19.	Fri. Aug. 20.
Silver, per oz.....d.	52⅝	52⅝	52⅝	52⅝	52⅝	52⅝
Consols for money	97 15/16	97 15/16	97⅞	97 15/16	97 15/16	97 15/16
Consols for account	97 15/16	97 15/16	97⅞	97 15/16	97 15/16	97 15/16
U. S. 5s of 1881	105¾	105¾	105¾	105¾	105¾	105¾
U. S. 4½s of 1891	113¾	113¾	113⅞	113⅞	113⅞	113¾
U. S. 4s of 1907	113¼	113⅜	113½	113½	113¾	113½
Erie, common stock	44	44	43½	43¼	43⅝	43⅜
Illinois Central	113	113	113½	113½	114	
Pennsylvania	60¼	60⅜	.....	60¼	.....	60¼
Philadelphia & Reading	11¼	11¾	12	12	12½	.....
New York Central	137½	138	137½	137½	137¾	137½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) ₱ cent'l	12 9	12 9	12 9	12 9	12 9	12 6
Wheat, No. 1, wh. 100 lb.	10 0	10 0	9 11	9 11	9 10	9 9
Spring, No. 2 "	9 1	9 1	9 1	9 1	9 1	9 1
Winter, West., n. "	9 3	9 2	9 0	9 0	8 10	8 9
Southern, new. "	9 4	.....	9 3	9 2	9 0	8 11
Av. Cal. white "	9 5	9 5	9 3	9 3	9 3	9 3
California club. "	9 11	9 11	9 9	9 9	9 9	9 9
Corn, mixed, West. ₱ cent'l	5 0½	5 0½	4 11½	5 0½	5 0½	5 0

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess ₱ bbl.	65 0	65 0	65 0	65 0	65 0	66 0
Bacon, long clear, cwt.	41 0	41 6	41 6	41 6	41 6	42 0
Short clear "	43 0	43 6	43 6	43 6	43 6	44 0
Beef, pr. mess, ₱ tierce	58 0	58 0	58 0	58 0	58 0	59 0
Lard, prime West. ₱ cwt	41 6	41 9	41 9	41 6	41 9	44 0
Cheese, Am. choice "	58 6	58 6	58 6	58 6	58 6	59 6

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. ₱ gal.	@	@	@	@	@	@
Pet'leum, spirits "	@	@	7½@8½	@	@	7½@8

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,362,222, against $10,416,778 the preceding week and $8,661,582 two weeks previous. The exports for the week ended Aug. 17 amounted to $9,369,772, against $8,485,041 last week and $8,628,199 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 12 and for the week ending (for general merchandise) Aug. 13:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods	$2,203,425	$2,085,637	$2,592,823	$2,619,286
General mdse	5,071,892	4,212,459	4,834,965	4,742,936
Total week	$7,275,317	$6,298,096	$7,427,788	$7,362,222
Prev. reported	208,515,042	175,564,546	189,266,978	311,872,569
Total s'ce Jan. 1	$215,790,359	$181,862,642	$196,694,766	$319,234,791

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 17:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week	$5,781,979	$6,378,179	$7,082,345	$9,369,772
Prev. reported	164,888,355	209,933,426	197,785,418	247,855,642
Total s'ce Jan. 1	$170,670,334	$216,311,605	$204,867,763	$257,225,414

The following will show the exports of specie from the port

of New York for the week ending Aug. 14, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Aug.				
14—Str. Britannic	Liverpool	Mexican gold..		$24,261
		Mexican silver.		6,000
14—Str. Mosel	London	Am. silv. bars.		20,000
		Mex. silv. dols.		25,950
Total for the week ($51,950 silver and $24,261 gold)				$76,211
Previously reported ($3,159,238 silv. and $2,100,241 gold)				5,259,479
Tot. since Jan. 1, '80 ($3,211,188 silv. and $2,124,502 gold)				$5,335,690

Same time in—		*Same time in—*		*Same time in—*	
1879.....	$11,828,380	1875.....	$61,433,145	1871.....	$53,309,334
1878.....	10,048,347	1874.....	40,334,654	1870.....	44,187,607
1877.....	22,574,970	1873.....	39,640,897	1869.....	24,713,945
1876.....	38,863,702	1872.....	56,174,631	1868.....	63,837,110

The imports of specie at this port for the same periods have been as follows:

Aug.				
11—Str. Muriel	British West Indies	For. gold coin..		$5,198
11—Str. Andes	West Indies	Am. silv. coin..		33,379
		For. gold coin..		5,353
11—Str. Pereire	France	For. gold coin..		146,680
		Gold bars		173,700
12—Str. C. of Vera Cruz	Mexico	Am. silv. coin..		4,361
		Am. gold coin..		1,420
		For. silv. coin..		84,617
		For. gold coin..		278
	Cuba	For. gold coin..		21,080
13—Str. Augustus	Venezuela	Am. silv. coin..		4,040
		Am. gold coin..		9,364
		For. silv. coin..		20,099
13 Str. Ailsa	U. S. of Colombia	Gold dust		1,260
13—Str. Donau	England	For. gold coin..		1,102,702
		Stan'd. sil. dols.		24,333
	Germany	For. gold coin..		190,400
13—Schr. Impulse	Honduras	For. silv. coin..		230
14—Str. Fern. de Lesseps	Mexico	For. gold coin..		1,282
		For. silv. coin..		11,635
		Am. silv. coin..		330
Total for the week ($183,024 silver and $1,658,716 gold)				$1,841,740
Previously reported ($3,201,961 silv. and $2,852,875 gold)				6,954,836
Tot. since Jan. 1, '80 ($3,384,985 silv. and $4,511,591 gold)				$7,896,576

Same time in—		*Same time in—*		*Same time in—*	
1879.....	$7,551,828	1875.....	$8,226,655	1871.....	$7,561,163
1878.....	14,397,261	1874.....	3,587,112	1870.....	7,522,732
1877.....	8,162,614	1873.....	2,966,968	1869.....	9,835,856
1876.....	3,125,780	1872.....	2,869,037	1868.....	4,956,109

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	*Payments.*	*Balances.*	
			Gold.	*Currency.*
	$	$	$	$
Aug. 14...	1,452,035 88	1,241,717 15	86,896,050 17	6,691,682 54
" 16...	1,305,251 79	1,031,220 31	87,340,097 22	6,513,666 94
" 17...	1,693,128 59	459,384 88	88,035,735 13	7,059,772 74
" 18...	1,071,591 27	675,476 97	88,433,975 35	7,055,645 82
" 19...	1,161,229 41	4,258,304 34	85,995,492 14	6,399,654 10
" 20...	1,192,187 12	729,986 80	86,401,685 81	6,452,660 75
Total.....	7,876,023 96	8,396,090 48	.....	.....

Cameron Coal Company.—This coal company was originally organized with a capital stock of $2,500,000 and $250,000 of first mortgage bonds, and owned 5,425 acres of coal and timber lands. It has been reconstructed with the capital stock as before, the bonds canceled and the mortgage discharged, and 4,200 acres of coal and timber lands (of the Canoe Run Estate) added to the original property.

The stock of the company, 25,000 shares, has been passed upon by the Securities Committee of the New York Stock Exchange. The list of officers and directors includes the names of William K. Soutter, President; James Moore, Vice-President; Samuel Knox, Treasurer, also Treasurer N. J. Central Railroad; E. A. Quintard, coal merchant, 111 Broadway; John H. Swoyer, coal operator, Wilkesbarre, Pa.; G. Lee Stout, coal merchant, 111 Broadway; R. Penn Smith, coal merchant, 111 Broadway; Julian Meyers, merchant; John G. Dale, agent Inman Line; R. H. Williams, coal merchant, 111 Broadway; S. L. Simpson, 111 Broadway; William McCandless, Philadelphia. New York office of the company, 26½ Broadway.

New York Central & Hudson River.—The gross earnings of this company for July and for ten months of the company's fiscal year were published in the Chronicle of August 7. The expenses and net earnings are also published in the statement cabled to Messrs, J. S. Morgan & Co., of London, and the figures were as follows:

	July.		*Ten months*	
	1880.	1879.	1879-80.	1878-9.
Gross earnings	$2,863,000	$2,195,000	$27,152,000	$22,928,000
Net earnings	1,259,000	966,000	11,946,000	10,088,000

This shows an increase in net earnings of $293,000 for July and $1,858,000 for the ten months. The fact that precisely the same percentage of increase in gross earnings and net earnings is made, leads to the conclusion that the expenses are probably estimated, as it would be very early on the 7th of August to have the expenses of July already ascertained on such a road as the New York Central & Hudson.

Oregon Railway & Navigation Company.—The report for the year ending June 30, 1880, states that this company purchased the stock of the Oregon Steamship Company, whose vessels plied between Oregon & San Francisco, and also the securities of the Oregon Steam Navigation Company, which had steamboats running on the Columbia and Willamette rivers and their tributaries. The latter company owned also a short line of railroad. These lines secured, the consolidated company planned and at once began work upon a number of railroad extensions, with the view of opening up the adjoining territory. For the river service there were added to the floating property the steamboat Hassalo, the large sailing barges Atlas and Hercules, and several scows and wharf boats. The fine iron steamship Columbia was built and added to the ocean fleet. A large amount of real estate was also purchased in Portland and East and South Portland for wharves, terminal facilities, &c. The value of the acquisitions made during the year is fixed at $3,334,000. Besides the vessel property the company own and operate 173 miles of railroad, with a good complement of rolling stock. The capital stock of the company is $6,000,000, and the funded debt of the same amount. The total net earnings of the company for the year were $1,657,230 19, leaving (after deducting bond interest and sinking fund charges during the year as paid, $371,140) available for dividends $1,286,090 09. The Board of Directors decided that of 21·43 per cent earned, only eight per cent should be distributed as dividends, and the remainder employed in improving and enlarging the company's properties.

Southern Pacific.—Track on the Arizona Division is laid to a point 51 miles eastward from Benson. This makes the end of the track 345 miles eastward from Yuma and 1,076 miles from San Francisco. The work ahead to the New Mexico line is light and is progressing fast. The following are the latest reported earnings:

	1880.	1879.	*Increase.*
(Southern Division.)			
May	$361,700	$205,646	$156,054
June	344,000	156,047	187,953
July	432,000	138,712	293,288
(Northern Division.)			
June	84,000	80,109	3,891
July	87,000	80,801	6,199
(Total.)			
June	428,000	236,156	191,844
July	519,000	219,513	299,487

Union Pacific.—The approximate July earnings are reported this year as $1,938,000, against $1,431,000 earned by the Kansas and Union Pacific companies last year, a gross increase of $557,000, or 64 per cent. The auditor makes a deduction on account of earnings from new branches, and calculates that the old mileage shows an increase in gross earnings of $340,000, or 31 per cent.

Wisconsin Central.—The earnings are reported from January 1 to June 1 as $446,017, against $322,646 for same period of 1879. The net earnings over and above operating expenses and rentals during the same period were $101,909, against $63,522 in 1879.

—Messrs. Jesup, Paton & Co., the prominent William Street bankers, are offering a limited amount of the Wabash St. Louis & Pacific Railroad Company 6 per cent general mortgage bonds, at 95 per cent and accrued interest. Mr. Solon Humphreys, the President of the company, in a letter addressed to Messrs. Jesup, Paton & Co., says: "The entire amount of the mortgage is $50,000,000—$33,000,000 being reserved to cover that amount of existing mortgages maturing prior to 1911. Of the balance, $11,000,000 can only be issued for the construction or acquisition of such connecting roads as may be authorized by the stockholders, but not to exceed $15,000 per mile, and $6,000,000 to provide for equipment and permanent improvements. * * * The mortgage covers the entire road of the consolidated company in Ohio, Indiana, Illinois, Missouri and Iowa, and also all lines which may be acquired."

—Messrs. Winslow, Lanier & Co. are now offering a limited amount of the 7 per cent thirty-year first mortgage bonds of the Ohio & West Virginia Railway Company. The road extends from Logan, Ohio, in the Hocking Valley, to Gallipolis and Pomeroy on the Ohio River. It will be under the same management, substantially, as the Columbus & Hocking Valley and Columbus & Toledo Railroads, whose securities are well known and selling at high prices in this market, and Messrs. Winslow, Lanier & Co. would certainly not offer the bonds unless they were convinced of their entire soundness.

—Attention is called to the list of investment securities advertised in our columns by Mr. Chas. T. Wing, of this city.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,
And other desirable Investment Securities,
No. 5 Nassau Street, New York.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Burlington & Quincy	$2	Sept. 15	Aug. 23 to Sept. 15
North Pennsylvania (quar.)	1½	Aug. 25	Aug. 13 to Aug. 10

FRIDAY, AUGUST 20, 1880—5 P. M.

The Money Market and Financial Situation.—The financial markets show all the characteristics of a dull mid-summer period, when a large number of business men are absent from the city. Stockbrokers are almost universally complaining of the small volume of commission orders, and many of them are waiting with impatience for the first of September, when their customers will begin to return to their city homes. The principal animation has been shown in mining stocks, and in these the printed lists of the mining exchanges record a decided improvement in the amount of shares sold as well as in the range of prices.

The decision between the Grand Trunk Railway of Canada and the other Chicago roads, as to the division of East-bound business, has been rendered by the Board of Arbitration, to whom the subject was referred. The other roads, having pooled their business, offered the Grand Trunk 7 per cent of the East-bound traffic. This proposition was declined by the Grand Trunk, which demanded 20 per cent. The decision has been rendered awarding the Grand Trunk 10 per cent of the freight business from Chicago to the seaboard and 6 per cent of the live-stock traffic. The following are details of the percentage allotted to each line:

	Dead Freight. Per cent.	Live stock. Per Cent.
Michigan Central	26	26
Lake Shore Railway	23	36
Fort Wayne Railway	23 }	26
Pan Handle	10 }	
Baltimore & Ohio	8	6
Grand Trunk	10	6
Total	100	100

There seems to be reason to anticipate that the several companies will accept this decision and act on it in good faith; and if this proves to be the case the danger of a break in the Chicago trunk line pool, in consequence of the opening of the Grand Trunk connection to that city, will, for the time being, have passed away.

Our money market shows a slight hardening tendency, and engagements for loans on time are made at higher figures. For call loans there is little change, and on government bonds 1½@2½ per cent is quoted, while stock borrowers have paid 2½@3 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement, on Thursday, showed a gain of £1,300 in specie, and the percentage of reserve to liabilities was 51⅞ per cent, against 51 per cent last week. The Bank made no change in its discount rate which remains at 2½ per cent.

The last statement of the New York City Clearing House banks, issued August 14, showed a decrease of $1,596,450 in the surplus over legal reserve, the total surplus being $9,970,000, against $11,566,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Aug. 14.	Differ'nces fr'm previous week.	1879. Aug. 16.	1878. Aug. 17.
Loans and dis.	$306,491,800	Inc. $1,726,000	$274,311,000	$235,555,400
Specie	68,330,900	Dec. 375,700	19,553,200	19,234,300
Circulation	19,381,600	Dec. 48,800	20,719,500	19,325,600
Net deposits	298,691,600	Inc. 1,667,400	248,474,600	217,884,700
Legal tenders	16,312,000	Dec. 803,900	43,974,000	55,479,400
Legal reserve	$74,672,900	Inc. $416,850	$62,118,650	$54,471,175
Reserve held	84,642,900	Dec. 1,179,600	63,527,200	74,713,700
Surplus	$9,970,000	Dec. $1,596,450	$1,408,550	$20,242,525

United States Bonds.—There has been a fair current business in Government bonds at prices rather firmer, and the quotation is 109⅞@110 for the 4 per cents. At the Treasury purchase on Wednesday the offers to sell amounted to $6,823,300, and $2,500,000 were accepted, including $2,044,100 5s of 1881 at 102·69@102·75; $396,900 6s of 1881 at 104·75@104·80, and $59,000 6s of 1880 at 102·45.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.
6s, 1880.....reg.	J. & J.	*102⅜	*102⅜	*102⅜	*102⅜	*102¼	*102¼
6s, 1880.....coup.	J. & J.	*102⅜	*102⅜	*102⅜	*102⅜	*102¼	*102¼
6s, 1881.....reg.	J. & J.	104¾	104¾	104¾	104¾	*104⅝	*104⅝
6s, 1881.....coup.	J. & J.	*104¾	*104⅝	*104⅝	*104¾	*104⅝	*104⅝
5s, 1881.....reg.	Q.-Feb.	*102¾	*102⅝	*102⅝	102⅝	*102⅝	*102⅝
5s, 1881.....coup.	Q.-Feb.	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
4½s, 1891.....reg.	Q.-Mar.	*110	*110	*110	*110	*110	*110
4½s, 1891.....coup.	Q.-Mar.	*111	*111⅛	*111	*111	*111	*111
4s, 1907.....reg.	Q.-Jan.	109⅞	*109⅞	109⅞	*109⅞	*109⅞	*109⅞
4s, 1907.....coup.	Q.-Jan.	*109¾	*109⅞	109⅞	*109⅞	*109⅞	*109⅞
6s, cur'cy, 1895..reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1896..reg.	J. & J.	*125½	*125½	*125½	*125½	*125½	*126
6s, cur'cy, 1897..reg.	J. & J.	*126½	*126½	*126	*126½	*126½	*126½
6s, cur'cy, 1898..reg.	J. & J.	*127½	*127½	*126½	*127½	*127½	*127½
6s, cur'cy, 1899..reg.	J. & J.	*128½	*128½	*127	*128¾	*128½	*128¾

* This is the price bid: no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Aug. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Highest.	Amount Aug. 1, 1880. Registered.	Coupon.
6s, 1880....cp.	101¾ July 27	104⅞ May 20	$12,657,000	$2,900,000
6s, 1881....cp.	103⅞ July 9	107⅛ May 26	164,629,950	54,292,250
5s, 1881....cp.	102⅝ Aug. 4	104⅛ Apr. 28	295,207,500	188,922,050
4½s, 1891..cp.	106⅜ Jan. 2	111⅜ Aug. 2	171,999,000	78,001,000
4s, 1907....cp.	103 Jan. 2	109⅞ June 7	530,386,100	207,794,350
6s.cur'ncy.reg.	125 Apr. 21	128 Aug. 5	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Aug. 6.	Aug. 13.	Aug. 20.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881	105⅝	105¾	105¾	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891	114¾	x113¾	113⅜	109⅞ Jan. 2	114⅞ Aug. 3
U. S. 4s of 1907	113	113¼	113½	106¼ Jan. 2	113¾ Aug. 19

State and Railroad Bonds.—There is a good demand for the interest-paying Southern bonds, and buyers are more than liberal in meeting every scaling process of the Southern States, with bids at high prices for the new issues of bonds offered in place of the old. Railroad bonds are too high to admit of large purchases, and the difficulty of obtaining any good investments which pay over 5 per cent per annum is pushing moneyed men to use their surplus funds in business enterprises, or in speculation in railroad stocks, mining stocks, or merchandise.

The following securities were sold at auction:

Shares.		Shares.	
260	Merchants' Ex. B'k.	973¼-100⅛	40 Manhattan Fire Ins. Co. 104
100	North River Bank	95¼	40 Farragut Fire Ins. Co. 127
40	Corn Exchange Bank	151½	9 New York City Ins. Co. 66
242	Commercial Ins. Co.	97¾-98½	10 Washington Life Ins. Co. 100
146	North River Ins. Co.	112½	2 Relief Fire Ins. Co. 81
32	Merchants' Bank	130½-131	1 Mercantile Fire Ins. Co. 86

Railroad and Miscellaneous Stocks.—With a very moderate volume of transactions for the week, the stock market closes to-day with a pretty strong tone. The favorable prospects in trade are having the usual effect of strengthening the prices of stocks, and the remarkably successful business which has followed the great railroad combinations of 1879, and buoyed up the similar transactions during the current year, have naturally created a great deal of confidence in railroad property. There is, after all, no such tangible evidence of prosperity as an abundance of ready cash pouring in from a regular legitimate business, and in this respect the railroad companies have never been as strong as they are this season. Then as to rates, the new trunk line agreement, by arbitration, gives promise of a continued harmony on the important matter of East-bound freights, where there was a possibility, until now, of a new complication. It should be clearly understood that from this time forward the railroads should not be expected to show a large increase in earnings over the corresponding periods of 1879, as they were then making such heavy receipts in the autumn months that earnings of equal amount this year will insure a profitable business. The foregoing remarks are applicable only to the general outlook, and are not intended as a prediction that prices of stocks will hereafter move steadily upward; the influences brought to bear directly on the market are often so weighty and irresistible that the "general outlook" goes for nothing at such a period.

The coal stocks have been among the strongest, and the agreement to advance prices of coal in September and remove all limit as to output seems to be accepted as a decided benefit for the companies. There is some talk of dividends out of the business of 1880 on both Lackawanna and Delaware & Hudson.

The New York Elevated stocks had been strong this week, but fell off to-day. The arbitrators are proceeding with their investigation, and it is supposed that they will give the award some time next week.

The Chicago & Northwestern report is given at much length on another page.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesd. Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.
Am. Dist. Tel.	75¼ 75¼	....	....	....	....	....
Atl.&Pac.Tel.	44 44½	44½ 44½	*43 44¼	44 46	*44 45	*44 45
Canada South.	61 61	....	62 63¾	63¼ 63¾	64 64	....
Cent. of N. J..	74¾ 75¾	75⅝ 76⅛	74⅞ 75¾	75¾ 76¼	76⅛ 77¼	76⅝ 77⅛
Cent. Pacific..	76 76	77 77	76 76	....	....	77 77
Ches. & Ohio..	18⅜ 18⅜	....	18¼ 18¾	19⅛ 19⅛	*18¼ 19⅛	18⅝ 18¾
Do 1st prf.	25 25	....	*.... 25	*24 25	25 25⅜	....
Do 2d prf...	....	....	20 20	20 20	....	....
Chic. & Alton.	*115	....	*115 116	116¼ 116¼	115¼ 115¼	....
Chic Bur.& Q.	129 129	129 129½	129¼ 130	129⅝ 129⅞	130 130¼	130 130¼
Chic.M.&St.P.	88¾ 89⅛	89¼ 89⅞	88⅝ 89⅛	88½ 89⅛	88¾ 89⅛	88¾ 89⅛
Do pref.	110 110¼	110¼ 111	110 110¼	110 110	....	....
Chic. & N. W..	99⅞ 100⅛	99⅞ 100⅞	99¼ 100	99⅝ 100⅛	99⅝ 100⅝	100⅛ 100¾
Do pref.	119⅛ 119⅛	120 120¾	120 120¾	119⅞ 120¼	120 120	120¼ 120¼
C.R.I.&P.new	112¾ 113⅛	113¾ 114	*113¼ 114¼	113¾ 113⅝	113¾ 114¼	113⅛ 114
Ch.St.L.&N.O.	34½ 34¾	34 34	34 34¼	*34 35	34¼ 34¼	34⅛ 35
Ch.St.P.M.&O	44⅛ 45⅛	44¾ 45⅛	43¾ 44¾	44¼ 44⅜	44 44⅝	44 44⅛
Do pref.	83¾ 84	83¾ 84½	83 83⅞	*83⅝ 83⅞	83⅛ 84	82¾ 83⅝
Clev. C. C. & I.	....	72⅝ 72⅝	*71 73	72 72	*70⅝ 72	71½ 72
Col.Chic.&I.C.	17 17	17⅛ 17⅛	17 17⅛	17⅛ 17⅝	17⅛ 17¾	17⅛ 17¼
Del.& H.Canal	81¾ 81¾	81½ 82⅛	81¼ 82¼	82 82¾	83 84½	83⅛ 85¼
Del.Lack.&W.	85 86	85¾ 86¼	85¼ 86⅝	86¼ 87⅛	87⅜ 88¼	87¼ 89¼
Denver& R.G.	70¾ 72	71 71¾	69 70¾	68 69	68½ 69⅝	68½ 70
Han.& St. Jo..	35½ 36¼	36½ 38	37 38⅝	37¼ 37¾	36½ 37½	36⅜ 37¼
Do pref.	78 79½	79½ 82	80¼ 82	80¾ 81¼	79 80⅞	79¼ 81
Hous.&Tex.C.	64 64	64 64	63 63	62½ 62½	....	64 64
Illinois Cent..	108¼ 108¾	108¾ 109	109¼ 110	110¼ 110¾	110 110¼	110¼ 111⅝
Lake Erie&W.	31 31½	31½ 32½	31½ 32¼	31¾ 32¼	32 32	31¾ 31¾
Lake Shore....	108¼ 108⅝	108⅝ 108¾	108¼ 108½	108¼ 108¾	108¼ 108¼	108¼ 109
Louisv.&Nash	127 131	129 126	126 126	125 125	126 126	126¼ 126¾
Manhattan....	*25⅝	27⅛ 28¼	27⅛ 28	28 29¾	29¼ 31¼	28¼ 31
Mar.&C.1st pf.	8¼ 8¾	8¼ 8⅝	8¼ 8¼	8¼ 8½	8¼ 8½	8⅜ 8¼
Do 2d prf.	....	....	....	6 6	....	....
Mich.Central..	94½ 95¼	94¼ 95¼	94¼ 95¼	94¼ 95¼	94¼ 95¼	95 96⅞
Mobile& Ohio.	21¾ 21¾	22 22	21¾ 22½	....	*.... 22¼	21¾ 21⅝
Mo.Kans.& T.	36⅝ 36⅞	36½ 36⅞	36⅜ 37⅛	37 37⅜	36⅞ 37⅜	36½ 37⅜
Mor.& Essex..	106¼ 107	....	106 106	107 107	108 109¾	109¼ 110⅝
Nash.Ch.&St.L	67¼ 68¼	68 68¾	68 69	68 72¼	72 73¾	72¼ 74⅛
NewCent.Coal	....	....	....	....	....	26¾ 26¾
N.Y.C. & H. R.	132¾ 132¾	133 133¼	132¾ 133¼	132¾ 133	133 133¼	133¼ 133½
N.Y.L.E. & W.	41¾ 42¼	42 42½	41¼ 42	41¾ 41⅞	41¾ 42¼	41⅝ 42¼
Do pref.	70¾ 71¾	71 71¾	70¾ 70¾	....	71 71¼	....
N.Y.Ont. & W.	25½ 25⅝	25¼ 25⅝	25¼ 25⅝	25 25¼	25⅞ 26	25⅝ 26
Northern Pac.	29⅝ 30¼	30½ 30¾	30¼ 30½	30¼ 31⅛	30¾ 31	30¼ 30⅝
Do pref.	52⅝ 53⅛	53¾ 54⅜	53⅝ 54⅛	55 56	55 55¾	53½ 55
Ohio Central..	*21¼	25 25	*.... 24	22¾ 22¾	22 22	21¾ 22
Ohio & Miss...	33 33⅛	33¼ 34½	33¾ 34	33¾ 34⅝	34¼ 34⅞	34¼ 35¼
Do pref.	....	....	....	75 78	....	....
Pacific Mail...	41¼ 41¼	41¾ 41⅝	41¼ 41¼	41⅛ 42⅜	41¼ 42⅛	41¼ 41⅞
Panama.....	*180¾	....	185 185	*..... 190	*183 185	....
Phil. & Read'g	22⅜ 22¾	23 24	23⅝ 23¾	23¼ 24¾	24⅛ 25	24¼ 24¾
St.L.A.& T.H.	....	22 22½	22¾ 23	....	22⅞ 23	23 24
Do pref.	68 68	68 71	71¼ 73	75 75	74⅛ 75½	75 75
St.L.I.M. & So.	55½ 56	56¼ 56¾	55½ 56¾	56 56⅝	55½ 56¼	55⅝ 56¼
St.L.& S.Fran.	36 36	36 36	....	....	....	* 36¼
Do pref.	47⅜ 47⅜	47¼ 47⅝	46¼ 46⅜	....	....	*45¾ 47
Do 1st prf.	....	....	*73 75	74 74	74 74	74 74
Sutro Tunnel..	1⅝ 1⅝	....	1⅝ 1⅝	....	1⅝ 1⅝	1⅝ 1⅝
Union Pacific.	93¾ 94⅜	94½ 95	94¼ 94½	94 94¼	94¼ 94⅜	94¼ 95¼
Wab.St.L.& P.	40⅜ 40⅞	40⅝ 41	40¾ 41	40⅝ 41	40¼ 41	40⅝ 41
Do pref.	71 71¾	72 72¾	71¾ 72½	71⅝ 71¾	70⅞ 72	71¼ 71⅝
West. Un.Tel.	106¼ 106½	106⅜ 106¾	105¾ 106¼	105⅞ 106⅛	106 106¼	106⅛ 107⅜

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.	Range for Year 1879. Low.	Range for Year 1879. High
Canada Southern....	1,910	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	43,055	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	426	99½ Jan. 2	118 Aug. 7	75	100¼
Chic. Burl. & Quincy	2,752	113 June 2	132 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	65,320	66½ May 25	91¼ Aug. 7	34⅜	82⅛
Do do pref.	1,900	99 May 10	112½ Aug. 6	74⅜	102¾
Chic. & Northw.....	39,500	87⅛ July 9	101⅞ Aug. 7	49⅝	94½
Do do pref.	4,223	104 Feb. 10	125¾ Aug. 6	76⅞	108
*Chic. Rock I. & Pac..	3,062	100½ June 11	204 June 8	119	150½
Col. Chic.& Ind.Cent.	2,985	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	22,985	60 May 25	86⅜ Mar. 30	38	89⅛
Del. Lack. & Western	106,700	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo....	28,370	22⅞ May 25	42½ Feb. 24	13¼	41½
Do do pref.	37,845	63½ May 25	82 Aug. 16	34	70⅛
Illinois Central.....	3,240	99½ Jan. 2	113½ Aug. 6	79¼	100¾
Lake Erie & Western	5,820	20¼ May 11	38⅜ Mar. 4	† 16	28½
Lake Shore	12,670	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv..	3,933	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	14,280	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	9,605	75 May 17	98¼ Aug. 2	73¾	98
Missouri Kan. & Tex.	39,020	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	5,366	100 May 24	110⅞ Aug. 20	75⅛	104½
Nashv. Chatt. & St. L.	42,200	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent.& Hud.Riv	9,568	122 May 11	137 Mar. 31	112	139
N.Y. Lake E. & West.	124,046	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	5,200	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	3,145	20 May 11	36 Jan. 14	† 16	40½
Do pref.	7,551	39⅜ May 24	60 Jan. 13	† 44¼	65
Ohio & Mississippi ..	62,725	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	12,625	27½ May 17	62 Mar. 8	10⅜	39½
Panama	100	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading....	18,600	13½ July 2	72⅜ Jan. 3	.....	.....
St.L.Iron Mt.&South.	29,145	34½ May 25	66 Feb. 17	13	56
St. L.& San Francisco	400	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	1,000	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	200	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	15,910	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	14,240	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	34,185	51¼ May 25	73½ Aug. 5	.....	.....
Western Union Tel..	16,400	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	Latest earnings reported. 1880.	Latest earnings reported. 1879.	Jan. 1 to latest date. 1880.	Jan. 1 to latest date. 1879.
Ala.Gt. Southern.	July	$47,525	$32,790	$332,292	$220,142
Albany & Susq	June	110,935	80,926	662,324	499,042
Atch.Top.& S. Fe.	June	720,000	410,808	3,704,353	2,753,019
Atl. & Gt. West.	June	364,109	301,272	2,417,321	1,884,409
Atl. Miss. & Ohio.	June	133,764	102,247	902,514	715,486
Atl. & Char. Air-L.	June	52,602	39,185	401,150	336,277
Bur.C.Rap.& No.	1st wk Aug	33,493	22,876	1,159,271	784,690
Cairo & St. Louis.	1st wk Aug	9,918	6,594	222,443	139,293
Carolina Central.	May	23,511	23,587	191,731	179,645
Central Pacific	July	1,760,000	1,458,833	10,244,255	9,314,241
Ches. & Ohio	July	235,525	173,383	1,494,560	986,191
Chicago & Alton	1st wk Aug	$175,542	$132,972	$4,270,012	$2,853,728
Chic. Burl. & Q.	June	1,434,515	1,160,968	8,148,763	6,510,239
Chic. & East. Ill.	1st wk Aug	26,235	20,551	673,096	475,181
Chic. Mil. & St. P.	2d wk Aug.	221,000	162,349	6,915,000	5,126,516
Chic. & Northw.	July	1,716,581	1,314,231	10,120,326	8,274,563
Chic.St.P.Min&O.	2d wk Aug.	26,557	17,679	862,119	666,112
Chic. & W. Mich.	3d wk July	12,636	9,118	.....	.....
Cin. Ham. & D.	July	245,060	197,464	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	2d wk Aug.	18,889	17,526	509,072	409,368
Clev. Col. Cin. & I.	2d wk Aug.	107,822	78,775	2,447,304	1,929,026
Clev. Mt. V. & Del.	1st wk Aug	6,905	6,727	246,654	219,356
Del.& H.Can., Pa.Div.	June	76,608	107,994	559,555	576,217
Denver & Rio Gr.	2d wk Aug.	95,447	14,432	1,618,006	.....
Denv.S.P'k& Pac.	July	140,900	70,354	1,238,533	308,683
Det. Lans. & No.	4th wk J'ly	32,387	30,043	.....	.....
Duhuque&S.City.	1st wk Aug	15,019	11,943	537,387	493,416
Eastern	June	239,888	214,801	1,331,209	1,116,192
Flint & Pere Mar.	2d wk Aug.	31,484	19,849	913,981	636,686
Gal. Har.& San A.	June	92,452	91,482	.....	.....
Graud Trunk.	Wk.end. Aug.	14 220,712	161,210	6,181,925	5,091,937
Gr't Western.	Wk.end. Aug. 6	98,434	79,390	2,849,965	2,420,684
Hannibal & St. Jo.	2d wk Aug.	52,961	32,939	1,402,135	1,058,746
Houst. & Texas C.	June	195,329	163,798	1,460,833	1,202,674
Illinois Cen. (Ill.).	July	561,339	468,017	3,361,533	2,996,477
Do (Iowa).	July	130,248	105,233	884,348	804,675
Indiana Bl. & W.	1st wk Aug	26,981	23,140	700.123	634,839
Int. & Gt. North.	2d wk Aug.	29,765	25,341	830,936	831,903
K. C. Ft. S.& Gulf.	3d wk July	19,239	14,104	597,877	417,727
Kans.C.Law.& So.	3d wk July	11,568	7,972	385,558	232,508
Lake Erie& West.	1st wk Aug	30,434	14,051	.....	.....
Little Rk. & Ft. S.	May	21,471	14,690	170,218	106,441
Louisv. & Nashv.	2d wk Aug.	177,400	86,914	5,026,980	3,223,279
Minn. & St. Louis.	3d wk July	14,588	9,689	352,953	225,281
Mo. Kan.& Texas.	2d wk Aug.	78,680	65,599	2,461,628	1,630,629
Mobile & Ohio.	2d wk Aug.	29,164	24,489	1,191,858	1,017,839
Nashv. Ch.& St.L.	July	151,594	133,590	1,176,299	971,477
N. Y. & Canada ..	June	50,228	33,300	323,974	189,131
N. Y. Cent. & Hud.	July	2,963,316	2,194,422	18,605,794	15,352,390
N. Y. L. Erie & W.	June	1,661,812	1,230,419	9,091,064	7,665,092
N. Y. & N. Engl'd.	July	207,712	189,003	.....	.....
Northern Central.	June	419,193	315,307	2,215,790	1,834,520
Northern Pacific.	July	235,248	192,324	1,145,279	901,566
Ogd. & L. Champ.	1st wk Aug	11,994	10.096	296,142	217,574
Pad.& Elizabetht.	July	31,738	27,290	210,055	156,783
Pad. & Memphis.	1st wk Aug	3,851	2,984	117,215	91,884
Pennsylvania	June	3,221,476	2,390,810	19,434,071	15,414,058
Peoria Dec. & Ev.	2d wk Aug.	11,104	3,082	.....	.....
Philadel. & Erie.	June	331,023	211,545	1,774,797	1,354,084
Phila. & Reading.	June	1,398,536	1,343,014	8,189,167	6,694,668
Ports.Gt.F.&Con.	June	14,635	10,619	.....	.....
Rensselaer & Sar.	June	148,325	118,709	837,288	622,300
St.L.Alt.& T.H.	2d wk Aug.	31,869	22,555	815,703	537,720
Do (brchs).	1st wk Aug	11,310	8,864	355,330	294,408
St. L. Iron Mt.& S.	1st wk Aug	112,700	101,761	3,173,186	2,363,022
St. L. & San Fran.	2d wk Aug.	59,834	40,025	1,444,327	723,803
St.P.Minn.& Man.	4th wk J'ly	87,173	75,598	1,710,090	.....
St.Paul & Duluth.	June	50,383	.....	256,530	.....
St. Paul & S.City.	2d wk Aug.	27,174	22,585	807,806	622,805
Scioto Valley	2d wk Aug.	9,170	5,835	184,849	160,122
South. Pac.of Cal.	July	519,000	219,513	.....	.....
Texas & Pacific	1st wk Aug	43,838	41,145	.....	.....
Tol.Peoria & War.	2d wk Aug.	29,481	23,132	832,530	724,488
Union Pacific	July	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	2d wk Aug.	274,417	186,369	6,914.749	4,682,859

Exchange.—Sterling exchange has been dull, with very little change in rates. The Bank of England made no change in its discount rate on Thursday, although it had been thought that an advance might be made, in view of the export movement of specie. The amount of gold received here has not yet been very large, but it is estimated that over $6,000,000 is now afloat from England and the Continent for this port. The present estimates of the probable import this year are considerably below the actual imports in 1879, and $40,000,000 would probably be considered an outside figure among the foreign bankers of this city. For bankers' prime sterling bills the rates are about 4 81¾ for 60 days, 4 84 for demand and 4 84½ for cable transfers.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅛, selling ¼ premium; Charleston, buying par, selling ¼ premium; New Orleans commercial, 150 premium, bank 250 premium; St. Louis, ⅛ discount; Chicago, 100@125 discount, and Boston, 35 to 40 discount.

Quotations for foreign exchange are as follows:

Aug. 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81½@4 82½	4 83½@4 84½
Prime commercial	4 80½@4 81	4 82½@4 83
Documentary commercial	4 79½@4 80	4 81½@4 82
Paris (francs)	5 26⅞@5 23¾	5 24⅜@5 21¼
Amsterdam (guilders)	39⅝@ 39⅞	39⅞@ 40⅛
Frankfort (reichmarks).....	93⅝@ 94¼	94⅛@ 94¾
Bremen (reichmarks).....	93⅝@ 94¼	94⅛@ 94¾

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 86	Silver ⅛s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 95
X X Reichmarks.	4 74 @ 4 76	Mexican dollars..	— 89 @ — 90
X Guilders	3 96 @ 4 00	Do uncommero'l.	— 87 @ — 88
Span'h Doubloons.	15 60 @15 75	English silver	4 70 @ 4 80
Mex. Doubloons.	15 55 @15 60	Prus. silv. thalers.	— 67 @ — 69
Fine silver bars	1 13½@ 1 14	Trade dollars	— 99¼@ — 99½
Fine gold bars	par@¼ prem.	New silver dollars	— 99¾@par.
Dimes & ½ dimes.	— 99¾@ par.		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits.* $	Circulation. $	Agg. Clear. $
Aug. 2..	145,705,500	6,365,200	4,093,500	54,579,400	30,344,200	50,882,884
" 9..	140,955,800	6,178,400	3,547,100	54,020,300	30,640,100	62,616,237
" 16..	148,050,800	6,349,000	3,182,900	55,688,100	30,406,300	.....

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Aug. 2.....	67,591,981	21,237,201	60,288,773	12,199,880	36,101,306
" 9.....	68,359,368	20,666,346	60,351,479	12,154,016	45,720,122
" 16.....	69,148,060	20,210,899	60,880,934	12,122,670	39,159,731

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 14, 1880.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,302,000	2,503,000	406,000	9,560,000	495,000
Manhattan Co	2,050,000	6,937,000	807,400	143,300	5,076,800	400
Merchants	2,000,000	6,487,000	1,513,500	804,200	7,451,400	553,900
Mechanics'	2,000,000	7,245,000	1,397,000	362,000	6,297,000	44,500
Union	1,200,000	4,496,200	935,800	210,000	3,860,300	.....
America	3,000,000	9,595,200	1,958,100	478,200	7,761,200	1,100
Phœnix	1,000,000	3,436,900	704,000	67,000	3,233,000	207,000
City	1,000,000	8,800,200	2,062,400	95,000	8,698,600	.....
Tradesmen's	1,000,000	3,432,800	540,800	56,000	2,474,100	706,600
Fulton	600,000	1,610,200	413,900	128,000	1,317,700	.....
Chemical	300,000	12,085,300	3,521,800	278,100	12,304,000	.....
Merch'nts' Exch.	1,000,000	4,405,700	617,500	353,200	3,816,300	651,200
Gallatin Nation'l	1,000,000	4,187,800	587,800	144,000	2,547,200	606,500
Butchers' & Drov.	300,000	1,430,600	319,600	55,100	1,293,800	247,100
Mechanics' & Tr.	200,000	937,000	104,600	146,000	904,000	180,000
Greenwich	200,000	988,500	18,400	202,200	967,800	2,700
Leather Man'f'rs	600,000	3,054,100	450,500	109,400	2,387,300	477,000
Seventh Ward	300,000	907,500	138,000	82,000	890,900	36,500
State of N. York	800,000	3,617,900	683,700	68,700	2,909,500	585,000
American Exch	5,000,000	15,751,600	3,400,000	261,000	13,092,000	446,000
Commerce	5,000,000	13,149,000	5,345,500	1,203,800	10,903,100	1,308,100
Broadway	1,000,000	5,519,900	540,000	604,300	4,372,800	894,700
Mercantile	1,000,000	3,940,100	866,300	207,400	3,913,600	178,200
Pacific	422,700	2,289,800	611,400	162,100	2,458,100	.....
Republic	1,500,000	5,255,700	613,700	132,700	2,873,900	1,123,700
Chatham	450,000	3,376,100	738,800	174,600	3,705,200	45,000
People's	412,500	1,815,700	174,100	133,200	1,275,100	5,400
North America	700,000	2,425,100	209,000	185,000	2,372,800	.....
Hanover	1,000,000	7,089,000	1,316,400	523,400	7,505,200	860,000
Irving	500,000	3,028,500	443,400	810,200	2,893,000	428,500
Metropolitan	3,000,000	12,604,600	5,068,000	135,000	14,615,000	45,000
Citizens'	600,000	1,833,000	322,200	154,200	1,856,600	267,200
Nassau	1,000,000	2,210,300	225,400	95,900	2,091,400	3,900
Market	500,000	2,033,100	470,000	103,000	2,126,800	434,200
St. Nicholas	500,000	2,296,900	399,400	77,100	1,931,700	446,900
Shoe & Leather	500,000	3,485,000	771,000	112,000	3,509,000	450,000
Corn Exchange	1,000,000	3,053,100	240,400	71,000	2,501,200	4,600
Continental	1,000,000	5,727,200	1,549,900	164,200	6,113,300	780,300
Oriental	300,000	1,548,700	23,800	262,500	1,467,700	.....
Marine	400,000	3,692,000	609,600	207,000	4,091,000	180,000
Importers' & Tr	1,500,000	20,092,200	7,060,200	573,300	24,463,500	1,099,400
Park	2,000,000	17,187,500	2,717,600	2,089,100	20,052,600	527,600
Mech. Bkg. Ass'n	500,000	843,000	124,000	19,600	576,000	158,300
North River	240,000	910,900	37,500	143,000	1,049,000	.....
East River	250,000	975,400	133,500	68,100	749,800	224,000
Fourth National	3,200,000	10,741,800	4,200,000	796,000	16,925,100	810,600
Central Nat	2,000,000	9,583,600	1,770,600	740,600	9,616,000	1,478,000
Second Nation'l	300,000	2,009,000	377,000	188,600	2,702,000	45,000
Ninth National	750,000	4,857,000	1,053,900	287,100	5,296,000	90,000
First National	500,000	14,380,000	3,023,200	568,300	15,559,300	450,000
Third National	1,000,000	9,404,500	2,903,400	389,700	10,786,600	797,700
N. Y. Nat. Exch	300,000	1,438,900	180,700	82,300	1,115,400	270,000
Bowery National	250,000	1,420,300	32,000	314,000	1,236,500	220,600
N. York County	200,000	1,383,500	22,200	397,800	1,479,200	180,000
Germ'n Americ'n	750,000	2,987,700	235,600	172,100	2,152,000	.....
Chase National	300,000	3,593,060	633,500	331,900	3,379,200	154,800
Fifth Avenue	100,000	1,439,700	351,200	33,100	1,504,500	.....
Total	60,475,200	300,491,800	68,330,900	16,312,000	298,691,600	10,881,900

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $1,726,000	Net deposits	Inc. $1,667,400
Specie	Dec. 375,700	Circulation	Dec. 48,800
Legal tenders	Dec. 803,900		

The following are the totals for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Jan. 3	276,706,200	48,282,100	12,723,500	242,087,100	23,748,600	604,197,943
" 10	276,116,100	51,473,500	14,097,800	246,995,600	23,812,900	657,695,260
" 17	276,990,000	53,558,600	15,914,200	253,731,900	21,635,900	787,728,198
" 24	280,068,600	51,832,200	17,143,500	257,483,700	21,662,000	743,125,031
" 31	283,194,500	50,312,800	18,586,000	259,675,900	21,529,900	772,270,895
Feb. 7	290,381,000	52,994,600	16,437,000	264,404,200	21,683,200	720,978,130
" 14	290,445,200	51,746,500	16,686,000	267,128,100	21,599,600	683,453,357
" 21	290,091,200	50,887,200	15,505,500	271,601,000	21,282,200	795,314,114
" 28	293,545,600	57,413,300	14,168,000	271,012,800	21,174,000	725,419,855
Mar. 6	297,135,500	58,055,000	12,130,400	271,483,400	21,002,100	805,014,025
" 13	297,256,900	57,927,900	11,652,400	270,381,000	20,987,100	827,801,840
" 20	294,407,400	55,440,100	11,555,100	264,538,200	20,975,800	748,481,804
" 27	290,689,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,967
April 3	290,639,500	53,669,300	10,847,500	259,306,800	20,981,600	771,019,670
" 10	288,470,900	52,023,600	11,035,900	256,267,800	20,987,900	810,774,808
" 17	284,250,800	50,056,800	13,866,000	253,519,800	20,843,000	814,971,403
" 24	278,886,200	48,083,600	15,432,100	248,806,700	20,612,800	720,947,846
May 1	280,436,300	49,406,500	17,014,000	252,572,200	20,646,200	697,435,051
" 8	281,137,700	53,391,500	17,257,100	258,323,000	20,572,900	790,380,569
" 15	278,571,200	50,278,000	19,220,300	261,075,600	20,498,400	807,632,049
" 22	272,250,800	56,881,900	21,669,500	258,325,700	20,304,000	759,515,331
" 29	273,210,400	59,271,700	22,547,400	262,702,600	20,238,100	795,990,673
June 5	270,050,000	61,109,000	21,934,800	260,839,000	20,050,900	639,336,131
" 12	279,265,700	63,192,700	22,221,300	271,628,500	19,982,500	737,534,533
" 19	280,075,100	64,450,000	22,064,300	278,146,700	19,994,900	616,148,241
" 26	285,905,100	65,210,100	21,715,800	277,770,800	19,920,000	607,558,981
July 3	291,784,300	66,168,600	20,684,600	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,024,800	290,714,700	19,525,800	452,751,881
" 17	292,309,500	70,615,500	20,915,400	292,238,500	19,483,700	560,481,032
" 24	294,517,800	69,058,000	20,351,200	291,270,000	19,463,500	625,916,274
" 31	297,779,300	68,037,700	20,631,300	291,306,500	19,477,800	586,540,682
Aug. 7	304,765,800	68,706,600	17,115,900	297,024,200	19,430,400	644,300,967
" 14	300,491,800	68,330,900	16,312,000	298,691,600	19,381,600	551,923,441

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	116¼
do land grant 7s	..	....
do 2d 7s	....	....
do land inc. 8s	....	....
Boston & Maine 7s	122	124
Boston & Albany 7s	122	123
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	117
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	115	....
do Nebr. 6s Ex	110	110¼
do Nebr. 6s	103	....
Conn. & Passumpsic, 7s, 1891	111	....
Eastern, Mass., 4½s, new	94¾	01¾
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	108½	109
Hartford & Erie 7s	42¼	42¾
Kan. City Top. & W., 7s, 1st	117	....
do do 7s, inc.	....	....
K. City Lawrence & So. 4s	91	92
Kan. City, St. Jo, & C. B. 7s	....	112¾
Little R'k & Ft. Smith, 7s, 1st	....	101¾
New York & New Eng. 7s	110¾	111
Ogdensburg & Lake Ch. 8s	....	....

SECURITIES.	Bid.	Ask.
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	....	113
Rutland 6s, 1st mort	97	98
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	....	117¾
Atchison & Nebraska	80	....
Boston & Albany	150	....
Boston & Lowell	91	....
Boston & Maine	132	132½
Boston & Providence	138¾	....
Cheshire preferred	51	....
Chic. Clinton Dub. & Min	79½	80
Cin. Sandusky & Clev	15½	15¾
Concord	89	90
Connecticut River	148	....
Conn. & Passumpsic	....	70
Eastern (Mass.)	34¾	35¼
Eastern (New Hampshire)	....	....
Fitchburg	126½	....
Fort Scott & Gulf, preferred	100	....
do common	58	....
K.C. Law. & Southern, Ex.R	89¼	....
Little Rock & Fort Smith	....	52
Manchester & Lawrence	155	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Nashua & Lowell	116	....
New York & New England	40	41
Northern of New Hampshire	100¼	102
Norwich & Worcester	135	....
Ogdensb. & L. Champlain	24	....
do pref.	76	76¼
Old Colony	....	115¾
Portland Saco & Portsmouth	....	104½
Pullman Palace Car	113¼	114
Rutland, preferred	29	....
Vermont & Massachusetts	122	....
Worcester & Nashua	....	61
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 6s, reg., 1882-1892	102¼	....
do 5s, new, reg., 1892-1902	....	116
do 6s, 10-15, reg., 1877-'82	100	....
do 6s, 15-25, reg., 1882-'92	....	106¾
do 6s, In. Plane, reg., 1879	....	....
Philadelphia 5s reg	....	....
do 6s, old, reg	....	112
do 6s, n., reg., prior to '95	120	....
do 6s, n., reg., 1895 & over	120	127
do 4s, various	....	109
Allegheny County 5s, coup	102¼	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	90
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w'r'm'g, &cp.	125	....
do 7s, str. imp., reg., '83-86	105	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	101	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	....
do do pref	30	32
Catawissa	5	10
do pref	40	....
do new pref	38	....
Delaware & Bound Brook	96	....
East Pennsylvania	....	....
Elmira & Williamsport	33	....
do pref	50	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	6	....
do do pref	....	11¼
Lehigh Valley	53¾	53¾
Little Schuylkill	46	47
Minehill	55	....
Nesquehoning Valley	57	....
Norristown	101¼	....
North Pennsylvania	....	....
Pennsylvania	58	58¼
Philadelphia & Erie	15¼	15¾
Philadelphia & Reading	12⅝	12¾
Philadelphia & Trenton	160½	162
Phila. Wilming. & Baltimore	60	....
Pittsburg Titusv. & Buff	12⅝	12¾
do pref.	....	26
St. Paul & Duluth R.R. Com	28	37
do do pref.	....	66
United N. J. Companies	167	....
West Chester consol. pref	....	....
West Jersey	30¼	....
CANAL STOCKS.		
Chesapeake & Delaware	33½	....
Delaware Division	....	35
Lehigh Navigation	31½	32
Morris	50	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	5¾	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	121	....
do 7s, E. ext., 1910	106	....
do Inc. 7s, end., '94	....	33
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	109	110
do 3d m. 6s, '87	113½	....
Camden & Amboy 6s, coup., '88	105	....
do 6s, coup., '89	109¼	....
do mort. 6s, '89	113½	....
Cam. & Atl. 1st m. 7s, g., 1893	115	....
do 2d m. cur. 7s, 1879	108	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	110	....
Connecting 6s, 1900-1904	110	....
Chartiers Val., 1st m. 7s, C., 1901	106½	....
Delaware mort., 6s, various	112½	....
Del. & Bound Br., 1st, 7s, 1905	112	113¼
East Penn. 1st mort. 7s, '88	114	....
El. & W'msport, 1st m., 7s, '80	106	....
do 5s, perp	83	....
Harrisburg 1st mort. 6s, '83	101	....
H. & B. T. 1st m. 7s, gold, '90	113	....
do 1st m. 7s, 1d. g. '89	....	....
do 2d m. 7s, gold, '95	103	....
do 2d m. f. scrip g. 7s	....	....
do 3d m. cons. 7s, '95	55	....
Ithaca & Athens 1st g u, 7s, '90	103¼	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	119¼
Lehigh Valley, 1st, 6s, cp., 1898	118	....
do do reg., 1898	....	130
do 2d m. 7s, reg., 1910	....	....
do con. m., 6s, rg., 1923	112¾	114¾
do do 6s, cp., 1923	112¾	113
Little Schuylkill, 1st m. 7s, '82	105	....
North. Penn. 1st m. 6s, cp., '85	....	110
do 2d m. 7s, cp., '96	....	117
do gen. m. 7s, cp., 1903	113¼	114
do gen. m. 7s, reg., 1903	....	118
Oil Creek 1st m. 7s, coup., '82	....	102¾
Pittsb. Titusv. & B., 7s, cp., '96	....	71½
do Scrip	....	121
Pa. & N.Y.C. & RR. 7s, 1896	....	120
do 1906	....	123
Pennsylv., 1st m., 6s, cp., '80	101¼	....
do gen. m. 6s, cp., 1910	....	119½
do gen. m. 6s, rg., 1910	....	120¾
do cons. m. 6s, rg., 1905	115	....
do cons. m. 6s, cp., 1905	....	118
do Navy Yard 6s, rg., '81	....	105¼
Penn. Co., 6s, reg	....	106¾
Perkiomen 1st m. 6s, coup., '97	90	....
Phila. & Erie 1st m. 6s, cp., '81	103¾	....
do 2d m. 7s, cp., '88	113	114
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
do do '48-49	....	....
do 2d m., 7s, cp., '93	116½	....
do dcben., cp., '93	44	....
do do cps on.	32	....

SECURITIES.	Bid.	Ask.
Phil. & Read. scrip, 1882	31	....
do 1st m. 7s, cp, 1896	45	....
do cons. m. 7s, cp., 1911	....	114¼
do cons. m. 7s, rg., 1911	....	116
do cons. m. 6s, g. l. 1911	....	105
do gen. m. 6s, 1903	65¼	66¼
do imp. m. 6s g., 1897	64	65
do conv. 7s, 1893	....	....
do 7s, coup. off, '93	....	30
Phil. & H. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, eps. off	17	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, cou., 1900	115	....
do do 7s, reg., 1900	....	....
Shamokin V. & Pottsv. 7s, 1901	112	....
Steubenv. & Ind. 1st, 6s, 1884	104	....
Stony Creek 1st m. 7s 1907	....	....
Susq. Haz. & W., 1st m. 5s, '24	....	84
Sunbury & Erie 1st m. 7s, '97	115	....
Syra. Geo. & Corn'g, 1st, 7s, 1908	102	105
Texas & Pac. 1st m. 6s, g., 1905	105	....
do cons. m. 6s, g., 1905	93¾	93¼
do inc. & l. gr., 7s 1915	98	....
Union & Titusv. 1st m. 7s, '90	78	....
United N. J. cons. m. 6s, '94	110	....
Warren & F. 1st m. 7s, '96	102	104
West Chester cons. 7s, '91	117	....
West Jersey 6s, deb., coup., '83	100	....
do 1st m. 6s, cp., '96	115	120
do 1st m. 7s, '99	112	....
do cons. 6s, 1903	....	....
Western Penn. RR. 6s, cp. 1899	105	....
do 6s P. B., '96	....	103
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	83	....
Delaware Division 6s, cp., '78	99	....
Lehigh Naviga. m. 6s, reg., '84	107	....
do mort. lit., rg., '97	110¾	....
do m. conv. g., reg., '94	106	....
do mort. gold, '97	....	106
do cons. m. 7s, rg., 1911	103½	....
Morris, boat loan, reg., 1885	120	....
Pennsylvania 6s, coup., 1910	84	....
Schuylk. Nav. 1st m. 6s, rg., '97	93	....
do 2d m. 6s, reg., 1907	64½	....
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 1913	....	75
Susquehanna 6s, coup., 1913 *	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	106	....
do 6s, exempt, 1887	108	....
do 8s, 1890, quarterly	106	....
do 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	108	....
do 6s, 1886, J. & J	110	....
do 6s, 1890, quarterly	116½	117¼
do 6s, park, 1890, Q.—M.	114	....
do 6s, 1893, M. & S	117	....
do 6s, exempt, '95, M. & S	117	....
do 6s, 1900, Q.—J	121	....
do 6s, 1902, J. & J	121	....
do 5s, 19.6, new	117	....
Norfolk water, 8s	....	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	175 178
do 1st pref	100	117 ....
do 2d pref	100	110 ....
do Wash. Branch	100	150 ....
do Parkersb'g Br.	50	6½ ....
Northern Central	50	87¼ 87½
Western Maryland	50	8¾ 10
Central Ohio	50	45 46
Pittsburg & Connellsville	50	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	109	110¼
N. W. Va. 3d m., guar., '85, J. & J	105	....
Pittsb. & Connellsv. 7s, '96, J. & J	117	118
Northern Central 6s, '85, J. & J	108	109
do 6s, 1900, A. & O.	112	115
do 6s, gld, 1900, J. & J.	111¼	....
Can. Ohio 6s, 1st m., '90, M. & S.	111¾	....
W. Md. 6s, 1st m., gr., '91, J. & J.	115	....
do 1st m., 1890, J. & J	107	110
do 2d m., guar., J. & J	115	....
do 2d m., pref	100	102
do 2d m., gr. by W. Co. J. & J	110	....
do 6s, 3d m., guar., J. & J.	115	....
Mar. & Cin. 7s, '92, F. & A	115¾	116
do 2d, M. & N	79½	79¾
do 8s, 3d, J. & J	44½	44¾
Union RR. 1st, guar., J. & J.	115	....
do Canton endorsed.	115	....
CINCINNATI.		
Cincinnati 6s, long †	109	....
do 7s †	115	....
do 7-30s †	125	....
do South. RR. 7-30s †	126	127
do do 6s, gold †	113	114
Hamilton Co., O., 6s, long †	107	....
do 7s, 1 to 5 yrs †	105	....
do 7 & 7-30s, long †	115	....
Cin. & Cov. Bridge st'k, pref	150	....
Cin. Ham. & D. cons. 6s, 19 5 †	105	106
do 7s, 1905 †	111	112
do 2d m. 7s, '85 †	104	....
Cin. Ham. & Ind., 7s, guar. †	102½	103
Cin. & Indiana 1st m. 7s †	105	105¼
do 2d m. 7s, '77 †	102	....
Colum. & Xenia, 1st m. 7s, '90	†107	....
Dayton & Mich. 1st m. 7s, '81 †	101½	102
do 2d m. 7s, '84 †	105	....
do 3d m. 7s, '88 †	103	....
Dayton & West. 1st m., '81 †	....	....
do 1st m., 1905 †	....	....
do 1st m. 6s, 1905 †	102	....
Ind. Cin. & Laf. 1st m. 7s †	102	103¼
do (I. & C.) 1st m. 7s, '83 †	105	....
Little Miami 6s, '83 †	102½	....
Cin. Ham. & Dayton stock	89	90
Columbus & Xenia stock	125	....
Dayton & Michigan stock	53	54
do S. p.c. st'k, guar	124	....
Little Miami stock	126	127
LOUISVILLE.		
Louisville 7s †	103¾	114¾
do 6s, '82 to '87 †	105	105½
do 6s, '97 to '99 †	105	105½
do water 6s, '87 to '89 †	105	105½
do water stock 6s, '97 †	105	105½
do wharf 6s †	105	105½
do spec'l tax 6s of '89 †	105	105½
do water 6s, Co. 1907 †	107¾	108
do 5s †	100	100¼
Jeff. M. & I. 1st m. (I. & M.) 7s, '81 †	100	101
do 2d m., 7s †	108	108½
do 1st m., 7s, 1906 †	114	114¾
Louisv. C. & Lex. 1st m. 7s, '97 †	115	115¾
Louis. & Fr'k., Louisv. In. 6s, '81 †	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86 †	102¾	103¾
1st m. Leb. Br. Ex. 7s, '80-85 †	105½	105¾
Lou. In. do 6s, '93 †	105½	105¾
Jefferson Mad. & Ind. stock †	103	105

* In default. ‡ Per share.
† and interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	02	....
Class A, 2 to 5, small	60	....
Class B, 5s	....	....
Class C, 2 to 5	....	....
Arkansas—6s, funded	....	....
7s, L. Rock & Ft. Scott iss.	....	....
7s, Memp. & L. Rock Rlt.	....	....
7s, L. R. P. B. & N. O. RR.	....	....
7s, Miss. O. & R. R. Rlt.	....	....
7s, Arkansas Central RR.	....	....
Connecticut—6s	....	..
Georgia—6s	....	....
7s, new	....	....
7s, endorsed	....	....
7s, gold	111	....
Louisiana—7s, consolidated	....	....
Michigan—6s, 1883	....	....
7s, 1890	....	....
Missouri—6s, due 1882 or '83	....	....
6s, due 1886	....	....
6s, due 1887	....	....
6s, due 1888	100	....
6s, due 1889 or '90	110¾	111
Asylum or Univ., due '92	..	....
Funding, 1894-95	....	....
Hannibal & St. Jo., 1886	....	....
do do 1887	....	....
New York—6s, gold, reg., '87	108	....
6s, gold, coup., 1887	108	....
6s, loan, 1883	....	....
6s, do 1891	117	....
6s, do 1892	118	....
6s, do 1893	120	....
North Carolina—6s, old, J & J	30	....
6s, old, A. & O	30	....
N. Carolina.—Continued	....	....
No. Car. RR., J. & J	....	....
do A. & O	....	....
do coup. off, J. & J.	....	....
do coup. off, A. & O.	....	....
Funding act, 1866	11¼	....
do 1868	11¼	....
New bonds, J. & J	18¾	....
do A. & O	18¾	....
Chatham RR	....	....
Special tax, class 1	2½	....
do class 2	2½	....
do class 3	2½	....
Consol. 4s, 1910	75	76¼
Small	....	....
Ohio—6s, 1881	101	....
6s, 1886	109½	....
Rhode Island—6s, coup. '93-9	115	..
South Carolina—		
6s, Act Mar. 23, 1869 }	....	3½
Non-fundable }		
Tennessee—6s, old	....	39
6s, new	....	....
6s, new series	30	36
Virginia—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	....	....
6s, ex matured coupon	....	....
6s, consol., 2d series	....	....
6s, deferred	....	....
D. of Columbia—3·65s, 1924	99½	99¾
Registered	....	....
Funding 5s, 1899	100	107
do registered	106	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)

Albany & Susquehanna	$108	....
Boston & N. Y. Air L., pref.	....	....
Burl. Cedar Rapids & No.	67½	....
Cedar Falls & Minnesota	....	....
Chicago & Alton, pref.	....	....
Cin. Ind. St. L. & Chic.	80	....
Clev. & Pittsburg, guar.	120	125½
Dubuque & Sioux City	....	....
Frankfort & Kokomo	....	....
Harlem	$120	....
Ind Bloom. & Western	$30	....
Intern'l & Gt. Northern	....	....
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	....	....
Metropolitan Elevated	92½	93½
N. Y. Elevated	113	115
N. Y. New Haven & Hartf.	$165	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	$28	....
Pitts. Ft. W. & Chic., guar.	$123	....
do do spec'l.	....	....
Rensselaer & Saratoga	118	121
Rome Watertown & Ogd.	....	....
St. Paul & Duluth	28	31
do do pref.	59	63
Stonington	....	133
Terre Haute & Indianapolis	....	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Warren	....	....

Miscellaneous St'ks.

Adams Express	114	116
American Express	57	58½
United States Express	47	47¾
Wells, Fargo & Co	108	110
American Coal	....	....
Boston Land Company	....	....
Boston Water Power	$8¾	....
Canton Co., Baltimore	....	....
Caribou Consol. Mining	1¼	1½
Central Arizona Mining	$0½	....
Central N. J. Land Imp.	....	....
Climax Mining	$1⅞	..
Colorado Coal & Iron	$25	....
Consolidation Coal of Md.	30	35
Cumberland Coal & Iron	15	30
Deadwood Mining	$14	....
Excelsior Mining	....	....
Gold & Stock Telegraph	....	....
Homestake Mining	$32	....
La Plata Mining	$5½	....
Leadville Mining	....	....
Little Pittsburg Mining	$5	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	18	....
Montauk Gas Coal	$47	....
N.Y.&StraitsvilleCoal&Iron	....	....
Ontario Silver Mining	....	....
Oregon Railway & Nav. Co.	$120	....
Pennsylvania Coal	210	225
Pullman Palace Car	113	114
Quicksilver	12¾	14
do pref.	51	54
Silver Cliff Mining	$4¼	....
Standard Cons. Gold Mining	$28½	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	110	111
Bost. H. & Erie—1st m	....	44
1st mort., guar	....	....
Bur. Ced. R. & North.—1st, 5s	92⅛	92⅜
Minn. & St. L., 1st, 7s, guar	110	....
Iowa City & West'n, 1st 7s	....	112
Central Iowa, 1st m. 7s, 1899	104	104½
Chesap. & O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	67¾	68¼
6s, currency, int. deferred	38	....
Chicago & Alton—1st mort.	121¾	....
Income	‡105½	106
Sinking fund	111	111¾
Joliet & Chicago, 1st m	....	....
Louis'a & Mo., 1st m., guar	‡110	113
do 2d 7s, 1900	102	....
St. L. Jack. & Chic., 1st m.	‡114½	....
Miss. Riv. Bridge, 1st, s. f., 6s	....	....
Chic. Bur. & Q.—8 p. c., 1st m	109	110
Consol. mort., 7s	123½	125
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	119½	120
6s, 1917, registered	117	120
Keok. & Des M., 1st, g., 5s	97½	98¾
Central of N. J.—1st m., '90.	116	....
1st consolidated	....	....
do assented	103¾	103½
Convertible	....	....
do assented	107	107⅜
Adjustment, 1903	108¼	....
Lehigh & W. B., con., g'd.	....	120
do assent'd	97¼	97¾
Am. Dock & Impr. bonds	110½	113
do assented	110	112
Chic. Mil. & St. P.—1st, 8s, P. D	130	132
2d mort., 7 3-10, P. D., 1898	115	118
1st m., 7s, gold, P. D., 1899	‡118	119
Ch. Mil. & St. P.—Continued.		
1st m., I. & C. Div., 1893	114	....
1st m., I. & M., 1897	113	116
1st m., I. & D., 1899	113¾	114¾
1st m., C. & M., 1903	‡....	120
Con. sinking fund, 1905	113	114½
2d mortgage, 1884	‡105	....
1st m., 7s, I. & D. Ext., 1908	....	111½
S.-west div., 1st 6s, 1909	103¾	104
1st 5s, LaC. & Dav., 1919	‡....	92½
1st 8o. Minn. div. 6s, 1910	101½	101¾
1st m., H. & D., 7s, 1910	....	110
Chic. & Northw.—Sink. f'd.	....	....
Int. bonds	106	107
Consol. bonds	125½	....
Extension bonds	....	....
1st mortgage	109	....
Coupon gold bonds	118¼	118¾
Registered gold bonds	....	118½
Sinking fund	‡107	....
do registered	....	....
Iowa Midland, 1st m., 8s	....	....
Galena & Chicago, exten.	‡ .	103½
Peninsula, 1st m., conv	....	....
Chic. & Mil., 1st	....	124
Winona & St. P., 1st m	....	110
do 2d m	‡....	116
C. C. C. & Ind's—1st, 7s, s. f.	110	121
Consol. mortgage	110¾	....
C. St. L. & N. O.—Ten. lien 7s	....	....
1st con. 7s	‡107½	108
C. St. P. Minn. & O'a Cons. 6s	98¾	99
Ch. St. P. & Minn., 1st 6s, 1918	105½	....
N. Wisc., 1st M., 6s, 1930	‡102	....
St. P. & Sioux C. 1st 6s, 1919	104¾	105¼
Cel. Lack. & W.—2d mort.	104	104½
7s, convertible	....	....
Mortgage 7s, 1907	120	....
Syr. Bin. & N. Y., 1st, 7s	116	....
Morris & Essex, 1st m	‡132	....
do 2d mort	115	....
do bonds, 1900	....	....
do construct'n	....	....
do 7s of 1871	‡113	....
do 1st con., g'd	110	111
Del. & Hud. Canal—1st m., '84	105½	....
1st mortgage, 1891	‡....	110¾
do extended	....	....
do Coup., 7s, '04	115	117
do Reg. 7s, '94	....	....
1st Pa. div., coup., 7s, 1917	110	119
do reg., 7s, 1917	....	....
Albany & Susquch., 1st m.	112	....
do 2d mort.	110¼	....
do 1st con., guar	114	....
Rens. & Saratoga, 1st, coup	....	....
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	104	104½
do 1st cons. 7s, 1910	95½	95⅝
Erie—1st mort., extended	123	....
2d mortg., ext'n 5s, 1919	107½	109
3d mortgage, 7s, 1883	110	....
4th mortgage, 7s, 1880	....	106
5th mortgage, 7s, 1888	‡110¾	....
1st cons, gold 7s, 1920	124½	124⅝
Long Dock bonds	‡115	117¼
Buff. N. Y. & E., 1st m., 1916	‡126	....
N. Y. L. E. & W., n. 2d, con., 6s	90¼	90⅝
do 1st, con., f, cp., 7s	....	....
do 2d, con., f. cp., 6s, 6s	85¼	85⅝
Han. & St. Jos.—8s, conv	....	112
Hous. & Tex. C.—1st, m. l., 7s	107¼	108
1st mort., West. Div., 7s	‡104	....
1st mort., Waco & N., 7s	‡105	....
2d C., Main line, 8s	‡113	....
2d Waco & N., 8s	98	....
Inc. and ind'y. 7s	‡94	90
Ill. Cent.—Dub. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div	....	....
Cedar F. & Minn., 1st m	‡109	110
Ind. Bl'm & W.—1st, pref. 7s	114	....
1st mort., 7s, 1900	77	78
2d mort., 1909	64½	65
Ind's Decatur & Sp'd 1st 7s	100¾	101¼
Int. & Gt. North. 1st 6s, gld.	....	103
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	110½	....
Cleve. & Tol., sink. fund	109	....
do new bonds	....	....
Cleve. P'ville & Ash., 7s	‡116½	117½
Buffalo & Erie, new bds	119	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	....	122
Lake Shore Div. bonds	120	....
do cons. coup., 1st	123¾	124¼
do cons. reg., 1st	123¾	....
do cons. coup., 2d	117¾	....
do cons. reg., 2d	117¾	....
Louisv. & Nash.—Cons. m., 7s	....	118
2d mort., 7s, gold	104½	105
Cecilian Branch, 7s	‡108	....
Nashv. & Decatur, 1st, 7s	109½	111½
L. Erie & West.—1st 6s, 1919	....	103
Laf. Bl. & Mun.—1st 6s, 1919	100	....
Manhattan Beach Co. 7s, '90	91	95
N. Y. & Man. Beach 1st 7s, '97	103	....
Marietta & Cin.—1st mort	....	120
1st mort., sterling	‡111	....
Metropolit'n Elev—1st, 1908	100	100¾
Mich. Cent.—Cons., 7s, 1902	‡123	....
1st mort., 8s, 1882, s. f	103¼	103½
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	105⅞	106
2d mortgage, inc., 1911	67	67¾
H. & Cent. Mo., 1st., 1800	‡....	112
Mobile & Ohio—New m., 6s	....	103¾
Nash. Chat. & St. L.—1st 7s	109	110
N. Y. Central—6s, 1883	105¾	....
6s, 1887	109	....
6s, real estate	105	....
6s, subscription	105	....
N. Y. C. & Hud., 1st m., cp.	120½	130
do 1st m., reg	....	130
Hnds. R., 7s, 2d m., s. f., '85	109	111
Canada South., 1st, int. g.	92¾	92¾
Harlem, 1st m., 7s, coup	130½	....
do 1st m., 7s, reg	....	130
N. Y. Elevated—1st, 7s, 1906	111	111½
Nevada Central—1st m. 6s	100	....
Ohio & Miss.—Consol. s. f'd	‡....	110¾
Consolidated	115½	117
2d consolidated	113¾	113⅝
1st m., Springfield div	....	10
Ohio Cent., 1st m., 6s, 1920	91¼	91⅜
Peoria Dec. & E'ville, 1st 6s	100½	....
Pacific Railroads—		
Central Pacific—Gold bds	112¾	112⅝
San Joaquin Branch	107	108
Cal. & Oregon, 1st	104	....
State Aid bonds	....	105
Land grant bonds	105	....
Western Pacific bonds	108¾	109
South Pac. of Cal.—1st m.	99½	100¼
Union Pacific—1st mort	112¾	112⅝
Land grants, 7s	115¾	115¾
Sinking fund	119	120
Registered, 8s	....	....
Collateral Trust, 6s	104¾	....
Kansas Pac.—	....	....
1st m., 6s, '95, with cp. ctfs	117	....
1st m., 6s, '00, do	117½	....
Den. Div. 6s ass. cp. ctf	109½	109¾
do 1st consol. 6s	95¾	96
Pacific RR. of Mo.—1st m.	107	108
2d mortgage	109½	....
Income, 7s	....	....
1st m., Carondelet Br	....	....
St. L. & S. F., 2d 6s, class A.	....	96
do 3-6s, class C.	....	79
do 3-6s, class B.	‡....	80
do 1st 6s, Peirce, C. & O	....	....
do Equipm't 7s, '95	101	101½
South Pac. of Mo.—1st m.	103	....
Texas & Pac.—1st, 6s, 1905	104¾	....
Consol. 6s, 1905	90	91
Income and land gr't, reg.	67¼	68
1st Construction, 6s, 1930	81	82
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	136	....
do do 2d m.	‡128	....
do do 3d m.	....	....
Cleve. & Pitts., consol., s. f.	....	....
do 4th mort.	110	....
Col. Chic. & I. C., 1st con.	87	....
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	86¾	....
do 2d do ass.	....	....
do 1st do suppl.	87	....
St. L. Va. & T. H., 1st g. 7s, '97	‡110	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '08	100	....
Rome Wat. & Og.—Con. 1st.	90	....
St. L. & Iron Mount'n—1st m	‡115¾	....
2d mortgage	102¾	....
Arkansas Br., 1st mort	‡105	106¾
Cairo & Fulton, 1st mort.	108	....
Cairo Ark. & T., 1st mort.	105¼	106
St. L. Alton & T. H.—1st m.	‡112	....
2d mortgage, pref	105	....
do income	92	97
Bellcville & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st, 7s.	109½	....
2d mort., 6s, 1909	98½	....
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	133	133
1st mortgage, W. D	‡130	....
Burlington Div	....	....
1st pref. inc. for 2d mort.	‡70	75
1st pref. inc. for consol.	....	....
Wab. RR.—Mortg. 7s of '79	97	100
T. & Wab., 1st ext. 7s	109	....
1st St. L. div. 7s, ex mat. cp.	‡105	....
2d mortgage ext., ex coup	105	105¼
Equipment bonds, 7s, 1883	37	40
Consol. conv., 7s	103¼	103⅞
Gt. Western, 1st m., ex cp	108¼	109
do 2d m., 7s, '93, ex cp	....	105½
Q. & Tol., 1st, 7s, '90, ex cp.	107	107½
Ill. & So. Ia., 1st m. 7s, ex cp	100¾	101
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & lt., 7s	110	110
Omaha Div., 1st mort., 7s	111½	....
Clarinda b., 6s, 1919	....	93
St. Chas. B'dge, 1st, 7s, 1908	108¼	109
North Missouri, 1st m., 7s	118½	....
West. Un. Tel.—1900, coup.	‡117¾	....
1900, registered	....	....
Spring. V'y W. Works—1st 6s	‡100	....
Oregon R. & Nav.—1st, 6s	....	99⅜
INCOME BONDS.		
Central of N. J.—1908	83½	84
Chic. St. L. & N. O.—2d m. 1907	‡....	79½
Col. Chic. & Ind. C., inc. 7s, 1800	40¾	41
Cent. Iowa coup. debt certs.	‡63	65
C. St. P. & M's L. Gr., Ia. 6s, '98	....	112½
Ind's Bl. & W'n—Inc., 1919	....	40¾
Ind's Dec. & Sp'd, 2d Inc	....	66½
Int. & Gt. Northern—2d Inc	75¼	....
Leh. & Wilkes B. Coal—1888	‡72	75
Lake Erie & W'n—Inc. 7s, '96	63¼	64¼
Laf. Bl. & Mun.—Inc. 7, 1809	....	69⅝
Mobile & O.—1st pref. deben	82½	83
2d pref. debentures	46	49½
3d do	34	30
4th do	32	....
N. Y. Lake E. & W. Inc. 6s, 1977	72	77
Ohio Central—Inc., 1920	‡47	50½
Peoria Dec & E'ville—Incs.	....	01
St. L. I. M. & S.—1st 7s, prf. int.	86¼	88
2d int., 6s, accum'lative	....	82

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. P'k—7s, gld.	100	....
Bost. & N. Y Air-L—1st m.	105	....
Chic. & Cao. So.—1st m., g., 7s	40	45
Chic. & E. Ill.—S. F. c'y 1907	100	102
Income bonds	85	95
Chic. St. P. & M'polis—1st, 6s	105¾	106½
Land grant income, 6s	107	....
Chic. & Southwest.—7s, guar	108	....
Cin. Lafayette & Ch.—1st m	....	....
Cin. & Spr.—1st, C. C. C. & I., 7s	108½	109
1st m., g'd L. S. & M. S., 7s	112	113
Denver Pac.—1st, 7s, ld. gr., g	95	....
Erie & Pittsburg—1st m., 7s	‡100	103
Con. mortgage, 7s	104	....
7s, equipment	90	95
Evansv. & Crawfordsv.—7s	104	108
Flint & Pere M.—8s, P'd gr't	102	....
Consolidated 8s	87	88¼
Stock	‡24	26
Galv. Hous. & H.—7s, gld. '71	....	85
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld. gr., not guar	105	....
1st, ex. l. gr., 7s	80	....
Indianapolis & St. L.—1st, 7s	82	....
2d mortgage	45	55
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	67	70
2d mort	32	35
Long Island—1st mortgage	110	115
Midland of N. J.—1st, new	65	70
Income, "A"	10	13
do "B"	4	6
N. Y. & Greenw. L.—1st, s. n.	40	45
do 2d	....	18
New Jersey So.—1st, 6s, new	85	90
St. Joseph & Pacific—1st m.	75	80
2d mortgage	35	41
St. Jo. & Western stock	‡18	20
St. L. Vandalia & T. H.—1st m	110	115
2d mortgage, guar	105	110
South Side (L. I.)—1st mort	98	104
Union & Logansport—7s	104	....
U. Pac.—South Branch	102	107

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	95	97
New imp't cons	95	97
Texas—6s, 1892 M. & S.	‡103	105
7s, gold, 1892-1910 J. & J.	‡112	113
7s, gold, 1904 J. & J.	‡115	116
Virginia—New 10-40s	41	42
Past-due Coupons.—		
Tennessee State coupons	19	20
South Carolina consol	40	....
Virginia coupons	19	20
do consol. coupons	88	90

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	106	110
Cent. Georgia—Cons. m., 7s	109	111
Stock	90	95
Charl'te Col. & A.—Cons., 7s	104	107
2d mortgage, 7s	97¼	99
Stock	37	39
East Tenn. & Georgia—6s	99	100
E. Tenn. & Va.—6s, end. Tenn	99	100
E. Tenn. Va. & Ga.—1st, 7s	110	112
Stock	79	80
Georgia RR.—7s	110	....
6s	100	....
Stock	98	102
Greenville & Col.—7s, 1st m.	100	105
7s, guar	105	107
Macon & Aug.—2d, endors.	100	110
Memphis & Cha'ston—1st, 7s	100	105
2d, 7s	499	100
Stock	32	35
Mississippi Cent.—st m., 6s	100	105
2d mort., 8s	105	108
Miss. & Tenn.—1st m., 8s	125	130
1st mortgage, 8s, B	‡105	110
N. O. & Jacks.—1st m., 8s	108	112
Certificate, 2d mort., 8s	112	115
Norfolk & Petersb.—1st, 8s	100	....
1st mortgage, 7s	100	....
2d mortgage, 8s	107	....
Northeast., S. C.—1st m., 8s	127	....
2d mortgage, 8s	117	....
Rich. & Dan.—1st consol., 6s	104½	106
Southw. Ga.—Cons., 7s, '80	104	....
Stock	....	....
S. Carolina RR.—1st m., 7s	103	....
Stock	8	10
7s, 1902, non-enjoined	70	72½
Non-mortg. bonds	35	40
West Ala.—1st mort., 8s	110	112
2d mort., 8s, guar	....	....
Western N. C.—1st m., 7s	95	100

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Mark'd thus (*) are not Nat'l.	CAPITAL. Par	Amount	Surplus at latest dates. §	DIVIDENDS Period	1878.	1879.	Last Paid.	PRICE. Bid.	Ask.
America*	100	3,000,000	1,619,300	J. & J.	8	7½	July, '80. 3½	136	....
Am. Exchange	100	5,000,000	1,445,000	M.&N.	6	6	May, '80. 3%	111½	115
Bowery	25	250,000	202,000	J. & J.	11	10	July, '80. 5	....	....
Broadway	25	1,000,000	1,272,500	J. & J.	16	16	July, '80. 8	....	....
Butchers' & Dr.	25	300,000	92,700	J. & J.	....	6	July, '80. 3½	....	....
Central	100	2,000,000	434,800	J. & J.	7	7	July, '80. 4	115	....
Chase	100	300,000	74,100	....	....	3	Mar., '80. 3	....	....
Chatham	25	450,000	189,800	J. & J.	6	6	July, '80. 3	....	....
Chemical	100	300,000	3,381,100	81-m'ly	100	100	July, '80.15	....	....
Citizens'	25	600,000	176,400	J. & J.	6	6	July, '80. 3½	....	....
City	100	1,000,000	1,488,000	M.&N.	10	10	May, '80.10	205	....
Commerce	100	5,000,000	2,804,100	J. & J.	8	8	July, '80. 4	....	135
Continental	100	1,000,000	202,100	J. & J.	....	3½	July, '80. 3½	....	....
Corn Exch'ge	100	1,000,000	922,500	F. & A.	10	10	Aug. '80. 5	....	....
East River	25	250,000	70,300	J. & J.	3½	5	July, '80. 3½	....	....
11th Ward	25	100,000	16,700	J. & J.	....	....	July '79. 3	....	....
Fifth	100	150,000	43,800	J. & J.	6	6	July, '80. 3	....	....
Fifth Avenue	100	100,000	220,100	....	....	....	....	....	....
First	100	500,000	2,184,700	Q.—J.	12	120	July, '80. 5	....	....
Fourth	100	3,200,000	1,081,300	J. & J.	6	6	July, '80. 3½	116½	119
Fulton	30	600,000	379,800	M.&N.	10	7	May, '80. 3½	....	....
Gallatin	50	1,000,000	754,800	A. & O.	7	7½	Apl., '80. 4	....	138
German Am.	75	750,000	81,300	F. & A.	....	2½	Aug., '80. 2½	73	....
German Exch.	100	200,000	60,800	May.	5	5	May, '80. 5	....	....
Germania	100	200,000	97,200	....	....	3	May, '80. 3	....	....
Grecnwich	25	200,000	77,700	M.&N.	6	6	May, '80. 3	....	....
Hanover	100	1,000,000	289,000	J. & J.	7	7	July, '80. 3½	....	....
Imp. & Traders'	100	1,500,000	2,000,200	J. & J.	14	14	July, '80. 7	....	250
Irving	50	500,000	158,800	J. & J.	8	8	July, '80. 4	....	....
Island City	50	100,000	7,500	J. & J.	3	....	Ju y '80. 3	....	....
Leather Manuf.	100	600,000	441,800	J. & J.	11	8	July, '80. 5	....	....
Manhattan	50	2,050,000	1,105,800	F. & A.	8	7	Aug., '80. 3½	....	140
Marine	100	400,000	127,800	J. & J.	....	3	Ju y, '80. 3½	....	....
Market	100	500,000	295,000	J. & J.	7	7½	July, '80. 4	118	....
Mechanics'	25	2,000,000	1,032,100	J. & J.	8	8	July, '80. 4	135	....
Mech. Assoc'n.	50	500,000	76,400	M.&N.	2	4	May '80. 2½	....	70
Mech'ics & Tr.	25	200,000	41,800	....	....	2½	July '79. 2½	....	....
Mercantile	100	1,000,000	188,100	M.&N.	6	3	May '79. 3	....	95
Merchants'	50	2,000,000	740,500	J. & J.	6½	7	July, '80 3½	127	132
Merchants' Ex.	50	1,000,000	178,100	J. & J.	....	5½	July, '80. 3	....	100
Metropolis	100	300,000	41,000	J. & J.	....	7	July, '80. 3½	....	....
Metropolitan	100	3,000,000	1,251,200	J. & J.	10	9	July, '80. 5	145	....
Murray Hill	100	100,000	77,800	J. & J.	12	12	July, '80. 3	....	....
Nassau	100	1,000,000	60,700	M.&N.	5	5	May, '80. 3	100	....
New York	100	2,000,000	802,100	J. & J.	7	8	July, '80. 4	....	145
N. Y. County	100	200,000	47,300	J. & J.	8	8	July, '80. 4	....	....
N. Y. N. Exch.	100	300,000	88,500	F. & A.	8	7½	Aug. '80. 3½	....	....
Ninth	100	750,000	143,700	J. & J.	....	5	Ju y, '80. 3½	105	109
No. America	70	700,000	166,900	J. & J.	....	....	July, '80. 3	....	103
North River	30	240,000	68,000	J. & J.	....	7	July, '80. 3½	....	....
Oriental	25	300,000	183,100	J. & J.	10	8	Ju y, '80. 4	....	....
Pacific	50	422,700	223,500	Q—F.	10	10	Aug., '80. 2½	....	....
Park	100	2,000,000	534,300	J. & J.	6	6	July, '80. 4	125	125
People's	25	412,500	130,400	J. & J.	8	7	July, '80. 3½	....	....
Phenix	20	1,000,000	218,600	J. & J.	6	3	July, '80. 3	96	102
Produce	50	110,000	....	....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	714,900	F. & A.	6	6½	Aug., '80. 4	126	....
St. Nicholas	100	500,000	135,600	....	....	3	July, '80. 3½	108	....
Seventh Ward	100	300,000	58,800	J. & J.	3	....	July, '81. 3	....	....
Second	100	300,000	128,500	J. & J.	9	8	July, '80. 5	....	....
Shoe & Leather	100	500,000	173,200	J. & J.	10	8	July, '80. 4	....	135
Sixth	100	200,000	40,300	J. & J.	6	6	July, '80 3	....	....
State of N. Y.	100	800,000	273,500	M.& N.	7	7	May, '80. 3½	112	120
Third	100	1,500,000	192,000	J. & J.	3	....	July, '80. 3½	....	....
Tradesmen's	40	1,000,000	279,100	J. & J.	7½	7	July, '80. 3½	....	....
Union	50	1,200,000	711,100	M.&N.	10	8	May. '80. 5	....	....
West Side	100	200,000	125,000	J. & J.	8	12	July, '80. 6	....	....

§ The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	May, '80	106	110
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	69	02
do bonds	1,000	315,000	A. & O.	7	1898	100	105
Harlem	50	1,850,000	F. & A.	3	Feb. '78	70	75
Jersey City & Hoboken	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan	50	4,000,000	J. & J.	8	June, '80	188	190
Metropolitan	100	2,500,000	M. & S.	5	Aug., '80	140	145
do certificates	Var.	1,000,000	M. & S.	3½	Aug., '80	101	105
Mutual, N. Y.	100	5,000,000	Quar.	1½	July, '80	75	80
do bonds	1,000	1,000,000	F. & A.	....	1892	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb., '80	45	50
do scrip	Var.	700,000	M.&N.	3½	May, '80	90	95
New York	100	4,000,000	M.&N.	4	June, '80	102	104
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '70	35	39
Bonds	1,000	875,000	M.& N.	7	1907	95	100
Bonds	Var.	125,000	M.&N.	6	1900	75	85
Central of New York	50	466,000	F.& A.	3	Ju y, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July, '80	70	75
do bonds	1,000	1,000,000	A.& O.	6	1900	100	102
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '80	55	65
Municipal	100	1,500,000	.....	5	July, '80	165	175
do bonds	....	750 000	M. &N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	75	80

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18	21
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	July, '80	95	100
1st mortgage	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '80	160	170
1st mortgage	1,000	300,000	M.&N.	7	Nov., '89	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,300,000	Q—J.	2	July, '80	98	100
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	108½	112
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '80	70	75
Bonds	1,000	250,000	J. & J.	7	1890	93	100
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '80	119	125
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '98	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July '80	160	175
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M.&N.	6	May, '80	160	175
1st mortgage	1,000	236,000	A.&O.	7	Apr., '95	110	115
Central Cross Town—Stock	100	600,000	....	....	....	25	30
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1901	100	103
Houst. West St. & Pav. F'y—St'k	100	250,000	.....	....	....	25	....
1st mortgage	500	500,000	J. & J.	7	July, '94	100	103
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	60	65
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M.&N.	7	May, '88	97½	100
Extension	500&c.	200,000	M. & S.	7	Sept. '83	97½	100
Sixth Avenue—Stock	100	750,000	M.&N.	5	May, '77	125	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	116
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug., '80	180	175
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	104	100
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '80	115	120
1st mortgage	1,000	250,000	M. & N.	7	May, '90	105	110

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL. Per.	Amount	Net Surplus, July 1, 1880.*	DIVIDENDS. 1877	1878.	1879.	Last Paid.	PRICE. Bid.	Ask.
American	† 50	400,000	500,510	15	14	10½	July, '80. 4	120	....
American Exch	100	200,000	70,593	10	10	10	July. '80. 5	100	....
Bowery	25	300,000	421,286	20	20	20	June, '80.10	185	200
Broadway	25	200,000	310,448	20	20	18	Aug., '80. 8	190	....
Brooklyn	17	153,000	218,712	20	20	20	July, '80.10	185	195
Citizens'	† 20	300,000	487,598	20	20	20	July, '80.10	190	....
City	70	210,000	171,757	17½	10·72	10	Aug., '80. 5	120	125
Clinton	100	250,000	103,725	18	12	11	July. '80. 5	....	110
Columbia	80	300,000	2,860	5	N'ne	....	July, '77. 5	50	60
Commercial	50	200,000	83,872	25	18	10	July, '80. 4	97	105
Continental	† 100	1,000,000	1,159,661	12·50	13·40	13·65	July, '80.6·92	180	....
Eagle	40	300,000	598,418	20	20	15	Apr., '80. 7½	100	....
Empire City	100	200,000	72,970	14	10	10	July, '80. 3½	95	100
Exchange	80	200,010	91,889	15	10	10	Aug., '80. 5	103	108
Farragut	50	200,000	137,260	15	15	15	July, '80. 7½	120	....
Firemen's	17	204,000	70,602	12	10	8½	July, '80. 3½	90	100
Firemen's Tr.	10	150,000	73,739	12	11	11	July, '80. 5	100	....
Franklin&Emp	100	200,000	144,427	....	....	7	July, '80. 6	105	120
German-Amer.	100	1,000,000	926,950	10	10	10	July, '80. 5	145	....
Germania	50	1,000,000	837,368	30	22	14	July, '80. 5	140	145
Globe	50	200,000	124,467	20	10	10	July, '80. 5	110	115
Greenwich	25	200,000	350,187	40	30	30	July, '80. 7½	250	....
Guardian	100	200,000	23,833	10	7	7	July, '80. 3	60	70
Hamilton	15	150,000	132,682	20	17½	12½	July, '80. 5	130	125
Hanover	50	500,000	730,285	10	10	20	July, '80. 5	165	170
Hoffman	50	200,000	48,714	10	10	10	July, '80. 5	80	90
Home	100	3,000,000	1,366,888	10	10	10	July, '80. 5	130	135
Hope	25	150,000	2,244	10	10	3½	Jan., '79. 3½	50	....
Howard	50	500,000	150,228	12	10	5	July, '80. 5	100	....
Importers' & T.	50	200,000	74,418	12	10	10	July, '80. 5	90	100
Irving	100	200,000	11,170	13	10	8½	July, '80. 4	60	70
Jefferson	† 80	200,010	292,220	10	10	10	Mar., '80 5	135	141
Kings Co. (Bkn)	20	150,000	197,190	20	20	20	July, '80.10	170	....
Knickerbocker	40	280,000	7,817	10	5	5	Jan., '79. 5	50	....
Lafayette(Bkn)	50	150,000	115,780	20	1	14	July, '80. 5	110	120
Lamar	100	200,000	67,097	10	10	10	July, '80. 5	97	105
Lenox	25	150,000	12,480	10	10	10	July, '80. 4	80	90
Long Is. (Bkn)	† 50	200,000	243,251	20	16	13	July, '80. 5	....	130
Lorillard	25	300,000	30,208	10	10	5	July, '80. 4	....	80
Manuf. & Build.	100	200,000	198,563	12	12	12	July, '80. 6	130	140
Manhattan	100	250,000	140,812	20	10	10	July, '80. 5	103	105
Mech. & Trad'rs'	25	200,000	211,480	30	20	20	July, '80. 6	145	155
Mech'ics' (Bkn)	50	150,000	166,213	20	20	20	July, '80. 7	150	....
Mercantile	50	200,000	96,101	10	10	10	July, '80. 5	75	....
Merchants'	50	200,000	174,024	20	16	13	July, '80. 5	117	....
Montauk (Bkn)	50	200,000	103,650	18	12	10	July, '80. 5	115	....
Nassau (Bklyn)	50	200,000	198,505	20	20	20	July, '80. 7	155	160
National	37½	200,000	102,509	14	10	10	July, '80. 5	100	109
N. Y. Equitable	85	210,000	318,877	20	20	15	Ju y, '80 5	150	160
New York Fire	100	200,000	120,626	17	14	12	Aug., '80. 5	105	120
N. Y. & Boston	100	200,000	11,882	....	N'ne	....	.....	50	70
New York City	100	300,000	19,800	10	N'ne	5	July, '80. 3½	55	60
Niagara	50	500,000	570,973	12	11	12	July, '80. 7	150	160
North River	25	350,000	112,831	11	10	8	Apl., '80. 4	110	....
Pacific	25	200,000	409,086	20	30	20	July, '80.10	205	....
Park	100	200 000	95,537	20	12	12	Ju y, '80. 6	108	113
Peter Cooper	20	150,000	201,388	20	20	20	July, '80. 8	180	190
People's	50	200,000	98,114	18	12	12	Jul., '80. 5	105	112
Phenix	50	1,000,000	452,387	20	15	10	July, '80. 5	120	125
Relief	50	200,000	34,660	10	10	10	July, '80. 5	75	85
Republic	† 100	300,000	23,118	10	5	3½	July, '80. 3½	70	75
Rutgers'	25	200,000	196,294	20	20	20	Ju y, '80.10	150	..
St. Nicholas	25	200,000	—6,010	10	9	10	Feb., '80 3	50	60
Standard	50	200,000	170,301	12·35	6·23	9·73	July, '80.6·23	125	130
Star	100	500,000	135,014	17½	12½	12	July, '80. 5	105	108
Sterling	100	200,000	35,182	10	10	8½	Aug., '80. 3½	70	80
Stuyvesant	25	200,000	143,382	16	14	10	Ju y, '80 6	115	....
Tradesmen's	25	300,000	91,826	20	10	10	July, '80. 5	100	....
United States	25	250,000	221,374	16	12	11	July. '80. 5	120	125
Westchester	10	300,000	122,904	10	10	10	Aug., '80. 5	....	110
Williamsb'g C.	50	250,000	437,314	20	20	20	July. '80.10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

	INTEREST. Rate.	Months Payable.	Bonds due.	PRICE. Bid.	Ask.
New York:					
Water stock	5	Feb., May Aug.& Nov	1880	100	101
Croton water stock	5	do do	1890	106	107
do do	6	do do	1883-1900	104	100
Croton Aqued'ct stock	6	do do	1884-1911	106	120
do pipes and mains	7	May & November.	1884-1900	112	125
do reservoir bonds	6	Feb., May, Aug.& Nov.	1907-1911	118	120
Central Park bonds	6	do do	1898	108	109
do do	6	do do	1895	115	116
Dock bonds	7	May & November.	1901	123	126
do	6	.....	1898	115	116
Market stock	7	May & November.	1894-1897	127	128
Improvement stock	6	do do	1889	107	108
do do	7	do do	1890	115	116
Consolidated bonds	6 g.	do do	1901	122	123
Street imp. stock	6	do do	1888	107	108
do do	7	do do	1882	102	105
New Consolidated	6 g.	January & July.	1896	115	116
Westchester County	7	do do	1894	122	123
Consolidated	5	Quarterly.	1903	107	109
Assessment	5	May & November.	1884	102	103

[Quotations by N. T. BERRY, Jr., Broker, 1 New St.]

Brooklyn—Local Improv'em't—					
City bonds	7	January & July.	1880-1883	102½	108
do	7	do do	1883-1891	107	118
Park bonds	7	do do	1915-1924	130	132
Water loan bonds	7	do do	1900-1924	128	130
Bridge bonds	7	do do	1904-1912	129	131
Water loan	6	do do	1886-1902	109	118
City bonds	6	do do	1881-1890	102	116
Kings Co. bonds	7	May & November.	1880-1883	106	111
do do	6	do do	1880-1885	114	116
Park bonds	6	January & July.	1924	119	121
Bridge	6	do do	1907-1910	110	110
*All Brooklyn bonds dat.					

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long	7	January & July.	1895	101	102
do 1869-71.	7	January & July.	1899-1902	109	110
Improvement bonds	7	J. & J. and J & D.	1891-94	105	106
Bergen bonds 1868-69.	7	January and July.	1900	102	103

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Chicago & Northwestern.

(*For the year ending May* 31, 1880.)

The business and operations of the Chicago & Northwestern Railway Company and its proprietary roads, for the last fiscal year, are given in the annual report just issued. The following is a summary of the income account for the year:

Total gross earnings		$17,349,349
Total operating expenses	$8,049,358	
Total taxes	382,241	
Total interest on bonds	3,322,015	
Total rental of leased roads	1,408,002	
For balance in operating Sheboygan & Fond du Lac Railroad	4,876	
For balance in operating Sheboygan & Western Railway	2,163	
For balance in operating Galena & West. RR...	1,031	
For balance in operating Chicago & Tomah RR.	1,371	
For sinking funds	98,120	—13,269,181
Net earnings		$4,080,167

From this amount dividends have been declared as follows:

Seven per cent on preferred stock	$1,506,568	
Three per cent on common stock, June 3, 1880.	449,478	— 1,956,046
Surplus for the year		$2,124,121

A dividend of 3 per cent on the common stock, amounting to $449,475, was also declared on the 4th of December last out of the surplus of $481,409 belonging to the preceding year, as shown by the last annual report.

The total nominal balance to credit of income account on the 31st of May, 1880, was $5,988,059.

The increase in gross earnings was 18·98 per cent. Compared with the preceding year, the total charges on the combined roads were as follows:

	1879-80.	1878-79.	Increase,
Operating expenses	$8,049,358	$7,349,652	$699,705
Taxes	382,241	357,996	24,244
Interest on bonds	3,322,015	3,261,792	60,222
Sinking funds	98,120	98,120	.....
Rental of leased roads	1,408,002	1,225,731	182,271
Sheboy. & Fond du Lac RR.,&c.	9,442	.....	9,442
	$13,269,181	$12,293,293	$975,887

Total increase equal to 7·93 per cent.

Net earnings, year 1879-80	$4,080,167
Net earnings, year 1878-79	2,287,627
Increase, 1879-80	$1,792,540

Increase of net earnings equal to 78·35 per cent.

The percentage of operating expenses and taxes to earnings was 48·60 per cent, against 52·86 in the preceding year.

The increase in passenger earnings was $496,647, or 15·33 per cent. The whole movement of passengers amounted to 140.116,884 carried one mile, showing a gain of 20·72 per cent, while the rate received per passenger per mile decreased from 2·79 cents the previous year to 2·67 cents. This reduction in rates is equal to $171,918 on the passenger business of the year.

Compared with the previous year, there was an increase of $2,260,409 in freight earnings, or 21¼ per cent. The movement of tons carried one mile was 865,909,542, against 681,878,311 tons in 1878-79. The average rate received per ton per mile was 1·49 cents, as against 1·56 cents in the previous year. This decrease in the average rate per ton per mile, if applied to the entire movement of freight, would be equivalent to a reduction of $610,411 on this branch of traffic during year.

STOCK AND BONDS.

The total amount of capital stock and fractional scrip on May 31, 1880, was $15,109,655 of common stock and scrip, and $21,702,844 of preferred stock—$36,812,500. Add the $500,000 of preferred stock yet to be issued, as provided in consolidation with La Crosse Trempealeau & Prescott RR. Co., and the aggregate of stock issued and to be issued will amount to $37,312,500.

The aggregate bonded indebtedness on the entire property on the 31st of May, 1879, was $47,206,000, as shown in the last annual report. This amount has been increased $2,929,000 during the year, making a total of $50,135,000 on the 31st of May last. The increase consists of $2,900,000 of Chicago & Northwestern Railway Company's 6 per cent sinking fund bonds of 1879, issued to represent 140 miles of railroad at $15,000 per mile, and 80 miles of railroad at $10,000 per mile, of the following-named railroad companies, whose first mortgage bonds in corresponding amount have been received and by this company deposited with the Farmers' Loan and Trust Company, Trustee, as security for the issue, to wit—viz.:

On account Chicago & Dakota Railway, 46 miles	$690,000
On account Dakota Central Railway, 61 miles	915,000
On account Toledo & Northwestern Railway, 14 miles	210,000
On account Stanwood & Tipton Railway, 8 miles	120,000
On account Chatfield Railroad, 11 miles	165,000
On account Sheboygan & Western Railway, 80 miles	800,000
	$2,900,000

One hundred and sixty thousand dollars of Menominee River Railroad extension bonds, guaranteed by the Chicago & Northwestern Railway Company, have been issued for an extension of that line into the iron districts of Michigan; consolidated sinking fund currency bonds of Chicago & Northwestern Railway Co., to the extent of $13,000, have also been issued for a corresponding amount of other bonds taken up and canceled. Total bonds issued, $3,073,000.

The bonds retired include $58,000 of Winona & St. Peter extension gold bonds on the western division; $31,000 of Winona & St. Peter first mortgage bonds, and $40,000 of Winona & St. Peter second mortgage bonds on the eastern division of that road, have been purchased with moneys received from sales of land grant lands of that company, and the bonds, amounting to $129,000, canceled; $6,000 Galena & Chicago Union first mortgage bonds; $5,000 Mississippi River Bridge bonds; $1,000 Beloit & Madison first mortgage bonds; $800 Chicago & Northwestern Railway Company preferred sinking fund bonds; $100 funded coupon bonds, and $100 general first mortgage bonds were retired and canceled; $2,000 of Galena & Chicago Union second mortgage bonds, being the last of the issue, matured and not presented for payment, have been paid to the Farmers' Loan and Trust Company, Trustee. Total amount of bonds retired, $144,000.

[A detailed statement of bonded debt will be found in the tables of the Investors' Supplement of August 28.]

MILES OPERATED.

The following additional railroad was constructed and put into operation at different periods during the year, viz: 12·76

miles of the Sac City extension and 11·40 miles of the Toledo & Northwestern Railway in Iowa; 3 63 miles of branch line to Appleton Water Power in Wisconsin; 46·39 miles of the Chicago & Dakota Railroad in Minnesota; and 56·66 miles of the Dakota Central line in Dakota. Total railroad constructed, 130 84-100 miles, whose average time of operation equaled 61 80-100 miles for the whole year. This amount, with the 2,154 miles in operation at the beginning of the year, makes a total of 2,215 miles operated for the entire year. The aggregate number of miles of railroad owned and controlled by the company at the close of the fiscal year was 2,512.

CONSTRUCTION.

Included under this head the total amount for Chicago & Northwestern Railway, proper, was $1,004,771. The value of the company's property was further increased by the expenditure of $606,368 for new equipment during the year. On the proprietary roads the total amount was $198,893.

NEW LINES.

An important extension, organized as the Toledo & Northwestern Railway, is in progress in Iowa. It joins the main line of this company at Tama Station, Tama County, running through the town of Toledo—whence it takes its name—and pursues a northwesterly and westerly course through one of the most productive districts in that State; its construction will prevent the diversion to other roads of traffic which we now enjoy, and will secure a large accession of new business for the main lines of the company to Chicago, a distance of 270 miles.

A permanent lease of the Des Moines & Minneapolis narrow gauge railroad, extending from the city of Des Moines to Calanan, in Hamilton County, Iowa, and intersecting the main line of this company at Ames, was entered into during the year. The gauge has since been widened on that part of the road between Ames and Des Moines, giving to this company a continuous standard gauge line to the capital of the State. The length of the entire road is fifty-eight miles.

The Sheboygan & Western Railway, formerly called the Sheboygan & Fond du Lac Railroad, consisting of about 80 miles of railroad, extending from Sheboygan to Princeton, Green County, Wis., was also added during the year; the permanent union of this road with the Chicago & Northwestern secures to each better facilities for the business of this section of the State, and will confer future advantages, resulting from the improvement and working of the property.

A short line of 6½ miles, called the Rock River Railroad, is being built between Janesville and Afton that will promote the business of the Rock River Valley, and effect a saving of time and distance in the transfer of cars between the old Wisconsin, Madison and Galena divisions.

The company has acquired the Galena & Southern Wisconsin and the Chicago & Tomah Railroads, now constructed with a narrow gauge for a distance of 92 miles between Galena, Ill., and Woodman, Wis., with branches to Platteville and Lancaster. An extension of the Chicago & Tomah line will be constructed with a standard gauge direct to Madison, where it will connect with the main line to Chicago, and with the proposed Madison & Milwaukee line to Milwaukee.

The extension which is being constructed towards the Black Hills, to a point near Fort Pierre, on the Missouri River, is making rapid progress. The road leaves the main line of the Winona & St. Peter Railroad at Tracy station, Lyon County, Minn., and is projected in a very direct westerly course across the Territory of Dakota, with lateral branches. That portion of the line in Minnesota, consisting of forty-six miles of well-built steel track railway, fully equipped, extending from Tracy to the Dakota boundary, is called the Chicago & Dakota Railroad; and that portion of the line lying in Dakota takes the name of the Dakota Central Railroad.

The length of the extension to the Missouri River will be about 250 miles, and up to the date of this report 170 miles of the road have been completed, and the track laid with steel rails. It is expected that the work will reach the Missouri, and a branch be constructed up the valley of the James River during the present year.

President Keep remarks of the company's new roads: "The extensions and branch lines that are being added to our system will furnish new elements of strength and protection to the company's property. Their traffic will come from some of the most productive portions of Iowa, Minnesota and Dakota, where the country is being rapidly overspread with settlements and improvements. The cost of these roads is far below that of the older properties, and the additional business they will supply can be done to advantage over the existing lines of the company at a comparatively small increase of expenditure. During the last year the gross earnings derived from all sources on the old and new roads increased $2,768,427, or 18·98 per cent, while the net earnings were increased by the large amount of $1,792,540, or 78·35 per cent, and were unparalleled in the history of the company."

LANDS.

"The sales of lands from the Winona & St. Peter land grant, though necessarily affected both in respect to price and quantity by the availability of adjacent Government lands, were 93,207 acres, for $295,885, as against 51,704 acres sold in the preceding year. The aggregate sales out of this grant, from the beginning up to the 31st of May last, amount to $978,913. From this amount has been paid the sum of $145,129 for expenses of Land Office Department, surveys, maps, advertising, interest on advances made before the grant was available, &c., &c.; $270,344 has been paid for the purchase of sinking fund bonds and bonds canceled of the Winona & St. Peter Railroad Company; $25,135 is the cash balance on hand, and there remains yet to be realized the sum of $538,304 due on land contracts maturing in the future."

The total sales during the year amounted to 126,638 acres and 122 town lots, as shown in the following statement:

Name of Grant.	*Town Lots Sold.*	*Acres Sold.*	*Consideration.*	*Average per Acre or Lot.*
Minnesota grant	122	.....	$5,070	$41·55
Minnesota grant	....	93,207	295,885	3·17
Michigan grant	....	24,956	114,799	4·60
Wisconsin grant	....	6,709	23,180	3·46
Menominee River	....	1,765	2,420	1·37
Total	122	126,638	$441,355	....

The moneys received for the year amounted to $325,779.

The annexed statement shows the number of acres of land-grant lands in each grant, the total quantity deeded during the year, and the amount still remaining unsold:

Name of Land Grant.	*Unconveyed May 31, '79.*	*Remaining Unconveyed May 31, '80.*	*Acres Under Contract.*	*Acres not Contracted to be Sold.*
Minnesota	1,142,559	1,122,305	176,725	945,570
Michigan	602,170	583,186	27,100	556,086
Wisconsin	354,529	351,402	3,998	347,403
Men. River RR.	93,736	92,090	120	91,970
Total	2,192,995	2,148,984	207,944	1,941,039

The comparative statistics of operations and financial condition, prepared in the usual elaborate form for the CHRONICLE, will be found in the tables following. The figures for earnings, expenses, &c., are for the whole line, including proprietary roads; the balance sheet is for the Northwestern proper:

ROAD AND EQUIPMENT.

	1876-7.	1877-8.	1878-9.	1879-80.
Miles owned	1,502	1,616	1,616	1,632
Proprietary roads	491	462	538	652
Total operated	1,993	2,078	*2,154	*2,284
Locomotives	369	369	377	425
Pass., mail & exp. cars	262	264	275	297
Freight cars	8,785	9,135	9,836	12,682
All other cars	242	243	243	275

* Operated in 1878-9, 2,129 miles; in 1879-80, 2,216 miles. The total miles owned and controlled at the close of the fiscal year 1879-80 was 2,513 miles.

OPERATIONS AND FISCAL RESULTS.

Operations—	1876-7.	1877-8.	1878-9.	1879-80.
Passengers carried	3,347,853	3,416,413	3,328,427	3,964,798
Passenger mileage	116,902,435	118,877,406	116,068,482	140,116,884
Rate per pass. p. mile	2·89 cts.	2·83 cts.	2·79 cts.	2·67 cts.
Freight (tons) moved	3,413,398	3,911,261	4,265,937	5,574,635
Freight (tons) mileage	485,357,900	623,768,593	681,878,311	865,909,542
Av. rate p. ton p. mile	1·86 cts.	1·72 cts.	1·56 cts.	1·49 cts.
Earnings—	$	$	$	$
Passenger	3,378,295	3,366,679	3,240,696	3,737,343
Freight	9,005,279	10,754,168	10,637,368	12,897,778
Mail, express, &c.	649,528	630,216	702,857	714,228
Total gross earn'gs	13,033,102	14,751,063	14,580,921	17,349,349
Operating expenses	7,173,781	7,260,119	7,349,653	8,049,358
Taxes	352,320	360,827	357,996	382,241
Total	7,526,101	7,620,946	7,707,649	8,431,599
Net earnings	5,507,001	7,130,117	6,873,272	8,917,750
P. c. of op. exp. to earn.	57·74	51·66	52·86	48·59

INCOME ACCOUNT.

	1876-7.	1877-8.	1878-9.	1879 80.
Receipts—	$	$	$	$
Net earnings	5,507,001	7,130,117	6,873,272	8,917,750
Interest & exchange	.....	.....	21,011	.....
Total net income	5,507,001	7,130,117	6,894,283	8,917,750
Disbursements—	$	$	$	$
Rentals paid	1,092,954	1,213,219	1,225,732	1,408,003
Interest on debt	*3,280,277	*3,339,195	*3,261,793	*3,322,015
Dividends	†536,810	†1,956,034	†2,105,868	†2,405,521
Sinking funds	40,120	113,120	98,120	98,120
Miscellaneous	15,424	95	.....	9,442
Total disb'rsem'ts	4,965,585	6,621,663	6,691,513	7,243,101
Balance, surplus	541,416	508,454	202,770	674,649

* In 1876-7, the interest on the bonds of proprietary roads amounted to $933,973, and the deficit to C. & N. W. was $756,791; in 1877-8 interest amounted to $955,174, and deficit was 682,778; in 1878-9 interest amounted to $964,346, and deficit was $922,886; in 1879-80 interest amounted to $988,985, and deficit was $1,035,300.

† Dividends—1876-7, 2½ on pref.; 1877-8, 7 on pref. and 3 on common; 1878-9, 7 on pref. and 4 on com.; 1879-80, 7 on pref. and 6 on common.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876-7.	1877-8.	1878-9.	1879-80.
Assets—	$	$	$	$
RR., bldgs., equip., &c.	68,713,559	71,038,235	72,373,029	73,865,795
Proprietary railroads	2,346,379	1,635,660	1,513,924	2,580,880
Stocks owned	102,690	100,000	100,000	.....
Bonds owned	647,800	897,761	940,200	*3,561,100
Advances	29,401	.....	28,155	27,600
Bills & accts. rec'ble	1,332,593	932,665	917,545	1,141,710
Materials, fuel, &c.	1,116,443	760,706	778,213	1,366,184
Cash on hand	832,411	1,723,323	1,417,514	1,669,796
Trustees' sink. fund	.....	.....	617,500	783,000
Total	75,121,276	77,088,350	78,686,080	84,996,065

* Includes $2,900,000 bonds of proprietary roads, deposited with trustees to secure same amount of Chic. & Northwest. 6 per cent bonds issued therefor.

	1876-7.	1877-8.	1878-9.	1879-80.
Liabilities—	$	$	$	$
Stock, common.....	14,989,024	14,988,807	14,988,697	14,988,258
Stock, preferred	21,475,803	*21,525,603	*21,525,523	*21,525,353
Bds(see SUPPLEMENT)†	31,793,000	32,793,000	33,106,000	36,115,000
Divs. payable in June	.....	1,202,750	676,292	826,120
Sinking funds paid...	.....	.....	617,500	783,000
Real estate mortgages	236,250	228,000	223,750	269,150
Cur't bills, p'yrolls,&c	1,218,997	990,038	1,151,563	2,402,559
Outstdg cps., div.,&c.	856,423	909,227	936,885	920,884
Due leased roads.....	193,034	263,432	252,598	320,166
Bonds unsold‡.....	.....	.....	864,500	790,000
Miscellaneous.....	.....	10,478	.....	67,516
Balance income acct.	4,358,745	§4,177,015	4,342,772	5,988,059
Total liabilities...	75,121,276	77,088,350	78,686,080	84,996,065

* Exclusive of $500,000 of pref. stock to be issued for La Crosse Tremp. & Prescott stock.

† In 1877-78 the general consolidated gold bonds were increased $1,000,000; in 1878-79 consolidated sinking fund bonds were increased $500,000; in 1879-80 $2,900,000 Chicago & Northwestern sinking fund bonds were issued, for the purpose of acquiring new roads, &c.

‡ Includes five bonds in sinking fund.

§ $690,183 charged off during year on account of bad debts and shrinkage in value of real estate.

GENERAL INVESTMENT NEWS.

American Railway Improvement Company.—This company was recently incorporated under the laws of the State of Colorado, with extensive powers to construct railroad and telegraph lines in the United States and Mexico. The incorporators are Messrs. G. M. Dodge, George W. Perkins, cashier of the Hanover National Bank of New York, G. P. Morosini (Jay Gould) and Sidney Dillon, of New York, and James P. Scott and G. F. Tyler, of Philadelphia. The company has the contract for the construction of the New Orleans Pacific Railroad referred to in detail in the Texas & Pacific report published in the CHRONICLE last week.

Anthracite Coal Trade.—The coal managers report an active demand for all grades of coal, and they have decided not to continue the system of half-weekly suspensions at the mines after this month, and during September all the mines may be worked to their full capacity. They have also decided to make an advance in September rates of 20 cents per ton on domestic sizes and 10 cents per ton on steamer grades. The following will be the circular rates of the Delaware & Hudson Company for their Lackawanna Coal, delivered free on board at Weehawken, on and after September 1: Furnace and steamer lump and grate, $4 10 per ton; egg, $4 20; stove, $4 45; chestnut, $4 20. The comparative statement of the anthracite coal tonnage for the seven months, from January 1 to July 31, is published as follows:

	—Production in tons—		Decrease.
	1879.	1880.	1880.
Philadelphia & Reading.....	4,097,476	3,024,659	1,072,817
Lehigh Valley.....	2,411,922	2,250,617	161,305
Central Railroad of New Jersey.....	2,085,146	1,743,024	342,122
Delaware Lackawanna & Western..	2,048,865	1,838,481	210,384
Delaware & Hudson.....	1,642,335	1,425,259	217,076
Pennsylvania Railroad.....	928,003	895,086	32,917
Pennsylvania Coal Company.....	818,281	549,544	268,737
New York Lake Erie & Western	259,852	222,246	37,606
Total.....	14,291,880	11,948,916	2,342,964

The tonnage for July was 1,636,795, against $2,403,893 in July, 1879.

The stock of coal on hand at tide-water shipping points on July 31, 1880, was 756,081 tons; on June 30, 771,758 tons; decrease, 15,677 tons.

Atlantic & Pacific.—This road, built by the Atchison Topeka & Santa Fe and St. Louis & San Francisco, is now being pushed forward west of Albuquerque, N. M., and is expected to reach Fort Wingate, in the western part of New Mexico, early in the winter. The road is graded twenty-five miles beyond the Rio Grande at Albuquerque, where there are thirty-five miles of iron ready to lay, material for 100 miles more being on the route between there and St. Louis.

Arkansas State Bonds.—The Little Rock (Ark.) *Gazette*, August 6, says: "We publish to-day a statement of the Finance Board, composed of the Governor, Auditor and Treasurer of the State. This statement is made under the sanction of a solemn oath—it has been made with great care and research. It shows beyond a question that the State yet legally, justly and honestly owes on the Holford bonds the sum of $70,321 32. Thus ends all doubt on the Holford bonds. It settles the question of the indebtedness of the State on account of those bonds. It shows that the State still owes over $70,000—honestly, fairly and legally. And the Fishback amendment provides that none of these bonds, or any part of them, shall ever be paid. This is an open, down-right repudiation of a debt of $70,000. We do not believe there is a single citizen of this State willing to vote or endorse a deliberate, known and willful act of repudiation. No—not even Colonel Fishback himself."

Charlottesville & Rapidan.—Track has now been laid on the whole length of this road, and it will soon be in operation. The road is twenty-six miles long, from Charlottesville, Va., to a point on the Virginia Midland near Orange Court House. Though built under a separate organization, it will be worked by the Washington City Virginia Midland & Great Southern as part of its main line.

Chesapeake & Ohio.—A despatch from Ashland, Ky., says: "The extension of the Chesapeake & Ohio Railway to this point will be completed within one month. The Ohio Valley Railroad from Portsmouth, Ohio, to this point is to be completed by November. This will give a new and short route to Chicago from the Atlantic coast, via the Scioto Valley and Pan-Handle roads. The Big Sandy road, from this point towards Louisville, will be completed early in the coming year, which will shorten the distance from that point to the Atlantic, via the Chesapeake & Ohio Railway, about one hundred miles. The Louisville & Nashville road, by its branch to Richmond, Ky., is only twenty-seven miles from a connection with the Big Sandy; thence over the Chesapeake & Ohio road will give them great advantages in heavy shipments to the Middle Atlantic coast at Chesapeake Bay. The Chesapeake & Ohio road will soon commence the extension of their line to the deep waters of Chesapeake Bay, where already New York parties are contemplating the erection of the largest grain elevators on the Atlantic coast."

Danville Olney & Ohio River.—This road, built with Boston capital, has completed and is running forty-one miles with full traffic. On August 2 the Indianapolis rolling mills shipped thirty car loads of new rails over the Vandalia line to complete the road to West Liberty, making fifty-two miles of road constructed during the last four months.—*Boston Advertiser.*

Eel River.—The N. Y. *World* reports that the stock of the Eel River Railroad Company has been listed at the Boston Board. The road is leased to the Wabash St. Louis & Pacific Railroad Company for ninety-nine years from September 1, 1879, renewable forever on the basis of 3 per cent for two years, 4 per cent for three years and 4½ per cent thereafter on $2,972,000 of stock, and expenses of keeping up the organization; rental payable quarterly. The debt is $104,000 equipment bonds, dated May 1, 1879, due May 1885, 7 per cent interest; payment of principal and interest assumed by lessee in addition to the rental. Authorized capital, $3,000,000; capital stock issued, $2,778,800; par value, $100. Dividends have been paid as follows: January, 1879, $2 per share; October, 1879, $1 per share; December, 1879, $1 per share; March, 1880, 75 cents per share; June, 1880, 75 cents per share. Daniel L. Quirk is President and Prosper W. Smith Secretary and Treasurer.

Fitchburg—Hoosac Tunnel.—The act of the Legislature of the State of Massachusetts in 1880 authorized the manager of the Hoosac Tunnel and Troy & Greenfield Railroad to contract for the operation of that road. Accordingly a contract has been made with the Fitchburg Railroad and was signed on the 15th inst.

The main provisions of the contract are that the Fitchburg Railroad Company shall, subject to the provisions of section 4, chapter 261 of the acts of 1880, and of the act therein named, have full right and authority to operate the Troy & Greenfield Railroad and Hoosac Tunnel from the station at North Adams to the station at Greenfield for a period of seven years from Sept. 30, 1880. The State is to keep the property in condition, and a division is to be made of all traffic, *pro rata*, according to mileage, the "gross earnings" to consist of such revenue, after the same proportion of the legitimate expenses have been deducted.

The Fitchburg Railroad Company shall make up the gross earnings of the Troy & Greenfield monthly, and, after deducting fifty per cent of said gross earnings, shall pay to the Commonwealth the remaining fifty per cent.

Flint & Pere Marquette.—This railway was sold at auction in East Saginaw, August 18, under a decree of the United States Circuit Court for the Eastern District of Michigan, and $1,000,000 was bid for it by a purchasing committee representing the consolidated bondholders, at whose instance the sale was made. The sale is for the purpose of converting the consolidated bonds into preferred stock. The new company expects to be organized and take possession about October 1. The sale includes 300 miles of road, 74 miles of sidings, rolling stock, equipments, &c.

Hannibal & St. Joseph.—Messrs. Bound & Co. say in their circular: "A statement regarding the earnings of the Hannibal & St. Joseph Railroad Company which is now going the rounds of the Western papers is slightly inaccurate, and may mislead speculators. The statement shows that after paying the dividend of 3 per cent just declared, there remains a surplus of $74,969, which, it is claimed, will be applied towards a dividend on the common stock. The sum of $43,022 of this surplus comes from sales of lands, and the officers say that it is not proposed to divide that. Therefore, while dividends on the preferred stock may be maintained, there is at present little probability of any being paid upon the common stock. It is contemplated, however, to issue a long 5 or 6 per cent bond sufficient in amount to retire the 8 and 10 per cents now outstanding and soon falling due, and when this is issued the prospects for dividends on the common stock will be better by reason of the reduction in fixed charges."

Immigration into Western States.—The Chicago *Inter-Ocean* makes an interesting report on this subject as follows:

"The vast influx of mankind to the interior of the United States during the last six months suggests some interesting questions as to whither the masses are going and what is their destiny. Certain it is that all but a fraction of the incoming people who arrive at New York pass through Chicago to their destination. The tables herein computed, through the aid of railway officials, show the readiness with which foreigners comprehend the status of politics in the United States. The fact is pointed out, and substantiated by the figures given, that migration, which was somewhat brisk into Texas some time since, is painfully small this year, while Southern States are almost entirely ignored. Working northward around the circle, the westward tendency of emigration slowly increases through Colorado, Kansas, California and Iowa, reaching an

extraordinary maximum in these States, and Dakota, Minnesota and Wisconsin. First-class passage southward is not in any way interfered with by political conditions, and continues to hold the high figures of the past. But no one seems disposed to settle in the land where the social pleasantries of life are embittered by local prejudices, and the sacred rights of man ignored.

"The following estimates are for the past six months ending with July 1 from January 1. The Northwestern Road had a very large emigrant travel, amounting to 31,500. The disposition of these people was as follows:

Wisconsin	6,000
Michigan (northern)	3,000
Minnesota, Dakota and Manitoba	10,000
Iowa	5,000
Illinois	1,500
Nebraska and beyond	6,000
Total	31,500

"The migration, as will be suggested by these figures, is to the vicinity of Fargo and Jamestown and the country tributary to the Northern Pacific Railway. In Dakota the destinations are mainly Grand Forks and the country tributary to the Red River of the North, and in Minnesota to Crookston. There is also much emigration on the St. Paul & Minneapolis Railway, principally north of the Northern Pacific. The greatest numbers undoubtedly go into Manitoba, though a considerable portion return to the wheat fields of the northern part of this country. The road has run specials nearly every week with two hundred and over passengers from parts of Canada through to Manitoba and the new Northwest. Very many of these go three and four hundred miles northwest of Winnipeg.

"The Milwaukee & St. Paul Railway deposits emigrants mostly in south and southwestern Wisconsin, Southern Minsota and the eastern limits and southeastern Dakota. Mr. Merrill, in charge of statistics of this kind, is now in Dakota, but as near as estimates can be secured the line has taken some 20,000 emigrants from Chicago, to which sum may be added 5,000 who pass through Milwaukee *via* the lakes.

"The Chicago Burlington & Quincy Road presents the following table:

Illinois	3,700
Iowa	3,400
Points west of the Missouri River	10,000
Total	17,100

This road has a large proportion of its lines and branches in this State, which accounts for the gratifying influx into Illinois. The points west of the Missouri are Nebraska, Colorado, and Kansas, with a small slice for the Pacific coast.

"The Illinois Central Road has an extensive travel, almost entirely first-class, amounting to something over 2,000,000 per year. The emigrant travel is almost entirely over its Western branch, and foots up to about 8,000, who locate in Illinois and Iowa, with a scattering to points beyond.

"The Rock Island and Alton routes pay more exclusive attention to first-class travel, which amounts to upward of 2,000,000 for the latter and something over 1,900,000 for the former. The emigrant travel for the two roads, as near as an estimate can be made, is about 35,000. It locates in Illinois, Iowa, Nebraska, Colorado, Kansas and the Pacific States.

"The above estimates foot up in round numbers as follows:

Northwestern	31,500
Milwaukee & St. Paul	25,000
Burlington	17,100
Illinois Central	8,000
Rock Island and Alton	35,000
Total	116,000

"To this sum, according to railroad authorities, one-fifth may be added of the number as first-class travel, of more wealthy people who locate, which will run the total up to 140,000 who have found Western homes during the last six months, via Chicago. The above sum divided into States is as follows:

Kansas	15,000	Southwest	12,000
Pacific States	15,000	Wisconsin	11,000
Iowa	14,000	Nebraska	11,000
Minnesota	12,000	Dakota & Montana	11,000
Colorado	12,000	Texas & South	4,000
Manitoba (most of these return)	12,000	Michigan (northern)	3,000

International & Great Northern.—The second semi-annual instalment of interest declared by the company out of the earnings of year 1879 on the second mortgage income bonds, amounting to 2 per cent, will be paid to the registered holders thereof on and after Sept. 1, 1880, at the office of the company, No. 58 Pine Street, New-York.

Louisville New Albany & Chicago.—This company has executed a $3,000,000 mortgage, to cover the issue of bonds of which John C. New of Indianapolis and W. C. Depauw of New Albany are the trustees.

Maine State Bonds.—The Bangor *Whig and Courier* reports that bids for the four per cent loan of $150,000 to the State of Maine were 27 in number, and the aggregate amount was for $1,556,000. The successful bidders were Messrs. Brewster, Basset & Co., of Boston, at a premium of 1 82-100 per cent.

Metropolitan Elevated.—The Second Avenue line of the Manhattan Elevated Railway has been completed through from South Ferry to Harlem. For several months trains have been running as far north as Sixty-fifth Street. The end of the road proper is at One Hundred and Twenty-Seventh Street and Second Avenue, Harlem, and the sidings extend to the river front and to the foot of One Hundred and Twenty-ninth Street. The entire length of the road is a fraction less than nine miles, and the running time from Harlem to South Ferry thirty-three minutes. This will be reduced, it is claimed, to thirty minutes before December. The time between Harlem and South Ferry will be shorter by thirteen minutes than the present schedule rate of the Third Avenue line. At Harlem close connections will be made with the New Haven & Hartford Railroad, the Manhattan Company providing transfer boats.

Minneapolis & St. Louis.—The St. Paul *Pioneer-Press* has announced that the gap of four miles between the present southern terminus of the Minneapolis & St. Louis Railroad and Fort Dodge, Ia., would be fully closed by the middle of the present month and permanent rail connections established with the Des Moines road and the Illinois Central, thus opening other avenues to the East and West for the merchants and manufacturers of Minneapolis. The connection of the Minneapolis & St Louis and the Illinois Central roads will be made by means of transfer tracks at Fort Dodge, which will give the former road a desirable outlet to Chicago and the Eastern cities.

Missouri Pacific Consolidation.—This important consolidation, which was noticed in the CHRONICLE of July 31, is thus referred to in the Boston *Advertiser:* "A Jefferson City despatch says: Articles of agreement and consolidation were filed 12th inst. with the Secretary of State of Missouri, consolidating the Missouri Pacific Railway Company with the following railroad companies: St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern of Missouri, and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison of the State of Kansas. The name of the consolidated road is 'The Missouri Pacific Railway Company.' The authorized capital is $30,000 000. The directors of the new company are: Jay Gould, Sidney Dillon, Russell Sage, George J. Forrest, William F. Buckley, Thomas T. Eckert, New York City; Fred. L. Ames, Boston; Oliver Garrison, D. K. Ferguson, Webb M. Samuel, St. Louis; H. H. Clark, Omaha; J. L. Stephens, Boonville; L. T. Smith, Leavenworth. The consolidation is ratified and approved as follows: Missouri Pacific, by Jay Gould, 5,028 shares; Russell Sage, 971 shares. St. Louis & Lexington, by Jay Gould and Phil. M. C. Schmidt, 4,845 shares. Kansas City & Eastern, by Jay Gould, 3,660 shares. Lexington & Southern, by Jay Gould, 10,500 shares; A. A. Talmage, 300 shares; E. H. Brown, 298 shares. St. Louis Kansas City & Arizona, by Jay Gould, 11,118 shares. Kansas City Leavenworth & Atchison Railway, by Jay Gould, 16,801 shares. The above amounts represent more than two-thirds of all the capital stock now issued and outstanding of the respective companies."

The total mileage of the Missouri Pacific system of roads is 589 miles, with an average of $21,000 stock and $32,000 bonds per mile. The following is a statement of the capital stocks of the various companies:

Missouri Pacific	$8,000,000
Kansas & Eastern	366,000
Lexington & Southern	1,050,000
St. Louis Kansas & Arizona	1,158,500
Kansas City Leavenworth & Atchison	1,800,000
Total	$12,374,500

A consolidated mortgage will be issued—the bonds to bear 6 per cent annual interest—to take up present 7 and 8 per cent bonds.

Portsmouth & Dover.—At the annual meeting held at Dover, N. H., August 11, it was voted that the directors be authorized to offer for sale to the highest bidder, at not less than par, the 112 shares of stock in the corporation recently issued, in order to bring the capital stock up to the required sum, as authorized by the referees in the recent suit with the Eastern Railroad, and out of the proceeds and cash on hand to pay to the stockholders of July 1, 1879, a further dividend of 1½ per cent. It was also voted to advertise for the purchase of the whole or part of the 112 shares of stock.

Philadelphia & Reading.—Press despatches from Philadelphia, August 18, report:—"It is stated that the Receivers of the Philadelphia & Reading Railroad have given imperative orders that the expenses of the road and Coal & Iron Company must be cut down. With this purpose in view many of the trains on the different lines controlled by them have been discontinued, the force of hands has been reduced, and at the collieries all "dead work" has been stopped for the present at least. The Receivers have increased the debt of the road nearly $3,000,000 since they assumed control, but a large portion of the July interest, amounting to $1,620,605, has been paid, and the time at which they promise to tell what they will do about the balance, the 15th of September, is rapidly drawing near."

Texas & Pacific.—The *World* reports that "four instalments of 10 per cent each, together 40 per cent, have been paid on the Texas and Pacific extension subscriptions. The market value of the bonds is 83, the stock 35, which shows as follows on a $10,000 subscription:

Cost of $10,000 at 90	$9,000
Market value—	
Ten bonds at 83	$8,300
Bonus of fifty shares of stock at 35	1,750—10,050
Profit	$1,050

Notwithstanding this exhibit, the subscriptions cannot be disposed of at a better price than 2 per cent, or $200 profit on a $10,000 subscription."

Wisconsin Central.—A despatch from Milwaukee, Aug. 11, reported that the Wisconsin Central Railway Company had leased the Milwaukee & Northern Railroad from Milwaukee to Menasha and Green Bay.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 20, 1880.

Trade has increased in volume, but the increase was preceded in some staples of manufacture by a decline in values. Prices of breadstuffs and many other staples of agriculture are quite low, leaving the growers but small profits; but with large yields, which the official reports from Washington, issued this week, seem to indicate, the whole country is in excellent condition. Speculative activity seems to be checked by the indifferent prospects of wide fluctuations. The weather in this latitude has been rather cold, but is again summer-like.

There have been excited markets for pork and lard, at materially higher prices, and bacon is decidedly higher. Rumors have been current of a speculative "corner;" but this is not quite true. The stocks are merely concentrated in few and strong hands, and held for more money. To-day the tone early in the day was weak, but at the close there was a recovery noted, and prices ruled strong; mess pork sold on the spot at $16, and for September at $15 90; October was quoted at $15 85@$15 95 bid and asked. Bacon sold in a small way at 9c. for long clear; 6½c. was bid at the West for long and short clear together for December delivery. Lard sold at 8·30@8·42½c. for prime Western on the spot and 8·25@8·35c. for September, 8·32½@8·42½c. for October, 8·17½@8·25c. for November and 8·10c. for seller the year; refined to the Continent 8·67½c. Butter and cheese have had a fair sale at full rates. Tallow is easier at 6⅜@6½c.

Groceries have remained firm, and on the whole a good trade has been done. To-day fair cargoes of Rio coffee were quoted at 15¾c.; Maracaibo, 14@18c.; Java, 19@23½c., with fair sales of the latter to arrive. Rice was weak for the lower grades, but firm for fine lots. Molasses was in demand and steady at 37c. for 50-test refining Cuba; a small lot of choice New Orleans was sold at 60@70c. Refined sugars sparingly offered, in good demand and higher at 10⅛@10¼c. for standard "A," and 10½@10⅝c. for hards. Raw sugars have also been active at 7¾@7⅞c. for fair to good refining Cuba, and 8¼@8⅜c. for centrifugal.

	Hhds.	Boxes.	Bags.	Mclado.
Stock August 1, 1880	129,193	10,074	941,516	6,516
Receipts since August 1, 1880	17,756	665	53,489	344
Sales since August 1, 1880	23,531	685	73,434	326
Stock August 18, 1880	123,418	10,054	921,571	6,534
Stock August 20, 1879	91,571	28,449	684,216	4,682

Kentucky tobacco has been less active, but prices are sustained. Sales for the week 900 hhds., of which 600 for export and 300 for home consumption. Prices are firm; lugs, 4@5½c., leaf, 6@12½c. The Bureau report for July is as follows: "The general average of the whole country is 86, and in 1879, at the same period, and in 1877 and 1878, it was 84. There has been no change reported since a month, except a decline in Maryland and Kentucky, owing to drouth, and an increase in Virginia, owing to favorable weather, of 7 per cent." Seed leaf has been in pretty good general demand, and sales for the week are 1,367 cases, as follows: 189 cases 1879 crop, Pennsylvania, private terms; 209 cases 1878 crop, Pennsylvania, 11@25c.; 150 cases 1879 crop, New England, 11½@15c.@private terms; 225 cases 1878 crop, New England, 12@20c.; 24 cases 1877 crop, New England, private terms; 63 cases 1879 crop, Wisconsin, private terms; 407 cases 1879 crop, Ohio, 7@8c., and 100 cases 1878 crop, Ohio, 10@12c. Also 700 bales Havana, 85c.@$1 15.

Ocean freights have been rather less active, but the moderate supply of tonnage has steadily sustained rates. The engagements to-day were:—Grain to Liverpool, by steam, 6½d., standard; cotton, 3-16@¼d.; cheese, 45s.; bacon, 35s.; butter in refrigerators, 100s.; beef, 6s.; grain to Bristol, by steam, 7d.; do. to London, quoted 7d.; grain to Cork, for orders, 5s. 10½d. per quarter; do. to the Baltic, 6s. 3d.@6s. 6d.; refined petroleum to do., 5s.@5s. 3d.; cases to Montevideo, 33c.; crude do. to Barcelona, 4s. 9d.; grain from Philadelphia to Cork, for orders, 5s. 6d.

There has been a further advance in naval stores; spirits turpentine is well held and closes strong at 31½c.; strained to good strained rosins, $1 45@$1 50. Petroleum has latterly been in better demand and firmer at 9c. for refined, in bbls. Crude certificates closed firm at 88¾c., after selling at 90c. Metals have shown much strength, particularly for pig iron. The labor troubles in Scotland have caused a good many furnaces to be blown out, but stocks here are large, and no perceptible effect in prices has been noted. Ingot copper quiet at 19@19¼c. for Lake.

COTTON.

FRIDAY, P. M., August 20, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 20), the total receipts have reached 8,396 bales, against 8,691 bales last week, 8,982 bales the previous week and 10,859 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,916,971 bales, against 4,448,406 bales for the same period of 1878–9, showing an increase since September 1, 1879, of 468,565 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans	25	371	20	203	36	125	780
Mobile	111	33	17	....	34	41	236
Charleston	251	96	49	211	85	355	1,047
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	119	108	125	91	67	216	726
Brunswick, &c.	....	....	....	....	....	....	....
Galveston	128	235	366	283	357	211	1,580
Indianola, &c.	....	....	....	....	....	69	69
Tennessee, &c.	250	552	39	609	92	628	2,170
Florida	....	....	....	....	....	....	....
Wilmington	12	....	27	16	14	8	77
Moreh'd City, &c	....	....	....	....	....	....	....
Norfolk	336	262	444	107	286	178	1,613
City Point, &c.	....	....	....	....	....	98	98
Totals this week	1,232	1,657	1,087	1,520	971	1,929	8,396

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans	780	330	499	766	1,367
Mobile	236	60	276	166	325
Charleston	1,047	86	412	111	191
Port Royal, &c.	....	....	89	81	50
Savannah	726	97	1,181	200	893
Galveston	1,580	2,888	2,035	402	1,056
Indianola, &c.	69	601	76	....	....
Tennessee, &c.	2,170	212	468	197	1,473
Florida	....	268	27	2	3
North Carolina	77	29	206	593	98
Norfolk	1,613	272	321	88	1,695
City Point, &c.	98	....	109	38	....
Total this week	8,396	4,843	5,699	2,644	7,151
Total since Sept. 1.	4,916,971	4,448,406	4,273,515	3,965,305	4,107,135

The exports for the week ending this evening reach a total of 16,065 bales, of which 10,262 were to Great Britain, 5,273 to France and 530 to rest of the Continent, while the stocks as made up this evening are now 130,679 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Aug. 20.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	Stock. 1880.	1879.
N. Orl'ns	....	4,411	....	4,411	....	30,507	4,086
Mobile	....	....	....	....	....	2,970	292
Charl't'n	....	....	....	....	....	1,380	148
Savan'h.	....	....	....	....	....	3,655	1,437
Galv't'n	....	....	....	....	....	2,480	5,667
N. York.	7,241	862	105	8,208	10,019	72,130	62,357
Norfolk	....	....	....	....	....	3,307	1,285
Other*	3,021	....	425	3,446	733	14,250	10,000
Tot. this week	10,262	5,273	530	16,065	10,752	130,679	85,272
Tot. since Sept. 1.	2599,269	399,968	854,920	3854,157	3413,061	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 502 bales to Liverpool and 425 bales to Continent; from Boston, 2,046 bales to Liverpool, and from Philadelphia, 473 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 5,313 bales, while the stocks to-night are 45,407 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Aug. 20, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	971	339	None.	132	1,442	29,065
Mobile	None.	None.	None.	None.	None.	2,970
Charleston	None.	None.	None.	75	75	1,305
Savannah	None.	None.	None.	400	400	3,255
Galveston	620	None.	None.	128	748	1,732
New York	.....	.....	Not received..		.....	.....
Other ports	1,500	None.	None.	None.	1,500	16,057
Total	3,091	339	None.	735	4,165	54,384

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 13, the latest mail dates:

Ports.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1485,701	1173,627	904,807	274,912	255,989	1435,708	35,276
Mobile.	354,076	862,194	84,189	10,143	17,355	111,687	3,231
Char'n*	484,871	514,567	154,040	20,625	170,109	344,774	1,509
Sav'h..	729,429	706,047	185,152	18,950	219,990	424,092	4,984
Galv.*.	473,932	568,069	221,905	23,831	49,679	295,415	2,473
N.York	216,268	147,661	490,715	43,578	93,757	628,050	81,636
Florida	20,156	56,436	....	....	....	....	.....
N. Car.	103,523	135,166	23,863	1,177	10,447	35,487	538
Norf'k*	736,479	560,036	245,904	1,479	8,912	256,295	3,652
Other..	304,138	219,760	278,432	....	28,152	306,584	18,750
This yr.	4908,575	.....	2589,007	394,695	854,390	3838,092	152,049
Last year	4443,563	2068,894	414,077	919,338	3402,309	100,601	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in cotton for future delivery has been much more active in the past week. The opening was quite buoyant, but a temporary reaction towards lower prices was caused on Monday afternoon by the publication of the report of the Agricultural Bureau for July, making a very favorable estimate of the condition and prospects of the crop, and saying that it was ten days earlier than last year. There was not much disposition to dispute the Bureau's report, except in the "ten days earlier," and the bulls asserted that whatever might have been the case the last week in July, the weedy growth and rust and worms had done much damage since August set in, while prolonged rains and cold nights had made the crop later than last year. Therefore there was a fresh advance during Tuesday and Wednesday. Yesterday developed irregularity—August declined; September was active and buoyant, but lost most of the advance, while the later months were variable, closing without much change, with Liverpool opening active and higher, but closing quieter at a partial reaction. To-day, with stronger accounts from Liverpool, there was a fresh and more general advance in futures, August making a sharp recovery. Cotton on the spot has been more active for home consumption, and quotations were advanced 1-16c. on Tuesday and again on Wednesday. To-day the low grades were advanced ¼@5-16c., the medium grades ¼@3-16c., the high grades 1-16c.

The total sales for forward delivery for the week are 464,200 bales, including —— free on board. For immediate delivery the total sales foot up this week 4,235 bales, including 689 for export, 3,514 for consumption, 82 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

Aug. 14 to Aug. 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 3/16	8 3/16	8 1/4	8 3/16	8 3/16	8 1/4	8 3/16	8 3/16	8 1/4
Strict Ord..	8 11/16	8 11/16	8 3/4	8 13/16	8 13/16	8 7/8	8 13/16	8 13/16	8 7/8
Good Ord..	9 11/16	9 11/16	9 3/4	9 13/16	9 13/16	9 7/8	9 13/16	9 13/16	9 7/8
Str. G'd Ord	10 3/16	10 3/16	10 1/4	10 5/16	10 5/16	10 3/8	10 5/16	10 5/16	10 3/8
Low Midd'g	10 5/16	10 5/16	11	11 1/16	11 1/16	11 1/8	11 1/16	11 1/16	11 1/8
Str. L'w Mid	11 5/16	11 5/16	11 3/8	11 7/16	11 7/16	11 1/2	11 7/16	11 7/16	11 1/2
Middling...	11 9/16	11 9/16	11 5/8	11 11/16	11 11/16	11 3/4	11 11/16	11 11/16	11 3/4
Good Mid..	12 1/16	12 1/16	12 1/8	12 3/16	12 3/16	12 1/4	12 3/16	12 3/16	12 1/4
Str. G'd Mid	12 5/16	12 5/16	12 3/8	12 7/16	12 7/16	12 1/2	12 7/16	12 7/16	12 1/2
Midd'g Fair	12 13/16	12 13/16	12 7/8	12 15/16	12 15/16	13	12 15/16	12 15/16	13
Fair.....	13 7/16	13 7/16	13 1/2	13 9/16	13 9/16	13 5/8	13 9/16	13 9/16	13 5/8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 5/16	8 5/16	8 5/8	8 5/16	8 5/16	8 5/8	8 5/16	8 5/16	8 5/8
Strict Ord..	8 13/16	8 13/16	9 1/8	8 15/16	8 15/16	9 1/4	8 15/16	8 15/16	9 1/4
Good Ord..	9 13/16	9 13/16	10 1/8	9 15/16	9 15/16	10 1/4	9 15/16	9 15/16	10 1/4
Str. G'd Ord	10 5/16	10 5/16	10 1/2	10 7/16	10 7/16	10 5/8	10 7/16	10 7/16	10 5/8
Low Midd'g	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 5/16	11 3/16	11 3/16	11 5/16
Str. L'w Mid	11 7/16	11 7/16	11 1/2	11 9/16	11 9/16	11 5/8	11 9/16	11 9/16	11 5/8
Middling...	11 11/16	11 11/16	11 3/4	11 13/16	11 13/16	11 7/8	11 13/16	11 13/16	11 7/8
Good Mid..	12 3/16	12 3/16	12 1/4	12 5/16	12 5/16	12 3/8	12 5/16	12 5/16	12 3/8
Str. G'd Mid	12 7/16	12 7/16	12 1/2	12 9/16	12 9/16	12 5/8	12 9/16	12 9/16	12 5/8
Midd'g Fair	12 15/16	12 15/16	13	13 1/16	13 1/16	13 1/8	13 1/16	13 1/16	13 1/8
Fair.....	13 9/16	13 9/16	13 5/8	13 11/16	13 11/16	13 3/4	13 11/16	13 11/16	13 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	7 13/16	7 13/16	7 7/8	7 15/16	7 13/16	8 1/4
Strict Good Ordinary	8 11/16	8 11/16	8 3/4	8 13/16	8 13/16	9
Low Middling	9 5/16	9 5/16	9 3/8	9 7/16	9 7/16	9 3/4
Middling	10 3/8	10 3/8	10 3/8	10 7/16	10 1/2	10 5/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Quiet and steady.	100	109	....	.....	209	19,200	500
Mon.	Quiet and firm...	225	288	....	....	513	74,900	400
Tues.	Steady at 1/16 adv	219	396	....	....	615	53,800	600
Wed.	Firm at 1/16 adv..	....	708	....	....	708	83,400	400
Thurs	Steady..	....	1,689	....	....	1,689	100,300	400
Fri..	Firm, at rev. quo.	145	324	82	....	551	132,600	300
Total	.....	689	3,514	82	....	4,285	464,200	2,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the—		August.	September.	October.	November.	December.	January.	February.	March.	April.	Total Sales and Range.
Saturday, Aug. 14—												
Sales, total.....	Firmer.	Quiet, firm.	1,900	8,500	4,100	1,800	2,400	300	200	—	—	19,200
Prices paid (range)			11·48@11·52	10·93@10·97	10·60@10·63	10·50@10·52	10·50@10·52	10·61@10·63	10·75@ —	— @ —	— @ —	10·51@11·52
Closing, bid and asked			11·52—11·53	10·96— —	10·63—10·64	10·51— —	10·52—10·53	10·62—10·63	10·76—10·78	10·90—10·92	— —	10·51—11·53
Monday, Aug. 16—												
Sales, total.....	Higher.	Barely st'y	17,000	37,300	7,100	5,900	5,000	1,900	700	—	—	74,900
Prices paid (range)			11·54@11·68	10·96@11·01	10·62@10·67	10·52@10·55	10·53@10·56	10·63@10·68	10·78@10·81	— @ —	— @ —	10·52@11·68
Closing, bid and asked			11·60— —	10·96—10·97	10·63—10·64	10·52— —	10·53— —	10·64—10·65	10·76—10·78	10·91—10·93	— —	10·52—11·60
Tuesday, Aug. 17—												
Sales, total.....	Higher.	Firm.	4,200	32,200	10,400	2,500	3,200	900	300	—	—	53,800
Prices paid (range)			11·57@11·71	10·95@11·06	10·66@10·67	10·51@10·56	10·51@10·56	10·62@10·65	10·76@10·81	— @ —	— @ —	10·51@11·71
Closing, bid and asked			11·70—11·71	11·06—11·07	10·67—10·68	10·55—10·56	10·56— —	10·66—10·68	10·79—10·81	10·94—10·96	— —	10·55—11·71
Wednesday, Aug. 18—												
Sales, total.....	Higher.	Firm.	12,300	46,700	12,900	5,000	3,300	2,600	—	—	—	83,400
Prices paid (range)			11·73@11·81	11·06@11·15	10·67@10·73	10·56@10·63	10·57@10·61	10·67@10·73	— @ —	— @ —	— @ —	10·56@11·81
Closing, bid and asked			11·79—11·80	11·15— —	10·73—10·74	10·63—10·64	10·63—10·64	10·74—10·75	10·88—10·89	11·01—11·03	— —	10·63—11·80
Thursday, Aug. 19—												
Sales, total.....	Irregular.	Easy.	14,300	60,800	11,200	6,400	14,300	2,500	100	200	300	100,300
Prices paid (range)			11·69@11·81	11·15@11·24	10·74@10·78	10·63@10·68	10·65@10·71	10·77@10·82	10·90@10·96	11·00@11·02	11·16@11·17	10·63@11·81
Closing, bid and asked			11·70—11·72	11·19— —	10·73—10·74	10·62—10·63	10·71—10·72	10·83—10·84	10·96—10·98	11·01—11·03	— —	10·72—11·72
Friday, Aug. 20—												
Sales, total.....	Buoyant.	Firm.	15,400	65,900	26,200	6,400	14,300	2,500	1,500	100	300	132,600
Prices paid (range)			11·80@11·91	11·23@11·34	10·77@10·84	10·65@10·71	10·65@10·71	10·77@10·82	10·90@10·96	11·10@11·11	11·18@11·21	10·65@11·91
Closing, bid and asked			11·88—11·89	11·33—11·34	10·83—10·84	10·70—10·71	10·71—10·72	10·83—10·84	10·96—10·98	11·09—11·11	— —	10·70—11·89
Total sales this week			65,100	251,400	71,900	24,600	35,900	10,400	2,800	500	1,600	464,200
Sales since Sept. 1			3,719,200	1,372,700	618,400	302,500	308,300	71,100	22,000	7,800	3,200	*33,206,600

* This total also includes sales in—

	Bales.		Bales.
Sept., 1879, for Sept.....	759,600	Sept.-March, for March..	3,730,200
Sept.-Oct., for Oct.....	1,489,100	Sept.-April, for April	2,875,400
Sept.-Nov., for Nov.....	1,002,600	Sept.-May, for May.....	3,473,700
Sept.-Dec., for Dec.....	1,688,100	Sept.-June, for June.....	3,350,300
Sept.-Jan., for Jan.....	3,686,400	Sept.-July, for July.....	2,289,000
Sept.-Feb., for Feb.....	2,437,000		

Transferable Orders—Saturday, 11·55; Monday, 11·60; Tuesday, 11·75; Wednesday, 11·80; Thursday, 11·75; Friday, 11·90.

The following exchange has been made during the week:
·15 pd. to exch. 200 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	657,000	427,000	565,000	847,000
Stock at London.....	50,600	59,070	13,500	34,000
Total Great Britain stock .	707,600	486,070	578,500	881,000
Stock at Havre.....	69,400	100,900	163,250	212,750
Stock at Marseilles.....	8,130	2,121	6,000	12,000
Stock at Barcelona.....	58,000	22,481	30,000	64,000
Stock at Hamburg.....	4,500	2,300	7,250	13,500

	1880.	1879.	1878.	1877.
Stock at Bremen.....balcs.	30,800	19.279	38.000	66.750
Stock at Amsterdam.....	15,800	28,308	44,000	41,000
Stock at Rotterdam.....	2,880	396	9.000	10.750
Stock at Antwerp.....	981	200	6,500	7.750
Stock at other cont'ntal ports.	21,100	5,650	17,250	14.750
Total continental ports....	211,591	181,635	321,250	443.250
Total European stocks.. ..	919,191	667,705	899,750	1,324,250
India cotton afloat for Europe.	185,000	289,588	197.000	276.000
Amer'n cotton afloat for Eur'pe	89,000	32,000	24,000	58.000
Egypt,Brazil,&c.,afit for E'r'pe	19.000	5.109	14,000	17.000
Stock in United States ports ..	130,679	85.272	49,378	128.052
Stock in U. S. interior ports...	16,788	2,722	3,604	9,799
United Sts tes exports to-day..	3,000	100	1,000	.....
Total visible supply.....1,362,658		1,083,496	1,188,732	1.813.101
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	443,000	297,000	441,000	541,000
Continental stocks.....	109,000	133,000	260,000	354,000
American afloat for Europe....	89,000	32,000	24,000	58.000
United States stock.....	130,679	85,272	49,378	128.052
United States interior stocks..	16,788	3,722	3,604	9,799
United States exports to-day..	3,000	100	1,000	.....
Total American.....	791,467	551,094	778,982	1,090,851
East Indian, Brazil, &c.—				
Liverpool stock.....	214,000	130,000	124,000	306,000
London stock.....	50,600	59,070	13,500	34.000
Continental stocks	102,591	48,635	61,250	89,250
India afloat for Europe.....	185,000	289,588	197,000	276.000
Egypt, Brazil, &c., afloat..	19,000	5,109	14,000	17,000
Total East India, &c	571,191	532,402	409,750	722,250
Total American.....	791,467	551,094	778,982	1,090,851
Total visible supply.....1,362,658		1,083,496	1,188,732	1,813,101
Price Mid. Upl., Liverpool	$7\frac{1}{16}$d.	$6\frac{9}{16}$d.	$6\frac{11}{16}$d.	$5\frac{15}{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 279,162 bales as compared with the same date of 1879, an *increase* of 173,926 bales as compared with the corresponding date of 1878, and a *decrease* of 450,443 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
American—				
Liverpool stock.... .....balcs	443.000	297,000	441,000	541.000
Continental stocks.....	109.000	133,000	260,000	354,000
American afloat to Europe....	89,000	32,000	24,000	58,000
United States stock.....	130,679	85,272	49,378	128,052
United States interior stocks..	29,864	7,463	5,999	17,600
United States exports to-day..	3,000	100	1,000	.....
Total American.....	804,543	554,835	781,377	1,098,652
East Indian, Brazil, &c.—				
Liverpool stock.....	214,000	130,000	124,000	306,000
London stock.....	50,600	59,070	13,500	34,000
Continental stocks.....	102,591	48,635	61,250	89,250
India afloat for Europe.....	185,000	289,588	197,000	276,000
Egypt, Brazil, &c., afloat.....	19,000	5,109	14,000	17,000
Total East India, &c....	571,191	532,402	409,750	722,250
Total American.....	804,543	554,835	781,377	1,098,652
Total visible supply 1,375,734		1,087,237	1,191,127	1,820,902

These figures indicate an *increase* in the cotton in sight to-night of 288,497 bales as compared with the same date of 1879, an *increase* of 184,607 bales as compared with the corresponding date of 1878, and a *decrease* of 445,168 bales as compared with 1877.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Aug. 20, '80.			*Week ending Aug. 22, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	1,200	1,795	2,636	54	297	1,068
Columbus, Ga....	17	89	2,175	26	3	553
Macon, Ga.....	61	....	845	13	121	167
Montgomery, Ala	106	112	1,782	17	126	310
Selma, Ala.....	49	155	392	19	16	178
Memphis, Tenn..	*536	1,871	7,858	....	....	386
Nashville, Tenn..	196	795	1,100	56	5	1,060
Total, old ports.	2,165	4,817	16,788	185	568	3,722
Dallas, Texas† ...	28	18	15	23	....	28
Jefferson, Tex.†..	7	3	22	10	20	157
Shreveport, La ..	172	111	439	50	85	139
Vicksburg, Miss.†	17	20	12	6	7	14
Columbus, Miss..	4	1	93	....	1	17
Eufaula, Ala. ...	30	....	1,030	....	25	100
Griffin, Ga.....	48	351	263	....	2	5
Atlanta, Ga.....	71	1,033	6,207	15	65	300
Rome, Ga.†.....	62	107	776	....	25	100
Charlotte, N. C.	65	30	195	99	214	292
St. Louis, Mo....	205	1,196	3,421	146	1,791	1,423
Cincinnati, O....	1,160	1,956	603	26	257	1,166
Total, new p'rts	1,869	4,826	13,076	375	2,492	3,741
Total, all.....	4,034	9,643	29,864	560	3,060	7,463

* Of which 285 bales are corrections—railroad receipts since September. Actual week's receipts 251 bales.
† This year's figures estimated.
‡ Estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,652 bales, and are to-night 13,066 bales *more* than at the same period last year. The receipts at the same towns have been 1,980 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
June 4.....	12,380	11,089	23,674	34,154	37,570	130,635	7,509	6,461	11,069
" 11.....	11,231	6,612	18,580	29,815	32,429	115,088	6,392	1,471	2,983
" 18.....	10,721	7,188	19,870	23,287	29,306	96,196	4,693	4,065	1,022
" 25.....	6,879	6,293	23,511	21,246	25,223	81,172	4,832	2,210	8,493
July 2	5,949	3,637	17,057	19,675	22,388	75,103	4,884	802	10,988
" 9.....	5,287	3,032	14,070	18,033	20,692	71,950	3,845	1,335	10.917
" 16.....	3,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,989
" 23.....	4,085	3,272	13,148	12,527	14,410	56,662	1,119	2,154	3,612
" 30.....	3,671	2,503	10,859	11,005	13,966	49,631	2,149	2,059	3,828
Aug. 6.....	3,069	3,045	8,982	8,846	13,049	41,507	410	3,028	658
" 13.....	4,057	3,462	8,691	6,238	11,477	35,473	2,549	1,890	2,657
" 20.....	5,699	4,843	8,396	5,999	7,463	29,864	5,466	829	2,78

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,939,534 bales; in 1878-79 were 4,452,571 bales; in 1877-78 were 4,263,032 bales.

2. That, although the receipts at the out ports the past week were 8,396 bales, the actual movement from plantations was only 2,787 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 829 bales and for 1878 they were 5,460 bales.

Weather Reports by Telegraph.—The weather during the past week has in general been warm and dry, and prospects continue fine. Caterpillar reports are more decided at some points.

Galveston, Texas.—The receipts of new cotton this week have been 1,445 bales, making a total thus far of 1,789 bales. There have been showers on two days, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 77 to 90, averaging 84. Crop accounts are less favorable. In many sections of the southern half of the State caterpillars are doing harm, though the reported damage to the crop is exaggerated; while in eight or ten counties of the northern half there is great complaint of the boll worm. In both cases damage is prospective rather than actual; nevertheless, much damage is feared. With these qualifications the prospect continues promising. Picking is progressing finely.

Indianola, Texas.—It rained hard on two days the earlier part of the past week—the remnant of last week's storm; but the latter portion has been clear and pleasant. During last Friday's cyclone, our town was overflowed two to three feet, but the damage done was not very great, and no lives were lost, most of the inhabitants, fearful of a repetition of the storm of 1875, having escaped to the up country on Thursday evening trains. The highest velocity of the wind here was 75 miles per hour, but westward of here it was much higher, in some cases reported at 85. Damage confined mainly to the region west of Guadaloupe River, but, not being cotton country, no serious damage was done to cotton. Other damage was very great, the towns of Corpus Christi, Golia, Brownsville, Brazos, Santiago and many others suffering dreadfully, though but few lives were lost. Many wrecks along the coast and in the Rio Grande River. Crop still promising, but the high wind beat out a great deal, and caterpillars are increasing and have done harm in some sections. Average thermometer 80, highest 89 and lowest 72. The rainfall is fifty-eight inches and eighty-three hundredths.

Corsicana, Texas.—The weather here has been warm and dry, the thermometer ranging from 72 to 98, and averaging 85; and picking is making good progress. The crop is developing finely, and is almost without a drawback.

Dallas, Texas.—We have had warm, dry weather throughout the week, and picking is progressing finely. Accounts from the interior are conflicting, but the prospect continues mainly very good, although in many sections much damage has been done by the boll worm. Average thermometer 85, highest 93 and lowest 72.

Brenham, Texas.—There has been no rainfall during the week and none is wanted. Though still highly promising, crop accounts are less favorable, as caterpillars are doing considerable harm in bottoms and black lands. Picking is making good progress. Average thermometer 84, highest 95 and lowest 74.

New Orleans, Louisiana.—Rain has fallen during the week on

three days, to a depth of six hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—The weather during the week has been dry and favorable, the thermometer averaging 84, and ranging from 74 to 94.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been warm and dry all the past week, no rain having fallen. Average thermometer 86, highest 91 and lowest 82. The prospect has much improved since our last report. Picking will not begin before the 1st of September.

Little Rock, Arkansas.—Friday, Saturday, Wednesday and Thursday last were clear, but the rest of the week was cloudy, with rain on Sunday and Monday. The rain on Sunday was one of the hardest that ever fell here, the fall exceeding three inches in one hour. Average thermometer for the week 79, highest 89, and lowest 67. The rainfall is three and ninety-two hundredths inches.

Under date of August 13 our Little Rock correspondent writes as follows

Dear Sirs:—During the past three weeks I have been in five counties of this State contiguous to this one (Pulaski) and lying northeast and south and east of it. I have examined closely into the condition of the crop in these counties, and can say, without cavil, that I think the growing cotton crop will be the heaviest ever raised in this section, if nothing occurs from this date to curtail or destroy it. The planters themselves freely say that it is too good to mature without having something to curtail its product. Furthermore, Arkansas will raise the largest corn crop ever gathered within her borders. The census returns of the State were received to-day, showing a population of about 790,000; an increase of 63 per cent in the past decade. This is a good exhibit, when it must be remembered that nearly all of this increase has taken place in the past five years.

I have been absent for nearly four weeks, during which time you have failed to receive your regular weather report. Enclosed find my report for the interim. W.

My last weather report was July 15, 1880. For week ending July 22nd, 1880, had two clear days (Friday and Saturday); remainder was cloudy with rain on each day. Thermometer, 90, 62, 75. Rainfall, 2 13-100. For week ending July 29, 1880, had three cloudy days (Friday, Wednesday and Thursday), with light rain on Wednesday. Remainder of week clear. Thermometer, 88, 63, 76. Rainfall, 9-100 of an inch. For week ending August 5th, 1880, had but one clear day (Thursday); remainder cloudy, with rain on Saturday, Sunday, Monday and Tuesday. Thermometer, 89, 60, 76. Rainfall, 77-100 of an inch. Report for the month of July 1880—Thermometer, highest 94, lowest 62, average 78. Rainfall, 3 23-100 inches. Number days of rain, 9.

Nashville, Tennessee.—The weather during the week, excepting one light shower, has been warm and dry, the thermometer averaging 81, and ranging from 66 to 95. The rainfall is eight hundredths of an inch. The first bale of Alabama cotton was received here on the 18th instant, and sold for 42 cents. The first bale of Tennessee cotton was received on the 19th, and brought 42¼ cents.

Memphis, Tennessee.—Rain has fallen on two days of the past week, to a depth of one inch and eighty-eight hundredths, almost entirely local. Average thermometer 80, highest 93 and lowest 67. Crop accounts are slightly more favorable. Seven bales new cotton have been received during the week.

Mobile, Alabama.—It has rained lightly on three days, but the rest of the week has been pleasant. Crop accounts are more favorable. It has been warm and dry, and caterpillars have done no great injury yet, the weather having been unfavorable to their development. The thermometer has ranged from 73 to 95 during the week, averaging 82. The first new bales were received on the 16th inst. from Monroe County, Ala.; one consigned to W. J. Hearn & Co., by A. C. Nixon & Bro., and the other to B. Kahn & Co., by Shiff Elkan, classed middling and low middling, and sold at auction for 14¼c. and 14⅛c. respectively. Total new cotton received to date 33 bales, against 40 bales last year. The rainfall for the week is six hundredths of an inch.

Montgomery, Alabama.—There has been no rainfall at this point the past week. The weather has been warm and dry, and picking is progressing finely. Accounts from the interior are conflicting. In a few counties where caterpillars are abundant, crop accounts are less favorable, while the uplands and sandy lands report crop accounts more favorable and fine prospects. Average thermometer 83, highest 94 and lowest 71.

Selma, Alabama.—The weather during the week has been warm and dry, no rain having fallen Rust increasing and worms being poisoned. Picking is making good progress.

Madison, Florida.—Rain has fallen during the week on five days. The thermometer has averaged 78, the highest being 81 and the lowest 75. Crop accounts are less favorable. Although caterpillars have done no serious injury as yet, much damage has resulted from rust and dropping of bolls.

Macon, Georgia.—We have had rain on two days the past week, but they have been only showers. The thermometer has averaged 79.

Columbus, Georgia.—There has been no rainfall at this point during the week. The thermometer has ranged from 69 to 90, averaging 71.

Savannah, Georgia.—It has rained on one day, the rainfall reaching sixty hundredths of an inch, but the weather the balance of the week has been pleasant. The thermometer has ranged from 69 to 90, averaging 79.

Augusta, Georgia.—We have had warm, dry weather the past week, there having been only sprinkles on two days, the rainfall reaching two hundredths of an inch. Average thermometer 79, highest 92 and lowest 69. The crop is developing promisingly, and accounts are good. We have received several bales of new cotton during the week.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 69 to 89, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 19, 1880, and August 21, 1879.

		Aug. 19, '80.		*Aug.* 21, '79.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	11	10	11	11
Memphis	Above low-water mark	7	8	7	10
Nashville	Above low-water mark	2	8	1	0
Shreveport	Above low-water mark	16	10	3	10
Vicksburg	Above low-water mark	Missing.		14	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department has this week issued its cotton condition report for the first of August. The full text of the report, as telegraphed, is as follows.

The returns of the cotton crops to this Department since August 1 show an increase in the condition since those returned in July. The average condition for the whole country is 102. The following are the reports by States:—North Carolina, 40 counties average 106; South Carolina, 20 counties average 98; Georgia, 84 counties average 98; Florida, 12 counties average 96; Alabama, 28 counties average 99; Mississippi, 37 counties average 99; Louisiana, 15 counties average 99; Texas, 70 counties average 110; Arkansas, 37 counties average 106; Tennessee, 25 counties average 107. Timely rains are reported in all sections—rather too much in the States bordering on the Mississippi River and in Texas. The stand is good and some ten days earlier than last year. Worms, rot and rust are mentioned in every State, but no material damage is yet done.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results.

States.	1880.				1879.			
	June.	*July.*	*Aug.*	*Av'ge.*	*June.*	*July.*	*Aug.*	*Av'ge.*
North Carolina	92	101	106	99·6	98	104	86	96·0
South Carolina	104	99	98	100·3	94	81	82	85·7
Georgia	98	97	98	97·6	93	86	87	88·7
Florida	90	92	96	92·6	95	91	87	91·0
Alabama	96	93	99	96·0	96	96	100	97·3
Mississippi	96	99	99	98·0	99	92	98	96·3
Louisiana	97	96	99	97·3	95	93	89	92·3
Texas	106	111	110	109·0	94	90	79	87·7
Arkansas	100	104	106	103·3	100	103	96	99·7
Tennessee	99	103	107	103·0	94	101	105	100·0
Average	98	100	102	100·9	96	93	91	93·3

This shows an average condition for August of 11 points over last August, which would be about 12 per cent better than last year; or, if we take the three months' average, the improvement this year is 7 points, indicating a condition about 7½ per cent better than last year. Of course, to this better condition must also be added the increased acreage, which the Department estimated in June at 7 per cent.

ARRIVALS OF NEW ALABAMA COTTON.—Two bales of new crop cotton were received at Mobile, Aug. 16th, from Claiborne, Monroe County, Ala. One was shipped by Shiff & Elham, the other by Hixon & Son. The former sold for 14⅝ cents a pound, and was bought by I. K. Irwin; the latter for 14¼, and was bought by E. V. George & Brother.

ARKANSAS COTTON.—The first bale of Arkansas cotton of the present year's crop was brought into Little Rock, August 14, and sold at auction at 26¼ cents. It weighed 700 pounds.

NORTH CAROLINA COTTON.—The first bale of North Carolina cotton was received at Norfolk, August 19. It was graded as low middling, and sold at 13½ cents. Last year the first bale was received August 28, at Wilmington.

GUNNY BAGS, BAGGING, &C.—Bagging has continued to move steadily, though the demand has not been so active as when we last wrote. The sales are in parcels for the present wants of the trade, and comprise about 2,500 rolls. Prices have not changed, and holders continue to quote 10c. for 1¾ lbs., 11c. for 2 lbs. and 11½c. for standard qualities. Butts have been quiet, but there is a firmer tone to the market. Cables from Calcutta report an advance in the price there, which makes dealers here unwilling to sell unless a full figure can be obtained. Buyers are not plenty, and the market closes quiet but firm at 3@3¼c., as to quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—**A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:**

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	889,264	578,533	675,260	610,316	538,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	678,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
July.....	54,258	13,988	20,240	17,631	29,422	17,064
Tot Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Per'tage of tot. port receipts July 31...	99·74	97·99	98·00	97·48	99 34	

This statement shows that up to July 31 the receipts at the ports this year were 455,849 bales more than in 1878-79 and 633,100 bales more than at the same time in 1877-78. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Aug. 1....	8.	419	139	421	635	8.
" 2....	1,519	507	1,465	264	724	521
" 3....	2,394	8.	395	861	504	410
" 4....	1,191	562	8.	452	846	390
" 5....	1,303	698	596	8.	834	394
" 6....	1,891	330	509	839	8.	301
" 7....	1,526	666	529	618	1,141	207
" 8....	8.	1,182	310	247	1,168	8.
" 9....	1,298	527	700	364	1,082	197
" 10....	1,444	8.	468	245	764	364
" 11....	1,354	776	8.	531	1,038	539
" 12....	827	764	712	8.	1,034	219
" 13....	2,242	347	612	487	8.	168
" 14....	1,232	239	737	598	1,963	195
" 15....	8.	809	505	367	1,714	8.
" 16....	1,657	520	1,623	264	1,069	457
" 17....	1,087	8.	634	561	845	330
" 18....	1,520	1,219	8.	394	789	224
" 19....	971	556	944	8.	607	303
" 20....	1,929	544	627	1,167	8.	395
Total.....	4,916,971	4,446,402	4,270,021	3,966,066	4,102,338	3,479,549
Percentage of total p'rt rec'pts Aug. 20.	99·98	98·25	98·21	97·88	99·50	

This statement shows that the receipts since Sept. 1 up to to-night are now 470,569 bales more than they were to the same day of the month in 1879 and 646,950 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to August 20 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to August 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	.....	3,000	3,000	352,000	477,000	829,000	8,000	1,061,000
1879	.....	6,000	6,000	244,000	329,000	573,000	2,000	772,000
1878	8,000	2,000	10,000	293,000	386,000	679,000	3,000	847,000
1877	1,000	1,000	2,000	374,000	401,000	778,000	1,000	991,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since January 1 show an *increase* of 256,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	.....	.....	.....	198,000	79,000	277,000
1879.....	7,000	.....	7,000	188,000	101,000	289,000
1878.....	6,000	3,000	9,000	98,000	51,000	149,000
1877.....	.....	.....	.....	79,000	47,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	829,000	6,000	573,000	10,000	679,000
All other p'rts.	.....	277,000	7,000	289,000	9,000	149,000
Total.....	3,000	1,106,000	13,000	862,000	19,000	828,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 19, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Aug. 19.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	.....		.....		2,000	
Since Sept. 1	3,204,000		1,667,000		2,773,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	500	292,530	1,000	172,400	1,000	239,000
To Continent.....	241	177,638	76	79,776	.....	168,00
Total Europe.....	741	470,168	1,076	252,176	1,000	407,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 19 were —— cantars and the shipments to all Europe were 741 bales.

Manchester Market.—Our report received from Manchester Aug. 20 states that the market for shirtings is quiet and inactive at unchanged prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.					1879.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
June 18	9½	@10¼	6	7½	@7 7½	6 13/16	9⅛	@9¾	5	9 @7	9 6⅞
" 25	9	@ 9¾	6	4½	@7 6	6¾	8⅞	@9⅝	5	7½ @7	6 6⅞
July 2	9	@ 9¾	6	4½	@7 6	6¾	8⅞	@9⅝	5	7½ @7	6 6 15/16
" 9	9¼	@10	6	7½	@7 7½	6 13/16	8¾	@9⅜	5	6 @7	6 6⅞
" 16	9¼	@10	6	7½	@7 7½	6⅞	8⅝	@9¼	5	6 @7	6 6 13/16
" 23	9⅜	@10¼	6	7½	@7 9	6 13/16	8½	@9⅛	5	4½ @7	4½ 6 9/16
" 30	9⅜	@10¼	6	7½	@7 9	6 13/16	8¾	@9¼	6	1½ @7	4½ 6½
Aug. 6	9¼	@10⅛	6	7½	@7 9	6 13/16	8¾	@9¼	6	1½ @7	4½ 6 5/16
" 13	9⅛	@ 9⅞	6	7½	@7 9	6 13/16	8¾	@9¼	6	1½ @7	4½ 6⅜
" 20	9⅛	@ 9⅞	6	7½	@7 9	7 1/16	8¾	@9⅜	6	1½ @7	4½ 6 9/16

The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 8,208 bales, against 10,835 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	July 28.	Aug. 4.	Aug. 11.	Aug. 18.		
Liverpool.....	5,245	10,412	8,325	7,241	469,156	267,215
Other British ports.....	.....	.....	300	.....	28,800	16,816
Total to Great Britain	5,245	10,412	8,625	7,241	497,956	284,031
Havre.....	1,533	3,421	2,107	862	44,440	14,599
Other French ports.....	.....	.....	.....	.....	.....	100
Total French.....	1,533	3,421	2,107	862	44,440	14,699
Bremen and Hanover	250	571	53	.....	38,395	16,306
Hamburg.....	.....	105	50	.....	19,210	2,202
Other ports.....	.....	.....	.....	105	25,803	2,835
Total to North. Europe	250	676	103	105	83,408	21,343
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	7,048	5,710
All other.....	.....	.....	.....	.....	3,406	160
Total Spain, &c	.....	.....	.....	.....	10,454	5,870
Grand Total	7,028	14,509	10,835	8,208	636,258	325,943

The Following are the Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	2,066	206,898	.....	23,545	.....	5,279	.....	.....
Texas....	40	113,329	.....	2,969	.....	2,575	.....	.....
Savannah	1,099	184,051	.....	38,777	22	16,208	100	69,183
Mobile...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	.....	5,660	.....	1,290	.....	.....	.....	.....
S. Car'lina	797	118,141	.....	31	.....	65	350	14,150
N. Car'lina	52	42,927	.....	.....	.....	.....	4	10,693
Virginia..	776	206,298	.....	54,917	.....	.....	642	85,308
North. pts	.....	6,076	1,509	156,561	.....	.....	.....	812
Tenn., &c.	72	216,340	666	157,575	175	64,548	.....	36,000
Foreign..	235	5,943	.....	.....	.....	.....	.....	.....
This year.	5,137	*	2,175	435,668	197	88,675	1,096	216,146
Last year.	2,003	907,084	644	369,120	155	89,805	10	162,092

* 1,105,663.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 23,063 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Lassell, 1,272....Algeria, 606....Nevada, 1,530....Britannic, 736....England, 1,317....Adriatic, 941....per ship West Ridge, 10 (additional)....per bark Staffordshire, 829	7,241
To Havre, per steamers Volmer, 459....Pereire, 403	862
To Rotterdam, per steamer P. Calland, 5	5
To Antwerp, per steamer H. Edye, 100	100
NEW ORLEANS—To Havre, per steamer Chancellor, 4,000....per ship Anna Camp, 4,411	8,411
BALTIMORE—To Liverpool, per steamers Eduardo, 1,150....Rita, 243....Nova Scotian, 1,133....Guillermo, 502	3,028
BOSTON—To Liverpool, per steamers Bulgarian, 564 (omitted previously)....Gamorgan, 216....Iberian, 877....Parthia, 700	2,357
PHILADELPHIA—To Liverpool, per steamers British Crown, 1,015....Indiana, 44	1,059
Total	23,063

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rotterdam.	Antwerp.	Total.
New York	7,241	862	5	100	8,208
New Orleans	.....	8,411	.....	.....	8,411
Baltimore	3,028	.....	.....	.....	3,028
Boston	2,357	.....	.....	.....	2,357
Philadelphia	1,059	.....	.....	.....	1,059
Total	13,685	9,273	5	100	23,063

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4
Do sail	d. 3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32
Havre, steam	c. 9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do sail	c.	....	....	....	....	....
Bremen, steam	c. 9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do sail	c.	....	....	....	....	....
Hamburg, steam	d. 9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do sail	d.	....	....	....	....	....
Amst'd'm, steam	c. 5/8	5/8	5/8	5/8	5/8	5/8
Do sail	d.	....	....	....	....	....
Baltic, steam	d. 3/8	3/8	3/8	3/8	3/8	3/8
Do sail	c.	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 30.	Aug 6.	Aug. 13.	Aug. 20.
Sales of the week.....bales.	39,000	38,000	41,000	57,000
Sales American	31,000	29,000	31,500	44,000
Of which exporters took	2,600	2,700	4,100	5,800
Of which speculators took	780	890	1,450	3,500
Actual export	8,900	5,100	5,100	5,900
Forwarded	9,300	9,700	6,600	3,700
Total stock—Estimated	745,000	716,000	696,000	657,000
Of which American—Estim'd	505,000	481,000	469,000	442,000
Total import of the week	97,000	20,500	26,500	17,500
Of which American	80,000	12,500	23,000	15,500
Amount afloat	156,000	170,000	159,000	154,000
Of which American	51,000	60,000	53,000	48,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet and firm.	Firm.	Quieter.	Steady.	Firmer.	Firmer & fr'ction'ly dearer.
Mid. Upl'ds	6 13/16	6 7/8	6 7/8	6 7/8	6 15/16	7 1/16
Mid. Orl'ns.	6 15/16	7	7	7	7 1/16	7 1/8
Market, 5 P.M.	——	——	——	——	——	——
Sales	5,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	2,000	2,000
Futures. Market, 5 P.M.	Firm.	Dull and easier.	Dull.	Strong.	Steady.	Weak.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplande, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug	6 25/32	Oct.-Nov	6 1/4@9/32	Aug.-Sept	6 3/4
Sept.-Oct	6 15/32	Nov.-Dec	6 3/16		

MONDAY.

Delivery.		Delivery.		Delivery.	
Aug	6 13/16@27/32@13/16	Oct.-Nov	6 9/32	Jan.-Feb	6 3/16
Aug.-Sept	6 3/4	Nov.-Dec	6 3/16	Aug	6 27/32
Sept.-Oct	6 1/2	Dec.-Jan	6 3/16		

TUESDAY.

Delivery.		Delivery.		Delivery.	
Aug	6 13/16	Sept.-Oct	6 15/32	Nov.-Dec	6 3/16
Aug.-Sept	6 25/32	Oct.-Nov	6 9/32	Dec.-Jan	6 3/16

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Aug	6 27/32	Jan.-Feb	6 7/32	Nov.-Dec	6 1/4
Aug.-Sept	6 3/4	Mar.-Apr	6 9/32	Mar.-Apr	6 5/16
Sept.-Oct	6 1/2	Aug	6 7/8	Aug.-Sept	6 13/16
Oct.-Nov	6 9/32@5/16	Aug.-Sept	6 25/32	Oct.-Nov	6 11/32
Nov.-Dec	6 7/32	Sept.-Oct	6 17/32@9/16	Dec.-Jan	6 1/4
Dec.-Jan	6 7/32				

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug	6 22/32@15/16	Oct.-Nov	6 11/32@3/8	Dec.-Jan	6 9/32
Aug.-Sept	6 27/32	Nov.-Dec	6 9/32	Jan.-Feb	6 9/32
Sept.-Oct	6 19/32	Sept.-Oct	6 5/8	Oct.-Nov	6 11/32

FRIDAY.

Delivery.		Delivery.		Delivery.	
Aug	6 15/16@31/32@7/16	Dec.-Jan	6 5/16	Oct.-Nov	6 7/16
Aug.-Sept	6 27/32@29/32@31/32	Jan.-Feb	6 5/16	Aug	7 1/16
Sept.-Oct	6 13/32@21/32@11/16	Mar.-Apr	6 3/8	Aug.-Sept	6 31/32
Oct.-Nov	6 11/32@13/32	Aug	7 1/16@3/32	Sept.-Oct	6 23/32
Nov.-Dec	6 6/16@11/32	Aug.-Sept	7	Sept.-Oct	6 11/16@21/32
		Sept.-Oct	6 23/32	Oct.-Nov	6 13/32
		Aug.-Sept	6 23/32@7	Nov.-Dec	6 5/16
		Sept.-Oct	6 3/4@25/32@3/4	Dec.-Jan	6 9/32

BREADSTUFFS.

FRIDAY, P. M., Aug. 20, 1880.

The flour market has been dull throughout the whole of the past week, and there has been some further decline in values, in which all grades have shared more or less; but the greatest depression has been in common extras, from new winter wheat, which have given way 25@40c. per bbl., while other grades, very common to very choice, have yielded only 10@15c. per bbl. The stocks of flour from old winter wheat are nearly exhausted, but of the products of old spring wheat there is still a fair supply. To-day there was a steady and moderately active market.

The market for wheat shows a general, though not uniform, decline of prices for the past week; No. 1 white on the spot has declined most. The best sustained is No. 2 spring afloat, the supplies of which have rapidly diminished, under a brisk export movement to Great Britain. Winter wheats for September and October deliveries have given way slowly. Foreign advices have been dull, and the confidence in the future of values is weakened. Yesterday No. 2 red winter sold at $1 07½@$1 08 for September and $1 08¼@$1 08½ for October, and No. 1 white at $1 06⅞@$1 07⅛ for September and October. To-day the market was dull, but the close was stronger for futures.

Indian corn has met with a good demand for current export and home use, and the speculation in futures was active throughout the week. The many new uses to which this staple is put opens up new markets to it, and causes large supplies to move off with unprecedented celerity. No. 2 mixed has sold as high as 53@53¼c. for October. To-day there was some recovery from the decline of yesterday, and No. 2 mixed closed at 53c. for October.

Rye has ruled firmer, and yesterday No. 2 sold at 86c. for August, and 83c. for September, and closed strong on the bad crop accounts from Germany.

Oats have been extremely variable on the spot. Supplies have been light, and dealers have generally been compelled to meet the views of holders. Futures have also advanced, with sales of No. 2 mixed yesterday at 35¼@35⅜c. for September and 35¾c. for October. To-day spots were again dearer, but futures dull and unsettled.

The following are closing quotations:

Flour.		Grain.	
No. 2	₱ bbl. $2 25@2 90	Wheat—	
Winter superfine	3 65@3 90	No. 3 spring, ₱ bu.	$ 96@98
Spring superfine	3 25@3 60	No. 2 spring	1 03@1 05
Spring wheat extras	3 90@4 15	Red winter	94@1 10
do XX and XXX	4 25@6 25	Red winter, No. 2	1 07½@1 07¾
Winter shipp'g extras	4 25@4 60	White	1 02@1 08
do XX and XXX	4 75@6 25	Corn—West. mixed	48@50½
Patents	6 00@8 25	West'n No. 2	50¼@50⅜
Western "rye mix"	4 40@4 75	West. yellow	52@55
City shipping extras	4 00@5 50	West. white	53@50
Southern, bakers' and family brands	5 25@6 50	Rye	84@86
South'n ship'g extras	4 60@5 10	Oats—Mixed	36@41
Rye flour, superfine	4 60@5 00	White	41@48
Corn meal—		Barley—Canada W.	....@....
Western, &c	2 65@3 25	State, 4-rowed	....@....
Brandywine, &c	....@3 25	State, 2-rowed	....@....
		Peas—Can'da, b. & f.	82@95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 14, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	44,989	502,772	2,666,536	430,211	14,602	72,753
Milwaukee	44,840	65,805	36,500	24,700	3,916	4,400
Toledo	255	1,408,881	191,117	33,152	.....	1,670
Detroit	7,873	158,594	5,632	6,101	.....	.....
Cleveland	2,229	105,150	172,400	20,800	.....	.....
St. Louis	51,254	616,230	317,360	51,937	3,431	7,447
Peoria	3,970	27,900	223,430	347,490	9,000	19,645
Duluth	1,200	2,595	91,153	.....	.....	.....
Total	156,610	2,887,927	3,704,128	914,391	30,949	105,915
Same time '79	113,438	2,628,585	2,570,004	765,599	25,444	171,045

Total receipts at same ports from Jan. 1 to Aug. 14, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	3,687,087	3,983,339	3,448,220	2,504,825
Wheat....bush.	40,803,939	45,250,614	41,167,288	13,396,867
Corn	100,307,045	61,030,293	61,238,131	51,497,426
Oats	19,733,180	18,672,029	17,876,061	12,188,278
Barley	2,656,884	2,482,802	3,087,242	2,801,327
Rye	1,627,730	2,260,832	2,546,455	1,397,962
Total grain	165,128,778	129,696,570	125,915,177	81,281,869

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 14, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	295,756	238,400	271,559	270,983
Wheat....bush.	5,642,699	5,252,739	7,160,301	3,105,342
Corn	7,270,816	5,191,077	8,733,978	8,799,831
Oats	1,705,768	1,596,962	3,315,020	1,542,411
Barley	51,148	42,065	156,301	82,145
Rye	235,376	349,292	487,146	458,035
Total grain	14,905,807	12,432,135	19,852,806	13,987,764

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 14, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	2,542,902	4,285,853	3,602,625	2,443,764
Wheat....bush.	40,203,142	41,699,569	34,820,223	27,562,557
Corn	82,626,258	53,927,585	52,662,145	45,461,774
Oats	15,714,249	13,988,033	11,412,014	13,440,121
Barley	1,680,171	2,079,915	1,628,884	1,250,575
Rye	1,387,196	2,027,953	2,010,956	1,050,783
Total grain	141,611,016	113,723,058	97,534,222	88,765,810

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Aug. 14.	1879. Week Aug. 16.	1878. Week Aug. 17.	1877. Week Aug. 18.
Flour....bbls.	132,692	96,591	83,613	91,424
Wheat....bush.	797,517	562,620	505,379	134,710
Corn	457,163	460,161	302,978	451,504
Oats	804,794	623,699	663,296	390,243
Barley	12,578	8,263	11,613	7,800
Rye	33,067	50,494	13,734	19,404
Total	2,105,119	1,705,237	1,497,000	933,691

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 14	173,857	2,599,338	3,101,638	826,078	12,578	96,299
Aug. 7	160,309	3,302,254	2,380,748	694,363	9,404	141,784
July 31	141,106	2,419,279	3,107,937	493,418	11,518	42,622
July 24	125,402	2,251,941	3,752,652	499,827	16,370	38,264
Tot., 4 wks.	600,674	10,572,812	12,342,975	2,513,686	49,870	318,969
4 w'ks '79	606,182	11,048,336	8,142,771	2,253,255	47,330	392,051

Receipts of flour and grain at seaboard ports for the week ended Aug. 14:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	131,381	1,254,324	1,990,700	173,974	.....	21,508
Boston	45,855	174,960	446,785	41,750	.....	.....
Portland	2,850	.....	80,000	1,800	.....	.....
Montreal	23,576	595,392	348,848	19,607	.....	.....
Philadelphia	17,100	716,800	126,800	60,800	.....	500
Baltimore	27,158	1,604,300	15,300	62,300	.....	1,000
New Orleans	5,543	433,991	2,558	19,570	.....	.....
Total week	253,463	4,779,767	3,010,991	379,801	.....	23,008
Cor. week '79	215,530	5,611,622	1,451,165	544,792	6,038	66,237

And from Jan. 1 to Aug. 14, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	5,790,916	6,115,930	5,265,346	4,086,241
Wheat....bush.	69,237,262	71,164,219	50,399,260	8,738,813
Corn	96,958,970	72,789,228	72,764,546	53,042,554
Oats	14,373,517	13,200,000	13,097,135	10,388,121
Barley	1,589,867	1,751,295	2,450,110	2,107,836
Rye	947,603	2,362,223	2,728,529	905,499
Total grain	183,107,219	161,266,965	141,439,490	75,182,823

Exports from United States seaboard ports and from Montreal for week ending Aug. 14:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	91,650	1,728,124	063,726	1,527	15,958	2,217
Boston	12,649	32,178	235,341	4,493	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	25,413	566,303	328,466	24,163	.....	27,625
Philadelphia	8,170	759,257	302,765	.....	.....	.....
Baltimore	14,410	2,075,756	78,588	225	.....	.....
Total for w'k	152,322	5,161,618	1,908,886	30,408	15,958	29,842
Same time '79	96,518	3,906,056	658,179	3,268	73,335	1,273

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 14, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,022,200	1,142,715	59,483	25,283	50,784
Do. afloat (est.)	.....	1,200,000	.....	.....	.....
Albany	8,000	28,000	22,500	.....	37,000
Buffalo	124,096	901,454	13,216	.....	8,829
Chicago	1,657,438	3,431,865	116,223	57,032	109,886
Milwaukee	121,781	33,911	2,425	55,494	8,653
Duluth	6,917	15,684	.....	.....	.....
Toledo	1,061,027	330,050	32,891	8,500	3,918
Detroit	108,392	2,815	5,138	3,667	.....
Oswego	40,000	115,000	.....	.....	.....
St. Louis	604,556	965,738	76,459	1,350	11,690
Boston	83,813	294,558	15,008	144	864
Toronto (7th)	13,412	.....	8,600	1,511	50
Montreal	110,530	16,600	72,142	4,134	1,511
Philadelphia	707,649	448,507	.....	.....	.....
Peoria	9,023	71,205	86,612	64	13,315
Indianapolis	159,000	60,300	4,300	.....	600
Kansas City	165,834	94,995	259	.....	521
Baltimore	1,292,906	498,272	.....	.....	.....
On rail	797,517	457,163	804,794	12,578	33,067
On lake (est.)	2,635,000	3,407,000	21,000	.....	63,000
On canal (est.)	1,450,000	2,845,000	26,000	.....	89,000
Total Aug. 14,'80	14,179,091	17,363,832	1,360,783	169,757	432,718
Aug. 7, '80	14,791,197	16,647,605	1,465,557	169,717	387,682
July 31, '80	14,272,015	10,739,593	1,516,377	176,204	271,912
July 24, '80	13,367,433	15,741,911	1,677,197	183,936	168,862
July 17, '80	10,924,075	15,477,913	1,993,303	180,656	133,674
Aug. 16, '79	16,026,837	12,140,032	1,605,031	306,311	493,906

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 20, 1880.

There has been no material change in the condition of the dry goods trade the past week. Business has been fair with the cotton goods commission houses, and there was a steady movement in ginghams, prints, dress goods, &c.; but most descriptions of woolen fabrics ruled quiet, and the demand for imported goods was less active than expected. The jobbing trade has opened auspiciously, and while a satisfactory business was accomplished by some of the leading firms in this city, reports from many of the principal distributing points in the interior (in regard to the progress of the fall trade) are highly encouraging. Values of nearly all textile fabrics are steadily maintained on the present low basis, but some irregularities have been developed in cotton goods and calicoes, as will be seen by the following remarks.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, during the week ending August 17, were 3,494 packages, shipped as follows: Great Britain, 1,509; China, 825; U. S. of Colombia, 507; Hayti, 144; Mexico, 104; Cuba, 103; Dutch West Indies, 67; Venezuela, 54, &c. Brown cottons were in fair demand, but an unexpected decline in Atlantic sheetings caused a temporary check to business. Bleached goods were in irregular request, and slight price concessions were made on low grade shirtings. Denims, ducks, ticks, cheviots and other makes of colored cottons were in fair demand and steady, but prices of rolled jaconets and flat-fold cambrics were reduced. Print cloths were quiet and firm, at 3¾@3 13-16c. for 64x64's and 3¼@3⅜c. for 56x60's. For prints there was only a moderate demand, and the feature of the week was a decline in all makes of 56x60 prints to the low price of 5c. per yard. Ginghams continued very active, and there was a steady inquiry for cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—There was a light demand for clothing woolens at first hands, and prices of such makes as remain in stock continued in buyers' favor. For low and medium grade fancy cassimeres and suitings there was some inquiry, but selections were chiefly restricted to small parcels required for keeping up necessary assortments. Some leading makes of heavy clothing woolens are still sold to arrive, and such fabrics are moving steadily on account of previous orders. Cloakings were in moderate request and repellents were somewhat sluggish. Kentucky jeans and doeskins moved slowly from first hands, but were jobbed in considerable quantities by leading firms. Flannels and blankets were delivered to a fair aggregate amount, in execution of back orders, and prices remained steady; but new business was comparatively light. Dress goods, shawls and skirts were severally in fair request, and there was a moderate inquiry for linseys and dress plaids.

FOREIGN DRY GOODS.—There was a slightly improved demand for imported goods at first hands, but the volume of business was only moderate. Staple dress goods and silks moved slowly, but *novelties* in fancy dress fabrics and silks were fairly active. Linen goods, embroideries and laces were quiet and steady, and woolen goods remained sluggish. Silks were more freely offered at auction, but buyers manifested great indifference, and many of the goods were unsold, owing partly to the somewhat undesirable character of the offerings.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 19, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 19, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$
Wool	780	316,440	1,033	468,239	1,395	615,238
Cotton	963	259,045	997	290,813	1,602	459,836
Silk	604	387,959	674	463,921	1,263	841,876
Flax	656	150,483	1,012	198,183	777	193,777
Miscellaneous	486	111,513	593	133,633	849	195,689
Total	3,449	1,215,579	4,339	1,554,789	5,886	2,306,416

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	801	321,405	560	221,531	796	295,850
Cotton	313	76,711	279	88,186	415	119,586
Silk	158	107,794	98	74,077	277	217,269
Flax	401	80,406	290	60,894	668	131,542
Miscellaneous	34	19,068	354	13,546	438	25,280
Total	1,707	605,378	1,581	458,234	2,594	789,467
Ent'd for consumpt.	3,489	1,215,579	4,339	1,554,789	5,886	2,306,416
Total on market	5,196	1,820,957	5,92	2,013,023	8,480	3,095,883

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	534	231,192	612	233,712	891	376,220
Cotton	206	65,936	296	81,770	321	96,600
Silk	91	105,868	113	92,376	187	151,330
Flax	344	79,489	713	110,034	476	105,971
Miscellaneous	41	8,758	476	49,457	1,885	52,174
Total	1,216	491,243	2,210	567,349	3,760	782,295
Ent'd for consumpt.	3,489	1,215,579	4,339	1,554,789	5,886	2,306,416
Total at the port	4,705	1,706,822	6,549	2,122,138	9,646	3,088,711

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	11,826	8,517	Lead, pigs	39,457	6,622
Earthenw	34,115	24,105	Spelter, lbs	4,715,077	1,169,597
Glass	486,447	133,816	Steel	375,829	48,102
Glassware	27,772	21,277	Tin, boxes	1,042,955	887,631
Glass plate	4,573	3,150	Tin slbs., lbs	19,136,543	9,537,592
Buttons	8,690	6,270	Paper Stock	221,741	85,873
Coal, tons	31,832	33,125	Sugar, hhds,		
Cocoa, bags	28,624	20,823	tcs., & bbls.	472,950	500,400
Coffee, bags	1,542,935	1,447,508	Sugar, boxes		
Cottou, bales	4,560	9,901	and bags	2,198,938	979,230
Drugs, &c—			Tea	492,284	454,877
Bark, Peru	24,479	27,786	Tobacco	50,833	32,585
Blea. powd	17,336	11,938	Waste	891	329
Cochineal	2,880	2,305	Wines, &c.—		
Gambier	73,559	30,872	Champ'gne		
Gum, Arab	4,533	3,730	baskets	93,609	68,842
Indigo	5,887	4,207	Wines	135,199	111,884
Madder, &c	968	1,963	Wool, bales	87,760	31,865
Oil, Olive	32,570	30,434	*Reported by value.*		
Opium	1,320	817		$	$
Soda, bi-cb	8,552	8,915	Cigars	963,085	843,819
Soda, sal	41,056	39,038	Corks	77,915	46,364
Soda, ash	62,276	41,724	Fancy goods	747,401	545,739
Flax	4,544	1,927	Fish	284,330	251,506
Furs	8,994	5,980	Fruits, &c.—		
Gunny cloth	2,061	500	Lemons	1,279,950	969,848
Hair	9,272	2,823	Oranges	1,356,525	1,416,983
Hemp, bales	157,143	128,799	Nuts	574,419	432,484
Hides, &c.—			Raisins	622,594	421,281
Bristles	2,220	934	Hides, undr.	10,234,808	6,845,152
Hides, dr'sd	5,069	3,213	Rice	224,246	239,823
India rubber	44,535	30,730	Spices, &c.—		
Ivory	1,525	1,026	Cassia	141,883	224,879
Jewelry, &c-			Ginger	81,977	93,003
Jewelry	2,306	1,720	Pepper	396,270	320,377
Watches	654	412	Saltpetre	277,332	195,709
Linseed	345,691	300,313	Woods—		
Molasses	69,022	75,443	Cork	441,911	325,545
Metals, &c—			Fustic	54,943	91,354
Cutlery	4,729	3,101	Logwood	530,154	451,683
Hardware	914	435	Mahogany	157,250	131,903

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Aug. 14, 1880, and their distribution:

To—	*Pork, bbls.*	*Beef, bbls.*	*Lard, lbs.*	*Bacon, lbs.*	*Cheese, lbs.*	*Tallow, lbs.*
London	279	....	.....	425,100	505,540	.....
Liverpool	871	1,750	635,230	7,302,425	4,214,265	262,900
Glasgow	75	366	47,520	680,975	2,400,720	134,600
Hull	15	150	260,900	1,598,850	26,760	239,800
Bristol	25	....	212,800	134,625	1,317,217	.....
Cardiff	332	225	4,000	80,750	83,580	.....
Newcastle	50	131	1,250	957,125	44,460	.....
British ports	....	....	16,000	.....	19,380	.....
Havre	308	....	212,500	1,779,775	9,000	.....
Marseilles	10	30	199,500	220,075	.....	159,700
Rotterdam	112	50	133,500	242,950	.....	128,700
Hamburg	65	....	966,400	18,250	.....	485,500
Antwerp	50	....	299,500	11,875	.....	.....
Bremen	....	....	208,000	52,250	.....	.....
Koolgsberg	....	....	408,000	47,500	.....	165,000
Stettin	....	....	176,000	.....	.....	55,000
Brazil	....	....	31,380	480	.....	.....
So. Am. ports	312	122	280,732	12,393	5,426	8,412
Cuba	214	52	410,833	189,994	4,120	1,334
Hayti	939	73	24,700	2,480	2,666	.....
West Indies	802	367	94,721	23,530	27,040	5,163
British Col	401	134	1,073	3,263	12,420	.....
Other count's	800	56	8,990	2,063	2,501	.....
Total week	5,760	3,581	5,391,529	14,456,526	8,676,817	1,656,738
Prev's week	4,094	2,967	7,124,524	9,904,884	6,984,372	1,743,521

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Aug. 17.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes	bbls. 31	2,510	4,247
Beans	bbls. 480	30,069	42,581
Breadstuffs—			
Flour, wheat	bbls. 149,768	2,819,594	3,182,664
Corn meal	bbls. 3,598	86,625	105,491
Wheat	bush. 1,237,208	32,719,363	34,598,500
Rye	bush. 4,980	594,153	1,487,855
Corn	bush. 1,915,750	38,460,705	25,427,667
Oats	bush. 181,143	7,970,513	6,632,654
Barley and malt	bush. 56,622	2,705,439	2,326,007
Peas	bush. 2,124	340,455	239,217
Cottou	bales. 5,419	435,054	441,829
Cotton seed oil	bbls. 321	31,960	16,158
Flax seed	bags. 9,706	22,400	19,188
Grass seed	bags. 826	70,417	97,143
Hides	No. 1,180	98,778	141,105
Hides	bales. 280	32,625	89,812
Hops	bales. 686	11,916	47,431
Leather	sides. 77,251	2,587,908	2,690,813
Lead	pigs. 4,888	119,159	448,463
Molasses	hhds.	545	4,041
Molasses	bbls. 200	42,316	75,438
Naval Stores—			
Turpentine, crude	bbls. 20	2,319	1,215
Turpentine, spirits	bbls. 1,969	61,274	45,304
Rosin	bbls. 7,034	243,682	198,507
Tar	bbls. 837	13,510	15,716
Pitch	bbls. 50	1,418	1,686
Oil cake	pkgs. 8,681	430,028	264,385
Oil, lard	bbls. 2,804	7,511	11,840
Oil, whale	galls.	181	.....
Peanuts	bush. 1,025	59,285	67,984
Provisions—			
Pork	pkgs. 2,643	105,391	170,829
Beef	pkgs. 210	22,532	25,332
Cutmeats	pkgs. 31,891	1,115,181	1,168,258
Butter	pkgs. 25,854	861,476	887,712
Cheese	pkgs. 116,183	1,462,600	1,490,268
Eggs	bbls. 6,437	414,658	326,422
Lard	tcs. & bbls. 11,044	432,858	513,088
Lard	kegs. 3,390	105,533	41,832
Hogs, dressed	No.	40,674	49,869
Rice	pkgs. 646	41,609	24,748
Spelter	slabs. 2,777	37,640	62,816
Stearine	pkgs. 210	13,794	19,197
Sugar	bbls.	91	1,373
Sugar	hhds. 100	8,358	30,439
Tallow	pkgs. 1,640	72,159	63,854
Tobacco	boxes & cases. 4,538	103,023	105,320
Tobacco	hhds. 3,395	57,133	57,319
Whiskey	bbls. 4,042	204,749	176,811
Wool	bales. 1,966	54,140	81,318

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Aug. 17.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, pots	bbls. 50	677	1,046
Ashes, pearls	bbls. 3	145	98
Beeswax	lbs.	56,078	28,678
Breadstuffs—			
Flour, wheat	bbls. 130,268	2,532,661	1,870,908
Flour, rye	bbls. 242	2,848	4,535
Corn meal	bbls. 4,680	114,720	103,318
Wheat	bush. 2,364,180	38,244,293	32,732,163
Rye	bush. 15,958	967,866	2,502,768
Oats	bush. 2,110	311,664	369,190
Barley	bush. 50	262,806	101,870
Peas	bush. 2,422	227,158	233,863
Corn	bush. 1,074,381	30,945,252	21,621,809
Candles	pkgs. 1,488	40,079	38,724
Coal	tons. 1,272	32,219	50,396
Cotton	bales. 11,106	405,839	180,703
Domestics	pkgs. 3,494	67,680	81,413
Hay	bales. 2,117	81,640	44,773
Hops	bales. 500	2,964	19,278
Naval Stores—			
Crude turpentine	bbls.	.....	100
Spirits turpentine	bbls. 1,794	18,308	6,513
Rosin	bbls. 3,211	146,034	116,721
Tar	bbls. 31	4,484	4,856
Pitch	bbls. 6	3,697	3,360
Oil cake	cwt. 43,301	3,495,243	1,018,099
Oils—			
Whale	galls.	69,907	201,436
Sperm	galls. 6,313	238,548	95,562
Lard	galls. 10,300	567,913	861,945
Linseed	galls. 5,821	79,417	6,741
Petroleum	galls. 5,184,181	153,608,754	150,654,813
Provisions—			
Pork	bbls. 3,524	154,495	154,732
Beef	bbls. 1,187	40,426	33,410
Beef	tierces. 936	39,268	36,098
Cutmeats	lbs. 10,473,362	362,260,085	388,097,448
Butter	lbs. 613,408	17,777,220	20,935,494
Cheese	lbs. 3,936,157	78,319,184	89,276,328
Lard	lbs. 5,366,761	184,872,369	163,810,453
Rice	bbls. 571	13,675	10,121
Tallow	lbs. 1,623,633	55,911,546	44,029,926
Tobacco, leaf	hhds. 2,096	45,680	35,475
Tobacco	bales and cases. 914	29,699	17,658
Tobacco, manufactured	lbs. 70,120	4,060,070	4,933,277
Whalebone	lbs. 114	53,469	40,610

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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STOCK AND BOND BROKERS,

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Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

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Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

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Atlantic Cotton Mills
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, 43 & 45 WHITE STREET. BOSTON, 15 CHAUNCEY STREET
PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.

George A. Clark & Bro.,

CLARK'S TRADE O.N.T. MARK SPOOL COTTON

AND
MILWARD'S HELIX NEEDLES
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Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, **New York.**

Insurance.

HOME Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

MARINE AND FIRE INSURANCE.

COMMERCIAL Mutual Insurance Co.,

Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION RISKS.

ASSETS Jan. 1, 1880.....$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemeyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Comp'y,

261–264 Broadway, N. Y.

Assets, - - - - -	$4,983,226 81
Surplus, - - - - -	872,484 06

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by United States Life Insurance Company before suring elsewhere.

After the premiums for three or more years hav been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

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GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, B. Joucla.....Wed., Aug. 25. 9 A. M.
FRANCE, Trudelle.....Wed., Sept. 1, 3 P. M.
CANADA, Franguel .....Wed., Sept. 8, 8 A. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage, $26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

Mediterranean Service.

Steamers will leave New York direct for Bordeaux and Marseilles every month as follows:

VILLE DE MARSEILLES.....Friday, Sept. 17
CALDERA.....Sunday, Oct. 17

Through bills of lading granted for Genoa, Cadiz, Barcelona, Oran and Algiers.

PRICE OF PASSAGE TO DIRECT PORTS:
First cabin, $100.....Steerage, $32.

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6 Bowling Green.

Atlas Mail Line.

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sail from pier 51 North River.

For KINGSTON, SAVANILLA and GREYTOWN:
ALVO.....Sept. 16 | ATHOS..... Oct. 14
For KINGSTON, CARTHAGENA and SAVANILLA:
ATHOS.....Sept. 2 | AILSA.....Sept. 30
For PORT AU PRINCE, AUX CAYES and JACMEL:
ALPS.....Sept. 1 | ATLAS.....Sept. 15
For PORTO RICO:
ETNA.....Aug. 27 | CLAIRBEL.....Sept. 17
For NORTH HAYTI and MARACAIBO:
ARDEN.....Aug. 31 | ARIAN.....Sept. 21

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John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

Cotton.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co. Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

Wm. Felix Alexander,

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Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

A. L. Leman & Co.,

COTTON BROKERS,

No. 160 SECOND STREET,

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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C. F. Hohorst & Co.,

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COMMISSION MERCHANTS,

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Receive Consignments of Cotton and other produce.
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

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COMMISSION MERCHANTS,

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Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
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Also execute orders for Merchandise through
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FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Robert Murdoch,

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NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

H. W. & J. H. Farley,

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COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O Box 3,909. New York.
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Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS AND BANKERS,
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Special attention given to investment securitie

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AND
COTTON COMMISSION MERCHANTS:
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MOODY & JEMISON, Galveston, Texas.

Cotton.

INMAN, SWANN & Co

COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

J. P. Billups & Co.,

COTTON
COMMISSION MERCHANTS,
Nos. 74 & 76 Wall Street,
(SEAMEN'S SAVINGS BANK BUILDING.)
NEW YORK.

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B. F. BABCOCK & CO.

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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
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Waldron & Tainter,

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COTTON BROKERS,
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IN BOTTLES,
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Ask your Grocer for Conrad's Budweiser.

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OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND
"ORIENT COMPLETE MANURE,"
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W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

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A. B. Shepperson,

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FOR THE
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No. 25 BEAVER ST., NEW YORK.
REFERENCES:
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John Phelps & Co., New Orleans; Moody & Jemison, Galveston; Gardner, Gates & Co., Mobile; N. A. Hardee's Son & Co., Savannah; Walker & Tronholm, Charleston.

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COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of order for the purchase or sale of Contracts for Future delivery.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Assets July 1, 1880	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:
SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 William St.

JAMES E. PULSFORD, Resident Manager
HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,
Resident Manager,

37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, AUGUST 28, 1880. NO. 792.

Financial.

Phelps, Stokes & Co.,

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JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT,

45 & 47 Wall Street, New York.

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Also, TRAVELERS' CREDITS and
CIRCULAR NOTES.

Banque Centrale Anversoise,

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Paid-Up Capital, - - 9,000,000 Francs.

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OTTO GUNTHER (Corneille-David).
EMILE DE GUTTAL.
AD. FRANZ (Franz, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

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L. H. Taylor & Co.,

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Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

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RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

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Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

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STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

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AND
CIRCULAR NOTES

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Bills drawn on the Union Bank of London
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Deposits received subject to check at sight, and interest allowed on balances.
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Financial.

Mills, Robeson & Smith,

BANKERS,

No. 34 Wall Street, New York.

BUY and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.
ALSO, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.
ALLOW interest upon deposits subject to check at sight.
RECEIVE accounts of Banks, Merchants and others upon favorable terms.

Wood & Davis,

BANKERS AND BROKERS,

31 Pine Street, New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

C. D. WOOD. SAM'L D. DAVIS.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

ALBERT H. VERNAM, EDWARD N. BOND.
Member N. Y. Stock Exchange.

Vernam & Company,

BANKERS AND BROKERS,

No. 34 New Street, New York.

Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., **Philadelphia.**
Drexel, Harjes & Co 31 Boulevard Haussmann **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

Agents for
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT.

Wm. B. Hatch & Co.
BANKERS

No. 25 Pine Street, New York.
Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.
WILLIAM B. HATCH.
THOMAS H. BOUDEN FRANK JENKINS

Foreign Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place.
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, A. LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank
OF
British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, W. LAWSON, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
Branches:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
Agents in London: Bosanquet, Salt & Co., 73 Lombard street.
Agents in New York: Bank of Montreal, 59 Wall street.
Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
Established in 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
Agents for North America,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,500,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.

Surplus, invested in U. S. Bonds, $3,500,000 Gold.

GEORGE L. BRANDER, Agent.
Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Dodge, Potter & Co.,

BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

Boston Bankers.

Geo. Wm. Ballou & Co

BANKERS,

14 Wall Street, NEW YORK. 72 Devonshire St., BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Brewster, Basset & Co.,

BANKERS

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from* 15 *to* 35 *per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

A SPECIALTY.

Southern, Western, Northern and Eastern Railway Bonds and Stocks; also, State, Municipal and all classes of reputable investment securities, bought and sold at best market rates. Investors and dealers wishing to buy or sell are invited to communicate with us. Loans negotiated for bankers and brokers.

CHARLES B. GREENE,

BANKER AND BROKER,

ROOM 24. 30 Broad St., New York.

Boody, McLellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. BOX 447.

D. A. BOODY. C. W. MCLELLAN, JR.
REUBEN LELAND.

Hickling & Co.,

No. 40 Exchange Place, New York.

Execute orders for stocks on small margin, and purchase time options—$100, 100 shares, 1-16 commission. Send for Financial Stock Report

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Huribut, Gen. S. Cox, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

J. C. WALCOTT & CO.,

BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Daniel A. Moran,

27 PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, { New York.
GEORGE W. DEBEVOISE, V. Pres. {
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Fred. H. Smith,

BANKER AND BROKER,

No. 52 EXCHANGE PLACE, NEW YORK.

RAILROAD SECURITIES

An intimate knowledge of all for the past 10 Years A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Financial.

Northern Pacific RR.

COMPANY

First Mortgage 6 Per Cent Bonds.

PEND D'OREILLE DIVISION.

$20,000 PER MILE. STEEL RAILS.

MORTGAGE COVERS ROAD AND LAND GRANT OF 25,600 ACRES PER MILE.

Interest payable March 1 and September 1.

Trustee, Farmers' Loan & Trust Company.

Entire earnings of the Company pledged to payment of interest.

Total bonded debt less than $7,000,000.

850 miles owned and operated.

Small amount remaining unsold offered at 95 and interest, subject to advance without notice.

FOR FURTHER PARTICULARS APPLY AT OFFICE OF TREASURER,

23 FIFTH AVE., NEW YORK.

WANTED:

Chicago City Bonds.
Cook County Bonds.
Chicago Gaslight & Coke Co. Stock.
Chamber of Commerce Stock.
Lake Superior Iron Co. Stock.
Republic Iron Co. Stock.
Champion Iron Co. Stock.
N. Chicago Rolling Mill Stock.
Elgin National Watch Co. Stock.

A. C. REED & CO.,

No. 100 DEARBORN ST., CHICAGO,

A. C. REED. J. B. BREESE.

DEALERS IN

LOCAL AND WESTERN INVESTMENTS, DEFAULTED BONDS, &c.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.—At a meeting of the Board of Directors, held this day, it was voted to make, out of the earnings of the three months ending August 31, a Dividend of TWO DOLLARS ($2) per share, payable September 15 to stockholders of record August 24, after which date the transfer books to remain closed until September 16.

(Signed), J. N. A. GRISWOLD,
Chairman of the Board.

Boston, August 17, 1880.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, New York, August 3, 1880.—This company will pay, September 1, 1880, the THIRTY-SIXTH SEMI-ANNUAL CASH DIVIDEND on its entire share capital, being a DIVIDEND of THREE (3) PER CENT, to all shareholders registered as such at 2 P. M. on the 13th inst., after which, and until the 4th September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE EXCELSIOR WATER AND MINING CO., No. 18 Wall Street, New York, August 25, 1880.

DIVIDEND No. 30.

The Excelsior Water and Mining Company will pay a Dividend of TWENTY-FIVE CENTS PER SHARE at the office of WELLS, FARGO & CO., 65 Broadway, on Sept. 6. The Transfer Books will close on the 31st inst.

H. B. PARSONS,
Assistant Secretary.

THE FIRM OF DUN, BARLOW & CO. having been dissolved by the death of Mr. Charles Barlow, the business of the Mercantile Agency, in the City of New York, will be continued by the surviving partners, under the firm name of Dun, Wiman & Co.

The branch offices in the United States and Europe will be continued under the style of R. G. Dun & Co., and in Canada under style of Dun, Wiman & Co., as heretofore.

314 and 316 Broadway,
New York, August 4, 1880.

Financial.

FOR SALE:

A LIMITED AMOUNT OF

WABASH ST. LOUIS & PACIFIC

RAILWAY COMPANY

SIX PER CENT GENERAL MORTGAGE BONDS.

PRINCIPAL DUE JUNE 1, 1920.

Interest payable in New York June 1 and Dec. 1.

Principal and interest payable in U. S. Gold Coin.

Bonds can be registered at the office of the Company, 80 Broadway, New York.

TRUSTEES:

The Central Trust Co., of New York, and James Cheney, of Indiana.

Price, 96 Per Cent and Accrued Interest,

Subject to advance without notice.

Full particulars and circulars furnished on application.

JESUP, PATON & CO,
52 William Street.

Memphis & Little Rock

RAILROAD COMPANY

FIRST MORTGAGE BONDS,

DUE IN 1907.

INTEREST:

FOUR per cent for TWO YEARS.
EIGHT per cent for TWENTY-FIVE YEARS.

Amount of Mortgage, $2,600,000.
Length of Road, 135 miles.

THIS ROAD IS NOW OWNED BY THE

St. L. Iron Mount. & Southern RR. Co.

The net earnings are largely in excess of the accruing interest.

We offer a limited amount of the above bonds at 94 and accrued interest, at which price they will net the purchaser 8 per cent interest for 27 years.

LEVY & BORG,

No. 8 WALL ST., REAR OFFICE, NEW YORK

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

---

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100⅝ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities

---

ARTISTIC WOOD MANTELS.

CABINET, PIER AND MANTEL MIRRORS.

OPEN FIRE PLACES

FOR WOOD OR COAL.

T. B. STEWART & CO.,

75 & 77 WEST TWENTY-THIRD ST., NEW YORK.

Financial.

SEVEN PER CENT

FIRST MORTGAGE SINKING FUND

THIRTY-YEAR BONDS

OF THE

Ohio & West Virginia

RAILROAD COMPANY.

Principal due 1910. Interest payable May 1st and November 1st in New York.

Registration of both principal and interest provided.

Bonds of $1,000 each, with annual Sinking Fund redemption when purchasable at not exceeding 105 and interest.

The entire line of road is located in the State of Ohio, and extends from Logan, in the Hocking Valley, to Gallipolis and Pomeroy on the Ohio River, a distance of about 85 miles.

The completion of this road to Gallipolis, as an extension of and in connection with the

COLUMBUS & HOCKING VALLEY AND THE COLUMBUS & TOLEDO RAILWAYS,

opened a trunk line of 238 miles, across the State of Ohio from Toledo to the Ohio River, under the same management and ownership.

Price 102 and interest, the right being reserved to advance the same without notice.

WINSLOW, LANIER & CO.,

Corner Nassau and Cedar Streets,

NEW YORK CITY.

HAVANA RANTOUL & EASTERN

FIRST MORTGAGE

SEVEN PER CENT BONDS,

DUE 1907.

ONLY $4,000 PER MILE.

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The Chronicle.

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SITUATION OF THE MONEY MARKET.

We are asked to explain the apparent contradiction in the daily reports of the money market. Our inquirer cannot understand why, with the reserve already depleted and further decreasing $2,671,200 in a week, while the loans increased $4,174,500, money should go a-begging at 2 to 3 per cent.

This proposition would present an enigma indeed, if the two facts had any intimate relation to one another. The truth is, that the banks have loaned on time to the extreme limit of prudence. There has been a wide-spread desire on the part of borrowers to bridge over these crop-moving months, and hence, while the reserves were more abundant, time contracts were freely made. We do not suppose that any considerable amount of money could be obtained now on long paper under the legal rate.

There is, however, just at present a very large balance held by our banks on deposit which may be called for any moment to send West or South to move the crops. No prudent officer can at a time like this let that capital pass out of his reach. He is very glad to loan it from day to day or on short time, and secure what return he can for its use. But he must keep it within sight, and hence the rate he obtains for it is no more an indication of the condition of the money market than are the loans a broker makes over night when he has a balance left near 3 o'clock.

These facts have an importance as showing the strength and weakness of the present monetary situation. In the first place, there is an element of strength in the fact that large borrowers have, to more than an ordinary extent, secured themselves against future wants. But on the other hand the foregoing statements make it evident that there is the possibility almost any week of this floating balance, now loaning at 2 to 3 per cent, being drawn down so low as to completely change the market from apparent—for it is only seemingly so—stagnation to a condition of decided activity. Just in this connection, therefore, the arrivals of gold from Europe become an influence of controlling importance. No conservative officer, we think, would hesitate to say that our banks are now too expanded, that is their time loans are excessive, were it not for this inflow of new capital. Consequently the question as to the extent of these imports has for a long time been, and is now being, earnestly discussed, and very wide differences of opinion are expressed among those usually well-informed on the subject.

We think, however, the general disposition is at present to enlarge the earlier estimates of our probable gold receipts. At first the better opinion seemed to incline to a small movement. The improved crops in Europe, and especially the increased early European supply from those crops, together with the lower prices for produce ruling here and the reduced visible supply of gold there, were thought to be influences sufficiently strong to keep the flow of specie within narrow limits. And they would have proved so, were it not, on the other hand, that (1) there has been a decided falling off in our imports during the last few months, while (2) our exports have largely increased, in good part by becoming more varied in character, which was made possible by our lower prices, and (3) Europe now shows a disposition to increase its holdings of American securities, instead of letting go the remnant the last few years' shipments of them to us have left there. No one, of course, can foretell the resulting effect of all these forces.

At the present moment our foreign exchanges indicate that the movement is to be a free one. And still this is only indicative of an existing condition which circumstances might modify; for to us the important question has been all the time, Where is the gold to come from? The following, taken from the *Statist* (London) of August 7 (under the head of "The Threatened Scarcity of Gold"), is suggestive on this point.

The Berlin *Borsen Zeitung* is in some alarm lest the present hopeful condition of trade should be disturbed by a serious gold crisis. It remarks that the Bank of England is less strong than it was last autumn, and that the gold drain to the United States is likely to be at least as great as it was at that period. The Bank of France is also in a bad position to meet ademand for gold. The *Zeitung* says that it learns "from the best-informed quarters" that the Bank holds no foreign coins, no bar gold, very few newly-invented twenty-franc pieces, and a large mass of old twenty-franc pieces, whose average weight is only 6·430 gr., instead of the normal 6·452 gr. It also has a considerable amount of worn ten and five-franc pieces. The *Zeitung* hints that the leading nations will have to adopt bi-metallism in order to escape from the double evil of the depreciation of silver and the growing scarcity of gold. It suggests that Germany, France and the United States should join hands to replace the white metal in circulation.

A fair conclusion from what has been said with regard to our money market would seem to be that although from the present outlook there is no probability of any speedy disturbance in its workings, it is certainly prudent not to expect both a continued increase in speculation and very low rates for money.

THE NEW TRUNK LINE TO THE WEST.

The rumors of the formation of a company to build a line from Binghamton to Buffalo, in the interest of the Wabash Pacific and the Delaware Lackawanna & Western, have been a matter of much speculation in Wall street during the past week. Reports were current as early as last Saturday that preliminaries had been settled and that such a line would be built. Not much credence, however, was given to these statements, as they were generally thought to have been put in circulation for stock-jobbing effect. It appears now that articles of incorporation were actually filed at Albany on Thursday, and it is also stated that about $3,000,000 of the capital stock has already been subscribed to. The names of the parties associated in this undertaking would seem to be a guarantee of good faith, but there are still those who refuse to believe that the road will ever be constructed, and they throw out the hint that Mr. Gould has a large line of Lackawanna stock which he would like to dispose of. What truth there may be in this story we have no means of knowing. We give it simply as part of the gossip of the day.

The object the incorporators have in view is, of course, the establishment of another trunk line between the West and New York. It is thus intended to construct a road from Buffalo to Binghamton, and from thence to New York to use the Delaware Lackawanna & Western, which has good terminal facilities at Hoboken. A branch to Rochester, into New York Central territory, is also contemplated. At Buffalo connection will be made with the Great Western of Canada, which is supposed to be closely identified with the Wabash system, and great stress is laid on the likelihood that the Wabash can in this way throw large streams of traffic to the new line.

Along with the details of this project, have come exaggerated estimates of the probable influence of the new route upon the business of Erie and New York Central. Yet no effort appears thus far to have been made by the public to determine, even approximately, the leading factors needful to a correct solution of this question. Something more than the mere building of a line is necessary to make a road a success. Something more even than the ability to command traffic. Will the new line be able to carry cheaply? Will it be able to compete with such a line as New York Central? To answer these questions it is all important that we should know what position the road will hold as respects grades. Whether on it an engine can haul 15 or 30 cars is a matter of great moment. It is well known that one of the main advantages the Central has over the Erie, lies in the fact that it possesses much easier grades. Without being able to verify the impression just at the present moment, we may give it as our belief that the new line will certainly not fare better than Erie in this particular, if it does not turn out to be worse.

But even if the grades should be satisfactory, it does not necessarily follow that such a line can make any decided inroads upon the business of Central and Erie. The Michigan Central and the Lake Shore are operated in such close connection with the Central that the latter's western terminus might as well be called Chicago as Buffalo, and even beyond Chicago Mr. Vanderbilt's large interest in the Chicago & Northwest should give the Central a strong hold on the traffic from that section. In the award last week the Michigan Central and the Lake Shore had 49 per cent of the entire east-bound freight from Chicago. Of course this does not all go to the Central, but it indicates what a great advantage to it these two roads must be. The only points where the Wabash could exercise any important influence upon the Lake Shore are Butler and Toledo, at present the former's eastern termini. The Wabash is now building a line to Detroit, and when this is completed it will, so many believe, divert traffic from the two points mentioned. Some months ago, in reviewing the Lake Shore report, we took occasion to analyze the different items of freight received by that company at Butler and Toledo, and the conclusion was that the Wabash's contribution was less than was generally supposed. Yet even of what it does contribute it remains an open question how much it could divert to Detroit, as it is not an easy matter to alter the channels of trade. It seems clear that by reason of superior facilities, a fine road bed, easy grades, economical management, and almost perfect connections, the Central has little to fear from a new competitor.

Erie, however, is said to be the line which will suffer most. Not much proof has yet been offered in justification for this belief. To be sure, the Lackawanna route may draw off some of the local traffic, but this does not seem to be considered of so much importance and little attention has been paid to it. It is expected that the main loss will occur on through business. But even without possessing any influence over the lines centring at Buffalo, the Erie now makes at that point a fair interchange of traffic. What reason is there for supposing that this would not continue when the Lackawanna got there. Then what business now passes either directly or indirectly to the Erie at other points that the Wabash could withhold or draw off? It should be remembered that the Erie has very weak connections with other roads, and that its through traffic is secured in spite of this weakness, indicating that that traffic comes to it naturally without the exercise of any pressure and therefore bids fair to remain with it. So we may take it for granted that Erie is not likely to be affected to anywhere near the extent imagined.

One point should be clearly kept in mind in any discussion of problems like this, and that is that the volume of the country's traffic movement is all the time expanding. New sections in the West, Northwest and South

west are constantly being opened to development. Besides, fifty million people increase faster and produce and consume more than forty million. As a result, the quantity of agricultural products to be sent to market receives large accessions with each succeeding year. It is not so long since Mr. Vanderbilt remarked that there were five trunk lines and only business for two. To-day, these five lines still exist and no complaint is heard from any of them of a lack of business. If within so short a period such remarkable progress has been made, why may we not, with a continuance of the present activity in trade and commerce, as there is every reason to believe there will be, soon find room for still another trunk line?

END OF THE SOUTHERN RAILROAD WAR.

Our anticipations of an early settlement of the difficulty between the Louisville & Nashville and the Chicago St. Louis & New Orleans have already been realized. We commented last week upon the report that the trouble between these two roads, which had until then been confined to passengers, had extended to freight, and gave it as our opinion that matters would now soon come to a crisis.

It appears that General Manager Clarke of the St. Louis & New Orleans, and Vice-President Alexander of the Louisville & Nashville, and other leading officials of both companies, met in conference August 24, and after discussion agreed upon a basis of adjustment. Immediately thereafter dispatches were sent to the traffic agents of both companies at New Orleans, Louisville, and other points of competition, instructing them to discontinue cutting and restore rates to what they were before the dispute began. The famous order by the Louisville & Nashville, charging local rates between Selma and Montgomery, has also been withdrawn. Some minor points still remain a matter of controversy, but these it is expected will be settled next week, either directly by the officers of the two companies or by arbitration.

The principle of settlement was, we understand, that the shorter line between any two points common to both roads should have the right to establish rates to those points. If this be correct, then the St. Louis & New Orleans has virtually gained all it contended for, as, being the shorter line between New Orleans and St. Louis, Chicago, and other cities, it insisted on the right to fix the rates to those cities, which the Louisville & Nashville, however, was unwilling to grant. The settlement was facilitated, no doubt, by the temporary retirement of Mr. E. B. Stahlman, traffic manager of the Louisville & Nashville, who has been given leave of absence for one year, and the assumption of the duties of the position by Mr. Alexander, the Vice-President. It seems likely that the two roads will again work harmoniously together, which is a matter for congratulation, not alone to the stockholders in the companies, but to the general public as well, who are not interested in seeing railroad property deteriorate through the prevalence of starvation rates—and certainly $5 for carrying a passenger from New Orleans to Chicago, 915 miles, is nothing if not a starvation rate.

SOUTHERN EMIGRATION AND PROGRESS.

The arrival of Mr. Thomas Hughes, well-known to American readers by his books narrating life at the English universities, together with a select English party, is one of the quiet but significant events of the past week. His object is to put into effect a colonizing enterprise. It seems that in 1877 an organization intended to promote emigration to the West was formed in Boston, but that afterwards the lands obtained by the organization passed into English hands; some 300,000 acres have been bonded to Mr. Hughes, situated in a tract in the counties of Morgan, Scott, Overton, and Fentress in Tennessee. These counties are in the Northern tier, in a line directly south from Cincinnati, and the Cincinnati Southern Railroad passes through the two first named. During the last few months a hotel has been built, a town laid out, a road seven miles long been built to the Southern Railroad, and other improvements have been made. Mr. Hughes has come over to visit the place, and, as the head of the emigration company, to assist in settling an English colony.

It may be interesting to state, in this connection, the fact—probably surprising to most readers—that emigration to this country from England is now not less than from Ireland. England and Ireland together (taking 1873 as a standard) send us about one-third of all—in that year, 152,000 out of 460,000; in 1872, 1875, and in the four years 1876–9, England sent more than Ireland. In 1879, 24,000 immigrants were of English nationality, and 20,000 were Irish. We find, also, in the Atlanta *Constitution* an account of the operations of the Georgia Commissioner of Emigration, who had come to Atlanta, not to attend the State gubernatorial convention, but to take a colony of 100 German emigrants to Cedartown Polk County (one of the western tier of counties), where they had been hired for a year by the Cherokee Iron Company. The commissioner complains of the sluggishness of the State in the matter of aiding him, but says that he has printed and sent to Scotland and England some thousands of copies of a book and circulars—thus far at his own risk—and that the book will go to Germany as soon as it can be translated; that, hampered as he has been, he can fill at once any definite contracts offered him for laborers; that he shall soon visit all the principal towns in the State, in company with a German gentleman of much experience in such matters; and that as soon as 500 families are contracted for he proposes to send an agent to Germany and bring them direct to Savannah or Charleston. This, he is convinced, is the cheapest and most effective method, the usual route through this port being open to the objection that immigrants encounter those who divert them to other directions than southward.

We have no wish to make too much of movements like the above, for colonizing has generally been attended with rather disastrous results, and the tide of immigration is not to be quickly diverted to the South. On the other hand, it is easy to make too little account of such first steps. The South, we should always remember, is in a peculiar position. Slavery not only made it lag far behind the rest of the country in general development, but left upon it a sort of blight which only time can efface. Comparatively speaking, its natural resources and the social and industrial features which determine the desirableness of the country are unknown. Since the war there has been probably more desire to know the real facts concerning it in all respects in Europe than in the United States. Undoubtedly slavery was as vast an error, economically, as it was a crime by the moral code; not only did it not discover—much less develop—the material resources of the South, but it actually concealed them. The tendencies of the system—its idleness, unthrift, inertia, distrust of every manifestation of peculiar activity—were all repressive of the spirit of inquiry and experiment; that spirit has liberty to move only under free labor.

So much for the past, as far as a few brief sentences can compass its irrepressible conditions. But the South now has free labor, and that one fact means more than people think—it means everything, or, at least, an indefinite range of industrial possibilities. Of the mineral and forestry resources of the South the general public knows very little; of its manufacturing capabilities it has hardly deigned to think at all until very recently. In fact, so far as the outside world is concerned, it has been a sort of buried region, uncovered to light—a new old land now to be discovered, occupied and inhabited. And it is because we have been so impressed with the vast and far-reaching importance of the change from slavery to free labor that we have so often spoken of that section as the most promising portion of the country. That some of those States are financially weighted is true, but that is only the incident of to-day, if they will but have courage and never let go of the lasting principle of honesty. Holding fast to that, their burden will lighten as their resources grow, and those *must* grow—that they will, is the clearest fact in the whole industrial field. The term "South" itself is rather a hateful one, as tending to keep alive a bad past that should be forgotten; but the political isolation will change with the rest. Events move rapidly, and another ten years will work out some great changes.

The first step in growth for these States is to attract and fix the attention of the world. The first steps are hardest; once convince the world that they are moving, and the movement will soon accelerate. A demonstration is needed of not only the material resources of the land but of the spirit and integrity of the people. Let them put their shoulders to all the wheels of industry—frown into silence every whisper of repudiation—and show an example of self-reliance and self-help. We have faith to believe—and all the more from the most recent instances of public feeling in reference to debt payment in several States—that they have really come to feel this to be the truth. The census just taken, it is now evident, will show a surprising growth, and that of 1890 will exhibit the South in a position which, twenty-five years ago, would have seemed inconceivable.

CHICAGO & NORTHWESTERN REPORT.

The Chicago & Northwestern, radiating from Chicago, may be said to have three principal stems. The chief of these is the line from Chicago to Council Bluffs. This passes through Northern Illinois and Central Iowa, and affords a very lucrative traffic. A second stem extends from Chicago along the eastern line of Wisconsin, up through the northern peninsula of Michigan, way on to Lake Superior, and taps a section rich in iron and lumber. The third stem cuts across the northeastern end of Illinois, the southwestern end of Wisconsin, and then runs on into Dakota, through Southern Minnesota. Particular attention is drawn to this latter stem just now, because from a point on it,—Tracy, namely—an extension to the Black Hills is in process of construction. At present only 136 miles of this extension are in operation, but 200 miles have already been built, and it is intended to have the line completed as far as Fort Pierre on the Missouri River before the end of the year. Steel rails are being laid in the track, and the line is being otherwise very substantially built, and this has led to the inference in certain quarters that the ultimate destination is more likely to be the Pacific coast than the Black Hills. We have, of course, no knowledge on the subject, and merely refer to the matter in passing.

Below is a statement of the entire mileage now operated by the Northwest, arranged in such a way as to bring out the leading characteristics of the system.

	Miles.
(1.) Chicago, through Northern Illinois and Central Iowa, to Council Bluffs	491·0
(2.) Chicago, via Harvard, Ill., Madison, Wis., and through Southern Minnesota to Tracy, and thence to Lake Kampeska, Dakota	623·0
(3.) Chicago, via Milwaukee, Fond du Lac and Fort Howard, to Ishpeming, on northern peninsula of Michigan	392·0
(4.) Dakota Extension—Tracy, Minn., on (2), to Huron, D. T.	136·4
(5.) Branches in Illinois—Chicago to Freeport, 121 miles; Elgin to Lake Geneva (about 9 miles in Wisconsin) 45 miles; Geneva to Batavia, 3·2 miles; Geneva to St. Charles, 2·4 miles; Chicago South Branch, 4·5 miles; Chicago Cut-off, 5·2 miles; Geneva to Rockford, 44·6 miles (15·1 miles already included in "2"); Belvidère to Caledonia, 8·7 miles	219·5
(6.) Branches in Wisconsin—Harvard to Fond du Lac (about 10 miles in Illinois), 114 miles; Kenosha to Genoa, 27·5 miles; Galena to Woodman, 76·0 miles; Platteville Junction to Platteville, 4 miles; Lancaster Junction to Lancaster, 12 miles; Sheboygan to Princeton, 78·4 miles	311·9
(7.) Branches in Michigan (northern peninsula)—Menominee River Junction to Quinnesec, 24·7 miles; branches and extensions to mines, 42·8 miles	67·5
(8.) Branches in Iowa—Clinton to Anamosa, 71·4 miles; Stanwood to Tipton, 8·5 miles; Tama to Gladbrook, 18·7 miles; Des Moines to Callanan, 58·0 miles; Maple River Junction to Mapleton, 60·2 miles; Wall Lake to Sac City, 12·1 miles.	228·9
(9.) Branches in Minnesota—Eyota to Plainview, 16·0 miles; Eyota to Chatfield, 12·3 miles; Rochester to Zumbrota, 25·7 miles; Mankato Junction to Mankato, 3·7 miles; Sleepy Eye to Redwood Falls, 25·9 miles	83·6
Total	2,553·8

At one time it could have been said with tolerable accuracy that the Northwest was a Chicago road, in contradistinction from the St. Paul, which was a Milwaukee road. This distinction, however, is now being gradually wiped out. The St. Paul no longer looks exclusively after the interests of Milwaukee, nor is the Northwest content with only a Chicago outlet for its lines in Southern Minnesota and Dakota. When the road projected between Madison and Milwaukee has been built, the Northwest will be in position to carry to either Milwaukee or Chicago; and when the recently acquired Chicago & Pacific is brought into connection with the St. Paul's other lines at the Mississippi River, the latter will be able to compete with the Northwest for the traffic to Chicago. The rivalry between these two great corporations, which is being so actively prosecuted near home, is carried on with hardly less vigor at the other end of their lines, where each is vying with the other to reach the Black Hills first. There is one feature common to both these systems of roads, to which we alluded in a previous article, and that is, the expanse of territory covered by them has become so vast, it is scarcely probable any disaster to the crops will ever affect more than a portion of the immense district traversed.

The Northwest's showing for the late fiscal year is certainly a very satisfactory exhibit. A gain of $2,768,427 in gross earnings, and $1,792,540 in net income, with a total net income of $4,080,167, equivalent to over 11 per cent on both preferred and common stock, leaves no doubt as to the company's extremely favorable condition. The showing is the more gratifying that there was but a slight increase in the mileage operated, the average having been 2,215, against 2,129 the previous year, and that the crops in certain sections, notably in Southern Minnesota and Southeastern Dakota, were bad last year. On the other hand, the Northwest got the benefit of a full twelve months of business activity, as its fiscal year begins with June, at which time last year business revival was already well under way. The following table will enable comparisons to be made with the four previous years.

Fiscal Year.	*Total Gross Earnings.*	*Operat'g Expenses & Taxes.*	*Net Earnings*	*Interest, Rentals, &c.*	*Dividends.*		
					Rate p. ct. Com.	Prf.	*Amount.*
	$	$	$	$			$
1875-76	14,013,731	8,274,289	5,739,442	4,559,725	....	....	.....
1876-77	13,033,102	7,526,101	5,507,001	4,428,774	....	2½	536,810
1877-78	14,751,062	7,620,945	7,130,117	4,665,629	3	7	1,956,034
1878-79	14,580,921	7,707,649	6,873,272	4,585,644	*4	7	2,105,868
1879-80	17,349,349	8,431,599	8,917,750	4,837,582	†6	7	2,405,521

* 2 per cent out of previous year's surplus.
† 3 per cent out of previous year's surplus.

With regard to the traffic statistics, these present no new features. As in the case of all other roads, there has been a decided decline in both passenger and freight charges. The average rate received per passenger per mile was last year 2·67 cents, against 2·85 cents in 1875-6, and during the same time the rate per ton of freight per mile has fallen from 1·95 cents to 1·49 cents. Following are the traffic operations for the last five years.

Fiscal Year.	Average Miles	Passengers Carried One Mile.	Passenger Earnings.	Rate per Pass. per Mile.	Tons of Freight Moved One Mile.	Freight Earnings.	Rate per Ton per Mile.
			$	Cts.		$	Cts.
'75-'76	1,992	122,281,308	3,483,647	2·85	503,132,389	9,832,979	1·95
'76-'77	1,993	116,902,435	3,378,295	2·89	485,357,900	9,005,278	1·86
'77-'78	2,037	118,877,406	3,366,678	2·83	623,768,593	10,754,168	1·72
'78-'79	2,129	116,068,482	3,240,696	2·79	681,878,311	10,637,368	1·56
'79-'80	2,215	140,116,884	3,737,343	2·67	865,909,542	12,897,778	1·49

The new year opens very auspiciously. For June and July the earnings are officially reported as being $675,000 in excess of the corresponding time in the previous year, and for the first three weeks of August unofficial statements make an equally if not a more favorable exhibit. The prospects of a heavy traffic movement in future months are also very good. Aside from the improvement in general business, indications point to a considerably augmented supply of grain freight. In Southern Minnesota, where the crops have been either poor or indifferent during most of late years, the yield promises to be exceptional this year, and the Winona & St. Peter division of the Northwest will profit by it. In parts of Iowa, too, it is expected there will be a larger quantity of grain to be transported. Without doubt, therefore, the outlook is very encouraging.

GAMBETTA AND THE QUESTION OF REPARATION.

It is hardly to be wondered at that some of the recent utterances of M. Gambetta should have created a flutter of excitement in political circles in Germany. It is probable that too much has been made of his words, and that a meaning has been given to them which it was not intended they should convey. That his speech at Cherbourg, and his letter, about the same time, to a Councillor General, were well fitted to produce an unfavorable impression on the German mind, is best proved by the fact that both President Grevy and Prime Minister De Freycinet deemed it prudent to disavow them, and to declare that whatever might be the opinions of the ex-Dictator, his language was not expressive of the opinion of the country.

It was no doubt wise and politic to make such a disavowal; but any one who is at all familiar with the sentiments of the French people will still think that Gambetta was more near the truth than the President and his Minister. We do not think that the French are anxious to go to war with Germany for the recovery of Alsace and Lorraine; nor is it our belief that they are prepared for a war of reparation. It does not follow, however, that because they are neither anxious nor prepared for war they do not hanker after the provinces which were taken from them in the hour of defeat and humiliation. The simple truth is that by the great majority of the French people the ultimate recovery of Alsace-Lorraine is looked forward to as one of the certainties of the future; and if circumstances were favorable, it would be the easiest thing possible to unite the nation in favor of retaliation and recovery. The loss of Alsace-Lorraine was the severest blow of the whole war. It was painful to endure defeat, to see the country overrun, to have the capital besieged and ultimately entered, to be compelled to buy the invader off by a huge and exhausting indemnity. But the most painful thing of all—that which most deeply touched the heart and wounded the pride of the nation—was the delimitation of the nation's territory. It would have been an unwilling sacrifice anyway, but it was all the more so since the inhabitants were themselves opposed to the transfer. With the sacrifice, therefore, went forth the vow, *sub rosa*, that the provinces must yet be reclaimed. In point of popularity, Gambetta is beyond all question the first man in France. It has been for the last ten years, and is still, his ambition to be the mouthpiece of the people. Consequently, when Gambetta speaks, he reveals to us less his own thought and feeling than the thought and feeling of France.

It is because the German statesmen and people know that Gambetta is studious of the mind of France and eager to adopt himself to it, that they attach so much importance to his words. It is not wonderful, therefore, as we said at the outset, that such utterances should have somewhat disturbed the public mind of Germany. The history of the relations of France and Germany, for the last two hundred years, has been a history of jealous rivalry—of conquest and revenge. In the general case, however, France was the aggressor. It was so in the time of Louis XIV. and of Louis XV. It was so in the days of Napoleon I. and of Napoleon III. It is not to be otherwise, the *North German Gazette* considers, when France comes more completely under the rule of Gambetta; and the intimation is pretty plainly made that Germany takes note of the warning given, and sets her house in order accordingly.

Whatever be the strength of the claims which France has on Alsace and Lorraine, it is the conviction of the German Government and people that their claims are stronger. The annexation of the provinces to Germany in 1871 was but the reclamation of territory which originally belonged to fatherland, and which, in the days of Germany's humiliation and weakness, Louis XIV. had wrongfully appropriated and annexed to France. For all but two hundred years the wrong had been endured, but not forgotten; and when the opportunity offered, France being the aggressor in the case, Germany, in holding Alsace-Lorraine, but resumed possession of her own. Two hundred years of French rule had no doubt affected the habits and language of the people, but the question of right had not been affected. So, at least, Germany reasoned. It was not without serious deliberation that the retention of the provinces was decided upon; and it may well be taken for granted that Germany will have lost her right arm when she consents to part with them. A war on the part of France for what she calls reparation might be attended with very serious consequences to herself. Her opportunity may come; but so far as it is possible to penetrate the secrets of the future, that time is yet far off.

Gambetta is not ignorant of the situation. No one knows better than he that war is not immediately desired by the French people. Nor is any one better aware that a war with Germany might be disastrous in the extreme. It is convenient, however, to play with a national sentiment; all the more convenient that, while France is mindful of her wrongs, she is also mindful of her interests. Gambetta may be the next President of France; but it is safe to conclude that Gambetta in place and power will be more conservative and cautious than Gambetta in his present position as Chairman of the Assembly. There is but small chance that on any early day the Alsace-Lorraine difficulty will set the world on fire.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—August 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·32½@25·40	Aug. 14	Short.	25·34½
Paris	3 mos.	25·50 @25·55	.....	....	.....
Antwerp	....	25·55 @25·60	Aug. 14	....	25·36
Amsterdam	Short.	12·2 @12·3	.....	....	12·12
Amsterdam	3 mos.	12·4⅛ @12·5	.....	....	.....
Berlin	....	20·63 @20·68	Aug. 14	Short.	20·52
Hamburg	....	20·63 @20·68	Aug. 14	"	20·52
Frankfort	....	20·63 @20·68	Aug. 14	"	20·52
Vienna	....	11·92½@11·97½	Aug. 14	3 mos.	117·50
St.Petersb'rg	....	24⅝ @24½	.....	....	.....
Madrid	....	47¼ @47	.....	....	.....
Cadiz	....	47⅛ @47¼	.....	....	.....
Lisbon	....	52 11/16@52⅛	.....	....	.....
Genoa	....	28·20 @28·25	Aug. 14	3 mos.	27·80
Copenhagen	....	18·42 @18·45	.....	....	.....
Alexandria	....	.....	Aug. 11	3 mos.	97⅜
New York	....	.....	Aug. 14	Short.	81¾
Bombay	30 days	1s. 8 15/16d.	Aug. 14	4 mos.	1s. 8⅜d.
Calcutta	....	1s. 8 15/16d.	Aug. 14	"	1s. 8⅜d.
Hong Kong	....	.....	Aug. 14	"	3s. 9¾d.
Shanghai	....	.....	Aug. 14	"	5s. 3½d.

[From our own correspondent.]

London, Saturday, August 14, 1880.

There is still an abundant supply of floating capital, but a fair degree of firmness has manifested itself in the discount market during the week, and very little accommodation has been obtainable under 2 per cent. The Bank rate remains at 2½ per cent, and there is no prospect of any immediate change. The official trade statements issued during the week, being of a satisfactory character, have had a very beneficial effect, and considerable confidence is felt with regard to the future of our trade. This confident feeling has perhaps partly contributed to the increasing firmness of the money market, and for this reason, viz.: that the holders of raw produce have arrived at the conclusion that if our trade in manufactured goods improves in the autumn, a better price should be obtainable for raw materials. The banks are therefore being sought after to make advances, so as to enable merchants to hold on, and there seems to be some reason for believing that such a conrse is justified. There does not appear to be at the present time any serious apprehension of political disturbance abroad, although some weighty matters have yet to be arranged. The money market, however, shows no indication that it will assume a condition to interrupt legitimate trade, and, furthermore, it may now be safely asserted that food will remain cheap. The weather has recently become propitious, and wheat-cutting has become pretty general in the sonth of England. There will be some disappointment as regards wheat, but farmers will have no reason to complain of the aggregate yield of agricultnral produce, as several crops promise very satisfactory results. It must be admitted that, considering the snmmer months are not usually the period of the year in which a development of trade takes place, bnsiness has this season been fairly active. In most departments an increased amount of activity has been apparent compared with the last few summers, and the Board of Trade returns testify to the fact that there has been a large absorption of nearly all our leading manufactures, not only by America, but almost by the world in general. The exports of cotton goods have been very extensive during the last two or three months, and other branches exhibit favorable results. Furthermore, there is reason to believe that the movement is ot a spasmodic one, but has indications of permanency. To a very considerable extent the trade of the country is free from speculation, the lesson learned last autumn not having been forgotten. That the condition is a sound and healthy one may be argned from the fact that few important failures are taking place, and that none are expected.

The position of the Bank of England has not materially altered during the week. The liabilities of the establishment have somewhat increased, but, owing to the diminution in the note circulation, the total reserve has been augmented, and the proportion of the former to the latter is still about 51 per cent. There is sufficient demand for gold for exportation to absorb the imports from abroad and from our colonies, but the movement does not attract very much attention. The price of wheat having now fallen to a low point, and a larger quantity of produce having been—or being about to be—harvested in Europe, it is not thought that the demand for gold for export will assume any considerable proportions. That bread will be cheap during the next twelve months can scarcely admit of a oubt, and this should give a stimulus to legitimate business. There is no "rage" at the present time for public companies. Those introduced to public notice of late, though they may have been floated, have not been received with any degree of enthusiasm. From this we may infer that the public company mania of a few years ago is still a sore point with a large section of the investing public. The same may be said of foreign loans; but money is accumulating, and investments of a satisfactory character are becoming urgent. In which direction, however, our surplus capital will be absorbed is at the present time an unsolved question. The quotations for money are now as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2½	4 months' bank bills	2⅛@2¼
Open-market rates—		6 months' bank bills	2¼@2⅜
30 and 60 days' bills	2	4 & 6 months' trade bills	2½@3
3 months' bills	2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, including Bank post bills	27,842,353	29,589,451	28,100,467	28,887,785
Public deposits	5,497,917	5,521,668	3,534,304	4,604,036
Other deposits	25,896,681	31,296,820	21,000,831	22,462,403
Governm't securities	16,354,758	16,802,194	14,967,178	14,990,554
Other securities	17,137,987	17,138,716	18,960,419	18,271,813
Res've of notes & coin	16,157,437	21,156,638	8,912,764	12,060,017
Coin and bullion in both departments	28,680,207	35,403,618	21,633,219	25,606,877
Proportion of reserve to liabilities	50·94	56·93	35·80	44·00
Bank rate	2½ p. c.	2 p. c.	5 p. c.	2 p. c.
Consols	98	97½	95	95
Eng. wheat, av. price	43s. 9d.	49s. 7d.	44s. 1d.	65s. 8d.
Mid. Upland cotton	6 13/16d.	6⅜d.	6 9/16d.	6 11/16d.
No. 40 mule twist	10¼d.	9⅜d.	10d.	10½d.
Clearing-House ret'n.	92,761,000	78,752,000	86,136,000	97,909,000

Gold has continued in moderate request for export, and a fair supply of eagles have been sent to New York during the week. Rather a considerable quantity of gold has also been shipped from the Continent to America. Silver is cheaper, and Mexican dollars have also declined in value. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....	
Spanish doubloons, per oz.	73	9.	@	74	0
South American doubloons, per oz.	73	9	@	.....	
United States gold coin, per oz.	76	3½	@	.....	
German gold coin, per oz.	76	3¼	@	.....	

SILVER.	d.		d.
Bar silver, fine, per oz. standard, last price.	52 5/8	@	....
Bar silver, contain'g 5 grs. gold, per oz. stand'd, last price.	53	@	....
Cake silver, per oz.	56¾	@	....
Mexican dollars, per oz., nominal	51¾	@	....
Chilian dollars, per oz.	....	@	....

Quicksilver, £7 5s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2¾@2½	Genoa	4	3½
Amsterdam	3	2¾	Geneva	4	3½
Brussels	3½	2½	Madrid, Cadiz & Barcelona	4	5 @6
Berlin	4	3¼	Lisbon & Oporto	5½	5½@5⅝
Hamburg	4	2½@2¾	Copenhagen	3½@4	3½
Frankfort	4	2½@2¾	New York	....	4½@5
Vienna	4	3½	Calcutta	5	.....
St. Petersburg	4	6			

Fine weather and cheap money continue to exercise a beneficial effect over the stock markets, the tone having been firm during the week, but without much business being in progress. Consols, however, have been somewhat weaker, as a Government loan is expected to meet the expenses of the Afghan War, which are already very heavy. American Government and railroad bonds have been firm, but Grand Trunk Railway of Canada securities are weaker, the revenue statement having caused disappointment. The report for the half-year ended June 30 shows a surplus, after payment of the interest on all the preference securities, of £122,670. The dividend on the first preference stock, which is payable on the 1st of September, will absorb £80,374 and leave a balance of £42,296, which is about £16,000 short of sufficient to meet the full half-year's interest on the second preference stock.

The Board of Trade returns issued this week for July, and the seven months ended July 31, show, as stated above, very satisfactory results, affording ample evidence of the fact that the commerce of the country is steadily improving. As these figures relate to business arranged some time ago, we may naturally hope that as recent trade reports have been of a

favorable character, future returns will confirm the belief in more prosperous trade. The following are the principal figures:

	1878.	1879.	1880.
Imports in July	£35,881,814	£30,186,072	£33,352,505
Imports in 7 months	226,279,668	203,287,795	244,613,348
Exports in July	16,400,857	16,611,122	20,270,570
Exports in 7 months	111,061,257	105,437,615	127,904,315

The following figures relate to the seven months ended July 31:

IMPORTS.

	1878.	1879.	1880.
Cotton ...cwt.	8,340,512	7,917,965	9,345,230

EXPORTS.

	1878.	1879.	1880.
Cotton ...cwt.	715,896	654,599	1,197,509
Cotton yarn ...lbs.	147,732,800	131,064,800	114,711,000
Cotton piece goods....yards.	2,061,750,700	2,018,360,600	2,464,024,300
Iron and steel...tons.	1,326,917	1,434,830	2,410,899
Linen yarn...lbs.	11,096,500	10,621,800	9,334,200
Linen piece goods...yards.	101,912,150	96,780,500	106,867,400
Jute manufactures....yards.	65,181,100	91,327,500	98,168,800
Silk manufactures...£	1,078,144	1,014,836	1,142,943
British wool...lbs.	3,841,878	4,156,600	13,642,300
Colonial and foreign wool..lbs.	117,491,427	151,858,500	147,415,071
Woolen yarn...lbs.	17,428,100	17,735,000	16,503,800
Woolen cloths...yards.	24,867,200	24,975,400	28,002,900
Worsted stuffs...yards.	118,090,800	107,807,100	123,420,600
Blankets & blanketing..yds.	3,583,400	2,878,600	3,508,400
Flannels ...yards.	4,219,700	2,633,900	2,921,100
Carpets ...yards.	3,455,700	3,383,000	5,116,100

The following were the quantities of cotton manufactured piece goods exported in July, compared with the corresponding month in the two preceding years:

Exported to—	1878. *Yards.*	1879. *Yards.*	1880. *Yards.*
Germany	5,944,800	5,532,300	4,328,000
Holland	3,377,200	4,243,600	3,299,300
France	4,328,600	5,236,100	4,033,800
Portugal, Azores & Madeira	4,827,900	4,384,600	4,533,000
Italy	3,980,000	6,303,600	4,932,700
Austrian Territories	1,048,000	1,256,900	452,700
Greece	4,431,800	2,013,100	1,974,800
Turkey	37,456,600	21,619,300	28,863,400
Egypt	7,276,000	6,921,300	8,875,300
West Coast of Africa	2,257,000	884,900	4,282,500
United States	3,436,800	6,087,000	9,296,200
Foreign West Indies	5,387,600	7,319,000	4,891,600
Mexico	1,931,600	4,895,700	4,219,600
United States of Colombia (New Granada)	5,056,200	2,973,200	3,666,700
Brazil	13,072,200	15,368,200	19,294,500
Uruguay	2,988,400	3,253,800	7,931,000
Argentine Republic	6,349,500	4,707,800	7,463,400
Chili	3,350,500	3,867,800	6,884,900
Peru	2,988,900	993,200	322,600
China and Hong Kong	21,463,400	30,886,300	49,575,600
Japan	4,246,400	6,615,400	9,301,700
Java	4,841,300	8,151,200	5,801,800
Philippine Islands	4,582,400	1,635,600	6,482,200
Gibraltar	1,723,200	2,672,000	2,194,900
Malta	3,070,600	2,245,700	3,614,600
British North America	4,663,400	6,036,700	7,815,100
British West India Islands & Guiana	2,853,500	4,441,000	4,084,300
British Possessions in South Africa	3,208,500	3,501,900	2,677,800
British India—			
Bombay	16,912,400	21,308,700	37,742,700
Madras	2,865,400	4,777,700	9,825,700
Bengal	71,174,800	66,695,900	94,200,400
Straits Settlements	6,770,300	8,207,200	9,861,600
Ceylon	1,624,000	1,173,400	2,008,400
Australia	5,326,500	4,480,200	6,161,000
Other countries	18,924,300	23,056,000	21,463,000
Total unbleached or bleached	199,795,200	208,787,300	271,816,600
Total printed, dyed, or colored	93,390,500	93,043,500	128,139,600
Total mixed materials, cotton predominating	854,300	1,965,500	2,400,600
Grand total	294,040,000	303,796,300	402,356,800

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net...£	125,146	142,064	197,215
Hosiery of all sorts...£	69,892	79,658	96,620
Thread for sewing...lbs.	1,104,120	1,093,668	1,074,637
Other manufactures, unenumerated...£	88,672	79,365	86,393
Total value of cotton manufactures...£	4,372,960	4,334,254	5,796,799

The movements in specie during the month and seven months were as follows:

GOLD.

	1878. £	1879. £.	1880. £.
Imports in July	1,013,379	1,221,131	1,034,933
Imports in 7 months	8,394,808	10,161,687	4,011,763
Exports in July	1,886,428	612,585	333,682
Exports in 7 months	11,119,530	5,210,223	3,619,709

SILVER.

Imports in July	627,649	799,426	683,450
Imports in 7 months	8,052,795	7,140,404	3,933,081
Exports in July	951,159	692,568	665,103
Exports in 7 months	7,820,475	6,692,648	4,839,037

GOLD AND SILVER.

Imports in July	1,641,028	2,020,557	1,718,383
Imports in 7 months	16,447,603	17,302,091	7,944,844
Exports in July	2,837,587	1,305,153	998,785
Exports in 7 months	18,490,005	11,902,871	8,158,746

A week of propitious weather, favorable accounts respecting the harvest on the Continent (excepting Russia), and in the United States, and liberal shipments from the latter country to Europe, have caused the wheat trade to rule dull, with prices in buyers' favor. Although millers hold very limited stocks—while the quantity of foreign produce in granary and of home-grown in the farmers' hands is also restricted—they only feel disposed to buy from hand to mouth, as they feel sure of an easy market in September. It is very probable—that, for a time at least, there will be a general desire shown to sell, with a view to secure current prices; but the object of each seller will be defeated by the action of all, and the trade, if the weather continues propitious, may for a time be characterized by considerable depression. The crop in this country is likely to be under 10,000,000 quarters, which leaves a large quantity of produce to be obtained from abroad. Our wants, however, are certain to be easily supplied, and at a very reasonable price. Were the potato crop free from disease, it would be one of the largest on record. The weight of the crop promises to be something remarkable, the American rose potato especially being most prolific. There is, however, a considerable amount of disease, which may be arrested if the weather should continue dry. Hops, of which there were gloomy reports last week, have improved with the bright dry weather; but the early estimates will not probably be realized.

It will be seen from figures given below that our imports of wheat during the first eleven months of the season are estimated to have cost us £30,553,700, against nearly £22,000,000 last year. The outlay as regards flour was £7,986,250, against £6,531,000; while barley cost us £5,429,000, against £3,820,600; oats, £4,810,000, against £3,583,300; and Indian corn, £8,540,200, against £9,357,000. The total cost of our cereal imports was £59,148,260, against £46,409,800; but in 1877-8 it was £61,431,000. In the latter season the price was high, owing to the Russo-Turkish War. The poverty of the crop in Russia may be gathered from the fact that in the first eleven months of the season we received only 4,383,334 cwt., being about half the quantity imported in previous seasons. There is also a considerable decline in our imports from Germany, the total for eleven months being 2,333,889 cwt., against 3,989,782 cwt. in 1878-9.

As the potato crop in Ireland is probably the best on record, we are not likely to hear more of Irish famine; the assistance afforded the peasantry last year, together with fine weather, has raised the country to a condition of considerable prosperity.

During the week ended August 7 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 15,144 quarters, against 15,857 quarters last year; and it is estimated that in the whole kingdom they were 60,600 quarters, against 63,500 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,386,250 quarters, against 2,454,672 quarters; and it is computed that they have been in the whole kingdom 5,545,000 quarters, against 9,818,700 quarters in the corresponding period of last season. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat..cwt.	55,681,400	47,780,389	52,459,167	42,845,437
Imports of flour	9,790,165	8,591,848	7,750,816	6,382,171
Sales of home-grown produce	23,928,500	42,548,600	33,183,250	34,462,000
Total	89,400,065	98,920,837	93,393,233	83,689,608
Deduct exports of wheat and flour	1,561,142	1,742,701	1,617,277	863,073
Result	87,838,923	97,178,136	91,745,956	82,826,535
Av'ge price of English wheat for season (qr.)	46s. 3d.	41s. 3d.	50s. 2d.	54s. 2d.
Visible supply of wheat in the U. S...bush.	14,200,000	15,189,591	6,527,058	2,296,861

The following return shows the extent of our imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat...cwt.	55,681,400	47,780,339	52,459,167	42,845,437
Barley	12,103,309	9,879,100	13,751,727	12,358,454
Oats	13,914,787	11,251,312	11,941,270	11,680,997
Peas	1,967,327	1,550,169	3,822,829	1,292,696
Beans	2,670,619	1,670,203	2,704,394	4,380,623
Indian corn	29,416,464	37,018,566	36,645,306	32,939,246
Flour	9,790,165	8,591,848	7,750,816	6,382,171

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7
Wheat...cwt.	1,364,067	1,576,601	1,537,075	814,873
Barley	30,239	107,850	62,981	50,862
Oats	95,123	96,240	112,968	87,054
Peas	98,977	27,679	20,019	23,637
Beans	81,540	17,893	20,292	31,727
Indian corn	731,313	518,191	239,785	500,833
Flour	197,075	166,100	90,202	48,200

The following return shows the extent of our imports of wheat and flour into the United Kingdom from September to July, inclusive, together with the countries whence those sup-

plies were derived, compared with the corresponding period in the three previous seasons:

WHEAT.

From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Russia	4,383,334	8,416,753	8,655,187	9,015,240
United States	33,361,814	25,620,648	27,285,141	15,295,450
Brit. N. America	3,882,535	2,736,074	3,297,088	1,366,348
Germany	2,333,889	3,989,782	5,417,225	3,314,925
France	6,143	11,985	61,103	1,479,840
Chili	1,656,721	396,280	182,596	547,471
Turkey, &c	2,260	156,817	243,421	1,045,694
Egypt	2,107,287	807,759	539,405	2,341,486
British India	2,299,402	657,045	3,846,359	4,358,535
Other countries	2,593,250	1,980,928	1,387,485	1,443,007
Total	52,626,665	44,774,071	50,905,010	40,007,966

FLOUR.

From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Germany	840,080	794,665	1,284,228	976,031
France	253,291	315,700	316,739	1,876,024
United States	6,505,801	4,922,421	3,052,491	1,582,816
Brit. N. America	392,934	364,764	337,765	151,131
Other countries	1,578,948	1,932,723	2,104,776	1,679,141
Total	9,571,054	8,330,273	7,695,909	6,265,193

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom from September to July, inclusive, compared with the corresponding period in the three previous seasons:

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat	£30,553,571	£21,991,001	£30,557,782	£23,829,093
Barley	5,429,011	3,820,575	5,577,941	4,725,356
Oats	4,810,195	3,583,265	4,158,170	4,540,300
Peas	776,563	551,460	718,522	538,439
Beans	1,052,530	575,429	1,018,799	1,547,579
Indian corn	8,540,170	9,337,098	11,425,538	9,803,451
Flour	7,986,223	6,530,976	6,974,232	5,530,841
Total	£59,148,263	£46,409,804	£61,430,984	£50,575,059

The increase in the value of our total imports of cereals over last season is therefore nearly £13,000,000.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £3,000 during the week.

	Sat. Aug. 21.	Mon. Aug. 23.	Tues. Aug. 24.	Wed. Aug. 25.	Thurs. Aug. 26.	Fri. Aug. 27.
Silver, per oz d.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Consols for money	97 13/16	97 15/16	97 15/16	97 7/8	97 13/16	97 3/4
Consols for account	97 13/16	97 15/16	97 15/16	97 7/8	97 13/16	97 3/4
U. S. 5s of 1881	105 5/8	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
U. S. 4 1/2s of 1891	113 7/8	113 7/8	113 7/8	113 7/8	113 7/8	113 7/8
U. S. 4s of 1907	113 1/2	113 1/2	113 5/8	113 5/8	113 1/2	113 1/2
Erie, common stock	43 3/4	43 7/8	42	42 1/4	40	40 1/4
Illinois Central	116 1/4	117 1/2	116 1/2	116 1/2	116 1/4	115 1/2
Pennsylvania	60 3/8	60 1/2	60 1/4	60 1/2	60 1/2	60 1/2
Philadelphia & Reading	12 1/2	12 1/2	11 3/4	12	12	11 7/8
New York Central	138	137 3/4	137	137 1/2	136	135

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) ₱ cent'l	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. 100 lb.	9 8	9 7	9 5	9 4	9 3	9 2
Spring, No. 2 "	9 1	9 1	9 1	9 1	9 1	9 1
Winter, West., n. "	8 9	8 9	8 9	8 9	8 9	8 8
Southern, new "	8 11	8 11	8 11	8 11	8 11	8 10
Av. Cal. white "	9 3	9 3	9 0	9 0	9 0	9 0
California club "	9 9	9 9	9 9	9 9	9 9	9 9
Corn, mixed, West. ₱ cent'l	5 0 1/2	5 1	5 1 1/2	5 1 1/2	5 2	5 1

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess ₱ bbl.	66 0	66 0	66 0	66 0	66 0	67 0
Bacon, long clear, cwt.	42 6	43 0	42 6	42 0	41 6	41 6
Short clear "	44 6	45 0	45 0	45 0	44 6	45 0
Beef, pr. mess, ₱ tierce	59 0	59 0	60 0	60 0	62 6	62 6
Lard, prime West. ₱ cwt.	44 6	44 6	44 0	43 6	43 6	43 3
Cheese, Am. choice "	60 6	60 6	61 9	62 0	62 0	64 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d	Fri. d.
Pet'leum, ref. ₱ gal.	@	@	8	8 @8 1/8	7 7/8 @8	8 @
Pet'leum, spirits "	@	@	@	@	@	@

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,082,752, against $7,362,222 the preceding week and $10,416,778 two weeks previous. The exports for the week ended Aug. 24 amounted to $7,254,272, against $9,369,772 last week and $8,485,041 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 19 and for the week ending (for general merchandise) Aug. 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods	$2,126,058	$1,706,822	$2,122,138	$3,088,711
General mdse	3,426,000	3,225,478	4,390,177	5,994,041
Total week	$5,552,058	$4,932,300	$6,512,315	$9,082,752
Prev. reported	215,790,359	181,862,642	196,694,766	319,234,791
Total s'ce Jan. 1.	$221,342,417	$186,794,942	$203,207,081	$328,317,543

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week	$4,867,276	$7,011,880	$6,211,377	$7,254,272
Prev. reported	170,670,334	216,311,605	204,867,763	257,225,414
Total s'ce Jan. 1.	$175,537,610	$223,323,485	$211,079,140	$264,479,686

The following will show the exports of specie from the port of New York for the week ending Aug. 21, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Aug.			
17—Str. Pereire	Havre	Mex. silv. dols.	$4,282
21—Str. Douau	London	Am. silv. bars.	56,000
Total for the week		($60,282 silver and —— gold)	$60,282
Previously reported		($3,211,188 silv. and $2,124,502 gold)	5,335,690
Tot. since Jan. 1, '80		($3,271,470 silv. and $2,124,502 gold)	$5,395,972

Same time in—		Same time in—		Same time in—	
1879	$11,880,480	1875	$61,877,998	1871	$53,814,096
1878	10,150,973	1874	40,977,110	1870	45,226,452
1877	22,669,030	1873	40,040,325	1869	24,882,445
1876	39,135,282	1872	56,512,170	1868	64,379,144

The imports of specie at this port for the same periods have been as follows:

Aug.				
16—Str. Augustus	Mexico	Am. gold coin		$800
16—Str. Celtic	U. S. of Colombia	Am. silv. coin		500
18—Str. Hadji	Porto Rico	Am. silv. coin		2,789
		Am. gold coin		12,200
		For. silv. coin		850
		For. gold coin		3,600
18—Str. G. W. Clyde	San Domingo	Am. silv. coin		11,452
		Gold dust		385
18—Str. Westphalia	Germany	For. gold coin		269,700
	France	For. gold coin		96,500
19—Str. Etna	Porto Rico	Am. silv. coin		545
		For. silv. coin		3,500
		For. gold coin		4,881
19—Str. C. of Austin	British West Indies	Am. silv. coin		2,579
19—Schr. Clotilde	Hayti	Am. silv. coin		592
20—Str. Clyde	U. S. of Colombia	Am. silv. coin		2,626
		Am. gold coin		1,806
		Silver bullion		3,239
		Gold bullion		1,854
20—Str. Niagara	Cuba	For. gold coin		16,000
20—Str. Neckar	Germany	For. gold coin		627,500
Total for the week		($28,672 silver and $1,035,220 gold)		$1,063,892
Previously reported		($3,384,985 silv. and $4,511,591 gold)		7,896,576
Tot. since Jan. 1, '80		($3,413,657 silv. and $5,546,811 gold)		$8,960,468

Same time in—		Same time in—		Same time in—	
1879	$9,735,787	1875	$8,315,020	1871	$7,585,801
1878	14,568,902	1874	3,898,430	1870	7,682,033
1877	8,426,583	1873	3,024,393	1869	9,847,241
1876	3,296,577	1872	2,877,031	1868	5,529,784

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
Aug. 21	805,283 29	723,899 82	86,559,066 54	6,379,663 49
" 23	1,272,348 19	700,669 32	87,365,128 32	6,145,280 58
" 24	1,387,363 61	935,583 09	87,798,776 45	6,163,412 97
" 25	1,037,234 49	386,830 10	87,897,110 38	6,715,483 43
" 26	1,437,435 53	2,164,453 51	87,237,434 00	6,648,191 83
" 27	973,189 82	2,018,197 18	86,382,992 70	6,457,625 77
Total	6,912,904 93	6,929,633 02		

—We call attention to the 1st mortgage 7 per cent bonds, due in 1897, of the Havana Rantoul & Eastern Railroad, now offered by Messrs. Clark, Post & Martin of this city. The agents state that the company has earned its interest for the past four years and 50 per cent additional, and is now earning net double the interest charges. The company has, in addition to the above, a 40 per cent traffic guarantee from the Wabash St. Louis & Pacific.

BANKING AND FINANCIAL.

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Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memeranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

FRIDAY, AUGUST 27, 1880—5 P. M.

The Money Market and Financial Situation.—There has been more animation in Wall Street this week, and a sensation of small extent has been created by the definite announcement of the formation of a company to complete a new trunk line to Buffalo. The road from Binghamton, N. Y., to Buffalo will form, in connection with the Delaware Lackawanna & Western lines, a new route between New York City and Buffalo, which it is reported will be about 381 miles, against 434 over the Erie road and 444 over New York Central & Hudson. It is impossible to estimate the probable earnings of such a line, but its estimated cost (300 miles, including branches) when finished is put at $10,000,000, making an annual interest charge of $600,000. The so-called trunk roads, or parts of trunk lines, constructed within the past ten years between New York and Chicago or New York and the Lakes, have been conspicuous failures. The New York & Oswego Midland has hardly been able to earn more than operating expenses; the Canada Southern was scarcely better, while the Baltimore & Ohio line to Chicago could never have paid interest on its cost out of its own earnings as an independent road. The significant fact with all these roads was in the circumstance that they had no local traffic; and the great superiority of New York Central & Hudson over every other trunk line of the country has been established by its magnificent local business. Backed by two such corporations as the Lackawanna and Wabash, the new road may certainly be well sustained financially; but the question arises whether Lackawanna really needs this new connection and whether Wabash could not make a cheaper arrangement to secure an eastern outlet. One point seems to be shown up more clearly by this arrangement than it has ever been heretofore, and that is, the determination of the Wabash managers to secure a line to the seaboard under their own control, and it leads to the inevitable conclusion that they either have already obtained, or will shortly endeavor to obtain, one of the lines through Canada from Detroit to Buffalo.

Our money market shows a firmer tendency, and rates on call are about one-half per cent higher than last week, loans on Government collateral being quoted at 2@2½ per cent and on stock collaterals at 2½@3½ per cent. Prime paper is in demand at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £3,000 for the week, and the reserve is now 52½ per cent of liabilities against 51⅞ per cent last week; the discount rate remains at 2½ per cent.

The last statement of the New York City Clearing House banks, issued August 21, showed a decrease of $2,652,075 in the surplus over legal reserve, the total surplus being $7,317,925, against $9,970,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Aug. 21.	Differ'nces fr'm previous week.	1879. Aug. 23.	1878. Aug. 24.
Loans and dis.	$310,666,300	Inc. $4,174,500	$263,570,100	$236,994,300
Specie	66,717,500	Dec. 1,613,400	19,631,100	18,662,800
Circulation	19,428,100	Inc. 46,500	20,827,500	19,305,600
Net deposits	298,615,100	Dec. 76,500	235,953,900	216,088,500
Legal tenders	15,254,200	Dec. 1,057,800	41,838,600	55,059,800
Legal reserve	$74,653,775	Dec. $19,125	$58,988,475	$54,022,125
Reserve held	81,971,700	Dec. 2,671,200	61,469,700	73,722,600
Surplus	$7,317,925	Dec. $2,652,075	$2,481,225	$19,700,475

Railroad and Miscellaneous Stocks.—The stock market has been more active, but irregular, and for the past day or two rather weak. The chief event has been the combination between Wabash and Lackawanna parties to build a new line from Buffalo, and on this Erie has fallen off quite sharply, while Central has also yielded in price. The matter was at first believed to be a mere stock-jobbing operation, but afterward it assumed too positive a shape to be sniffed at. It is pertinent, however, in this connection to remark that the advance in Hannibal & St. Joseph to-day is based on the report of a business negotiation with the Chicago Burlington & Quincy which involves the giving up of the new proposed line to Chicago, which a fortnight ago was accepted as a fixed fact and not less certain than this present Binghamton project. The average stock-broker necessarily grows to be incredulous. The coal stocks were inclined to be strong on the advance in coal prices, but the fluctuations in Lackawanna and Erie had an unsettling influence. Columbus Chicago & Indiana Central stock has been strong on the renewed reports of a settlement with the Pennsylvania Railroad. A pretty clear exhibit of the Pennsylvania Railroad earnings is given on another page. The meeting of trunk line managers is reported as harmonious, and an advance in freight rates is talked of.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesd., Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.
Am. Dist. Tel.	....	45¼ 45¼	75½ 75½	....	75 75	....
Atl.&Pac.Tel.	*44 45	....	44½ 44½	44⅛ 44⅛	41 41	44 45⅛
Canada South.	....	63 63¾	*61½	....	62 62¼	....
Cent. of N. J..	77⅛ 78¼	76⅝ 78⅜	76⅞ 77⅜	76⅞ 78	75¾ 77¼	75¾ 76⅝
Cent. Pacific..	....	77⅛ 77⅛	....	75¾ 75¾	75 75⅛	74⅝ 74⅝
Ches. & Ohio..	18¼ 18¼	18¼ 18¾	18⅛ 18⅛	*18¾ 19	....	19¼ 19⅛
Do 1st prf.	25 25	25⅜ 25½	....	....	....	*24 26
Do 2d prf..	20 20	....	....	....	....	*20 21
Chic. & Alton.	116 116	116¼ 117	*117 118	x113¼ 113⅜	*113¾ 114	*114 114½
Chic.Hur.& Q.	130¼ 132	132 133⅜	133 133⅜	x131¼ 133⅜	132 132	132½ 133
Chic.M.&St.P.	80 80¾	88¼ 89¾	88 88¾	88⅝ 89⅛	87¾ 88¼	87⅜ 88¾
Do pref.	....	112 112	....	111 111	....	....
Chic. & N. W..	100⅜ 100¾	99¾ 100⅞	99⅜ 100¼	99¾ 100⅜	99 99⅞	99¼ 100¼
Do pref.	120½ 120¾	120¼ 120½	120 120	119½ 120¼	*119½ 120⅝	120 120
C.R.I.&P.new	114 114	114¼ 114½	113¾ 114	114 114¾	114¼ 115	114¾ 114¾
Cb.St.L.&N.O.	35½ 37¾	36½ 40	38¾ 40	40 41¾	37¾ 40½	38 39⅝
Ch.St.P.M.&O	44⅛ 44¾	44¼ 45	43⅝ 44¾	44 44	43 43¼	42⅝ 43¼
Do pref.	83¾ 83¾	82 83½	81⅛ 82⅝	83⅞ 83⅞	82 82¼	82¼ 82¼
Clev. C. C. & I.	72 72	72 72¼	70⅛ 71	72 72	70¼ 70½	*70¼ ....
Col.Chic.&I.C.	17¾ 17¾	17¾ 17¾	17⅜ 17⅜	17¾ 18⅞	17⅜ 18¼	18 19½
Del.&H.Canal	85¼ 86¾	85 87	84¾ 86	85½ 86¼	84¾ 85¾	84¾ 85¼
Del.Lack.&W.	89¼ 90⅛	89⅝ 90½	89⅛ 90	89⅞ 92¼	90 92	89½ 91¼
Denver& R.G.	70½ 72	72¼ 73¾	71⅞ 72⅞	72 72¾	71¼ 72	71¾ 72¼
Han.& St. Jo..	37⅛ 37⅞	37 38¼	36¾ 38¼	38 38¾	38¼ 39⅜	39¾ 42¼
Do pref.	81 81⅜	80¼ 82	80¼ 82⅞	82¼ 82⅜	81½ 83	82¼ 86⅝
Hous.&Tex.C.	....	....	63 82	....	....	61¾ 61¾
Illinois Cent..	112⅛ 113	113¼ 113⅜	112¼ 113	113 113	112 112¾	111¾ 112¼
Lake Erie&W.	32⅛ 32⅛	....	31 31¾	31¼ 31¾	31 31	30¾ 31⅝
Lake Shore....	108⅝ 109	108 108⅞	107¾ 108¼	108 108¾	107 107¾	107 108
Louisv.&Nash	126⅝ 130	131 132	130 130	129½ 130	129¼ 129¾	130 130¼
Manhattan....	28¾ 30⅛	28¾ 29	28¾ 28¾	28¾ 28¾	20⅛ 27¾	26¼ 28¼
Mar.&C.1st pf.	8 8⅜	8¼ 8¼	....	8¼ 8½	8¼ 8¼	8¼ 8¼
Do 2d prf.	5¾ 8	5¾ 5¾	....	5 5	....	....
Mich.Central..	96¼ 96⅞	95¾ 97⅛	95¾ 96⅝	95½ 96¾	94¾ 95⅝	94¾ 95¾
Mobile& Ohio.	22¾ 23	23 23½	21 21	....	21¾ 22	22¼ 23¼
Mo.Kans. & T.	37½ 38	36¼ 37⅜	36¾ 37¼	36 36¾	36 36¾	36 37¾
Mor.& Essex..	110⅝ 111	110 111	109¼ 109¼	110¾ 112¼	110 110⅜	110¼ 110¾
Nash.Ch.&St.L	73¼ 74½	72¾ 74⅜	72⅝ 74¼	72 74¾	71 72	69½ 72
NewCent.Coal	....	27½ 27¾	....	28⅛ 28⅛	....	28¼ 28½
N.Y.C. & H. R.	133 133½	132½ 133¼	131½ 132¼	131¼ 132¾	129½ 130⅝	130 131
N.Y.L.E. & W.	42 42⅜	40½ 42¼	39¾ 40⅜	39¼ 40¾	37⅞ 39	38¼ 39⅜
Do pref.	....	69¼ 71¼	68¼ 69⅜	68 69¼	65¼ 67	65¾ 67¼
N.Y.Ont. & W.	25¼ 26	25¼ 26	25⅛ 25½	25¾ 25¾	25¼ 25¾	25¼ 25¼
Northern Pac.	31 31	30 31¼	30 30½	30¾ 30¾	30 30¼	30¼ 30¼
Do pref.	53¾ 54¾	53 53½	53 54	54¼ 54¼	53⅛ 53½	53⅜ 53⅞
Ohio Central..	* 24	22 22	....	*23 24	....	21¾ 21¾
Ohio & Miss..	35¼ 36⅛	34¼ 36½	34⅛ 35¼	34⅜ 35½	33¾ 34¾	34¼ 35
Do pref.	....	....	....	....	* 70	....
Pacific Mail...	41⅝ 42	41 41¾	40¾ 41⅛	41¼ 41⅝	40⅛ 40⅝	39¾ 40¼
Panama.....	....	....	183 185	185 185	....	183 183
Phil. & Read'g	24¼ 24⅞	23½ 24½	23 24	23¼ 23¾	23 23½	23¼ 23¾
St.L.A.& T.H.	....	....	....	....	....	....
Do pref.	77 77	77 77	77 77	76½ 77	76 76	75¼ 76
St.L.I.M.& So.	56¾ 57¼	56¼ 57¾	55¾ 57	56⅜ 57⅛	55⅜ 56¼	55¼ 56⅞
St.L.& S.Fran.	....	....	39 36	*35 36	....	....
Do pref.	....	....	*47 48½	48 48	47¼ 47¾	47½ 48
Do 1st prf.	....	....	74½ 76	77½ 78	79 79½	79 79
Sutro Tunnel..	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1½ 1⅝
Union Pacific.	95 95½	94 95¼	93¾ 94½	94½ 95	93½ 94	93⅝ 94½
Wab.St.L.& P.	40¾ 41⅛	39⅝ 41	39½ 40¾	39¾ 40¼	38¾ 39½	38½ 40⅛
Do pref.	71⅞ 71⅞	70⅝ 71¾	69¾ 70¾	70⅜ 70⅞	69½ 70¼	69½ 71⅝
West. Un.Tel.	106⅞ 107⅛	106¾ 107	105⅞ 106½	106¼ 106¼	105⅜ 106	105⅜ 105⅞

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern....	500	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	76,990	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton....	475	99½ Jan. 2	118 Aug. 7	75	100¼
Chic. Burl. & Quiney	7,398	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	85,485	66½ May 23	91¼ Aug. 7	34⅜	82⅛
Do do pref.	350	99 May 10	112½ Aug. 6	74⅜	102¾
Chic. & Northw.....	28,927	87⅛ July 9	101⅞ Aug. 7	49⅜	94½
Do do pref.	1,415	104 Feb. 10	125¾ Aug. 6	76⅞	108
*Chic. Rock I. & Pac..	4,861	100½ June 11	204 June 8	119	150½
Col. Chic.& Ind.Cent.	14,330	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	31,455	60 May 25	87 Aug. 23	38	89⅛
Del. Lack. & Western	209,170	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo....	41,195	22⅞ May 25	42½ Feb. 24	13¼	41½
Do do pref.	24,455	63½ May 25	86⅜ Aug. 27	34	70⅛
Illinois Central.....	4,500	99½ Jan. 2	113⅞ Aug. 23	79¼	100¾
Lake Erie & Western	3,100	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	21,406	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv..	2,905	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	22,055	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	18,260	75 May 17	98¼ Aug. 2	73¾	98
Missouri Kan. & Tex.	18,075	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	15,166	100 May 24	112¼ Aug. 25	75⅛	104½
Nashv. Chatt. & St. L.	41,600	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent.& Hud.Riv	14,173	122 May 11	137 Mar. 31	112	139
N.Y. Lake E. & West.	286,760	30 June 1	43⅞ Feb. 2	21⅛	49
Do do pref.	9,100	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	2,180	20 May 11	36 Jan. 14	† 16	40½
Do pref.	4,354	39⅜ May 24	60 Jan. 13	‡ 44¼	65
Ohio & Mississippi ..	93,700	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	9,000	27½ May 17	62 Mar. 8	10⅜	39¼
Panama	200	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading....	11,110	13½ July 2	72⅜ Jan. 3	.....	.....
St.L.Iron Mt.&South.	22,880	34½ May 25	66 Feb. 17	13	56
St. L.& San Francisco	100	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	800	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	2,695	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	19,020	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	11,562	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	23,700	51¼ May 25	73½ Aug. 5	.....	.....
Western Union Tel..	8,960	86¾ June 2	116½ Feb. 24	88⅜	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

United States Bonds.—There has been a better demand for Government bonds this week, and prices are firmly held. At the Treasury purchase for the sinking fund on Wednesday

the offers to sell bonds amounted to $7,122,350. There were accepted $2,500,000 in all, divided as follows, viz.: $2,282,100 6s of 1881, at 104·77 to 104·80, $183,900 5s of 1881, at 102·77@102·78, and $34,000 6s of 1880, at 102·375@102·50, making a total of $2,500,000.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Aug. 21.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.
6s, 1880.....reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1880.....coup.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1881.....reg.	J. & J.	*104⅝	*104⅝	*104⅝	104⅜	*104⅝	*104⅝
6s, 1881.....coup.	J. & J.	*104⅝	*104¾	*104¾	104⅜	*104⅝	*104⅝
5s, 1881.....reg.	Q.-Feb.	*102⅝	*102⅝	*102¾	*102¾	*102⅝	*102⅝
5s, 1881.....coup.	Q.-Feb.	*102⅝	*102⅝	*102¾	*102¾	102⅝	*102⅝
4½s, 1891.....reg.	Q.-Mar.	*110	*110	*110¼	*110	*110⅛	110⅜
4½s, 1891.....coup.	Q.-Mar.	*111	111¼	*111⅜	*111⅛	111⅜	*111⅜
4s, 1907.....reg.	Q.-Jan.	*109⅞	*109⅞	*110	*109⅞	110	110
4s, 1907.....coup.	Q.-Jan.	*109⅞	*109⅞	*110	*109⅞	110	110
6s, cur'cy, 1895..reg.	J. & J.	*125	*125½	*125	*125	*125	*125
6s, cur'cy, 1896..reg.	J. & J.	*125	*125½	*126	*126	*126	*125½
6s, cur'cy, 1897..reg.	J. & J.	*125	*126½	*127	*127	*127	*126
6s, cur'cy, 1898..reg.	J. & J.	*125	*127½	*128	*128	*128	*127
6s, cur'cy, 1899..reg.	J. & J.	*125	*128½	*129	*129	*129	*128

* This is the price bid: no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Aug. 1, 1880, were as follows:

	Range since Jan. 1, 1880.				Amount Aug. 1, 1880.	
	Lowest.		Highest.		Registered.	Coupon.
6s, 1880.....cp.	101¾	July 27	104⅞	May 20	$12,657,000	$2,900,000
6s, 1881.....cp.	103⅞	July 9	107⅛	May 26	164,629,950	54,292,250
5s, 1881.....cp.	102⅝	Aug. 4	104⅛	Apr. 28	295,207,500	188,922,050
4½s, 1891..cp.	106⅜	Jan. 2	111⅜	Aug. 2	171,999,000	78,001,000
4s, 1907....cp.	103	Jan. 2	110	Aug. 26	530,386,100	207,794,350
6s, cur'ncy.reg.	125	Apr. 21	128	Aug. 5	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Aug. 13.	Aug. 20.	Aug. 27.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881.....	105¾	105¾	105¾	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891.....	x113¾	113¾	113⅞	109⅞ Jan. 2	114⅞ Aug. 3
U. S. 4s of 1907.....	113¼	113½	113½	106¼ Jan. 2	113¾ Aug. 19

State and Railroad Bonds.—The sales of Southern State bonds have been moderate, but the prices are generally held pretty firmly, with the hopes that there will be a better sentiment in regard to the State debts after the approaching elections. The two great States where the debt question remains to be settled—Virginia and Tennessee—are in much better condition now than they were three years ago, and it is believed that if the "readjusters" are well defeated in the first-named State, the influence of the victory will go far towards effecting a settlement in all the other States of the South that are yet in default.

Railroad bonds are in good demand, as usual, and the only difficulty is to find good bonds which will pay near 6 per cent interest. The Erie second consolidated bonds have fallen off sharply with the stock, in consequence of the new company organized to build a competing line from Buffalo to Binghamton. Nearly all the bankers having new bonds for sale have lately advanced their prices.

The following securities were sold at auction:

	Shares.		
20 Knickerbocker Fire Ins.	64	1,000 Gr. Duchess Mln., 50c. p. sh.	
10 Commercial Fire Ins.	100¼	66 Brooklyn City RR.	166

Exchange.—Foreign exchange has been dull and rates have further declined, both the actual prices and bankers' quotations. Bankers' 60 days sterling bills are now sold about 4 80½ @4 81 and demand at 4 83@4 83¼. The import of specie on Thursday included about $3,250,000 gold and to-day $576,500.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling par; Charleston, buying ⅛@3-16, selling ¼, premium; New Orleans commercial 100@150 premium, bank 250 premium; Chicago, 100@125 discount; Boston, 40c. discount.

Quotations for foreign exchange are as follows:

Aug. 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 82	4 83¼@4 84
Prime commercial	4 80½@4 81	4 82½@4 83
Documentary commercial	4 79½@4 80	4 82 @4 82½
Paris (francs)	5 26⅞@5 24⅜	5 24⅜@5 21⅞
Amsterdam (guilders)	39⅝@ 39⅞	39⅞@ 40⅛
Frankfort (reichmarks)	93⅝@ 94¼	94⅜@ 94¾
Bremen (reichmarks)	93⅝@ 94¼	94⅜@ 94¾

The following are quotations in gold for various coins:

Sovereigns.....$4 83 @$4 86	Silver ¼s and ½s. — 99¾@ par.
Napoleons..... 3 83 @ 3 86	Five francs..... — 92 @ — 95
X X Reichmarks. 4 74 @ 4 76	Mexican dollars.. — 89 @ — 90
X Guilders..... 3 96 @ 4 00	Do uncommerc'l. — 87 @ — 88
Span'h Doubloons. 15 55 @15 70	English silver.... 4 70 @ 4 80
Mex. Doubloons..15 55 @15 60	Prus. silv. thalers. — 67 @ — 69
Fine silver bars .. 1 13½@ 1 14	Trade dollars..... — 99¼@ — 99
Fine gold bars.... par@¼ prem.	New silver dollars — 99¾@par. ½
Dimes & ½ dimes. — 99¾@ par.	

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala.Gt. Southern.	July	$47,525	$32,790	$332,292	$220,142
Albany & Susq.	June	110,935	80,926	662,324	499,042
Atch.Top. & S. Fe.	June	720,000	410,808	3,704,353	2,753,019
Atl. & Gt. West.	June	364,109	301,272	2,417,321	1,884,409
Atl. Miss. & Ohio.	June	133,764	102,247	902,514	715,486
Atl. & Char. Air-L.	June	52,602	39,185	401,150	336,277
Bur. C. Rap. & No.	2d wk Aug.	35,559	24,276	1,194,830	808,966
Cairo & St. Louis.	1st wk Aug	9,918	6,594	222,443	139,293
Carolina Central.	May	23,511	23,587	191,731	179,645
Central Pacific.	July	1,760,000	1,458,833	10,244,255	9,314,241
Ches. & Ohio.	July	235,525	173,383	1,491,560	986,191
Chicago & Alton.	2d wk Aug.	197,527	151,554	4,467,539	3,005,282
Chic. Burl. & Q.	June	1,434,515	1,160,968	8,148,763	6,510,239
Chic. & East. Ill.	2d wk Aug.	33,535	16,492	766,631	491,873
Chic. Mil. & St. P.	3d wk Aug.	223,000	161,875	7,138,000	5,288,391
Chic. & Northw.	July	1,716,581	1,314,231	10,120,326	8,274,563
Chic. St. P. Min & O.	3d wk Aug.	29,508	19,482	891,627	685,594
Chic. & W. Mich.	3d wk July	12,636	9,118	.....	.....
Cin. Ham. & D.	July	245,060	197,464	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	3d wk Aug.	18,179	17,839	527,251	427,207
Clev. Col. Cin. & I.	3d wk Aug.	91,627	81,389	2,538,931	2,010,415
Clev. Mt. V. & Del.	1st wk Aug	6,905	6,727	246,654	219,356
Del. & H. Can., Pa. Div.	June	76,608	107,994	559,555	576,217
Denver & Rio Gr	3d wk Aug.	85,170	28,449	1,703,176	.....
Denv. S. P'k & Pac.	July	140,900	70,354	1,238,533	308,683
Det. Lans. & No.	4th wk J'ly	32,387	30,043	.....	.....
Dubuque & S. City.	2d wk aug.	18,638	15,031	556,025	508,447
Eastern	July	281,842	247,633	1,613,051	1,363,825
Flint & Pere Mar.	2d wk Aug.	31,484	19,849	913,981	636,686
Gal. Har. & San A.	June	92,452	91,482	.....	.....
Grand Trunk.	Wk. end. Aug. 14	217,712	161,210	6,178,925	5,091,937
Gr't Western.	Wk. end. Aug. 13	100,156	78,227	2,950,121	2,498,911
Hannibal & St. Jo.	2d wk Aug.	52,961	32,939	1,402,135	1,058,746
Houst. & Texas C.	June	195,329	163,798	1,460,833	1,202,674
Illinois Cen. (Ill.)	July	561,339	468,017	3,361,533	2,996,477
Do (Iowa)	July	130,248	105,233	884,348	804,675
Indiana Bl. & W.	2d wk Aug.	27,486	26,663	727,609	661,502
Int. & Gt. North.	3d wk Aug.	36,102	27,922	927,338	859,825
K. C. Ft. S. & Gulf.	1st wk Aug	20,152	12,752	650,161	459,876
Kans. C. Law. & So.	1st wk Aug	14,051	8,830	417,125	256,101
Lake Erie & West.	2d wk Aug.	31,803	15,033	.....	.....
Little Rk. & Ft. S.	May	21,471	14,690	170,218	106,441
Louisv. & Nashv.	3d wk Aug.	169,300	92,738	5,196,280	3,316,017
Memp. & Charl.	2 wks Aug.	36,626	9,134	.....	.....
Minn. & St. Louis.	3d wk July	14,588	9,689	352,953	225,281
Mo. Kan. & Texas.	3d wk Aug.	87,550	67,335	2,549,178	1,697,964
Mobile & Ohio.	2d wk Aug.	29,164	24,489	1,191,858	1,017,839
Nashv. Ch. & St. L.	July	151,594	133,590	1,176,299	971,477
N. Y. & Canada	June	50,228	33,300	323,974	189,131
N. Y. Cent. & Hud.	July	2,863,316	2,194,422	18,605,794	15,352,390
N. Y. L. Erie & W.	June	1,661,812	1,230,419	9,091,064	7,665,092
N. Y. & N. Engl'd.	July	207,712	189,003	.....	.....
Northern Central.	July	450,298	324,425	2,666,088	2,158,945
Northern Pacific.	July	235,248	192,324	1,145,279	901,566
Ogd. & L. Champ.	2d wk Aug.	11,347	11,811	307,489	229,385
Pad. & Elizabeth't.	July	31,738	27,290	210,055	156,783
Pad. & Memphis.	1st wk Aug	3,851	2,984	117,215	91,884
Pennsylvania	July	3,449,644	2,782,906	22,883,715	18,196,964
Peoria Dec. & Ev.	2d wk Aug.	11,104	3,082	.....	.....
Philadel. & Erie.	July	308,699	241,018	2,083,496	1,595,102
Phila. & Reading.	July	1,282,835	1,303,522	9,472,302	7,998,190
Pitts. Titusv. & B.	July	54,660	38,251	316,639	270,672
Ports. Gt F. & Con.	July	18,596	14,709	.....	.....
Rensselaer & Sar.	June	148,325	118,709	837,238	622,300
St. L. Alt. & T. H.	3d wk Aug.	32,548	22,555	848,251	560,275
Do (brchs).	2d wk Aug.	14,030	10,266	369,360	304,674
St. L. Iron Mt. & S.	2d wk Aug.	144,898	101,329	3,318,084	2,464,351
St. L. & San Fran.	3d wk Aug.	60,963	43,133	1,505,290	766,936
St. P. Minn. & Man.	2d wk Aug.	56,258	44,193	1,828,163	.....
St. Paul & Duluth.	June	50,383	.....	256,530	.....
St. Paul & S. City.	3d wk Aug.	24,418	22,585	832,224	645,390
Scioto Valley	3d wk Aug.	6,467	6,217	191,316	166,339
South. Pac. of Cal.	July	519,000	219,513	.....	.....
Texas & Pacific	2d wk Aug.	51,074	38,872	.....	.....
Tol. Peoria & War.	3d wk Aug.	34,619	31,375	867,149	755,863
Union Pacific	July	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	2d wk Aug.	274,417	186,369	6,914,749	4,682,859

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits.* $	Circulation. $	Agg. Clear. $
May 3..	138,815,300	6,670,700	1,983,100	54,217,800	31,175,200	63,053,881
" 10..	140,185,100	6,944,300	1,757,500	54,400,100	31,123,100	66,194,525
" 17..	140,242,500	6,733,700	1,688,000	55,151,300	31,093,100	64,342,000
" 24..	138,942,000	6,706,300	1,880,000	54,321,200	31,061,000	60,058,961
" 31..	139,919,500	6,402,300	2,471,800	53,879,200	31,136,200	45,785,536
June 7..	141,821,900	6,202,800	2,717,200	54,125,300	31,144,800	56,670,794
" 14..	141,179,800	6,203,200	3,868,300	54,175,300	31,172,400	53,567,387
" 21..	140,837,600	6,115,000	3,693,700	53,873,800	30,689,200	53,650,062
" 28..	141,880,400	6,078,800	3,978,200	53,878,800	30,664,600	54,328,137
July 5..	143,799,100	6,308,000	4,131,900	53,701,800	30,730,500	65,016,453
" 12..	144,541,800	5,830,900	4,377,800	53,950,100	30,573,400	53,228,399
" 19..	145,258,100	6,256,400	4,124,000	54,727,500	30,497,400	58,347,771
" 26..	145,518,200	6,617,900	4,124,200	55,220,800	30,514,600	56,316,126
Aug. 2..	145,795,500	6,365,200	4,093,500	54,579,400	30,344,200	50,882,884
" 9..	140,955,800	6,178,400	3,547,100	54,020,300	29,640,100	62,616,237
" 16..	148,056,800	6,349,000	3,182,900	55,688,100	30,496,200	58,477,792
" 23..	147,343,400	5,901,100	2,991,900	56,002,600	30,378,900	58,143,850

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 3.....	60,515,412	15,627,222	56,843,122	12,124,581	47,709,494
" 10.....	68,870,718	16,210,332	56 641,388	12,119,305	53,854,569
" 17.....	68,448,002	16,389,658	57,002,521	12,118,364	49,142,418
" 24.....	68,089,001	16,218,330	56,751,958	12,103,209	51,787,217
" 31.....	67,457,122	17,881,002	57,795,449	12,111,790	40,559,052
June 7.....	67,623 238	17,857,324	57,672,685	12,087,538	47,734,704
" 14.....	67,338,082	18,350,302	57,674,977	12,085,896	38,537,916
" 21.....	67,542,597	18,196,787	57,479,263	12,093,021	42,048,135
" 28.....	67,363,400	19,120,748	58,974,381	12,219,634	41,410,608
July 5.....	67,873,399	19,379,612	59,331,205	12,208,661	46,852,023
" 12.....	68,022,417	20,088,566	59,619,666	12,203,979	34,654,644
" 19.....	67,736,302	20,573,774	60,634,803	12,186,961	39,599,202
" 26.....	67,444,957	20,911,011	60,112,851	12,189,640	42,804,368
Aug. 2.....	67,591,981	21,237,201	60,288,773	12,199,880	36,101,806
" 9.....	68,859,368	20,666,346	60,351,479	12,154,016	45,720,122
" 16.....	69,148,060	20,216,899	60,880,934	12,122 679	39,159,731
" 23.....	69,591,147	19,625,220	60,653,997	12,138,642	38,304,761

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 21, 1880.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,402,000	2,095,000	261,000	9,920,000	495,000
Manhattan Co	2,050,000	6,821,100	757,200	181,600	4,908,800	400
Merchants	2,000,000	8,119,900	2,167,500	311,600	7,748,200	583,900
Mechanics'	2,000,000	7,313,000	1,144,000	423,000	6,091,000	44,500
Union	1,200,000	4,723,800	870,800	179,600	3,935,800	.....
America	3,000,000	9,869,700	1,698,700	328,400	7,645,100	1,100
Phœnix	1,000,000	3,492,000	936,000	38,000	3,495,000	207,000
City	1,000,000	8,820,500	2,390,000	116,000	9,287,000	.....
Tradesmen's	1,000,000	3,378,500	550,100	49,300	2,422,500	789,000
Fulton	600,000	1,502,900	560,000	133,900	1,986,800	.....
Chemical	300,000	12,277,600	3,450,600	260,600	12,455,600	.....
Merch'nts' Exch.	1,000,000	4,380,500	707,200	394,000	3,915,500	651,200
Gallatin Nation'l	1,000,000	4,210,800	652,200	132,200	2,021,800	606,500
Butchers' & Drov.	300,000	1,425,100	350,800	47,000	1,310,800	247,100
Mechanics' & Tr.	200,000	908,500	109,600	139,000	906,000	180,000
Greenwich	200,000	997,500	18,500	213,100	902,400	2,700
Leather Man'f'rs	600,000	3,036,200	400,600	122,800	2,287,500	480,000
Seventh Ward	300,000	884,000	142,500	76,000	827,600	30,000
State of N. York	800,000	3,518,200	672,800	67,300	2,859,000	585,000
American Exch.	5,000,000	15,932,600	3,515,000	268,000	13,468,000	446,000
Commerce	5,000,000	14,886,700	4,652,100	902,600	11,702,400	1,308,100
Broadway	1,000,000	5,415,900	633,800	552,800	4,252,800	900,000
Mercantile	1,000,000	3,942,500	612,700	200,800	3,655,700	180,000
Pacific	422,700	2,296,100	500,600	180,000	2,374,900	.....
Republic	1,500,000	5,087,400	567,500	127,700	2,728,800	1,125,000
Chatham	450,000	3,230,300	900,900	200,000	3,749,000	45,000
People's	412,500	1,350,300	141,800	119,800	1,325,300	5,400
North America	700,000	2,387,700	162,000	197,000	2,309,100	.....
Hanover	1,000,000	7,639,700	1,330,300	515,100	7,471,500	800,000
Irving	500,000	3,012,500	515,600	311,600	2,954,000	426,000
Metropolitan	3,000,000	13,218,000	3,325,000	91,000	13,332,000	45,000
Citizens'	600,000	1,834,600	279,100	180,800	1,810,500	270,000
Nassau	1,000,000	2,313,900	288,100	104,400	2,182,200	3,900
Market	500,000	2,077,600	472,100	102,200	2,173,400	432,700
St. Nicholas	500,000	2,285,100	433,200	63,200	1,941,500	450,000
Shoe & Leather	500,000	3,219,500	720,000	110,000	3,277,000	450,000
Corn Exchange	1,000,000	3,887,600	223,000	72,000	2,391,700	4,600
Continental	1,000,000	5,540,200	1,541,500	174,800	5,940,000	780,300
Oriental	300,000	1,607,600	30,300	245,300	1,500,000	.....
Marine	400,000	3,651,000	713,000	323,000	4,119,000	180,000
Importers' & Tr.	1,500,000	20,866,200	5 870,200	520,500	24,135,300	1,099,400
Park	2,000,000	17,790,500	2,741,500	1,907,100	20,472,100	527,600
Mech. Bkg. Ass'n	500,000	925,400	147,000	16,500	575,700	158,300
North River	240,000	907,600	34,200	151,500	1,046,800	.....
East River	250,000	943,000	101,000	75,900	700,000	225,000
Fourth National	3,200,000	17,266,900	4,340,400	691,100	17,484,900	810,000
Central Nat	2,000,000	9,966,000	1,276,000	702,000	9,154,000	1,481,000
Second Nation'l	300,000	2,250,000	464,000	232,000	2,725,000	45,000
Ninth National	750,000	4,702,800	1,276,300	267,500	5,322,400	90,000
First National	500,000	13,662,700	3,521,400	396,700	15,194,800	450,000
Third National	1,000,000	9,814,300	3,151,600	386,700	10,915,000	800,000
N. Y. Nat. Exch	300,000	1,376,800	153,900	82,000	1,019,100	270,000
Bowery National	250,000	1,416,900	30,000	308,000	1,201,000	225,000
N. York County	200,000	1,378,500	21,700	364,700	1,430,600	180,000
Germ'n Americ'n	750,000	2,342,200	328,800	160,700	2,173,300	.....
Chase National	300,000	3,562,700	730,300	279,900	3,040,800	154,800
Fifth Avenue	100,000	1,435,700	345,600	42,000	1,508,100	.....
Total	80,475,200	310,666,300	66,717,500	15,254,200	298,615,100	19,428,100

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $4,174,500	Net deposits	Dec. $70,500
Specie	Dec. 1,613,400	Circulation	Inc. 46,500
Legal tenders	Dec. 1,057,500		

The following are the totals for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Jan. 10	276,116,100	51,473,500	14,097,800	246,905,800	23,812,000	657,605,260
" 17	276,990,900	53,558,600	15,914,200	253,731,000	21,035,000	787,728,108
" 24	280,068,800	51,832,200	17,143,500	257,483,700	21,662,900	743,125,031
" 31	283,194,500	50,312,800	18,586,000	259,675,000	21,529,900	772,270,805
Feb. 7	290,381,600	52,094,600	16,437,000	264,404,200	21,683,200	720,978,130
" 14	290,445,200	51,746,500	16,686,000	267,128,100	21,509,600	683,453,357
" 21	290,001,200	50,887,200	15,505,500	271,601,000	21,282,200	795,314,114
" 28	293,545,800	57,413,300	14,168,000	271,012,800	21,174,000	725,419,855
Mar. 6	297,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,011,025
" 13	297,256,900	57,927,900	11,652,400	270,381,000	20,967,100	827,801,840
" 20	294,407,400	55,440,100	11,555,100	264,538,200	20,975,800	748,481,804
" 27	290,866,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,907
April 3	290,039,500	53,669,300	10,847,500	259,306,800	20,981,600	771,019,670
" 10	288,470,900	52,023,600	11,935,900	256,267,800	20,987,000	810,774,898
" 17	284,250,800	50,050,800	13,866,000	253,519,800	20,843,000	849,817,403
" 24	278,896,200	48,983,600	15,432,100	248,896,700	20,812,800	720,947,846
May 1	280,436,300	40,406,500	17,014,000	252,572,200	20,646,200	697,435,051
" 8	281,137,700	53,301,500	17,257,100	258,323,000	20,572,900	790,386,569
" 15	278,571,200	50,278,000	19,229,300	261,075,000	20,498,400	867,632,049
" 22	272,250,800	56,831,900	21,689,500	258,325,700	20,304,000	759,515,331
" 29	273,218,400	50,271,700	22,547,400	262,762,600	20,238,100	705,090,673
June 5	276,056,000	61,100,000	21,934,800	266,839,000	20,059,900	639,836,131
" 12	279,205,700	63,192,700	22,221,300	271,028,500	19,682,500	737,534,533
" 19	280,675,100	61,450,000	22,064,300	278,146,700	19,694,000	616,148,241
" 26	285,905,100	65,210,100	21,715,800	277,770,800	19,620,000	607,558,981
July 3	291,784,300	66,169,600	20,684,600	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17	292,300,500	70,615,500	20,915,400	292,238,500	19,488,700	560,484,032
" 24	294,517,800	69,058,900	20,351,200	291,270,000	19,463,800	625,916,274
" 31	297,779,300	68,037,700	20,631,300	291,306,500	19,477,000	580,540,682
Aug. 7	304,765,800	68,706,800	17,115,000	297,024,200	19,430,400	644,309,907
" 14	306,401,800	68,330,900	16,312,000	298,601,600	19,381,800	551,923,441
" 21	310,666,300	66,717,500	15,254,200	298,615,100	19,428,100	480,785,189

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	110
do land grant 7s	....	117
do 2d 7s	119½	....
do land inc. 8s	....	....
Boston & Maine 7s	122	124
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	115	....
do Nebr. 6s	Ex 110	110¼
do Nebr. 6s	103¼	....
Conn. & Passumpsic, 7s, 1897	111	....
Eastern, Mass., 4½s, new	94½	95
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	109
Hartford & Erie 7s	41¾	42
Kan. City Top. & W., 7s, 1st	117	....
do do 7s, inc	....	....
K. City Lawrence & So. 4s	....	92½
Kan. City, St. Jo. & C. B. 7s	113¾	114½
Little R'k & Ft. Smith, 7s, 1st	....	101½
New York & New Eng. 7s	....	111
Oedensburg & Lake Ch. 8s	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	....	113
Rutland 6s, 1st mort	....	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	x 118¼	119
Atchison & Nebraska	80	....
Boston & Albany	....	150
Boston & Lowell	90½	91
Boston & Maine	133	....
Boston & Providence	139½	....
Cheshire preferred	51	....
Chic. Clinton Dub. & Min	....	81
Cin. Sandusky & Clev	14½	14¾
Concord	x 89	90
Connecticut River	148	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	35¾	35½
Easters (New Hampshire)	....	....
Fitchburg	126¼	....
Fort Scott & Gulf, pref	x 101	....
do common	62	63¼
K.C. Law. & Southern. Ex. R	89	80½
Little Rock & Fort Smith	53	54½
Manchester & Lawrence	....	....

SECURITIES.	Bid.	Ask.
Nashua & Lowell	116	....
New York & New England	30	30½
Northern of New Hampshire	100	....
Norwich & Worcester	136	....
Ogdensb. & L. Champlain	24¼	25¼
do pref.	75	76½
Old Colony	115¾	115¾
Portland Saco & Portsmouth	....	109
Pullman's Palace Car	116	116¼
Rutland, preferred	....	29
Vermont & Massachusetts	122	....
Worcester & Nashua	57	60
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1882-1892	102¼	....
do 5s, new, reg., 1892-1902	114	115
do 6s, 10-15, reg., 1877-'82	100	....
do 6s, 15-25, reg., 1882-'92	....	100
do 6s, ln. Plane, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	112
do 6s, n., rg., prior to '95	118	....
do 6s, n., rg., 1395 & over	....	....
do 4s, various	107	108
Allegheny County 5s, coup	102½	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	90
do 5s; reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'l'n, rg. & cp	121	....
do 7s, str. imp., rec., '83-86	105	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	101	....
RAILROAD STOCKS.‡		
Camden & Atlantic	21	....
do do pref	30	32
Catawissa	8¾	10
do pref	4s	....
do new pref	38	....
Delaware & Bound Brook	96	100
East Pennsylvania	....	....
Elmira & Williamsport	33	....
do do pref.	50	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	6	....
do do pref.	10	12
Lehigh Valley	53¾	53¾
Little Schuylkill	47	48
Minehill	....	57½
Nesquehoning Valley	56	58
Norristown	101½	....
North Pennsylvania	48	....
Pennsylvania	58¾	58½
Philadelphia & Erie	15¾	....
Philadelphia & Reading	11¼	11¾
Philadelphia & Trenton	160½	162
Phila. Wilming. & Baltimore	60	....
Pittsburg Titusv. & Buff	12½	12⅝
do pref.	....	27
St. Paul & Duluth R.R. Com	28	37
do do pref.	....	66
United N. J. Companies	169	....
West Chester consol. pref	....	....
West Jersey	30½	....
CANAL STOCKS.		
Chesapeake & Delaware	33½	....
Delaware Division	34	35
Lehigh Navigation	31¾	31½
Morris	50	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	8
do pref	....	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	120	....
do 7s, E. ext., 1910	10d	....
do inc. 7s, end., '94	....	33
Belvidere Dela. 1st m., 8s, 1902	110	....
do 2d m. 6s, '85	100	110
do 3d m. 6s, '87	113	....
Camden & Amboy 6s, coup., '83	103	....
do 6s, coup., '89	109½	....
do mort. 6s, '89	113½	....
Cam. & Atl. 1st m. 7s. g., 1893	115	....
do 2d m. cur. 7s, 1c'9	108	....
Cam. & Burlington Co. 6s, '91	100	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	109	110
do new 7s 1900	113½	....
Connecting 6s, 1900-1904	110	....
Chartiers Val., 1st m. 7s, C., 1901	106½	....
Delaware mort., 8s, various	112	..
Del. & Bound Br., 1st, 7s, 1905	114	....
East Penn. 1st mort. 7s, '88	114	....
El. & W'msport, 1st m., 7s, '80	106	....
do 6s, perp	86	....
Harrisburg 1st mort. 6s, '83	101	....
H. & B. T. 1st m. 7s, gold, '90	113	....
do 1st m. 7s, fd. g. '89	....	....
do 2d m. 7s, gold, '95	107	....
do 2d m. f'd scrip g., 7s	....	....
do 3d m. cons. 7s, '95	86	....
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	103¼	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	118	118½
do do reg., 1898	118	119½
do 2d m. 7s, reg., 1910	....	130
do con. m., 6s, rg., 1923	127¾	....
do do 6s, cp., 1923	....	114
Little Schuylkill, 1st m. 7s, '82	107	....
North. Penn. 1st m. 6s, cp., '85	106	108
do 2d m. 7s, cp., '96	115	....
do gen. m. 7s, cp., 1903	113	114½
do gen. m. 7s, reg., 1903	114	114½
Oil Creek 1st m. 7s, coup., '81	102¼	....
Pittsb. Titusv. & B., 7s, cp., '96	....	71
do Scrip	....	121
Pa. & N.Y.C. & RR. 7s, 1896	....	120
do 1906	....	123
Pennsylv., 1st m., 6s, cp., '80	101¾	....
do gen. m. 6s, cp., 1910	112½	....
do gen. m. 6s, rg., 1910	120	....
do cons. m. 6s, rg., 1905	115	....
do cons. m. 6s. cp., 1905	114	....
do Navy Yard 6s, rg., '81	....	105½
Penn. Co., 6s, reg	106¾	....
Perkiomen 1st m. 6s, coup., '93	90	....
Phila. & Erie 1st m. 6s, cp., '81	....	105
do 2d m. 7s, cp., '88	....	114
Phil'a, Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
do do '48-'49	110	....
do 2d m., 7s, cp., '94	116	117
do dchen., cp., '93'	41	....
do do cps off	32	....

* In default. ‡ Per share.

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Phil. & Read. scrip, 1882	31	32
do ln. m. 7s, cp, 1896	45	....
do cons. m. 7s, cp., 1911	....	114
do cons. m. 7s, rg., 1911	....	115
do cons. m. 6s. g. l. 1911	....	105½
do gen. m. 6s, 1903	66¼	68
do imp. m. 6s g., 1917	64	65
do conv. 7s, 1893	....	....
do 7s, coup. off, '93	30	32
Phil. & Ik. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps off	....	30
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, con., 1900	115	....
do do 7s, reg., 1900	....	....
Shamokin V. & Pottsv. 7s, 1901	112½	....
Steubenv. & Ind. 1st, 6s, 1884	....	106
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	80	84
Sunbury & Erie 1st m. 7s, '97	115	....
Syra. Geo. & Corn'g, 1st, 7s, 1905	....	84
Texas & Pac. 1st m., 6s, g., 1905	106	....
do cons. m., 6s, g., 1905	93¼	93¾
do inc. & l. gr., 7s 1915	....	70
Union & Titusv. 1st m. 7s, '90	....	80
United N. J. cons. m. 6s, '94	110	....
Warren & F. 1st m. 7s, '94	103¼	....
West Chester cons. 7s, '91	117	....
West Jersey 6s, deb., coup., '86	100	....
do 1st m. 6s, cp., '96	115	120
do 1st m. 7s, '99	112	....
do cons. 6s, 1901	....	....
Western Penn. RR. 6s, cp. 1899	105	....
do 6s P. B., '96	105¼	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	83	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	107	108
do mort. RR., rg., '97	110¼	....
do m. coov. g., reg., '91	106	....
do mort. gold, '97	100	....
do cons. m. 7s, rg., 1911	104	....
Morris, boat loan, reg., 1885	140	....
Pennsylvania 6s, coup., 1910	84¼	85
Schuylk. Nav. 1st m. 6s. rg., '97	94¼	....
do 2d m. 6s, reg., 1907	70	....
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 1915	....	75
Susquehanna 6s, coup., 1918	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	107	....
do 6s, exempt, 1887	112	....
do 6s, 1890, quarterly	107	....
do 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	107	108¼
do 6s, 1886, J. & J	109	111
do 6s, 1890, quarterly	110	111
do 6s, park, 1890, Q.—M	116	117
do 6s, 1898, M. & S	114	117
do 6s, exempt, '95, M. & S	117	122
do 6s, 1900, Q —J	120	....
do 6s, 1902, J. & J	120	....
do 5s, 19.8, new	117	....
Norfolk water, 6s	121½	122¼
RAILROAD STOCKS. Par.		
Balt. & Ohio	100 177½	180
do 1st pref	116	....
do 2d pref	111¾	....
do Wash. Branch. 100	150	....
do Parkersb'g Br. 50	....	....
Northern Central	50 38¾	38¾
Western Maryland	50 9¾	10
Central Ohio	50	46
Pittsburg & Connellsville	50	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O	109½	110
N. W. Va. 3d m., guar., '85, J. & J	105	....
Pittsb. & Connellsv. 7s, '98, J. & J	117	120
Northern Central 6s, '85, J. & J	108	100
do 6s, 1900, A. & O.	114	....
do 6s, gld, 1900, J. & J.	111¾	....
Cen. Ohio 6s, 1st m., '90, M. & S.	....	....
W. Md. 5s, 1st m., gr., '90, J. & J.	115	....
do 1st m., 1890, J. & J	109	....
do 2d m., guar., J. & J	115	....
do 2d m., pref	100	....
do 2d m., gr. by W. Co. J. & J	112	114
do 6s, 3d m., guar., J. & J.	115	....
Mar. & Cin. 7s, '92, F. & A	115	116
do 2d, M. & N	79½	80¾
do 3s, 3d, J. & J	44¾	45
Union RR. 1st, guar., J. & J.	112	....
do Canton endorsed	112	....
CINCINNATI.		
Cincinnati 6s, long	† 109	..
do 7s	† 115	....
do 7-30s	† 125	....
do South. RR. 7-30s	† 126	127
do do 6s, gold	† 113	114
Hamilton Co., O., 6s, long	† 107	....
do 7s, 1 to 5 yrs	† 105	....
do 7 & 7-30s, long	† 115	....
Cin. & Cov. Bridge st'k, pref	160	....
Cin. Ham. & D. cons. 6s, 19 5	105	106
do 7s, 1905	† 111	113
do 2d m. 7s, '85	† 104	....
Cin. Ham. & Ind., 7s, guar.	† 102¼	103
Cin. & Indiana 1st m. 7s	105	105¼
do 2d m. 7s, '77	† 102	....
Colum. & Xenia, 1st m. 7s, '90	†107	....
Dayton & Mich. 1st m. 7s, '81	101¼	102
do 2d m. 7s, '84	† 105	....
do 3d m. 7s, '88	103	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	†	....
do 1st m. 6s, 1905	†102	....
Ind. Cin. & Laf. 1st m. 7s	† 102	103¼
do (L. & C.) 1st m. 7s, '88	105	....
Little Miami 6s, '83	† 102½	....
Cin. Ham. & Dayton stock	89	90
Columbus & Xenia stock	125	....
Dayton & Michigan stock	53	54
do 8. p.c. st'k, guar	125	....
Little Miami stock	127	127½
LOUISVILLE.		
Louisville 7s	† 100¾	114
do 8s, '82 to '87	† 105	105½
do 6s, '97 to '98	† 105	105½
do water 6s, '87 to '89	† 105	105½
do water stock 6s, '97-1	105	105½
do wharf 6s	105	105½
do spec'l tax 6s of '89	105	106½
do water 6s, Ce. 1907	† 107½	107¾
do 5s	100	100¾
Jeff. M. & I. 1st m. (J. & M) 7s, '81	† 100	101
do 2d m., 7s	† 108	108½
do 1st m., 7s, 1906	† 114	114½
Louisv. C. & Lex. 1st m. 7s, '97	† 115	115½
Louis. & Fr'k., Louisv. ln. 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	† 105¾	105¾
1st m. Leb. Br. Ex. 7s, '80-85	† 105½	105¾
Lou. ln. do 6s, '93	† 103½	103¾
Jefferson Mad. & Ind. stock	103	105

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	65	....
Class A, 2 to 5, small	65	....
Class B, 5s	80	....
Class C, 2 to 5	78	...
Arkansas—6s, funded	...	....
7s, L. Rock & Ft. Scott iss.	5	....
7s, Memp. & L. Rock RR.	5	...
7s, L. R P. B. & N. O. RR.	5	6
7s, Miss. O. & R. R. RR.	....	8
7s, Arkansas Central RR.	....	8
Connecticut—6s	....	..
Georgia—6s	....	....
7s, new	....	....
7s, endorsed	....	112
7s, gold	111	...
Louisiana—7s, consolidated	47	....
Michigan—6s, 1883	....	...
7s, 1890	....	....
Missouri—6s, due 1882 or '83	....	....
6s, due 1886	107	....
6s, due 1887	103	....
6s, due 1888	103½	....
6s, due 1889 or '90	110	111½
Asylum or Univ., due '92	..	....
Funding, 1894-95	....	....
Hannibal & St. Jo., 1886	....	....
do do 1887	....	....
New York—6s, gold, reg., '87	....	....
6s, gold, coup., 1887	....	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J&J	30½	....
6s, old, A. & O	30¼	...
N. Carolina.—Continued	....	....
No. Car. RR., J. & J	110	....
do A. & O	....	....
do coup. off, J. & J	....	....
do coup. off, A. & O	....	....
Funding act, 1866	11	....
do 1868	11	....
New bonds, J. & J	19	....
do A. & O	19	...
Chatham RR	..	....
Special tax, class 1	2	....
do class 2	2	....
do class 3	2	....
Consol. 4s, 1910	70	...
Small	....	....
Ohio—6s, 1881	....	....
6s, 1886	....	....
Rhode Island—6s, coup. '93-9	....	..
South Carolina—		
6s, Act Mar. 23, 1869. }		
Non-fundable }	..	....
Tennessee—6s, old	88	40
6s, new	32½	....
6s, new series	....	....
Virginia—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	....	....
6s, ex matured coupon	....	....
6s, consol., 2d series	....	....
6s, deferred	....	....
D. of Columbia—3-65s, 1924.	66½	69⅞
Registered	99½	100
Funding 5s, 1899	....	106½
do registered	107	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)		
Albany & Susquehanna	109	111
Boston & N. Y. Air L., pref.	....	....
Burl. Cedar Rapids & No.	65	68
Cedar Falls & Minnesota	....	....
Chicago & Alton, pref.	120	127
Cin. Ind. St. L. & Chic.	81	83
Clev. & Pittsburg, guar.	123	125
Dubuque & Sioux City	60	70
Frankfort & Kokomo	....	....
Harlem	....	200
Ind Bloom. & Western	129	....
Intern'l & Gt. Northern	....	....
Keokuk & Des Moines	11½	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	....	....
Metropolitan Elevated	90	90¼
N. Y. Elevated	....	111¾
N. Y. New Haven & Hartf.	166	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	....	27
Pitts. Ft. W. & Chic., guar.	122	....
do do spec'l.	....	....
Rensselaer & Saratoga	120	....
Rome Watertown & Ogd.	....	..
St. Paul & Duluth	....	....
do do pref.	....	....
Stonington	....	132
Terre Haute & Indianapolis	....	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Warren	100	....

Miscellaneous St'ks.

Adams Express	115	117
American Express	59	60
United States Express	47¾	48
Wells, Fargo & Co.	108½	109½
American Coal	....	....
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	....	50
Caribou Consol. Mining	1⅜	1½
Central Arizona Mining	8⅛	9
Central N. J. Land Imp.	....	....
Climax Mining	1¼	..
Colorado Coal & Iron	24½	....
Consolidation Coal of Md.	30	35
Cumberland Coal & Iron	....	....
Deadwood Mining	1¼	....
Excelsior Mining	....	....
Gold & Stock Telegraph	....	....
Homestake Mining	32	34
La Plata Mining	15½	....
Leadville Mining	....	....
Little Pittsburg Mining	4½	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	....	....
Montauk Gas Coal	158	....
N. Y. & Staten Island Coal & Iron	....	....
Ontario Silver Mining	....	....
Oregon Railway & Nav. Co.	121	....
Pennsylvania Coal	225	....
Pullman Palace Car	115	....
Quicksilver	13	14¼
do pref.	....	50
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	28	28½

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	110	....
Bost. H. & Erie—1st m.	....	42
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	93	94
Minn. & St. L., 1st, 7s, guar	....	....
Iowa City & West'n, 1st 7s	....	112
Central Iowa, 1st m. 7s, 1899	....	105
Chesap. & O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	68¼	69½
6s, currency, int. deferred	38⅝	38¾
Chicago & Alton—1st mort.	122	....
Income	106	....
Sinking fund	111¼	..
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1 m., guar	....	....
do 2d 7s, 1900	104	....
St. L. Jack. & Chic., 1st m.	114	....
Miss. Riv. Bridge, 1st, s. f., 6s	....	....
Chic. Bur. & Q.—8 p.c., 1st m	109	110
Consol. mort., 7s	124	124⅞
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	120	120
6s, 1917, registered	117	..
Keok. & Des M., 1st, g., 5s	97	98¼
Central of N. J.—1st m., '90,	116	....
1st consolidated	....	....
do assented	108¾	110
Convertible	....	....
do assented	107¾	108
Adjustment, 1903	109¼	....
Lehigh & W. B., con., g'd	....	....
do assent'd	....	98¼
Am. Dock & Impr. bonds	110	....
do assented	110	112
Chic. Mil. & St. P.—1st, 8s, P. D	132	133
2d mort., 7 3-10, P. D., 1898	116	120
1st m., 7s, g'd, R. D., 1902	118	119½
Ch. Mil. & St. P.—Continued—		
1st m., La C. Div., 1893	113	116
1st m., I. & M., 1897	113	116
1st m., I. & D., 1899	110	112
1st m., C. & M., 1903	....	120
Con. sinking fund, 1905	113½	114
2d mortgage, 1884	....	....
1st m., 7s, I. & D. Ext., 1908	‡....	112
S.-west div., 1st 6s, 1909	‡....	104
1st 5s, LaC. & Dav., 1919	..	....
1st So. Minn. div. 6s, 1910	....	101¾
1st m., H. & D., 7s, 1910	....	110
Chic. & Northw.—Sink. f'd.	109	....
Int. bonds	....	....
Consol. bonds	....	....
Extension bonds	....	....
1st mortgage	‡109	109½
Coupon gold bonds	118¾	119
Registered gold bonds	....	118¾
Sinking fund	‡107½	....
do registered	....	....
Iowa Midland, 1st m., 8s	....	....
Galena & Chicago, exten.	102½	103½
Peninsula, 1st m., conv	....	....
Chic. & Mil., 1st	....	121
Winona & St. P., 1st m	....	110
do 2d m	....	116
C. C. C. & Ind's—1st, 7s, s. f.	‡121½	121¾
Consol. mortgage	111½	111½
C. St. L. & N. O.—Ten. llen 7s	....	....
1st con. 7s	108	....
C. St. P. Minn. & O'aCons. 6s.	99	99¼
Ch. St. P. & Minn., 1st 6s, 1918	105	....
N. Wisc., 1st M., 6s, 1930	102½	....
St. P. & Sioux C. 1st 6s, 1919	104¾	105½
Del. Lack. & W.—2d mort.	104	....
7s, convertible	....	....
Mortgage 7s, 1907	‡120	....
Syr. Bing. & N. Y., 1st, 7s	116	....
Morris & Essex, 1st m	134½	....
do 2d mort	‡115	....
do bonds, 1900	....	....
do construct'n	....	....
do 7s of 1871	114	....
do 1st con., g'd	111¼	111⅝
Del. & Hud. Canal—1st m., '84	106	106½
1st mortgage, 1891	....	..
do extended	....	....
do Coup., 7s, '94	115	117
do Reg. 7s, '94	....	118
1st Pa. div., coup., 7s, 1917	118½	....
do reg., 7s, 1917	118¾	....
Albany & Susqueh., 1st m.	112	115
do 2d mort	‡110¼	....
do 1st con., guar	‡114	....
Rens. & Saratoga, 1st, conp	....	....
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	104¾	105
do 1st cons. 7s, 1910	96	....
Erie—1st mort., extended	‡126	....
2d mortg., ext'n 5s, 1919	‡....	108½
3d mortgage, 7s, 1883	110¼	111½
4th mortgage, 7s, 1880	106¾	....
5th mortgage, 7s, 1888	111¼	....
1st cons, gold 7s, 1920	124	125
Long Dock bonds	115	116½
Buff. N. Y. & E. 1st m., 1916	120	126
N. Y. L. E. & W., n. 2d, con., 6s	88¾	....
do 1st, con., f. cp., 7s	....	124
do 2d, con., f. cp., 6s, 0s	....	83
Han. & St. Jos.—8s, conv	....	112
Hous. & Tex. C.—1st, m. l., 7s	107¾	108
1st mort., West. Div., 7s	105¾	....
1st mort., Waco & N., 7s	106½	....
2d C., Main line, 8s	115	116
2d Waco & N., 8s	....	....
Inc. and ind'y, 7s	‡....	100
Ill. Cent.—Dub. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div	....	....
Cedar F. & Minn., 1st m.	108	....
Ind. Bl'm & W.—1st, pref. 7s	114	....
1st mort., 7s, 1900	77	78
2d mort., 1909	....	65
Ind's Decatur & Sp'd 1st 7s	102	....
Int. & Gt. North. 1st 6s, gld.	....	103
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	111½	....
Cleve. & Tol., sink. fund	110	....
do new bonds	‡108¾	....
Cleve. P'ville & Ash., 7s	....	117½
Buffalo & Erie, new bds	120	....
Buffalo & State Line, 7s	100	....
Kal'zoo & W. Pigeon, 1st	‡100	....
Det. Mon. & T., 1st, 7s, 1906	‡117	....
Lake Shore Div. bonds	129	....
do cons. coup., 1st	123¾	124¾
do cons. reg., 1st	‡123¾	....
do cons. coup., 2d	117	....
do cons. reg., 2d	117½	....
Louisv. & Nash.—Cons. m., 7s	‡117½	118¼
2d mort., 7s, gold	‡104	....
Cecilian Branch, 7s	....	....
Nashv. & Decatur, 1st, 7s	‡....	112¼
L. Erie & West.—1st 6s, 1919	101	102
Laf. Bl. & Mun.—1st 6s, 1919	100	103¼
Manhattan Beach Co. 7s, '99	91	95
N. Y. & Man. Beach 1st 7s, '97	104½	107
Marietta & Cin.—1st mort.	....	120
1st mort., sterling	‡113	....
Metropolit'n Elev.—1st, 1908	99⅞	100⅜
Mich. Cent.—Cons., 7s, 1902	123	125
1st mort., 8s, 1882, s. f.	108	....
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	196	103¾
2d mortgage, Inc., 1911	....	67¼
H. & Cent. Mo., 1st, 1890	110	112
Mobile & Ohio—New m., 6s	103	103¾
Nash. Chat. & St. L.—1st 7s,	‡109	111¼
N. Y. Central—6s, 1883	105¾	....
6s, 1887	110	111
6s, real estate	105	....
6s, subscription	105	....
N. Y. C. & Hud., 1st m., cp.	....	131
do 1st m., reg	129½	131
Huds. R., 7s, 2d m., s. f., '85	111	....
Canada South., 1st, int. g.	92¾	93½
Harlem, 1st m., 7s, coup.	130	....
do 1st m., 7s, reg.	‡120½	130
N. Y. Elevated—1st, 7s, 1906	‡....	112½
Nevada Central—1st m. 6s.	100	..
Ohio & Miss.—Consol. s. f'd	117¾	....
Consolidated	117¾	....
2d consolidated	113	....
1st m., Springfield div	....	100
Ohio Cent., 1st m., 6s, 1920.	90¾	90⅞
Peoria Dec. & E'ville, 1st 6s	100½	100¾
Pacific Railroads—		
Central Pacific—Gold bds.	112	112½
San Joaquin Branch	107	....
Cal. & Oregon, 1st	....	....
State Aid bonds	....	105
Land grant bonds	104	....
Western Pacific bonds	108	....
South Pac. of Cal.—1st m.	100	100⅜
Union Pacific—1st mort.	112¼	112⅜
Land grants, 7s	‡115¼	116
Sinking fund	119	....
Registered, 8s	....	....
Collateral Trust, 6s	104¾	105
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	‡117¾	....
1st m., 6s, '96, do	117	....
Den. Div. 6s ass. cp. ctf.	109¾	110
do 1st consol. 6s	95¼	96
Pacific RR. of Mo.—1st m.	107⅜	....
2d mortgage	‡109¾	....
Income, 7s	....	....
1st m., Carondelet Br.	....	....
St. L. & S. F., 2d 6s, class A.	....	96
do 3-6s, class C.	....	79
do 3-6s, class B.	....	80
do 1st 6s, Peirce, C. & O	....	....
do Equipm't 7s, '95	‡....	101½
South Pac. of Mo.—1st m.	103	104
Texas & Pac.—1st, 6s, 1905	107⅛	....
Consol. 6s, 1905	90	9⅜
Income and land gr't, reg.	67¾	69
1st Construction, 9s, 1930.	82	83
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	‡130	....
do do 2d m.	....	....
do do 3d m.	....	....
Cleve. & Pitts., consol., s. f.	....	....
do 4th mort.	110	....
Col. Chic. & I. C., 1st con.	88	80¼
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	88	....
do 2d do ass.	....	80¾
do 1st do suppl.	85	90
St. L. Va. & T. H., 1st g. 7s, '97	....	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	‡107	....
Rome Wat. & Og.—Con. 1st.	00	....
St. L. & Iron Mount'n—1st m	‡....	116¾
2d mortgage	104¾	106
Arkansas Br., 1st mort	....	105
Cairo & Fulton, 1st mort.	108	....
Cairo Ark. & T., 1st mort.	‡105¼	108
St. L. Alton & T. H.—1st m.	111½	....
2d mortgage, pref.	‡105	....
do income	92	97
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit's—1st, 7s.	109½	....
2d mort., 6s, 1909	98¾	100
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	131	134
1st mortgage, W. D	129	....
Burlington Div.	....	....
1st pref. inc. for 2d mort.	66	....
1st pref. inc. for consol.	66	....
Wab. RR.—Mortg. 7s of '79.	99	....
T. & Wab., 1st ext. 7s	‡103¾	....
1st St. L. div. 7s, ex mst. cp.	‡105	106
2d mortgage ext., ex coup	104⅝	....
Equipment bonds, 7s, 1883	....	40
Consol. conv., 7s	‡103	104½
Gt. Western, 1st m., ex cp	....	109½
do 2d m., 7s, '93, ex cp	‡104¾	....
Q. & Tol., 1st, 7s, '90, ex cp.	‡....	107½
Ill. & So. Ia., 1st m. 7s, ex cp	‡100	....
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	110	110½
Omaha Div., 1st mort., 7s	....	....
Clarinda b., 6s, 1919	....	....
St. Chas. B'dge, 1st, 7s, 1908	‡108	108½
North Missouri, 1st m., 7s	118½	....
West. Un. Tel.—1900, coup.	‡117½	....
1900, registered	‡116	....
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s.	99⅞	99⅝
INCOME BONDS.		
Central of N. J.—1908	....	86
Chic. St. L. & N. O.—2d m. 1907	‡74½	80
Col. Chic. & Ind. C., Inc. 7s, 1800	42¼	43
Cent. Iowa, coup. debt certs.	67	....
C. St. P. & M's L. Gr., In. 6s, '98	....	112½
Ind's Bl. & W'n—Inc., 1919	....	48¾
Ind's Dec. & Sp'd, 2d Inc	....	66
Int. & Gt. Northern—2d Inc	76	....
Leh. & Wilkes B. Coal—1888	‡72¼	....
Lake Erie & W'n—Inc. 7s, '99	63½	64½
Laf. Bl. & Mun.—Inc. 7, 1899	....	68
Mobile & O.—1st pref. deben	78¼	79¼
2d pref. debentures	‡45	....
3d do	35	36
4th do	35	....
N. Y. Lake E. & W. Inc. 6s, 1977	....	75
Ohio Central—Inc., 1920	48	51
Peoria Dec & E'ville—Incs.	60	63
St. L. I. M. & S.—1st 7s, prf. int.	86¼	....
2d int., 6s, accum'lative	80	....

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. P'k—7s, gld.	100	....
Bost. & N. Y Air-L—1st m.	105	....
Chic. & Can. So.—1st m., g., 7s	40	45
Chic. & E. Ill.—S. F. c'y 1907	100	102
Income bonds	85	95
Chic. St. P. & M'polis—1st, 6s	105¾	106½
Land grant income, 6s	107	....
Chic. & Southwest.—7s, guar	108	....
Cin. Lafayette & Ch.—1st m	....	....
Cin. & Spr.—1st, C. C. C. & I., 7s	108½	109
1st m., g'd L. S. & M. S., 7s	112	113
Denver Pac.—1st, 7s, ld. gr., g	05	....
Erie & Pittsburg—1st m., 7s	+100	103
Con. mortgage, 7s	104	....
7s, equipment	90	95
Evansv. & Crawfordsv.—7s.	104	108
Flint & Pere M.—8s, l'd gr't	102	....
Consolidated 8s	83	85
Stock	21	23
Galv. Hous. & H.—7s, gld., '71	....	95
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld. gr., not guar	105	....
1st. ex. l. gr., 7s	80	....
Indianapolis & St. L.—1st, 7s	82	....
2d mortgage	45	55
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	67	70
2d mort	30	35
Long Island—1st mortgage	110	115
Midland of N. J.—1st, new.	65	70
Income, "A"	10	13
do "B"	4	6
N. Y. & Greenw. L.—1st, 5, n.	40	45
do 2d	....	18
New Jersey So.—1st, 6s, new	85	90
St. Joseph & Pacific—1st m.	75	80
2d mortgage	35	41
St. Jo. & Western stock	18	20
St. L. Vandalia & T. H.—1st m	112	116
2d mortgage, guar	105	110
South Side (L. I.)—1st mort	98	104
Union & Logansport—7s	104	....
U. Pac.—South Branch	102	107

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	95	97
New imp't cons	95	97
Texas—6s, 1892	+103	105
7s, gold, 1892-1910	+112	113
7s, gold, 1904	+115	116
Virginia—New 10-40s	41¾	42½
Past-due Coupons.—		
Tennessee State coupons	10	20
South Carolina consol	40	..
Virginia coupons	10	20
do consol. coupons	90	....

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol.	105	110
Cent. Georgia—Cons. m., 7s	110	111
Stock	94	95
Charl'te Col. & A.—Cons., 7s	104½	107½
2d mortgage, 7s	97¾	99
Stock	42	42½
East Tenn. & Georgia—6s.	95	100
E. Tenn. & Va.—6s, end. Tenn	95	100
E. Tenn. Va. & Ga.—1st, 7s.	110	112
Stock	70	80
Georgia RR.—7s	110	....
6s	100	....
Stock	102	....
Greenville & Col.—7s, 1st m.	100	105
7s, guar	103	107
Macon & Aug.—2d, endors.	100	110
Memphis & Chas'ston—1st, 7s	100	105
2d, 7s	+99	100
Stock	32	35
Mississippi Cent'l—1st m. 7s	100	105
2d mort., 8s	105	108
Miss. & Tenn.—1st m., 8s	125	130
1st mortgage, 8s, B.	+105	110
N. O. & Jacks.—1st m., 8s	108	112
Certificate, 2d mort., 8s	112	115
Norfolk & Petersb.—1st, 8s.	100	....
1st mortgage, 7s	100	....
2d mortgage, 8s	107	....
Northeast., S. C.—1st m., 8s.	127	....
2d mortgage, 8s	117	....
Rich. & Dan.—1st consol., 6s	104½	107
Southw. Ga.—Conv., 7s, '86.	104	....
Stock	....	....
S. Carolina RR.—1st m., 7s.	108	....
Stock	7	10
7s, 1902, non-enjoined	72	75
Non-mortg. bonds	35	40
West Ala.—1st mort., 8s	111	113
2d mort., 8s, guar	111	113
Western N. C.—1st m., 7s	....	100

Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. ‖ No quotation to-day; last sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL. Par.	Amount	Surplus at latest dates. §	DIVIDENDS Period	1878.	1879.	Last Paid.	PRICE. Bid.	Ask.
America*.....	100	3,000,000	2,649,300	J. & J.	8	7½	July, '80. 3½	....	....
Am. Exchange.	100	5,000,000	1,445,000	M.&N.	6	8	May, '80. 3½	....	115
Bowery.....	100	250,000	202,000	J. & J.	11	10	July, '80. 5	...	....
Broadway.....	25	1,000,000	1,372,500	J. & J.	16	16	July, '80. 8	....	....
Butchers' & Dr.	25	300,000	92,700	J. & J.	....	6	Ju y, '80. 3½	105	....
Central..	100	2,000,000	424,800	J. & J.	7	7	July, '80. 4	115½	....
Chase.....	100	300,000	74,100	.....	..	3	Mar., '80. 3	....	....
Chatham.....	25	450,000	189,800	J. & J.	6	6	July, '80. 3	110	....
Chemical.....	100	300,000	3,381,100	Bi-m'ly	100	100	July, '80.15	....	....
Citizens'.....	25	600,000	170,400	J. & J.	6	6	July, '80. 3½	190	....
City	100	1,000,000	1,483,000	M.&N.	10	10	May, '80.10	205	....
Commerce.....	100	5,000,000	2,904,100	J. & J.	8	8	July, '80. 4	....	....
Continental....	100	1,000,000	202,400	J. & J.	....	3½	July, '80. 3½	110	....
Corn Exch'ge*.	100	1,000,000	922,500	F. & A.	10	6	Aug. '80. 5	....	....
East River	25	250,000	70,300	J. & J.	3½	7	July, '80. 3½	....	....
11th Ward*....	25	100,000	16,700	J. & J.	....	....	July '76. 3	....	....
Fifth	100	150,000	43,800	J. & J.	6	6	July, '80. 3	....	....
Fifth Avenue*.	100	100,000	226,100	.....	....	....	.....	....	....
First	100	500,000	2,184,700	Q—J.	12	120	July, '80. 5	....	....
Fourth.....	100	3,000,000	1,081,900	J. & J.	6	6	July, '80. 3½	118	119
Fulton	30	600,000	379,800	M.&N.	10	7	May, '80. 3½	....	....
Gallatin.....	50	1,000,000	754,800	A. & O.	7	7½	Apl, '80. 4	....	137
German Am.*	75	750,000	81 300	F. & A.	....	2½	Aug., '80. 2½	78	81
German Exch.*	100	200,000	60,800	May.	5	5	May, '80. 3	....	....
Germania*.....	100	200,000	67,200	.....	....	3	May, '80. 3	....	....
Greenwich*....	25	200,000	17 700	M.&N.	6	6	May, '80. 3	....	....
Hanover.....	100	1,000,000	289,000	J. & J.	7	7	Ju y, '80. 3½	....	....
Imp.& Traders'	100	1,500,000	2,009,200	J. & J.	14	14	July, '80. 7	....	....
Irving.....	50	500,000	158,800	J. & J.	8	8	July, '80. 4	....	....
Island City*....	50	100,000	7,500	J. & J.	3	....	Ju y '80. 3	....	....
Leather Manuf.	100	600,000	441,800	J. & J.	11	8	July, '80. 5	....	....
Manhattan*.....	50	2,050,000	1,105,800	F. & A	8	7	Aug., '80. 3½	....	140
Marine.....	100	400,000	127,800	J. & J.	..	3	Ju y, '80. 3½	....	....
Market	100	500,000	295,000	J. & J.	7	7½	July, '80. 4	115	....
Mechanics'.....	25	2,000,000	1,032,100	J. & J.	8	8	July, '80. 4	....	....
Mech. Assoc'n.	50	500,000	76,400	M.&N.	2	4	May, '80. 2½	....	80
Mech'ics & Tr.	25	200,000	41,800	.....	....	2½	July, '79. 2½	102	....
Mercantile.....	100	1,000,000	188,100	M.&N.	6	3	May, '79. 3	....	05
Merchants'....	50	2,000,000	740,500	J. & J.	6½	7	July, '80. 3½	....	....
Merchants' Ex.	50	1,000,000	178,100	J. & J.	....	5½	July, '80. 3	....	100
Metropolis*. .	100	300,000	41,900	J. & J.	....	7	July, '80. 3½	....	....
Metropolitan ..	100	3,000,000	1,251,200	J. & J	10	9	July, '80. 5	147	....
Murray Hill*..	100	100,000	77,800	J. & J.	12	12	July, '80. 3	....	....
Nassau*.....	100	1,000,000	60,700	M.&N.	5	5	May, '80. 3	100	....
New York.....	100	2,000,000	802,100	J. & J.	7	8	July, '80. 4	....	141
N. Y. County..	100	200,000	47,300	J. & J.	8	8	Ju y, '80. 4	....	....
N. Y. N. Exch.	100	300,000	88 500	F. & A.	8	7½	Aug. '80. 3½	....	....
Ninth.....	100	750,000	149,700	J. & J.	....	5	Ju y, '80. 3½	103	109
No. America*..	70	700,000	160,900	J. & J.	....	....	July, '80. 3	....	105
North River*.	30	240,000	08,800	J. & J.	...	7	July, '80. 3½	....	98
Oriental*.....	25	300,000	183,100	J. & J.	10	8	Ju y, '80. 4	....	....
Pacific*...	50	422,700	223,500	Q—F.	10	10	Aug., '80. 2½	....	....
Park	100	2,000,000	531,300	J. & J.	6	6	July, '80. 4	125	129
People's*	25	412,500	130,400	J. & J.	8	7	July, '80. 3½	....	....
Phenix.....	20	1,000,000	218,600	J. & J.	6	3	July, '80. 3	100	....
Produce*.	50	119,60 0	.....	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	714,900	F.& A.	6	6½	Aug., '80. 4	....	....
St. Nicholas....	100	500,000	135,600	.....	....	3	July, '80. 3½	108	110
Seventh Ward.	100	300,000	58,800	J. & J.	3	....	July, '80. 3	....	....
Second	100	300,000	128 500	J. & J.	9	8	July, '80. 5	....	....
Shoe & Leather	100	500,000	173,200	J. & J.	10	8	Ju y, '80. 4	....	135
Sixth	100	200,000	40,300	J. & J	6	6	July, '80 3	....	....
State of N. Y..	100	800,000	273,500	M.&N.	7	7	May, '80. 3½	....	120
Third	100	1,200,000	192,000	J. & J.	3	....	July, '80. 3½	....	....
Tradesmen's...	40	1,000,000	279 100	J. & J.	7½	7	July, '80. 3½	....	....
Union.....	50	1,200,000	711,100	M.&N.	10	8	May, '80. 5	....	....
West Side*.....	100	200,000	123,900	J. & J.	8	12	July, '80. 6	....	....

§ The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co..... ..	25	2,000,000	Var.	5	May, '80	108	110
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	60	62
do bonds.....	1,000	315,000	A. & O.	7	1898	100	105
Harlem.....	50	1,850,000	F. & A.	3	Feb. '78	70	75
Jersey City & Hoboken.....	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan.....	50	4,000,000	J. & J.	8	June, '80	188	190
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '80	140	145
do certificates.....	Var.	1,000,000	M. & S.	3½	Aug., '80	101	105
Mutual, N. Y.....	100	5,000,000	Quar.	1½	Ju y, '80	70	75
do bonds.	1,000	1,000,000	F. & A.	....	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb., '80	45	50
do scrip.....	Va	700,000	M.&N.	3½	May, '80	90	95
New York	100	4,000,000	M.&N.	4	June, '80	102	104
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '76	35	40
Bonds.....	1,000	375,000	M.&N.	7	1897	95	100
Bonds.....	Var.	123,000	M.&N.	6	1900	75	85
Central of New York	50	406,000	F. & A.	3	Ju y, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July, '80	70	75
do bonds	1,000	1,000,000	A. & O.	6	1900	100	102
Metropolitan, Brooklyn.....	100	1,000,000	M. &N.	2½	July, '80	55	65
Municipal	100	1,500,000	.....	5	July, '80	170	175
do bonds	....	750 000	M.&N.	6	1888	105	110
Fulton Municipal.....	100	1,500,000	.....	....	.....	70	85

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Full. Ferry—St'k	100	900,000	J. & J.	3½	Ju'y, '80	18	21
1st mortgage.....	1,000	694,000	J. & J.	7	J'ly,1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Ju y, '80	85	100
1st mortgage.....	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock.....	10	2,000,000	Q—F.	3½	Aug., '80	160	170
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '81	102	110
Broadway (Brooklyn)—Stock ..	100	200,000	Q—J.	3	July, '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds....	1,000	300,000	J. & J.	7	1888	102½	103
Bushwick Av. (B'klyn)—Stock.	100	500,000	J. & J.	2½	Ju'y, '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '80	98	100
Consolidated mort. bonds....	1,000	1,200,000	J. & D.	7	Dec. 1902	108½	112
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '80	70	75
Bonds	1,000	250,000	J. & J.	7	1890	95	100
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '80	110	125
1st mortgage, consolidated ..	500&c	900,000	J. & D.	7	June, '99	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	8	July '80	160	175
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St. Ferry—St'k	100	748,000	J.&N.	6	May, '80	160	175
1st mortgage.....	1,000	236,000	A.&O.	7	Apr., '90	110	115
Central Cross Town—Stock	100	800,000	.....	..	.....	25	30
1st mortgage.....	1,000	200,000	M.&N.	7	Nov.1904	100	105
Houst. West St.& Pav. F'y—St'k	100	250,000	.....	..	.....	25	....
1st mortgage.....	500	500,000	J. & J.	7	July, '94	100	103
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	60	65
3d mortgage.....	1,000	150,000	A.&O.	7	Apr , '85	100	102½
Consol. convertible	1,000	1,050,000	M.&N.	7	May, '88	97½	100
Extension.....	100&c.	200,000	M. & S.	7	Sept. '83	97½	100
Sixth Avenue—Stock	100	750,000	M.&N.	5	May, '77	125	....
1st mortgage.....	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock.....	100	2,000,000	Q—F.	5	Aug., '80	160	175
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	104	106
Twenty-third Street—Stock..	100	600,000	F. & A.	4	Aug., '80	115	120
1st mortgage.....	1,000	250,000	M.&N.	7	May, '89	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL. Par.	Amount	Net Surplus, Ju'y 1, 1880.*	DIVIDENDS 1877	1878.	1879.	Last Paid.	PRICE. Bid.	Ask.
American.....†	50	400,000	500,510	15	14	10½	July, '80. 4	120	....
American Exch	100	200,000	70,593	10	10	10	July, '80. 5	100	....
Bowery.....	25	300,000	421,200	20	20	20	June, '80.10	185	200
Broadway.....	25	200,000	310,946	20	20	18	Aug., '80. 8	160	....
Brooklyn.....	17	163,000	218,712	20	20	20	July, '80.10	185	195
Citizens'. ....†	20	300,000	487,598	20	20	20	July, '80.10	190	....
City...	70	210,000	171,757	17½	10·72	10	Aug., '80. 8	120	125
Clinton.....	100	250,000	103,725	18	12	11	July, '80. 5	....	110
Columbia.....	30	300,000	2,860	5	N'ne	...	July, '77. 5	50	60
Commercial	50	200,000	83,872	25	18	10	July, '80. 4	97	105
Continental.. †	100	1,000,000	1,159,681	12·50	13·40	13·65	July, '80.6·92	180	....
Eagle	40	300,000	566,418	20	20	15	Apr., '80. 7½	190	....
Empire City....	100	200,000	72,970	14	10	10	July, '80. 3½	95	100
Exchange.....	80	200,010	91,880	15	10	10	Aug., '80. 5	103	108
Farragut.....	50	200,000	137,200	15	15	15	July, '80. 7½	120	....
Firemen's	17	204,000	70,602	12	10	8½	July, '80. 3½	95	100
Firemen's Tr ..	10	150,000	73,739	12	11	11	July, '80. 5	100	....
Franklin&Emp	100	200,000	144,427	....	...	7	July, '80. 6	103	120
German-Amer.	100	1,000,000	926,050	10	10	10	July, '80. 5	145	....
Germania.	50	1,000,000	807,368	30	22	14	July, '80. 5	140	145
Globe.....	50	200,000	124,467	20	10	10	July, '80. 5	110	125
Greenwich.....	25	200,000	350,187	40	30	30	July, '80. 7½	250	....
Guardian.....	100	200,000	23,833	10	7	7	July, '80. 3	60	70
Hamilton	15	150,000	132,682	20	17½	12½	July, '80. 5	130	135
Hanover.....	50	500,000	730,285	10	10	20	July, '80. 5	165	170
Hoffman.....	50	200,000	43,714	10	10	10	July, '80. 5	80	90
Home.....	100	3,000,000	1,366,898	10	10	10	July, '80. 5	130	135
Hope.....	25	150,000	2,244	10	10	3½	Jan., '79. 3½	50	....
Howard.....	50	500,000	150,228	12	10	5	July, '80. 5	100	....
Importers'& T..	50	200,000	74,418	12	10	10	July, '80. 5	90	100
Irving.....	100	200,000	11,179	13	10	8½	July, '80. 4	60	70
Jefferson..... ‡	90	200,010	292,229	10	10	10	Mar., '80 5	150	142
Kings Co.(Bkn)	20	150,000	197,196	20	20	20	July, '80.10	170	....
Knickerbocker	40	280,000	7,817	10	5	5	Jan., '79. 5	55	....
Lafayette(Bkn)	50	150,000	115,730	20	16	14	July, '80. 5	110	120
Lamar..	100	200,000	67,097	10	10	10	July, '80. 5	97	105
Lenox.....	25	150,000	12,480	10	10	10	July, '80. 4	80	90
Longisl.(Bkn)†	50	300,000	243,251	20	16	13	July, '80. 5	....	130
Lorillard	25	300,000	80,208	10	10	5	July, '80. 4	....	80
Manuf.& Build.	100	200,000	198,563	12	12	12	July, '80. 6	130	140
Manhattan.....	100	250,000	140,812	20	10	10	July, '80. 5	100	105
Mech.&Trad'rs'	25	200,000	211,480	30	20	20	July, '80. 6	145	155
Mech'ics'(Bkn)	50	150,000	166,213	20	20	20	Ju y, '80. 7	150	....
Mercantile.. .	50	200,000	36,101	10	10	10	Ju y, '80. 5	75	....
Marchants'....	50	200,000	174,024	20	16	13	Ju y, '80. 5	120	125
Montauk (Bkn)	50	200,000	103,056	18	12	10	July, '80. 5	115	....
Nassau (Bklyn)	50	200,000	168,505	20	20	20	July, '80. 7	155	160
National.....	37½	200,000	102,569	14	10	10	July, '80. 5	100	109
N. Y. Equitable	35	210,000	818,877	20	20	15	Ju y, '80 6	150	160
New York Fire	100	200,000	120,426	17	14	12	Aug., '80. 5	105	120
N. Y. & Boston	100	200,000	11,882	...	N'ne	....	.....	50	70
New York City	100	300,000	10,869	10	N'ne	5	July, '80. 3½	55	....
Niagara.....	50	500,000	570,973	12	11	12	Ju y, '80. 7	150	160
North River....	25	350,000	112,83!	11	10	8	Apl., '80. 4	110	....
Pacific.....	25	200,000	409,086	20	30	20	July, '80.10	205	....
Park	100	200 000	25,537	20	12	12	Ju y, '80. 6	108	115
Peter Cooper...	20	150,000	201,398	20	20	20	July, '80. 8	175	185
People's.....	50	200,000	98,114	18	12	12	Jul., '80. 5	105	112
Phenix	50	1,000,000	452,347	20	15	10	July, '80. 5	120	125
Relief.....	50	200,000	34,660	10	10	10	July, '80. 5	75	85
Republic..... †	100	300,000	23,118	10	5	8½	July, '80. 3½	70	75
Rutgers'.....	25	200,000	196,294	20	20	20	Ju y, '80.10	150	....
St. Nicholas....	25	200,000	—6,040	10	9	10	Feb., '80 3	50	60
Standard.....	50	200,000	170,301	12·35	6·23	9·73	July, '80.6·23	125	130
Star.....	100	500,000	135,014	17½	12½	12	July, '80. 8	105	108
Sterling.....	100	200,000	83,182	10	10	8½	Aug., '80. 4	70	80
Stuyvesant.....	25	200,000	143,892	16	14	10	Ju y, '80 5	115	....
Tradesmen's...	25	300,000	94,865	20	10	10	July, '80. 5	100	....
United States..	25	250,000	221,374	16	12	11	July, '80. 6	120	125
Westchester...	10	300,000	122,964	10	10	10	Aug., '80. 5	....	110
Williamsb'g C .	50	250,000	437,314	20	20	20	July, '80.10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

	INTEREST. Rate.	Months Payable.	Bonds due.	PRICE. Bid.	Ask.
New York:					
Water stock..... ....1841-68.	5	Feb., May Aug.& Nov.	1880	100	101
Croton water stock..1845-51.	5	do do	1880	106	107
do do ..1852-60.	6	do do	1883-1890	104	109
Croton Aqued'ct stock,1865.	6	do do	1884-1911	108	120
do pipes and mains....	7	May & November.	1884-1900	112	125
do reservoir bonds.....	6	Feb., May, Aug.& Nov.	1907-1911	118	120
Central Park bonds..1853-57.	5	do do	1898	108	109
do do ..1858-65.	6	do do	1895	115	116
Dock bonds.....1870.	7	May & November.	1901	125	126
do .....1-25.	6	.....	1898	115	116
Market stock.....1865-68.	7	May & November.	1804-1897	127	128
Improvement stock.... 1869	6	do do	1889	107	108
do do ....1869.	7	do do	1890	115	116
Consolidated bonds.....var.	6 g.	do do	1901	122	123
Street Imp. stock.....var.	6	do do	1888	107	108
do do .....var.	7	do do	1892	102	105
New Consolidated.....	6 g.	January & July.	1896	115	116
Westchester County.....	7	do do	1894	122	123
Consolidated.....	5	Quarterly.	1920	107	109
Assessment.....	5	May & November.	1884	102	109

[Quotations by N. T. Bangs, Jr., Broker, 1 New St.]

Brooklyn—Local Im pr'em't—					
City bonds.....	7	January & July.	1880-1883	102½	103
do	7	do do	1883-1891	107	118
Park bonds.....	7	do do	1915-1924	130	132
Water loan bonds.... ..	7	do do	1900-1924	128	130
Bridge bonds...	7	do do	1904-1912	129	132
Water loan.	6	do do	1886-1902	109	110
City bonds...	6	do do	1881-1890	102	106
Kings Co. bonds..	7	May & November.	1880-1883	106	110
do do	6	do do	1880-1885	114	116
Park bonds	6	January & July.	1924	119	121
Bridg.....	6	do do	1907-1910	116	119
*All Brooklyn bonds flat.					

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan long..		January & July.	1896	102	103
do 1869-71	7	January & July.	1896-1902	110	111
Improvement bonds.....	7	J. & J. and J & D.	1897-94	105	106
Bergen bonds.....1868-69.	7	January and July.	1900	104	105

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

Pennsylvania Railroad.

This company's increase in earnings has just been reported for July, and the plain statement below, showing the actual earnings in each month, has been compiled for the Chronicle for the seven months Jan. 1 to July 31. The earnings on the lines east of Pittsburg & Erie have been very large, showing an increase in gross earnings for July of $666,738 and an increase in net earnings of $302,890. For the seven months Jan. 1 to July 31 the increase in gross earnings was $4,682,752 and in net earnings $2,551,444. The Pennsylvania Railroad on all its lines east and west has made $4,586,000 more profit in seven months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January	$3,083,551	$2,543,424	$1,366,298	$1,019,531
February	2,944,576	2,538,039	1,232,182	1,172,986
March	3,278,186	2,603,068	1,511,248	987,223
April	3,488,366	2,630,022	1,495,582	1,031,028
May	3,417,916	2,708,695	1,476,852	1,034,092
June	3,221,476	2,390,810	1,012,247	600,994
July	3,449,644	2,782,906	1,302,505	999,615
Total 7 mos.	$22,883,715	$18,196,964	$9,396,914	$6,845,404

As to the lines west of Pittsburg & Erie, there is a discrepancy in the figures published, as compared with the statements issued in 1879. The net surplus over liabilities for the seven months of 1880 is reported by the company just as we give it in the table below—at $1,611,953—but it is said to be an increase over the corresponding seven months of 1879 of $2,034,721. Our table for each month of 1879, however, compiled below, shows that there was then a net deficit of $153,020, making the gain this year only $1,764,973, instead of $2,034,721—a difference of $269,748. We have taken the figures for 1879 just as they were issued each month by the company, and the Treasnrer explains the discrepancy by stating that it "results from charging at the *end* of the year certain interest on bonds of the Pennsylvania *Company* and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879." We prefer, however, to give the Chronicle readers the full facts and figures as they have been issued; and the statement in detail of the result of operations for each month on the lines west of Pittsburg (never before published) will be found of much interest.

ALL LINES WEST OF PITTSBURG.

Net Surplus above all Liabilities, Including Rentals, Interest, &c.

	1880.		1879.	*Gain in* 1880.
January	$305,304		$204,149	$101,155
February	116,710		25,846	90,864
March	557,171		73,703	483,468
April	312,269	deficit	82,178	394,447
May	11,201	deficit	158,090	169,291
June	8,471	deficit	269,182	277,653
July	300,827		52,732	248,095
Net for seven months	$1,611,953	deficit	$153,020	$1,764,973

Burlington Cedar Rapids & Northern.—For July the gross earnings were $143,432; net earnings, $40,417; gross earnings for July, 1879, $107,990; net earnings, $25,462; gross earnings since January 1, 1880, $1,125,778; net earnings since January 1, 1880, $390,145; gross earnings same period last year, $761,814; net earnings same period last year, $246,724. In reply to inquiries, the company states that all surplus earnings are devoted to the improvement of the property—viz.: relaying main line with steel rails, putting in new bridges, additions to rolling stock, &c., a full statement of which will be found in the company's annual report in January next. The report also states that the proposed lease of the property was not ratified by a majority of stockholders.

Central Construction Company.—The conference between this company and the American Union Telegraph Company was concluded, and the Construction Company declared a dividend of 50 per cent to its stockolders, payable on September 15 in bonds of the American Union. Thus far, calls have been made upon only 80 per cent of the amount of the subscription; so that each holder of $10,000 in stock has actually invested only $8,000 in cash. The amount of the subscription will be paid to the stockholders in the Construction Company in American Union bonds and stock at par, thus extinguishing the company—when the purpose for which it was created ceases—by giving its stockholders an equivalent interest in telegraph stock in addition to the 50 per cent dividend. The American Union has decided not to issue any more bonds at present. The property owned by the company was reported to be worth $15,000,000.

Chicago Burlington & Quincy.—In answer to inquiries made by us as to the particulars of this company's important consolidations and leases since the close of the last fiscal year, the officers kindly furnished the following:

1. The Burlington & Missouri River Railroad in Nebraska was consolidated with the Chicago Burlington & Quincy as of date January 1, 1880, by an assigment of all its property and franchises. The Chicago Burlington & Quincy Railroad was to make a dividend to its shareholders of twenty per cent in stock and one and a quarter per cent in cash out of the surplus earnings of 1879. Then, dating from the 21st of May, the Chicago Burlington & Quincy purchased the Burlington & Missouri in Nebraska stock (89,543 shares) and the Republican Valley stock (8,530 shares) entitled by contract to equal advantages, at 120 with its own stock at par—that is, giving six shares for five. The first quarterly dividend on the total of stock thus formed was two per cent on the 15th of June. The Chicago Burlington & Quincy further agreed to purchase 15,650 shares of Republican Valley Railroad deferred stock, carrying no dividends, whether regular or extra, till January 1, 1885, at which time the Chicago Burlington & Quincy is to give its own stock in exchange, share for share, to be entitled to all subsequent dividends.

2. The Atchison & Nebraska Railroad passed to the Burlington & Missouri in Nebraska by permanent lease, dated January 1, 1880, ceding all its lands, money, bonds, rights of action and property of every description in return for the assumption of its debts and liabilities. The Burlington & Missouri agrees:

(1.) To keep the road in good repair and well equipped.

(2.) To pay all taxes and assessments and principal and interest of $1,125,000 of mortgage bonds due 1908.

(3.) To give four per cent bonds of the Burlington & Missouri in Nebraska, due 1910, for the par value of the Atchison & Nebraska capital stock, $3,347,000, and to pay to the New England Trust Company June 1 and December 1 of every year—till the bonds are all paid and canceled—one per cent, or $33,470; said sum to be invested in said bonds if to be bought at par or under, and if not, then in such securities as the New England Trust Company may determine. The Chicago Burlington & Quincy Railroad, as the successor of the Burlington & Missouri in Nebraska, assumes its contracts with the Atchison & Nebraska.

Chicago Burlington & Quincy—Hannibal & St. Joseph.—The New York *Herald* reports of the scheme recently put in shape for building an extension of the Hannibal & St. Joseph Railroad Company to Chicago, under the name of the Chicago Hannibal & St. Joseph Railroad Company, that the Chicago Burlington & Quincy Railroad has proposed such a working arrangement with the latter company as would obviate the necessity of building and equipping a new line, by giving connections with Chicago and Quincy by existing lines. Negotiations have been pending, and meetings of the directors of the companies interested have been held in this city this week. The result is that the idea of building a new line has been abandoned by the Hannibal & St. Joseph, in consideration of which the Chicago Burlington & Quincy agrees to send business over the Hannibal & St. Joseph equivalent to the earnings of the proposed extension. The negotiations have progressed so far that the only question to be settled is the amount of the guarantee the Chicago Burlington & Quincy will give on the stock of the Hannibal & St. Joseph. Another meeting of the two companies will be held in a few days and the final arrangements completed.

Chicago Rock Island & Pacific.—The following is a statement of the actual earnings of this company for the first quarter of 1880:

April, $822,935; May, $992,056; June, $956,232; total, $2,771,224. Corresponding three months in 1879: April, $791,890; May, $804,070; June, $775,239; total, $2,371,180. Increase in 1880, $400,043. The receipts from land sales in the same time were $130,000, against $70,000.

Flint & Pere Marquette.—The Saginaw (Mich.) *Courier* says of the sale of this road, on August 18, which was referred to in the Chronicle last week: "The decree excepted from said sale the lands included in the land grant made by the United States and the State of Michigan, to aid in the construction of the said Flint & Pere Marquette Railway; and also excepting from said sale moneys due or to grow due or heretofore collected from sale of lands or timber from the lands embraced in said land grant. But the sale included the right to call the land grant trustees to account for the moneys received, or that may be received from the proceeds of such lands; and in case there shall be any surplus after the satisfaction of the trusts for which such lands are held, then such surplus is to go to the purchaser.

"At the hour of 12 o'clock noon the Master offered the property for sale and stated the conditions of sale.

"There was but one bid made, which was the sum of $1,000,000, and this was made for the committee of bondholders named below.

"The sale was made subject to prior securities amounting in the aggregate, including all interest computed to May 1, 1880, with interest on coupons in arrear, to the sum of $4,025,634, which amount of prior securities, however, is liable to be reduced by land assets when the same shall have been realized and applied by the trustees of the prior trusts. The land assets referred to consist of about 160,000 acres of land unsold, which it is estimated will produce at least the sum of $1,000,000. For lands already sold there is due to the trustees about another

million, and the trustees have in hand to use for retiring bonds something over $200,000. So that the prior debts mentioned above will be reduced by the application of these land assets to about $2,000,000—probably a trifle less. The purchasers also take the property charged with the indebtedness outstanding against the Receiver, which amounts at this date approximately to the sum of $500,000.

"The sale was made at the instance of the holders of the consolidated bonds, who by this process and by reorganization will convert their bonds into preferred stock. The plan of reorganization contemplates the issue of preferred stock to the amount of $6,500,000, and the plan also recognizes common stock to the amount of $3,500,000, which will not be issued, however, until the preferred stockholders shall have received from the net earnings of the road five consecutive annual dividends of 7 per cent or semi-annual dividends equivalent thereto. When that contingency shall arise, then this common stock is to be issued and delivered to the holders of receipts for common stock given by the bondholders' committee. The purchasing committee consists of H. A. V. Post, of the firm of Clark, Post & Martin, 34 Pine Street, New York, Chairman; L. Snow, Jr., and Francis Hathaway, of New Bedford, Mass; H. H. Fish and Dr. A. G. Brower, of Utica, N. Y. The total amount of consolidated bonds outstanding, with interest computed to May 1, 1880, together with interest on coupons in arrear to the same date, is the sum of $6,236,368, represented by 4,470 bonds, of which there have been placed in the hands of the committee by their owners 4,381 bonds, leaving only 89 outstanding. All those who have surrendered their bonds into the hands of the committee will be entitled to share in the reorganization in accordance with the programme of the committee. The committee who have become the purchasers will proceed at once to procure a confirmation of the sale, and will then organize a new company, which it is expected will be called the Flint & Pere Marquette *Railroad* Company, to take charge of and manage the property. The committee will associate with themselves Jesse Hoyt, Cornelius D. Wood and James C. Parrish, of New York, William W. Crapo, of New Bedford, and Henry C. Potter and W. L. Webber of East Saginaw, as directors, so that the new board will consist of eleven members. It is expected that arrangements will be completed so that the new company will take possession of the road on the first day of October, 1880. The first rail of the road was laid at East Saginaw on August 19, 1859, so that the day of sale completed 21 years of the history of the road. The property conveyed now consists of 300 miles of road and 74 miles of sidings. Two hundred miles of the main line have steel rails. The equipment transferred to the new company will consist of 51 locomotives, 42 coaches, 12 baggage, mail and express cars, 332 box freight cars, 561 flat cars, 20 conductors' cars and 5 boarding cars."

Frankfort & Kokomo.—A despatch to the Cincinnati *Inquirer* says: "The Lake Erie & Western Railroad has succeeded in gobbling up a controlling interest in the Frankfort & Kokomo Railroad, and have taken formal management of the same."

Grand Trunk of Canada.—The following official statement was issued in London: "I am instructed to intimate that, subject to audit, the accounts for the half-year ended June 30 last show a surplus, after payment of the interest on all the pre-preference securities, of £122,670. The dividend on the first preference stock, which is payable on the 1st of September next, will absorb £80,374, leaving £42,296 to be carried forward to the next half-year; and this sum, subject, of course, to a sufficient amount being earned in the current half-year ending December 31 next, to complete the full year's dividend on the first preference, will be applicable as dividend on the second preference stock. J. B. RENTON, Secretary."

Marietta & Cincinnati.—Messrs. John A. Hambleton & Co., of Baltimore, speaking of this road in their circular, say that the first mortgage bonds carry six over-due coupons (21 per cent); second mortgage bonds carry also six over-due coupons (21 per cent) and third mortgage bonds seven over-due coupons (28 per cent). They say that the Marietta & Cincinnati Road, since it has been in the hands of a Receiver, has been put in first-class condition. The greater part of the road has been relaid with steel rails, new bridges have been built, and new rolling stock added. A large part of the earnings has been used for several years past for this purpose, and although the bondholders have had to wait for their interest, their property has been greatly and permanently improved. Again, the business of the road has during the last two years increased wonderfully, and the earnings are at the present time larger than ever before in the history of the road. The earnings for 1879 were $500,000 in excess of 1878, and up to July of this year there was a gain over last year of $300,000. The earnings for July, 1880, show an increase of $70,000 over same month last year.

New York Lackawanna & Western—Wabash—Delaware Lackawanna & Western.—The rumors which have been current for a number of days that the Wabash and Delaware Lackawanna & Western capitalists would join in building a new line of road from Binghamton to Buffalo, N. Y., have at length taken definite shape. The proposed route when finished will form with the Delaware Lacka. & Western a new trunk line from Buffalo to New York City, and will be used by the Wabash Company (with the Great Western of Canada) for its eastern outlet. It is said to be a part of the plan, also, to build a branch from some point on the new line to the city of Rochester. The estimated cost of the main road is $10,000,000, which, it is said, has been pledged and the first $3,000,000 paid in. The following copy of the act of incorporation was mailed, August 25, for registration at Albany:

ARTICLES OF ASSOCIATION OF THE NEW YORK LACKAWANNA & WESTERN RAILWAY COMPANY.

Know all men by these presents, that we, the undersigned, whose names are hereunto subscribed, under and in pursuance of an act of the Legislature of the State of New York, entitled "An act to authorize the formation of railroad corporations and to regulate the same," passed April 2, 1850, and the acts amendatory thereof and supplementary thereto, have associated ourselves together and do hereby associate ourselves together, for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, and for that purpose do hereby make, sign and execute these articles of association.

1. The corporate name of the said company shall be the New York Lackawanna & Western Railroad Company.

2. Said company is to continue in existence for the period of one hundred years.

3. The places from and to which the said railroad company is to be constructed, maintained and operated, as herein provided for, are as follows, to wit: Commencing in the city of Binghamton, in the county of Broome, in the State of New York, running thence in a general northwesterly direction through the counties of Broome, Tioga, Tompkins, Schuyler, Steuben, Livingston, Wyoming and Erie, to and into the city of Buffalo, and to or near the International Bridge and thence to the Niagara River, in the county of Niagara, to connect with the Suspension Bridge over said river now constructed, or with a bridge or bridges which may hereafter be constructed over the said river in the said county of Niagara, with a branch from the main line above described to be constructed through the counties of Livingston and Monroe to and into the city of Rochester.

4. The length of said road and branches is to be about three hundred (300) miles, and the lines of railroad contemplated and herein provided for shall be constructed with all proper turnouts, sidings and branches, depot buildings and all the appurtenances of a railway.

5. The amount of capital stock of the said railway company shall be ten millions of dollars ($10,000,000), consisting of one hundred thousand (100,000) shares of one hundred dollars ($100) each.

6. The names and places of residence of the thirteen directors of the said company who shall manage its affairs for the first year and until others are chosen in their place are as follows:

Samuel Sloan, New York City; John J. Blair, Blairstown, N. J.; E. S. Higgins, New York City; George Bliss, New York City; Percy R. Pyne, New York City; William E. Dodge, New York City; Benjamin G. Clark, Jersey City, N. J.; Jay Gould, New York City; Sidney Dillon, New York City; Russell Sage, New York City; Solon Humphreys, Bayonne, N. J.; John F. Dillon, New York City; Walters Gurnee, Irvington, N. Y.

In witness whereof we, the said associates, have hereunto respectively subscribed our names and respective places of residence, and do hereby severally agree to take the number of shares of stock in the said company set opposite our respective names.

Dated this 25th day of August, 1880.

[Here follow the same names as above, together with the following: Fred. L. Ames, Boston; Louis P. Childs, New York City; Fred. F. Chambers, New York City; E. K. Holden, New York City; M. T. Pyne, New York City; A. D. Chambers, New York City; Geo. W. B. Cushing, New York City; Chas. C. Nichuhr, New York City; A. H. Calef, New York City; James M. Ham, New York City; Thos. T. Eckert, New York City; G. M. Dodge, New York City; W. E. Connor, New York City.]

New York Woodhaven & Rockaway.—This short but important line of railroad was opened very successfully this week. The trains start from the stations of the Long Island Railroad at Hunter's Point, Flatbush Avenue and Bushwick Station, Brooklyn, running for a part of the distance over the Long Island road. The new road connects with the Long Island Railroad at Glen Dale on the Hunter's Point Division, and at Woodhaven the trains take the Long Island road for Flatbush Avenue. At Woodhaven the new road crosses the Long Island road by a trestle to its connection between Glen Dale and Richmond Hill with the South Side line. The road is double track and laid with steel rails for the most part, and the distance from the Rockaway Hotel, which is the end of the road, to Hunter's Point, is about fifteen miles, and the running time is only thirty-four minutes.

The equipment of the new road is magnificent, and consists of parlor cars built by the Jackson & Sharp Company, of Wilmington, Del., and other leading builders, after the general pattern of the Sixth Avenue elevated cars. The locomotive engines are large and powerful, with six-foot drivers, and are built expressly to insure the greatest amount of speed.

—Messrs. Fisk & Hatch, of 5 Nassau Street, consented, when the bonds were ready for sale, to take the negotiation of them in this market, and the company was fortunate in securing the services of such a firm. From the great panic of 1873 Messrs. Fisk & Hatch emerged with a record and a reputation for honorable dealing which was hardly equaled by that of any of the banking houses which were at that time negotiating railroad loans and were obliged to succumb for a while to the emergencies of the crisis. They had placed large amounts of the best railroad securities put on this market—the Central Pacific bonds—and had been prominently identified with the Government loans. In selling the Chesapeake & Ohio bonds, they acted as financial agents for a corporation which had one of the strongest boards of directors ever shown by a new railroad company, and when the panic came it was found that Messrs. Fisk & Hatch had backed up everything they had recommended to their customers by investing heavily of their own money in the Chesapeake & Ohio securities. After carrying on a successful business as bankers and dealers in Government bonds during the trying period from 1873 to 1878, we find Messrs. Fisk & Hatch again appearing in 1879 as prominent members of the last and greatest of the Government bond syndicates, which took the entire remainder of the United States 4 per cent loan and placed the bonds very quickly at a handsome profit. Integrity and unbounded loyalty to the Government, and confidence in its purpose and ability to fulfill all its obligations, have been two of the great secrets of success in the business of this firm. As a minor point, but one by no means insignificant, Messrs. Fisk & Hatch have always recognized the power and influence of the respectable newspaper press. They have been liberal advertisers, but their business has been, if anything, more acceptable to the newspaper men from the manner in which it was transacted than from the amount involved. The firm has

dealt directly with the newspaper publishers as if they were entitled to a respectable consideration in the business world, and they have never kept a pair of tongs with which to hand out their advertisements and their checks, nor have they graced the walls of their counting house with the popular legend in gilt frame, "Beggars, Peddlers and Newspaper Agents excluded."

Northern Pacific.—This company is now offering its bonds on the Pend D'Oreille Division, which extends from the junction of the Snake and Columbia Rivers in Washington Territory eastward to Lake Pend D'Oreille, a distance of 225 miles. These bonds amount in the aggregate to $4,500,000, being at the rate of $20,000 per mile; dated September 1, 1879, due September 1, 1919; interest six per cent, payable semi-annually, March and September, at the company's office in New York. The mortgage covers the road above described and the lands appertaining thereto, the amount of the grant being 25,600 acres per mile; and we are informed that the steel for the entire division has been purchased and the greater part has arrived at the mouth of the Columbia River. The road is under contract to Spokane Falls, 152½ miles; the grading is expected to be completed that distance by the 15th of September next, and railaying by January 1, 1881.

The receipts of the company, exclusive of the sales of land, for the year ending June 30, 1880 (on 720 miles operated), are given at $2,230,181.

Total bonded debt, Missouri Division	$2,500,000
Pend d'Oreille Division	4,500,000
	$7,000,000
Less canceled by sale of lands to June 30, 1880	146,000
Total bonds	$6,854,000

The company now owns or controls by lease 864 miles of completed road, divided as follows:

	Miles.
Duluth to Bismarck	446
St. Paul to Brainerd on the main line	136
Bismarck to the Green River	105
West of the Green River	2
Casselton Branch in Dakota	30
Kalama on the Columbia River north to Tacoma on Puget Sound	105
Tacoma southeast (part of the original main line)	40
Total	864

There remain to be constructed, in order to fully complete the continental line, approximately 1,394 miles from the present terminus in Dakota to Kalama, and 250 miles more if the proposed branch line over the Cascade Mountains in Washington Territory direct to Puget Sound is included. Sixty miles more of the Missouri Division, extending from the Missouri River 220 miles to the Yellowstone, are already graded, and it is hoped that the iron will be laid over the entire division by December 1. Earnings are reported upon 720 miles only, in consequence of the fact that on the divisions under construction the earnings go to construction account, and so are not put in the reported earnings.

Philadelphia & Reading.—The Receivers now issue their monthly statement of earnings, showing the net as well as gross receipts both for the railroad and the Coal & Iron Company. From their comparative figures the following clear statement of the results has been compiled for the Chronicle. The net earnings are made after deducting rentals of leased lines with the operating expenses.

	Gross Receipts.	Net Receipts.
RAILROAD FOR JULY.		
1880	$1,282,834	$286,257
1879	1,303,521	346,708
FOR EIGHT MONTHS.		
1879-80	$10,914,890	$2,428,806
1878-9	8,879,846	2,158,618
COAL & IRON COMPANY FOR JULY.		
1880	$830,579	$33,954
1879	1,085,376	Loss 109,887
FOR EIGHT MONTHS.		
1879-80	$6,561,565	Loss $59,076
1878-9	6,517,760	Loss 582,254

The circular of Messrs. John M. Douglas & Son, stock brokers, London, bearing date on the 9th instant, has these remarks:

"The Philadelphia papers say there is a valuation being made of the railway, which we have heard of in other American cases, but which, according to English ideas, is very worthless. Every one knows how valuations differ, even in the easy case of an ordinary marketable house. In the case of a railway or other great work no valuation is worth having except what is based on its net annual profits.

"Committees are expected to be formed in Philadelphia by the Americans interested; these are—1st, a few railroad mortgage bondholders, most of whom hold their bonds not as owners but merely in pledge for part of the floating debt; 2d, railway unsecured or 'open' bondholders; 3d, Coal & Iron Company's creditors; 4th, guaranteed and leased companies not earning the sums guaranteed, and those interested in them; 5th, railroad shareholders. Perhaps there may be some others. In the very similar recent case of the Central of New Jersey, arranged without foreclosure, there were at least five committees needed in New York, representing separate and opposing interests; so the cry for a single committee here is absurd. In the Reading case the diversities of interest are at least as great as in the Jersey. Most of the leases and guarantees cause no loss, and their holders need not interfere.

"The interests of the Americans who mostly hold shares and non-mortgaged securities must be opposed to those of the English mortgage bondholders, but must in the main agree with those of Messrs. McCalmont and their nominee 'committee.'

"Therefore there is much need for an Independent Mortgage Bondholders' Committee, and bondholders should at once send their names to the Foreign Bondholders' Corporation, Moorgate Street, London, which involves no responsibility, but merely enables communication with them to be had.

"One thing has become certain about the future: there will be no foreclosure. Under the laws of Pennsylvania it would utterly destroy the interests of the shareholders and open bonds. They will submit to any terms rather than that. The present foreclosure suit, it may be held certain, is not commenced with the view of being carried through, but merely to occupy the ground in the names of respectable people and secure time for negotiation on behalf of those lower interests. The mortgage bondholders have only to join together and keep firm in order to obtain their full rights. They can foreclose for themselves whenever they please to do so. And the future of the property is far too valuable for the shareholders and open bondholders to let it be lost. But they will certainly endeavor to get as much indulgence or abatement as the mortgage bondholders may be soft enough to give them."

Savannah & Charleston.—The Receiver of this road, by order of the Court, has formally turned over the property to the purchasers at the foreclosure sale, organized as the Charleston & Savannah Railroad Company.

Trunk Line Freights.—We gave last week the decision of the Railroad Board of Arbitration in the Grand Trunk case. The following will show the percentage of the roads in the east-bound pool from Chicago before and now:

Former Percentages.		Present Percentages.	
Michigan Central	31 p. c.	Michigan Central	26 p. c.
Lake Shore	26 p. c.	Lake Shore	23 p. c.
Fort Wayne	25 p. c.	Fort Wayne	23 p. c.
Pan Handle	10 p. c.	Pan Handle	10 p. c.
Baltimore & Ohio	8 p. c.	Baltimore & Ohio	8 p. c.
		Chicago & Grand Trunk	10 p. c.
Total	100 p. c.	Total	100 p. c.

In live-stock business, which is pooled separately, it was decided by the arbitrators that the Chicago & Grand Trunk should get 6 per cent, or about 60 car-loads per week. The following statement, compiled in accordance with the new award by the Trunk Line arbitrators, shows the overs and shorts of the roads east from Chicago from June 1, 1880, the arrangement dating back to that time, up to August 14, 1880: Michigan Central, short 2,385 tons; Lake Shore, short 4,506 tons; Fort Wayne, over 2,444 tons; Pan Handle, over 3,231 tons; Baltimore & Ohio, over 13,853 tons; Chicago & Grand Trunk, short 11,837 tons.

Union Pacific.—In regard to the Kansas Pacific consolidated bonds, the trustees, Messrs. Jay Gould and Russell Sage, made the following statement a few weeks since:

Consolidated bonds outstanding	$12,155,000

Issued to retire the following securities, viz.:

Funding 10s	$1,500,000	Denver Pacific 7s	$1,784,000
First land grant 7s	1,686,436	Boulder Valley 7s	507,000
Second land grant 7s	1,484,000	Certificates A. A. A.	127,185
Leaven'h Branch 7s	292,000		
Income 7s	3,195,900	Total	$11,621,521
Arkansas Valley 7s	1,045,000		

In addition to the above, the trustees hold as part security for these bonds the following first mortgage bonds on the valuable branch lines of the company, with lands and land notes, viz.:

Junction City & Fort Kearney 7s	$970,000	Land notes for lands sold	$1,743,000
Solomon Railroad 7s	575,000	3,000,000 acres belonging exclusively to this trust, valued, on the average of last year's sales, at $4 60 an acre	13,800,000
Salina & Southwest'n 7s	300,000		
Golden Boulder & Caribou 7s	60,000		
Nat'l Land Co. stock	94,800	Total	$17,542,800

These assets are pledged exclusively for the payment of the $12,155,000 bonds now outstanding. The proceeds of the land sales and other lands as sold and the income on the first mortgage constitute a sinking fund to be used to retire and cancel the bonds. The bonds must be bought for this purpose in the market at the best attainable price. In addition to the foregoing, these bonds are a mortgage on the entire road and rolling stock of the Kansas Pacific Railway, their payment—principal and interest—being assumed by the Consolidated Union Pacific.

Wabash St. Louis & Pacific.—It is reported that this company have decided to issue $1,500,000 of additional stock, in accordance with the agreement made in purchasing some of its Western connections, whose stockholders had the option of taking stock.

—Attention is called to the card of Messrs. Mills, Robeson & Smith in this issue of the Chronicle, who have just removed to spacious offices at No. 34 Wall Street, this city (formerly occupied by Messrs. W. T. Hatch & Sons), where their many friends will now find them. This firm is well known in Wall Street, and buys and sells on commission all securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco; also makes a specialty in future options in grain and provisions at Produce Exchanges of New York and Chicago, and receives accounts of banks, merchants and others, and allows interest upon deposits subject to check at sight.

—The New York, New England & Western Investment Co. give notice in our advertising columns that they have the authority to compromise and make a settlement with the holders of bonds issued by the towns of Oran and East Lincoln, in Illinois, to the Havana Mason City Lincoln & Eastern Railroad Company. For the purpose of this compromise these towns have issued a new series of 7 per cent 5-20 years registered funding bonds, and have placed them with the above well-known company, with the authority as stated.

—By reason of the prompt response of investors, Messrs. Winslow, Lanier & Co., who are offering the 7 per cent first mortgage bonds of the Ohio & West Virginia Railroad Company, have raised the price to 102 and interest, reserving the right to advance the same without notice.

—Messrs. Levy & Borg report that the first mortgage bonds of the Memphis & Little Rock Railroad Company continue to meet with favor from the public, notwithstanding that the price was advanced to 94 and accrued interest on the 16th inst.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 27, 1880.

The course of general trade has been active, unusually so for the last half of August. The volume of business with many houses exceeds the most active periods of previous seasons. The weather has latterly been pleasant,—just such as would naturally stimulate the action of buyers. Still, prices are low and profits not large. Dealers are pursuing a very conservative course, and probably the whole trade of the country was never on a more solid basis. Speculation suffers somewhat, but regular trade thrives.

The speculative movement in provisions has been somewhat checked. The Chicago market has declined, and naturally New York sympathized. To-day the tone was steady, and mess pork was sold on the spot at $15 75@$16 25 and family at $16 @$17; August options were quoted at $15 80 asked; September, $15 85; October, $16; and November, $13 60@$16. Bacon retains considerable strength and closes at 8⅝@8¾c. for long clear; 6½c. was bid for long and short clear together, December delivery in Chicago. Lard showed a slight improvement to-day, and prime Western was sold on the spot at 8·15@8·20c. and choice do. 8·27½c.; August contracts brought 8·15c., September 8·05@8·10c., October 8·17½@8·20c, November 8·05@8·10c.. seller year 8c.; refined to the Continent quoted at 8·47½c. Tallow is easier and more active at 6⅜@6½c. for prime. Cheese has advanced, and closed firm at 12½@13c. for prime to choice State factories and 12@12¾c. for Western. Butter rules firm for fine grades. The following is a comparative summary of aggregate exports from November 1 to August 21:

	1879-80.	1878-79.	*Increase.*	*Decrease.*
Pork.....lbs.	59,075,000	60,693,600	.....	1,618,600
Bacon ....lbs.	677,695,502	663,730,237	13,965,265	.....
Lard .....lbs.	322,362,401	288,057,884	34,304,517	.....
Total...lbs.	1,059,132,903	1,012,481,721	48,269,782	1,618,600

There has been a further decline in hops the past week, and good to prime of the crop of 1880 are quoted at 20@30c. and yearlings at 10@20c. Crop accounts from the interior of New York State say the weather has been unfavorable and lice and mold have increased, with some rust, and it is probable that the crop will fall below that of last year. There will be an increase on the Pacific slope and in Wisconsin, but from Michigan accounts are conflicting. In quality, it is believed by the *Cooperstown Journal* that the crop of 1880 will fall below the crops of the two preceding years. There will be more weak, moldy and immature hops, and consequently a much wider range of prices.

A good strong tone pervades the grocery market. The volume of trade is fairly liberal, supplies are well held, and Rio coffee tends toward higher figures; fair cargoes were quoted to-day at 15¾c.; jobbing lots, 14½@17¼c; mixed grades closed firm at 19@23½c. for Java and 14@18c. for Maracaibo. Rice rules rather quiet at 5@7c. for Carolina. Molasses firm at 37c. for 50-test refining Cuba. Raw sugars were active and firm; fair to good refining Cuba, 7¾@7⅞c.; centrifugal, 8¼@8⅝c.; refined closed firmer at 10⅜@10¼c. for standard "A" and 10½ @10⅝c. for hards.

Naval stores have shown much irregularity, but toward the close there was a reaction and spirits turpentine was firmly held at 33½c. Petroleum, though quiet, was firm at 9¼c. for refined in bbls.; crude certificates closed better at 91¼c., after selling at 88¾c. All metals rule very strong, and pig iron, both foreign and domestic, finds a good sale, No. 2 American $23@ $24, and Glengarnock $25. Steel rails are quoted at $60@$63 at themills; iron, $47@$50, and old do., $28@$30. Ingot copper quiet at 19c. for Lake.

Ocean freights have been anything but active; at times an easy tone was noticed, but subsequently grain room received better attention, and this fact improved the tone. Engagements of grain to Liverpool, by steam, 7d.; cotton, 5-16@⅜d.; bacon, 30@35s.; cheese, 40@45s.; grain to London. by steam, 6½d.; do. to Avonmouth, by steam, 6⅜d.; do. to Hull, by steam, 7½d.; do. to Leith, by steam, 7d.; do. to Hamburg, by steam, 5s. 7½d. per qr.; do. to Cork for orders, quoted 6s. per qr.; refined petroleum taken to Bremen, 3s. 9d.; do. to the Baltic, 5s. 1½d.

The market for Kentucky tobacco was fairly active, with prices as last quoted; lugs 4@5½c. and leaf 6@12½c. Seed leaf has been more active, and sales for the week are 1,775 cases, as follows: 150 cases 1878 crop, New England, 12@15c.; 400 cases 1879 crop, New England, 15@25c.; 250 cases 1878 crop, Pennsylvania, 10½@30c.; 500 cases 1879 crop, Pennsylvania, 11@25c.; 125 cases 1878 crop, Ohio, 11@13c.; 50 cases 1879 crop, Ohio, 7½@8c.; and 200 cases sundries, 9@18c.; also 450 bales Havana, 85c.@$1 10.

Foreign wools are firmly held. Cape selling at 31@31½c. and East India at 39@40c.; but domestic fleeces are depressed, and prices somewhat unsettled. Large sales of "territory" were made at 28@30c.

COTTON.

FRIDAY, P. M., August 27, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 27), the total receipts have reached 21,123 bales, against 8,396 bales last week, 8,691 bales the previous week and 8,982 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans ...	81	438	140	48	192	490	1,389
Mobile	92	80	107	161	25	137	602
Charleston	423	209	174	526	166	2,023	3,521
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	523	1,010	1,088	776	679	1,726	5,804
Brunswick, &c.	....	....	....	....	....	34	34
Galveston	399	449	890	868	870	864	4,340
Indianola, &c...	....	....	....	....	....	813	813
Tennessee, &c..	205	117	473	308	193	1,232	2,528
Florida	....	....	....	....	....	23	23
Wilmington	15	....	40	4	21	92	175
Morch'd City, &c	....	....	....	....	....	15	15
Norfolk	84	106	440	381	360	231	1,602
City Point, &c..	....	....	....	....	....	277	277
Totals this week	1,824	2,409	3,352	3,072	2,509	7,957	21,123

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	1,389	779	1,091	749	1,551
Mobile.....	602	126	453	140	486
Charleston	3,521	94	1,408	139	565
Port Royal, &c.....	....	....	33	....	28
Savannah	5,804	569	5,500	301	4,036
Galveston	4,340	2,069	5,904	2,141	3,963
Indianola, &c.....	813	601	135	37	....
Tennessee, &c.....	2,562	322	459	437	1,621
Florida.....	23	11	143	2	6
North Carolina.....	190	106	233	49	98
Norfolk.....	1,602	198	274	311	901
City Point, &c..	277	....	151	29	23
Total this week ...	21,123	4,875	15,784	4,335	13,278
Total since Sept. 1.	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 8,788 bales, of which 6,799 were to Great Britain, 625 to France and 1,364 to rest of the Continent, while the stocks as made up this evening are now 131,320 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Aug. 27.	EXPORTED TO—			*Total this Week.*	*Same Week 1879.*	STOCK.	
	Great Britain.	*France.*	*Continent.*			1880.	1879.
N. Orl'ns	....	....	....	....	....	29,672	4,432
Mobile..	....	....	....	....	....	2,721	313
Charl't'n	....	....	....	....	....	2,871	172
Savan'h.	....	....	....	....	....	7,662	1,523
Galv't'n-	620	....	....	620	1,006	1,596	5,074
N. York.	3,432	625	1,364	5,421	5,937	71,210	46,196
Norfolk--	....	....	....	....	504	3,588	688
Other*..	2,747	....	....	2,747	423	12,000	8,000
Tot. this week..	6,799	625	1,364	8,788	7,870	131,320	66,398
Tot.since Sept. 1..	2606,017	396,182	856,309	3858,508	3421,254	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 1,40) bales to Liverpool; from Boston, 899 bales to Liverpool; from Philadelphia, 448 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 918 bales, while the stocks to-night are 64,922 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 27, AT—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans.....	2,824	854	None.	264	3,912	25,730
Mobile.....	None.	None.	None.	None.	None.	2,721
Charleston.....	None.	None.	None.	250	250	2,621
Savannah	None.	None.	None.	3,000	3,000	4,662
Galveston.....	None.	None.	None.	None.	None.	1,596
New York.....	.....	.....	Not rec	eived..	.....	.....
Other ports.....	1,000	None.	None.	None.	1,000	14,583
Total.....	3,824	854	None.	3,514	8,192	51 918

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 20, the latest mail dates:

Ports.	Receipts since Sept. 1. 1879.	1878.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N. Orlns	1486,481	1173,957	904,807	274,912	255,989	1435,708	30,507
Mobile.	354,312	362,254	84,189	10,143	17,355	111,687	2,970
Char'n*	485,918	514,653	154,040	20,625	170,109	344,774	1,380
Sav'h..	730,155	706,144	185,152	18,950	219,990	424,092	3,653
Galv.*.	475,581	571,558	221,905	23,831	49,679	295,415	2,480
N. York	216,340	147,667	497,956	44,440	93,862	636,258	72,130
Florida	20,156	56,704	....	....	...	....	.....
N. Car.	103,602	135,195	23,863	1,177	10,447	35,487	439
Norf'k*	738,190	560,308	245,904	1,479	8,912	256,295	3,488
Other..	306,236	219,966	281,402	....	28,602	310,004	13,750
This yr.	4916,971	.....	2599,218	395,557	854,945	3849,720	130,799
Last year.....	4448,406		2079,775	414,271	919,338	3413,384	85,176

* Under the head of *Charleston* is included Port Royal, &c. under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in cotton for future delivery has continued quite brisk, but at variable and somewhat irregular prices. The opening on Saturday last was quite buoyant, in sympathy with the advices from Liverpool, but prices receded a few points at the close, and on Monday quite broke down, under sales to realize caused by the continuance of very good weather at the South. There was a pretty general recovery on Tuesday and a stronger opening on Wednesday, but the close was at some decline, under a dull closing at Liverpool and exceptionally good weather at the South. Yesterday there was something of a corner on August contracts, and they advanced materially, but other futures slightly declined. To-day the market was slightly lower under weak Liverpool advices, the early months yielding most. Spots were advanced 3-16c. on Saturday, to 11 15-16c. for middling uplands. There was no change for the succeeding three days. There was a very fair business for export from day to day, but the demand for home consumption was very small. Yesterday there was a further advance of 1 16c. To-day the market was quiet, closing somewhat nominal at 12c. for middling uplands—an advance of ¼c. for the week under review.

The total sales for forward delivery for the week are 542,800 bales, including —— free on board. For immediate delivery the total sales foot up this week 7,288 bales, including 3,764 for export, 3,484 for consumption, 40 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

Aug. 21 to Aug. 27.	Uplands. Sat.	Mon	Tues	New Orleans. Sat.	Mon	Tues	Texas. Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Strict Ord..	9 5/16	9 5/16	9 5/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Ord..	10 5/16	10 5/16	10 5/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Str. G'd Ord	10 11/16	10 11/16	10 11/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Low Midd'g	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. L'w Mid	11 11/16	11 11/16	11 11/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Middling...	11 15/16	11 15/16	11 15/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Good Mid ..	12 1/16	12 1/16	12 1/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Str. G'd Mid	12 11/16	12 11/16	12 11/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16
Midd'g Fair	13 3/16	13 3/16	13 3/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16
Fair.....	13 13/16	13 13/16	13 13/16	13 15/16	13 15/16	13 15/16	13 15/16	13 15/16	13 15/16
	Wed	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**
Ordin'y. ₰ lb	8 13/16	8 7/8	8 7/8	8 13/16	8 7/8	8 7/8	8 13/16	8 7/8	8 7/8
Strict Ord..	9 5/16	9 3/8	9 3/8	9 7/16	9 1/2	9 1/2	9 7/16	9 1/2	9 1/2
Good Ord..	10 5/16	10 3/8	10 3/8	10 7/16	10 1/2	10 1/2	10 7/16	10 1/2	10 1/2
Str. G'd Ord	10 11/16	10 3/4	10 3/4	10 13/16	10 7/8	10 7/8	10 13/16	10 7/8	10 7/8
Low Midd'g	11 3/8	11 1/2	11 7/16	11 1/2	11 5/8	11 9/16	11 1/2	11 5/8	11 9/16
Str. L'w Mid	11 11/16	11 3/4	11 3/4	11 13/16	11 7/8	11 7/8	11 13/16	11 7/8	11 7/8
Middling...	11 15/16	12	12	12 1/16	12 1/8	12 1/8	12 1/16	12 1/8	12 1/8
Good Mid...	12 7/16	12 1/2	12 1/2	12 9/16	12 5/8	12 5/8	12 9/16	12 5/8	12 5/8
Str. G'd Mid	12 11/16	12 3/4	12 3/4	12 13/16	12 7/8	12 7/8	12 13/16	12 7/8	12 7/8
Midd'g Fair	13 3/16	13 1/4	13 1/4	13 5/16	13 3/8	13 3/8	13 5/16	13 3/8	13 3/8
Fair.....	13 13/16	13 7/8	13 7/8	13 15/16	14	14	13 15/16	14	14

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 7/16	8 7/16	8 7/16	8 7/16	8 1/2	8 1/2
Strict Good Ordinary.....	9 3/16	9 3/16	9 3/16	9 3/16	9 1/4	9 1/4
Low Middling.....	9 15/16	9 15/16	9 15/16	9 15/16	10	10
Middling.....	10 13/16	10 13/16	10 13/16	10 13/16	10 7/8	10 7/8

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Transit. Ex-port.	Con-sump.	Specul'n	Transit.	Total.	Futures. Sales.	Deliveries.
Sat..	Firm, at 3/16 adv.	717	136	....	....	853	129,100	200
Mon .	Dull.....	437	276	40	....	753	113,700	100
Tues .	Steady.....	1,300	309	....	....	1,609	82,700	700
Wed .	Steady.....	800	1,351	....	....	2,151	72,400	400
Thurs	Firm at 1/16 adv..	150	552	....	....	702	62,100	400
Fri..	Steady.....	360	860	....	....	1,220	83,800	600
Total	.....	3,764	3,484	40	....	7.288	543,800	2.400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	August.	September.	October.	November.	December.	January.	February.	March.	April.	Total Sales and Range.
Saturday, Aug. 21—	Higher.	Steady.	10,600	76,700	22,200	3,800	10,300	3,100	2,000	300	100	129,100
Sales, total.....			11·92@12·02	11·36@11·46	10·85@10·95	10·70@10·76	10·71@10·76	10·83@10·87	10·97@11·00	— @11·15	— @11·27	10·70@12·02
Prices paid (range)..			12·00—12·01	11·41—11·42	10·89—10·90	10·73—10·74	10·74—10·75	10·86—10·87	10·99—11·01	11·13—11·15	— —	10·73—12·01
Closing, bid and asked												
Monday, Aug. 23—	Lower.	Barely st'y	6,300	60,100	30,100	4,100	6,200	3,000	1,800	2,000	100	113,700
Sales, total.....			11·90@12·05	11·26@11·42	10·75@10·83	10·60@10·70	10·60@10·71	10·73@10·83	10·85@10·91	11·01@11·12	11·23@ —	10·60@12·05
Prices paid (range)..			11·91—11·92	11·29— —	10·74—10·75	10·60—10·61	10·60—10·62	10·71—10·72	10·83—10·85	11·00—11·01	— —	10·60—11·92
Closing, bid and asked												
Tuesday, Aug. 24—	Firmer.	Firm.	4,400	39,700	23,800	5,500	5,900	2,000	1,300	100	.....	82,700
Sales, total.....			11·88@12·05	11·25@11·40	10·72@10·83	10·58@10·65	10·58@10·66	10·68@10·78	10·80@10·90	10·96@ —	— @ —	10·58@12·05
Prices paid (range)..			12·04—12·05	11·39—11·40	10·83—10·84	10·67—10·68	10·68—10·69	10·78—10·80	10·91—10·93	11·04—11·06	— —	10·67—12·05
Closing, bid and asked												
Wednesday, Aug. 25—	Variable.	Dull, st'dy.	4,100	45,600	13,900	4,700	2,500	1,400	200	.....	.....	72,400
Sales, total.....			12·00@12·05	11·34@11·44	10·73@10·86	10·63@10·69	10·63@10·68	10·73@10·77	15·87@10·89	— @ —	— @ —	10·63@12·05
Prices paid (range)..			12·02—12·03	11·37—11·38	10·80—10·81	10·64—10·65	10·64—10·65	10·74—10·76	10·87—10·88	11·00—11·02	— —	10·64—12·03
Closing, bid and asked												
Thursday, Aug. 26—	Irregular.	Steady.	9,400	32,200	10,200	2,400	4,000	2,500	600	600	200	62,100
Sales, total.....			11·99@12·20	11·33@11·40	10·76@10·80	10·60@10·63	10·69@10·63	10·69@10·72	10·83@10·86	10·95@10·96	11·10@11·11	10·60@12·20
Prices paid (range)..			12·14— —	11·37—11·38	10·79—10·80	10·61—10·62	10·63—10·63	10·72—10·73	10·86—10·87	11·00—11·01	— — —	10·61—12·14
Closing, bid and asked												
Friday, Aug. 27—	Lower.	Steady.	3,800	46,800	18,100	6,200	5,600	1,900	500	600	300	$3,800
Sales, total.....			12·08@12·14	11·24@11·35	10·76@10·77	10·55@10·61	10·55@10·61	10·67@10·71	10·80@10·84	10·96@10·98	11·09@11·12	10·55@12·14
Prices paid (range)..			12·07—12·10	11·25—11·26	10·70— —	10·56—10·57	10·56—10·58	10·67—10·68	10·81—10·82	10·94@10·96	— — —	10·56—12·10
Closing, bid and asked												
Total sales this week.....			38,600	301,100	118,300	26,700	34,500	13,900	6,400	3,600	700	543,800
Sales since Sept. 1.....			3,757,800	1,673,800	726,700	329,200	342,500	85,000	28,400	11,400	3,900	*33,730,400

* This total also includes sales in—

	Bales.		Bales.
Sept., 1879, for Sept.....	759,600	Sept.-March, for March..	3,730,200
Sept.-Oct., for Oct.....	1,489,100	Sept.-April, for April....	2,875,400
Sept.-Nov., for Nov.....	1,002,600	Sept.-May, for May.....	3,473,700
Sept.-Dec., for Dec.....	1,688,100	Sept.-June, for June.....	3,350,300
Sept.-Jan., for Jan.....	3,686,400	Sept.-July, for July.....	2,289,000
Sept.-Feb., for Feb.....	2,437,000		

Transferable Orders—Saturday, 12·05; Monday, 11·95; Tuesday, 12·05; Wednesday, 12·05; Thursday, 12·15; Friday, 12·10 for August, and 11·30 for September.

Short Notices for August—Saturday, 11·98; Thursday, 12·15.

The following exchanges have been made during the week:

300 Nov. for Dec. even. | 100 Aug. s. n. for regular even.
500 Aug. s. n. for regular even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	624,000	417,000	538,000	806,000
Stock at London.....	46,800	58,340	14,500	32,750
Total Great Britain stock .	670,800	475,340	552,500	838,750

	1880.	1879.	1878.	1877.
Stock at Havre.....bales.	66,300	100,740	156,750	209,000
Stock at Marseilles.....	8,130	2,100	7,090	12,000
Stock at Barcelona.....	58,000	22,000	21,000	62,000
Stock at Hamburg.....	4,800	3,000	7,250	13,500
Stock at Bremen.....	29,700	20,172	37,750	04,750
Stock at Amsterdam.....	16,100	41,322	43,500	40,000
Stock at Rotterdam.....	2,730	1,596	9,000	10,750
Stock at Antwerp.....	981	200	6,500	7,750
Stock at other conti'ntal ports.	20,500	4,854	14,250	14,750
Total continental ports....	207,241	195,984	303,000	434,500
Total European stocks.. ..	878,041	671,324	855,500	1,273,250
India cotton afloat for Europe.	174,000	243,754	195,000	252,000
Amer'n cotton afloat for Eur'pe	74,000	32,000	23,000	44,000
Egypt, Brazil, &c., afit for E'r'pe	21,000	3,724	12,000	16,000
Stock in United States ports ..	131,320	66,398	46,622	115,272
Stock in U. S. interior ports...	13,946	3,581	4,930	9,145
United States exports to-day..	1,000	4,000	500	.....
Total visible supply.....1,293,307		1,024,781	1,136,652	1,709,667
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	421,000	266,000	415,000	513,000
Continental stocks.....	108,000	133,000	248,000	342,500
American afloat for Europe....	74,000	32,000	23,000	44,000
United States stock.....	131,320	66,398	46,622	115,272
United States interior stocks..	13,946	3,581	4,030	9,145
United States exports to-day..	1,000	4,000	500	.....
Total American.....	749,266	504,979	737,152	1,023,917
East Indian, Brazil, &c.—				
Liverpool stock.....	203,000	151,000	123,000	293,000
London stock.....	46,800	58,340	14,500	32,750
Continental stocks	99,241	62,984	55,000	92,000
India afloat for Europe.....	174,000	243,754	195,000	252,000
Egypt, Brazil, &c., afloat..	21,000	3,724	12,000	16,000
Total East India, &c	544,041	519,802	399,500	685,750
Total American.....	749,266	504,979	737,152	1,023,917
Total visible supply.....1,293,307		1,024,781	1,136,652	1,709,667
Price Mid. Upl., Liverpool	7^{3}_{16}d.	6^{13}_{16}d.	6^{11}_{16}d.	6d.

The above figures indicate an *increase* in the cotton in sight to-night of 268,526 bales as compared with the same date of 1879, an *increase* of 156,655 bales as compared with the corresponding date of 1878, and a *decrease* of 416,360 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	421,000	266,000	415,000	513,000
Continental stocks.....	108,000	133,000	248,000	342,500
American afloat to Europe....	74,000	32,000	23,000	44,000
United States stock.....	131,320	66,398	46,622	115,272
United States interior stocks..	27,762	7,301	6,593	16,278
United States exports to-day..	1,000	4,000	500	.....
Total American.....	763,082	508,699	739,715	1,031,050
East Indian, Brazil, &c.—				
Liverpool stock.....	203,000	151,000	123,000	293,000
London stock.....	46,800	58,340	14,500	32,750
Continental stocks.....	99,241	62,984	55,000	92,000
India afloat for Europe.....	174,000	243,754	195,000	252,000
Egypt, Brazil, &c., afloat.....	21,000	3,724	12,000	16,000
Total East India, &c....	544,041	519,802	399,500	685,750
Total American.....	763,082	508,699	739,715	1,031,050
Total visible supply 1,307,123		1,028,501	1,139,215	1,716,800

These figures indicate an *increase* in the cotton in sight to-night of 278,622 bales as compared with the same date of 1879, an *increase* of 167,908 bales as compared with the corresponding date of 1878, and a *decrease* of 409,677 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Aug. 27, '80.			*Week ending Aug. 29, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	1,316	2,013	1,939	78	722	424
Columbus, Ga....	152	338	1,989	35	43	545
Macon, Ga.....	410	533	722	51	25	349
Montgomery, Ala	367	1,145	1,004	219	184	345
Selma, Ala.....	217	144	465	173	92	259
Memphis, Tenn..	336	1,234	6,960	....	....	386
Nashville, Tenn..	140	373	867	238	25	1,273
Total, old ports.	2,938	5,780	13,946	794	1,091	3,581
Dallas, Texas ...	32	9	38	243	45	226
Jefferson, Tex...	153	....	155	5	12	150
Shreveport, La ..	145	75	509	191	10	320
Vicksburg, Miss.†	25	9	28	31	12	33
Columbus, Miss..	5	2	96	5	....	22
Eufaula, Ala. ...	121	251	903	25	....	137
Griffin, Ga.....	20	84	199	3	1	7
Atlanta, Ga.....	425	265	6,367	10	20	404
Rome, Ga.†.....	50	126	700	10	106	4
Charlotte, N. C. .	583	295	483	80	97	275
St. Louis, Mo....	318	745	2,994	109	146	1,386
Cincinnati, O....	1,223	482	*1,344	41	451	756
Total, new p'rts	3,083	2,343	13,816	753	900	3,720
Total, all.....	6,021	8,123	27,762	1,547	1,991	7,301

* Actual.
† This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,842 bales, and are to-night 10,365 bales *more* than at the same period last year. The receipts at the same towns have been 2,144 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
June 11.....	11,231	6,612	18,580	29,315	32,429	115,038	6,392	1,471	2,983
" 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,693	4,065	1,022
" 25.....	6,879	6,293	23,51:	21,240	25,223	81,172	4,832	2,210	8,493
July 2	5,949	8,637	17,057	19,675	22,388	75,103	4,381	802	10,98
" 9.....	5,287	8,032	14,070	18,033	20,601	71,950	3,645	:,335	10,917
" 16.....	8,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,939
" 23.....	4,086	3,272	13,148	12,537	14,410	56,662	1,119	2,154	3,612
" 30.....	3,671	2,503	10,859	11,005	13,966	49,631	2,149	2,059	3,823
Aug. 6.....	3,069	3,945	8,982	8,346	13,949	41,507	410	3,028	833
" 13.....	4,657	3,462	8,691	6,238	11,477	35,478	2,549	1,890	2,657
" 20.....	5,699	4,843	8,396	5,999	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,762	16,378	4,713	19,021

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,958,555 bales; in 1878-79 were 4,457,284 bales; in 1877-78 were 4,279,410 bales.

2. That, although the receipts at the out ports the past week were 21,123 bales, the actual movement from plantations was only 19,021 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,713 bales and for 1878 they were 16,378 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been fairly favorable. Caterpillars have done some harm within limited sections, but the injury is as yet quite local, and we should judge not very material in its effect on the total crop. Rust and shedding are complained of in some sections.

Galveston, Texas.—The receipts of new cotton during the past week have been 4,336 bales, making a total thus far of 6,125 bales. We have had showers on two days, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 79 to 90, averaging 84. Crop position unchanged. Both caterpillars and boll worms are doing harm in spots, but still the prospect is that the State will make as much cotton as can be picked.

Indianola, Texas.—Rain (showers) has fallen on two days the past week, to a depth of twelve hundredths of an inch. Average thermometer 83, highest 92 and lowest 75. There is much caterpillar talk, but nevertheless the crop is apt to be good.

Corsicana, Texas.—We have had warm, dry weather throughout the week, and picking is progressing finely; will make as much as can be picked. The thermometer has averaged 84, with an extreme range of from 71 to 98.

Dallas, Texas.—There has been no rainfall during the week. The thermometer has averaged 84, the highest point touched having been 98 and the lowest 71. Picking is making fine progress. In some sections boll worms have unquestionably done harm, but it is confined to spots. This section generally will make just as much as can be saved.

Brenham, Texas.—It has not rained here the past week. The thermometer has averaged 85, the highest being 98 and the lowest 71. Picking is making excellent progress. There has been some damage done by caterpillars, but nevertheless crops are quite promising, and elaborate preparations are being made for picking.

New Orleans, Louisiana.—The weather has been warm and dry all the past week, no rain having fallen. The thermometer has averaged 83.

Shreveport, Louisiana.—The weather during the week has been dry and favorable, and roads are in excellent condition. Considerable damage has been done by the boll worm and caterpillars. Average thermometer during the week 81, highest 92 and lowest 70, and rainfall one hundredth of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain during the past week on two days, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 83 to 93, averaging 88. Cotton has shed considerably, in consequence of the hot weather following so much rain. The first bale of new cotton was received here on the 21st inst.

Little Rock, Arkansas.—Saturday, Sunday and Wednesday last were cloudy, with rain on Sunday and Wednesday, but the balance of the week has been clear and warm. The thermometer has averaged 79, the highest being 93 and the lowest 68. The rainfall is forty-two hundredths of an inch.

Nashville, Tennessee.—There have been showers at this point during the week on two days, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 69.

Memphis, Tennessee.—We have had rain on three days during the week, the rainfall reaching six hundredths of an inch. Average thermometer 81, highest 93 and lowest 71. In Western Tennessee crop accounts are less favorable on uplands and much damage has been done by excessive drought. Complain'

of 3th inst., shedding of forms and luxuriant growth still continue on bottom lands. Picking general. Twenty-two new bales received.

Mobile, Alabama.—It has rained severely one day and has been showery one day, the rainfall reaching one inch and nineteen hundredths; but the balance of the week has been pleasant. Average thermometer 80, highest 95 and lowest 71. The crop is developing promisingly, no serious damage having been done in this section by worms or rust. Caterpillars have done good by stripping off the leaves and letting in sun to ripen the bolls. Picking is progressing finely in many sections and will become general next week.

Montgomery, Alabama.—We have had rain during the past week on three days, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 82, highest 97 and lowest 70. Much damage has been done by worms and rust. Picking is progressing.

Selma, Alabama.—Rain has fallen on two days the past week, but has done no serious damage. Caterpillars are reported everywhere, and great injury is undoubtedly being done, and rust is developing badly. Crop accounts are less favorable. Picking is making good progress.

Madison, Florida.—Rain has fallen on four days the past week. The thermometer has ranged from 75 to 94, averaging 84. Bolls are dropping and rust is developing badly, and crop accounts are less favorable. The middle crop will be poor. Cotton crop in this section not near as good as was thought several weeks ago.

Macon, Georgia.—There have been showers on two days during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 81.

Columbus, Georgia.—It has rained during the past week on one day, with a rainfall of fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 71.

Savannah, Georgia.—It has rained during the week on one day, the rainfall reaching fifty-five hundredths of an inch; but the rest of the week has been pleasant. The thermometer has ranged from 73 to 92, averaging 83. New cotton coming in freely.

Augusta, Georgia.—We have had warm, dry weather during the past week, there having been a rainfall of only seventeen hundredths of an inch on three days. Average thermometer 83, highest 96 and lowest 70. The crop is developing promisingly, and picking is making fine progress. New cotton is coming in freely, and accounts are very flattering.

Charleston, South Carolina.—There has been no rainfall at this point during the week. The thermometer has averaged 82, the highest being 93 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 26, 1880, and August 28, 1879.

		Aug. 26, '80.		*Aug.* 28, '79	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	12	8	11	6
Memphis	Above low-water mark	5	11	8	5
Nashville	Above low-water mark	2	2	0	11
Shreveport	Above low-water mark	14	3	4	6
Vicksburg	Above low-water mark	Missing.		12	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON & CO.'S CIRCULAR FOR AUGUST.—We have this week received Mr. Ellison's August circular, and give it in full below:

COURSE OF THE LIVERPOOL MARKET, JULY 8 TO AUGUST 9.

Our last report was issued on the 8th ult. The market was firm, under the influence of encouraging accounts from Manchester, and thence to the 12th ult. prices advanced 1-16d. on the spot and 1-16d. for near futures, with an exceptional rise of ⅛d. for "July," which, after being at a discount, was now selling at the spot quotation. Operators displayed considerable confidence, and there was much talk of 7d. being seen immediately. But the demand slackened, and Manchester showed no disposition to follow the rise, especially as the American crop accounts continued favorable and distant futures were selling at ¾d. per lb. below the spot quotation. Between the 12th and 22d ult., therefore, there was a decline of 1-16d. to ⅛d. on the spot, and 3-16d. for near and 3-32d. for distant futures. Thence to the close of July there was very little change on the spot, but futures gained about 1-16d., in view of the less favorable crop accounts, and of the continued fair spot and large "forward" business doing in Manchester. Saturday, July 31, and Monday, August 2, were holidays. During the past week there has been no alteration of any moment. Spot quotations have remained without change; futures have fluctuated 1-64d. to 1-32d., and are to-day partially 1-32d. higher than on the 30th ult.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

	Spot.	*July.*	*July-Aug.*	*Aug.-Sept.*	*Sept.-Oct.*	*Oct.-Nov.*	*Nov.-Dec.*	*Dec.-Jan.*
July 8	$6\frac{13}{16}$	$6\frac{3}{4}$	$6\frac{23}{32}$	$6\frac{11}{18}$	$6\frac{17}{32}$	$6\frac{11}{32}$	$6\frac{7}{32}$	$6\frac{7}{32}$
" 12	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{13}{18}$	$6\frac{25}{32}$	$6\frac{19}{32}$	$6\frac{11}{32}$	$6\frac{7}{32}$	$6\frac{7}{32}$
" 22	$6\frac{13}{18}$	$6\frac{11}{16}$	$6\frac{21}{32}$	$6\frac{19}{32}$	$6\frac{3}{8}$	$6\frac{3}{16}$	$6\frac{3}{32}$	$6\frac{3}{32}$
" 30	$6\frac{13}{16}$	$6\frac{3}{4}$	$6\frac{23}{32}$	$6\frac{21}{32}$	$6\frac{7}{18}$	$6\frac{1}{4}$	$6\frac{5}{32}$	$6\frac{5}{32}$
Aug. 9	$6\frac{13}{18}$	.....	$6\frac{3}{4}$	$6\frac{11}{16}$	$6\frac{15}{32}$	$6\frac{1}{4}$	$6\frac{5}{32}$	$6\frac{5}{32}$

The lower grades of American are still neglected, though they are in rather more favor than they were a month or two back. The better grades are therefore comparatively scarce and relatively dear. There can be no doubt that the stock of middling and upwards is considerably smaller than it was at this time last year, although the total stock of American is larger. The quotations for the principal grades of uplands compare as follows with those of twelve months ago:

Years.	*Ordinary*	*Good Ordinary.*	*Low Middling.*	*Middling.*	*Good Middling.*	*Middling Fair.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*
1880....	$5\frac{5}{8}$	6	$6\frac{1}{2}$	$6\frac{13}{16}$	$7\frac{1}{16}$	$7\frac{3}{8}$
1879....	$5\frac{9}{16}$	$5\frac{15}{16}$	$6\frac{3}{16}$	$6\frac{5}{16}$	$6\frac{9}{16}$	$6\frac{7}{8}$

Ordinary and good ordinary are only 1-16d. higher than at this time last year, but low middling is 5-16d. and middling to middling fair ⅛d. higher. Stained cotton is also relatively as cheap as ordinary and good ordinary.

During the past month Brazils, after a slight advance, reacted, and are now about 1-16d. lower than at the date of my last report. In Egyptians, fair and middling fair brown and fair white have given way ⅛d., but middling fair white has gained ⅛d. In Surats, Broach and Compta are 1-16d. higher, but other descriptions are mostly 1-16d. lower.

COURSE OF THE MANCHESTER MARKET, JULY 8 TO AUGUST 9.

An extensive business has been done during the past month in piece goods suitable for the East, and for these products manufacturers are heavily under contract. For other markets the transactions have been only on a moderate scale, and home-trade fabrics continue to move slowly into consumption. On the whole, however, the mills have been fully employed, and stocks are in a small compass—very much smaller than at this period for several years past. Yarns have been less favorably situated than cloth, owing to the continued limited demand for export; the result is a slight decline in prices; whereas for cloth, values have been well maintained throughout the month. The disaster at Candahar had a temporarily adverse influence on the market, but confidence is now restored; and in the expectation of a continued fair demand for India and China, some improvement in the inquiry for other foreign outlets, and more activity in the home departments, the outlook for the autumn and winter months is regarded with satisfaction, provided our home food crops are gathered in fair condition. Compared with the rates current a month since, yarns are generally ⅛d. lower. In some instances there is a fall of ¼d., but in others there is no change. Meanwhile shirtings vary from no change to an advance of 3d. per piece.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO JULY 31.

The deliveries to English and Continental spinners during the first ten months of the season compare as follows with the figures for the corresponding months of last season:

	Great Britain.		*Continent.*	
	1879-80.	1878-79.	1879-80.	1878-79.
Number of bales...	2,531,820	2,180,970	2,036,530	2,207,250
Av'ge weight (lbs.)	447	438	423	422
Total weight (lbs.).	1,131,723,540	955,256,000	975,662,190	929,252,000
Bales of 400 lbs...	2,829,000	2,388,000	2,439,000	2,323,000

The average rate of consumption in Great Britain during the past five weeks was about 65,000 bales of 400 lbs. per week; but the strike at Mossley in the first week, and the holidays in connection with the wakes in the last week, saved about 5,000 bales, thereby reducing the rate to 64,000 bales per week, or a total of 320,000 bales, which, added to the 2,455,000 bales consumed to the end of June, gives a total of 2,775,000 bales as the consumption for ten months. Last year the average rate of consumption in July was only 49,000 bales of 400 lbs. per week, owing to short time.

The rate of consumption on the Continent probably remains at about 52,000 bales per week, or about the same as in July last year. Many of the mills in France are working short time, but the same was the case last year. For the ten months the total consumption has reached about 2,276,000 bales, against 2,184,000 bales last season.

On the basis of the foregoing estimates, the movements for the forty-four weeks were as follows *in bales of the uniform weight of* 400 *lbs.*:

	Great Britain.		*Continent.*	
	1879-80. *Lbs.*	1878-79. *Lbs.*	1879-80. *Lbs.*	1878-79. *Lbs.*
Surplus stock Oct. 1.	27,000	35,000	94,000	117,000
Deliveries to July 31	2,829,000	2,388,000	2,439,000	2,323,000
Supply.....	2,856,000	2,423,000	2,533,000	2,440,000
Consumption in 44 weeks.....	2,775,000	2,346,000	2,276,000	2,184,000
Surplus st'k July 31.	81,000	77,000	257,000	256,000

As previously explained, the surplus stocks on the Continent include cotton in the Swedish and Russian ports on the Baltic, in the hands of merchants at Moscow, &c., and in some of the minor ports of Southern Europe. Practically, the stocks at the mills of Great Britain and the Continent are about the same as at the end of July last year. The visible supply shows an excess of 318,000 bales, against 525,000 bales at the end of June and 582,000 at the end of May. There will be a further reduction in August.

PROSPECTS.

The present somewhat artificial situation of the market renders it very difficult to forecast the probable future course of

prices. Middling American is not only 5/8d. higher than new crop deliveries, but it is also 7-16d. higher than the parity of the lower grades—that is to say, although measured by the value of middling we are at 6 13-16d., measured by the value of good ordinary we are at 6 3/8d.; the margin between the present prices of middling and good ordinary being 13-16d., whereas last year it was only 3/8d. Somehow or other this disparity will be removed before the close of the year, either by a fall in the present spot price or a rise in the price of futures, or a combination of both movements. The natural effect of this anomalous condition of things is the adoption of a strictly conservative style of business on the part of all classes of operators. "Bear" speculators are chary about selling near deliveries, because they are afraid of being "cornered," owing to the scarcity of tenderable grades; and "bull" speculators don't care about buying near cotton, because of the low prices accepted for October to January deliveries. In the same way, merchants in Manchester are doing as little as possible for near delivery and as much as possible for distant delivery. This style of business, while obviously weakening the market for the present, is just as obviously laying up strength for the future; and if those who are looking for very high prices before the close of the present season are disappointed in their anticipations, so will be those who are looking for very low prices before the end of the year. Many people seem to think that everything will depend upon the size of the American crop, and from their standpoint the mere statement that the yield is likely to reach 6,000,000 bales, or more, is assumed to settle the question; but those who think so altogether ignore the experience of the past, and especially the experience of the season just ended. They forget that demand has quite as much to do as supply with the regulation of price; and that price is frequently a mere idea dependent upon the humor of puplic opinion for the time being. An American crop of 6,000,000 bales looks formidable, but it is only 300,000 to 350,000 bales more than that just marketed, and with an improved home trade, and a continued fair demand for fabrics for export, every bale will be wanted. Of course if the home trade does not improve and the export demand falls off, 6,000,000 bales would be too much, and we should see first a congestion of stocks and then a run down in prices; but, with good trade and pacific politics, 6,000,000 bales would find their way into consumption, though probably at a lower average price than that given for the 5,650,000 to 5,700,000 bales just marketed. In short, the future course of prices will be ruled more by "the state of trade" than by the size of the American crop.

Correction.—In our last report, under the head of "The Cotton Trade of India," the imports of dutiable grey goods were given as 292,005,002 yards and the total as 292,537,579 yards, instead of 992,005,002 yards and 992,537,579 yards respectively.

New Cotton at Norfolk.—We learn from Mr. Norman Bell, Superintendent of the Norfolk Cotton Exchange, that the first bale of new cotton received at Norfolk, Aug. 19, as stated by us last week, was raised by Mr. J. T. Daley of Lenoir County, North Carolina, and was shipped by Messrs. Murchison & Williams, of Goldsboro, to Messrs. Vaughan, Barnes & Co., of Norfolk. Mr. Bell further states that this is exactly ten days earlier than last year, and agrees with the tenor of the June report made by "Committee on Information and Statistics," of which Mr. Vaughan is a member. The bale was classed as low middling and weighed 450 lbs.

New Cotton at Louisville.—The first bale of new cotton from Tennessee was received at Louisville, Saturday, Aug. 21st. It was consigned to Payne, Viley & Co., of Louisville, by Galloway & Burns of Trezevant, Tenn., and sold on 'Change to George F. Gunther for 25¾c. per pound. It weighed 450 pounds, and was classed good middling. The same firm also received, August 24, the first bale from Alabama shipped to Louisville. It was shipped from Courtland.

Gunny Bags, Bagging, &c.—Bagging has not been taken in a large way, but the inquiry is good for jobbing parcels, and the transactions are about 1,000 rolls. There is a stronger market, and though quotations have not changed as yet holders are looking for an advance in the near future. There is a moderate inquiry at the close, which is being supplied at 13c. for 1¾ lbs., 11c. for 2 lbs. and 11½c. for standard grades. Butts have not moved, and the market is rather dull. There has been no change in price, and holders are quoting 3@3¼c., the latter for prime grades.

Comparative Port Receipts.—The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,032
February.	447,918	566,824	472,054	449,686	479,861	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
July.....	54,258	13,988	20,240	17,631	29,422	17,064
Tot Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Per'tage of tot. port receipts July 31...	99·74	97·99	98·00	97·43	99 34	

This statement shows that up to July 31 the receipts at the ports this year were 455,849 bales more than in 1878-79 and 633,100 bales more than at the same time in 1877-78.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to August 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1880	1,000	1,000	2,000	353,000	478,000	831,000	7,000	1,068,000
1879	2,000	.....	2,000	246,000	329,000	575,000	2,000	774,000
1878	4,000	.....	4,000	297,000	386,000	683,000	2,000	849,000
1877	1,000	.....	1,000	375,000	401,000	779,000	1,000	992,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales, and the same amount of shipments as last year, and the shipments since January 1 show an *increase* of 256,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1880.....	1,000	1,000	2,000	199,000	80,000	279,000
1879.....	1,000	.....	1,000	189,000	101,000	290,000
1878.....	5,000	3,000	8,000	103,000	54,000	157,000
1877.....	.....	.....	.....	79,000	47,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales *more* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	2,000	831,000	2,000	575,000	4.000	683.000
All other p'rts	2,000	279,000	1,000	290,000	8,000	157,000
Total.....	4,000	1.110.000	3.000	865,000	12.000	810.000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 26, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Aug. 26.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	.....		.....		.....	2,000
Since Sept. 1	3,204,000		1,667.000		2.775,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	.....	292,530	.....	172,400	1.000	240,000
To Continent	316	177,954	120	79,896	.....	168,00 0
Total Europe.....	316	470,484	120	252,296	1,000	408,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 26 were —— cantars and the shipments to all Europe were 316 bales.

Manchester Market.—Our report received from Manchester Aug. 27 states that prices are higher, but the market is quiet and inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.					1879.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upids*
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
June 25	9	@ 9¾	6	4½@7	6	6¾	8⅞@9⅝	5	7½@7	6	67/8
July 2	9	@ 9¾	6	4½@7	6	6¾	8⅞@9⅝	5	7½@7	6	615/16
" 9	9¼@10		6	7½@7	7½	613/16	8¾@9⅜	5	6 @7	6	67/8
" 16	9¼@10		6	7½@7	7½	67/8	8⅝@9¼	5	6 @7	6	613/16
" 23	9⅜@10¼		6	7½@7	9	6 3/16	8½@9⅛	5	4½@7	4½	69/16
" 30	9⅜@10¼		6	7½@7	9	613/16	8¾@9¼	6	1½@7	4½	61/2
Aug. 6	9¼@10⅛		6	7½@7	9	613/16	8¾@9¼	6	1½@7	4½	65/16
" 13	9⅛@ 9⅞		6	7½@7	9	613/16	8¾@9¼	6	1½@7	4½	63/8
" 20	9⅛@ 9⅞		6	7½@7	9	71/16	8¾@9⅜	6	1½@7	4½	69/16
" 27	9¼@10		6	9 @7	9	73/16	8⅞@9½	6	3 @7	6	613/16

The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 5,421 bales, against 8,208 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending— Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.	Total to date.	Same period previ'us year.
Liverpool	10,412	8,325	7,241	3,432	472,588	272,833
Other British ports	.....	300	.....	.....	28,800	17,116
TOTAL TO GREAT BRITAIN	10,412	8,625	7,241	3,432	501,388	289,949
Havre	3,421	2,107	862	623	45,065	14,599
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	3,421	2,107	862	625	45,065	14,699
Bremen and Hanover	571	53	.....	1,309	39,704	16,325
Hamburg	105	50	.....	.....	19,210	2,202
Other ports	.....	.....	105	.....	25,803	2,835
TOTAL TO NORTH. EUROPE	676	103	105	1,309	84,717	21,362
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	7,048	5,710
All other	.....	.....	.....	55	3,461	160
TOTAL SPAIN, &c	.....	.....	.....	55	10,509	5,870
GRAND TOTAL	14,509	10,835	8,208	5,421	641,679	331,880

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 8,841 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Sirius, 893....Spalo, 1,025....Scythia, 314....City of Montreal, 508....City of Berlin, 303....per bark Killecna, 389	3,432
To Havre, per steamers Amerique, 80....De Chatelier, 545	625
To Bremen, per steamers Mosel, 269....Donau, 413....Weser, 627	1,309
To Mediterranean Ports, per steamer Egadi, 55	55
BALTIMORE—To Bremen, per steamer Hermann	425
BOSTON—To Liverpool, per steamers Victoria, 477....Atlas, 661....Massachusetts, 139....Minnesota, 181....Bavarian, 588	2,046
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 473....Pennsylvania, 448	921
SAN FRANCISCO—To Liverpool, per ship Invincible, 3 (foreign)	3
To Tahiti, per —— Ella, 25 (foreign)	25
Total	8,841

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Mediterranean Ports.	Tahiti.	Total.
New York	3,432	625	1,309	55	.....	5,421
Baltimore	.....	.....	425	.....	.....	425
Boston	2,046	.....	.....	.....	.....	2,046
Philadelphia	921	.....	.....	.....	.....	921
San Francisco	3	.....	.....	.....	25	28
Total	6,402	625	1,734	55	25	8,841

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4
Do sail	d. 3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32
Havre, steam	c. 9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do sail	c.	....	....	....	....	....
Bremen, steam	c. 9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do sail	c.	....	....	....	....	....
Hamburg, steam	d. 9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do sail	d.	....	....	....	....	....
Amst'd'm, steam	c. 5/8	5/8	5/8	5/8	5/8	5/8
Do sail	d.	....	....	....	....	....
Baltic, steam	d. 3/8	3/8	3/8	3/8	3/8	3/8
Do sail	c.	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week.....bales.	38,000	41,000	57,000	66,000
Sales American	29,000	31,500	44,000	46,000
Of which exporters took	2,700	4,100	5,800	4,200
Of which speculators took	890	1,450	3,500	7,060
Actual export	5,100	5,100	5,900	4,700
Forwarded	9,700	6,600	3,700	3,600
Total stock—Estimated	716,000	696,000	657,000	624,000
Of which American—Estim'd	481,000	469,000	442,000	421,000
Total import of the week	20,500	26,500	17,500	30,500
Of which American	12,500	23,000	15,500	24,500
Amount afloat	170,000	159,000	154,000	129,000
Of which American	60,000	53,000	48,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Active and firmer.	Active and firmer.	Easier.	Fair.	Easier.	Fair demand freely met
Mid. Upl'ds	6 7/8	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Mid. Orl'ns.	7 3/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Market, 5 P.M.	——	——	——	——	——	——
Sales	10,000	12,000	8,000	8,000	8,000	10,000
Spec. & exp.	2,000	3,000	1,000	1,000	2,000	2,000
Futures. Market, 5 P.M.	Easier.	Irregular.	Firm.	Steady.	Near mos. eas'r; distant, st'dy	Barely steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Aug. 7 3/16@7/32 @3/16@5/32@1/8	Oct.-Nov. 6 15/32 @7/16@13/32	Jan.-Feb. 6 5/16
Aug.-Sept. 7 1/32@1/8@1/16	Nov.-Dec. 6 3/8	Feb.-Mar. 6 3/8
Sept.-Oct. 6 3/4 @25/32@23/32	Dec.-Jan. 6 11/32@6/16	Mar.-Apr. 6 3/8
		Nov.-Dec. 6 5/16

MONDAY.

Delivery.	Delivery.	Delivery.
Aug. 7 1/4@3/16@7/32	Aug. 7 3/16	Nov.-Dec. 6 5/16
Aug.-Sept. 7 1/8@5/32@1/8	Sept.-Oct. 6 23/32	Dec.-Jan. 6 5/16
Sept.-Oct. 6 25/32@3/4	Aug. 7 1/8	Aug.-Sept. 7 1/8@3/32
Oct.-Nov. 6 7/16	Aug.-Sept. 7 1/16	Sept.-Oct. 6 21/32
Nov.-Dec. 6 11/32	Sept.-Oct. 6 11/16	Nov.-Dec. 6 9/32
Feb.-Mar. 6 3/8	Oct.-Nov. 6 3/8	Feb.-Mar. 6 11/32

TUESDAY.

Delivery.	Delivery.	Delivery.
Aug. 7 5/32@1/8	Aug.-Sept. 7 1/32	Dec.-Jan. 6 1/4
Aug.-Sept. 7 3/32@1/16	Oct.-Nov. 6 11/32	Aug. 7 1/8
Sept.-Oct. 6 11/16	Aug. 7 3/32	Aug.-Sept. 7 1/8
Oct.-Nov. 6 3/8	Sept.-Oct. 6 5/8	Sept.-Oct. 6 21/32
Nov.-Dec. 6 9/32	Nov.-Dec. 6 1/4	Oct.-Nov. 6 3/8
Sept.-Oct. 6 21/32		

WEDNESDAY.

Delivery.	Delivery.	Delivery.
Aug. 7 3/16@5/32	Sept.-Oct. 6 11/16	Nov.-Dec. 6 9/32@5/16
Aug.-Sept. 7 1/8@3/32	Oct.-Nov. 6 3/8	Mar.-Apr. 6 3/8

THURSDAY.

Delivery.	Delivery.	Delivery.
Aug. 7 5/32@1/8	Nov.-Dec. 6 9/32@1/4	Mar.-Apr. 6 11/32
Aug.-Sept. 7 3/32@1/16	Dec.-Jan. 6 9/32	Apr.-May 6 3/8
Sept.-Oct. 6 21/32@5/8	Jan.-Feb. 6 9/32	April-May 6 11/32
Oct.-Nov. 6 11/32		

FRIDAY.

Delivery.	Delivery.	Delivery.
Aug. 7 1/8@3/32	Sept.-Oct. 6 21/32	Sept.-Oct. 6 5/8
Aug.-Sept. 7 3/32@1/16 @1/32	Oct.-Nov. 6 3/8	Oct.-Nov. 6 11/32
	Dec.-Jan. 6 9/32	

BREADSTUFFS.

FRIDAY, P. M., Aug. 27, 1880.

There have been no important changes of prices of flour in the past week. Trade has been but moderate, and receivers have with difficulty kept the wharves clear of current receipts. It has been necessary at times to make concessions for special lots, but the general range has been maintained. Receivers say that with common extras at $4@$4 25, and good do. at $5, prices are low enough, and they do not believe supply will exceed the demand at those prices. Production, however, has continued large. To-day there was a strong market, especially for the low grades, but trade was not active.

The wheat market has been only moderately active, and a buoyant opening for the week has been followed by some depression, especially in the early futures; but in the whole range, as compared with last Friday, there is some irregularity. Evidence accumulates that, at present prices, the farmers will not market their wheat crops freely, and something of a contest over prices between the growers and consumers is foreshadowed. It will be observed that the receipts at the Western markets for last week were much smaller than for the corresponding week last year, though prices are not much lower now than then. To-day the market was weak, October options closing at $1 07¼@$1 07½ for No. 1 white, and $1 08¼@$1 08½ for No. 2 red winter.

Indian corn has not changed much from day to day. The chief fluctuations have been in October contracts, for No. 2 mixed, ranging from 52¼@54¼c., closing at about 53c. White and yellow grades have brought extreme prices, the latter being very scarce. Supplies of No. 2 mixed have continued large, but absorbed so rapidly as not to admit of any accumulation of stocks.

Rye sold early in the week at 89@90c. for No. 2 Western for August and 87c. for October, but is since weaker, selling at 88c. for August, with 85c. a nominal price for October.

Oats were quite buoyant early in the week, No. 2 mixed selling at 37½c. for September and 38c. for October. But recently decline has been rapid, and to-day No. 2 graded closed at 37½c. for mixed and 38c. for white, and futures of No. 2 mixed nominal at about 34¼c. for September and 35c. for October. The fluctuations are largely the results of speculative manipulation, operating upon light stocks and an uncertain future.

The following are closing quotations:

Flour.		Grain.	
No. 2 ₱ bbl.	$2 40@3 10	Wheat—	
Winter superfine	3 85@4 10	No. 3 spring, ₱ bu.	96@98
Spring superfine	3 40@3 80	No. 2 spring	1 03½@1 05
Spring wheat extras	4 00@4 35	Red winter	94@1 10
do XX and XXX	4 50@6 25	Red winter, No. 2	1 08¼@1 08½
Winter shipp'g extras	4 30@4 60	White	1 02@1 09
do XX and XXX	4 75@6 25	Corn—West. mixed	50@52
Patents	6 00@8 25	West'n No. 2	51¼@51½
Western "rye mix"	4 60@5 00	West. yellow	....@....
City shipping extras	4 25@5 65	West. white	53@56
Southern, bakers' and family brands	5 50@6 50	Rye	87@88
South'n ship'g extras	4 75@5 25	Oats—Mixed	33@38
Rye flour, superfine	4 70@5 05	White	35@41
Corn meal—		Barley—Canada W.	....@....
Western, &c	2 65@3 05	State, 4-rowed	....@....
Brandywine, &c	3 20@3 25	State, 2-rowed	....@....
		Peas—Can'da, b. & f.	81@95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 21, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	44,913	500,949	2,814,053	510,026	51,570	83,845
Milwaukee	49,765	72,809	51,600	44,200	23,600	10,900
Toledo	647	940,985	215,550	34,677	.....	2,963
Detroit	5,918	231,698	6,017	2,523	.....	.....
Cleveland	1,585	73,500	111,900	32,800	.....	1,000
St. Louis	44,264	719,405	289,240	55,669	8,449	5,695
Peoria	1,575	14,050	261,325	352,300	16,500	48,050
Duluth	1,150	2,583	156,816	.....	.....	.....
Total	154,817	2,555,979	3,906,501	1,032,195	100,119	152,453
Same time '79.	121,422	2,962,587	2,365,185	966,666	60.714	204,047

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 21, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	450,573	259,822	364,211	360,780
Wheat.....bush.	8,198,678	8,215,326	10,895,718	4,898,284
Corn	11,177,317	7,556,262	12,182,490	11,389,044
Oats	2,737,963	1,693,628	4,747,101	2,295,537
Barley	151,267	102,779	318,657	160,952
Rye	387,829	553,339	724,020	607,262
Total grain	22,653,054	18,121,334	28,867,986	19,349,079

Total receipts at same ports from Jan. 1 to Aug. 21, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,819,935	4,104,761	3,540,870	2,594,622
Wheat.....bush.	41,149,403	48,213,201	44,902,705	15,189,869
Corn	101,858,545	63,395,478	64,686,642	54,054,639
Oats	29,765,375	19,638,695	19,308,142	12,941,404
Barley	2,757,003	2,543,516	3,249,538	2,880,134
Rye	1,780,183	2,464,879	2,783,329	1,547,189
Total grain	169,310,509	136,255,769	134,930,356	86,613,175

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 21, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,697,700	4,416,213	3,710,050	2,561,715
Wheat.....bush.	42,363,875	44,137,884	32,272,876	28,723,059
Corn	86,295,215	56,839,951	54,669,730	48,067,865
Oats	16,550,138	14,552,835	12,525,183	14,116,400
Barley	1,698,100	2,099,080	1,648,988	1,288,287
Rye	1,493,123	2,332,018	2,143,257	1,203,098
Total grain	148,400,451	119,961,768	103,260,034	93,398,619

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Aug. 21.	1879. Week Aug. 23.	1878. Week Aug. 24.	1877. Week Aug. 25.
Flour.....bbls.	111,546	97,918	76,969	99,344
Wheat.....bush.	462,775	668,360	382,850	176,124
Corn	698,591	540,843	366,383	388,159
Oats	813,981	514,251	529,487	435,028
Barley	17,929	19,165	20,104	9,712
Rye	38,927	75,468	4,629	27,198
Total	2,032,203	1,818,087	1,303,453	1,036,221

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 21	154,794	2,160,733	3,668,957	835,889	17,929	105,927
Aug. 14	173,857	2,599,338	3,101,638	826,078	12,578	96,299
Aug. 7	160,309	3,302,254	2,380,748	694,363	9,404	141,784
July 31	141,106	2,419,279	3,107,937	493,418	11,518	42,622
Tot., 4 wks.	630,066	10,481,604	12,259,380	2,849,748	51,489	386,632
4 w'ks '79	586,084	10,233,538	9,750,643	2,316,229	47,992	613,509

Receipts of flour and grain at seaboard ports for the week ended Aug. 21:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	131,818	1,345,461	1,551,100	203,900	.....	21,196
Boston	60,429	309,650	482,042	79,750	800	700
Portland	2,875	.....	55,000	2,300	.....	.....
Montreal	18,803	691,256	221,086	30	1,356	68
Philadelphia	19,430	744,500	150,800	103,000	.....	2,000
Baltimore	24,571	1,474,300	18,700	25,300	.....	1,700
New Orleans	15,976	141,680	18,043	20,550	.....	.....
Total week	273,932	4,706,850	2,496,771	434,830	2,156	25,664
Cor. week '79	251,144	5,197,781	1,474,212	696,268	5,613	65,773

And from Jan. 1 to Aug. 21, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	6,064,818	6,367,074	5,462,610	4,265,329
Wheat.....bush.	73,944,112	76,362,000	54,343,878	10,169,959
Corn	99,455,741	74,263,440	74,725,677	55,403,294
Oats	14,808,347	13,896,268	13,943,120	11,016,321
Barley	1,592,023	1,756,908	2,468,115	2,116,046
Rye	973,267	2,427,996	2,850,908	971,455
Total grain	190,773,490	168,706,612	148,331,693	79,677,075

Exports from United States seaboard ports and from Montreal for week ending Aug. 21:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	73,294	1,989,120	1,293,934	1,623	.....	710
Boston	25,117	149,905	431,317	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	11,411	799,445	339,887	375	.....	45,177
Philadelphia	9,456	627,492	65,796	480	.....	.....
Baltimore	9,392	1,144,273	26,364	1,000	.....	.....
Total for w'k	128,700	4,710,235	2,157,328	3,478	.....	45,887
Same time '79.	129,510	4,157,389	1,024,059	32,172	8,523	3,535

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 21, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,802,688	2,885,566	42,197	21,471	47,296
Do. afloat (est.)	.....	514,000	.....	.....	24,000
Albany	18,000	72,000	25,500	.....	.....
Buffalo	134,345	995,546	746	.....	3,769
Chicago	1,669,948	3,183,381	96,111	63,708	102,917
Milwaukee	125,283	16,619	789	55,480	12,175
Duluth	7,400	85,000	.....	.....	.....
Toledo	885,015	342,568	36,506	7,300	4,343
Detroit	129,719	2,782	1,781	3,667	.....
Oswego	45,000	110,000	.....	.....	.....
St. Louis	726,216	1,062,615	53,852	2,955	14,857
Boston	205,887	263,925	12,109	144	.....
Toronto	5,821	.....	1,600	1,951	50
Montreal (15th)	110,530	16,600	72,442	4,131	1,511
Philadelphia	928,241	352,645	.....	.....	.....
Peoria	8,233	80,107	116,645	2,706	26,124
Indianapolis	217,000	59,500	7,500	.....	1,400
Kansas City	189,703	71,151	723	5,201	521
Baltimore	1,575,884	403,903	.....	.....	.....
On rail	462,775	698,591	813,081	17,029	33,927
On lake (est.)	2,297,000	3,550,000	22,000	.....	88,000
On canal (est.)	1,992,000	2,021,000	26,000	.....	98,000
Total Aug. 21, '80.	14,536,688	16,788,059	1,329,882	186,646	463,890
Aug. 14, '80	14,179,091	17,363,832	1,360,783	169,757	432,718
Aug. 7, '80	14,791,197	16,617,605	1,465,557	169,717	387,682
July 31, '80	14,272,015	16,739,593	1,516,377	176,204	271,912
July 24, '80	13,367,433	15,741,911	1,677,197	183,936	168,362
Aug. 23, '79	15,966,899	12,582,429	2,279,174	300,498	797,180

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 27, 1880.

The market for dry goods has been fairly active the past week. There was a steady demand for most descriptions of seasonable goods at first hands, and though selections were mostly restricted to moderate-sized parcels, transactions were so numerous that the volume of business was by no means unsatisfactory. There was increased animation in all branches of the jobbing trade, and a large distribution of staple and department goods was made by most of the leading firms. Southern retailers are now largely represented in the market, and they are operating more freely than for some time past; but without the least tendency toward speculation. The heavy supply of foreign silks has caused importers to seek an outlet through the medium of the auction rooms, and some large offerings of Lyons and Zurich silks were made during the week with moderate success.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending August 24 were 2,464 packages, including 1,617 to Great Britain, 200 to British Guiana, 158 to Turkey, 122 to British Honduras, 104 to Brazil, 89 to Venezuela, 46 to Cisplatine Republic, &c. There was a steady movement in plain and colored cottons from first hands, and agents' prices were unchanged; but there was some irregularity in jobbers' quotations, certain makes of goods having been offered at "cutting" prices as an incentive to more liberal transactions. Brown cottons were in steady demand by the home trade, and some large lots of Southern sheetings were sold to exporters at about their market value. Print cloths were active, and prices advanced to 4c. for 64x64s and 3⅞@3½c. for 56x60s. Prints were moderately active, and there was a sharp rally in prices of 56x60 fancies, most makes of which were advanced to 5½c. Dress ginghams continued very active and scarce, and there was a fair movement in cotton dress goods.

DOMESTIC WOOLEN GOODS.—Business in this branch of the trade has been somewhat sluggish. Heavy clothing woolens ruled quiet in first hands, but fair sales were reported by jobbers. Light-weight woolens for men's wear are not generally shown as yet, but a few orders for fancy cassimeres and worsted coatings were (in exceptional cases) recorded by agents. Cloakings were in moderate request, and special makes of repellents were sought for in fair quantities. For Kentucky jeans the demand was limited, and satinets moved slowly. Flannels were quiet and steady, aside from white flannels, on which slight price concessions were made. Shawls were less active, and skirts were quiet in first hands. The Essex Felting Mills closed out 300 cases embossed felt skirts, through a leading auction house, at fair average prices.

FOREIGN DRY GOODS.—There was a slightly-improved demand for imported goods, but buyers are operating cautiously, under the belief that importations are so heavy that prices may rule lower as the season advances. Silks were more freely offered at auction and sold fairly, but at low prices. Fancy dress goods were in fair request, but staple fabrics remained sluggish. Woolen goods, linens, white goods and embroideries were severally in light demand, but fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 26, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 26, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$
Manufactures of—						
Wool	1,048	466,217	1,650	694,938	1,314	592,475
Cotton	1,168	327,385	1,288	414,901	1,389	420,630
Silk	885	572,319	1,222	721,065	1,279	820,905
Flax	811	171,892	811	191,781	3,135	236,977
Miscellaneous	424	117,174	723	210,754	559	181,054
Total	4,336	1,654,987	5,706	2,233,439	7,676	2,252,041
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of—						
Wool	571	244,153	501	200,346	803	312,585
Cotton	242	72,991	230	66,978	369	115,363
Silk	132	103,436	127	111,935	250	190,972
Flax	386	70,452	356	71,602	473	111,303
Miscellaneous	300	21,108	210	22,341	1,037	77,472
Total	1,631	512,140	1,424	473,202	2,932	807,695
Ent'd for consumpt	4,336	1,654,987	5,706	2,233,439	7,676	2,252,041
Total on market	5,967	2,167,127	7,130	2,706,641	10,608	3,059,736
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	501	203,794	411	159,957	1,071	407,013
Cotton	172	59,179	185	57,125	371	104,769
Silk	95	99,489	98	73,132	277	222,570
Flax	322	61,629	384	65,152	768	161,053
Miscellaneous	94	14,371	35	19,264	2,341	128,716
Total	1,184	438,462	1,113	374,630	4,828	1,024,121
Ent'd for consumpt	4,336	1,654,987	5,706	2,233,439	7,676	2,252,041
Total at the port	5,520	2,093,449	6,819	2,608,069	12,504	3,276,162

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	12,190	8,977	Lead, pigs	40,982	6,622
Earthenw	35,501	24,610	Spelter, lbs	4,825,307	1,169,597
Glass	494,988	142,816	Steel	378,015	48,803
Glassware	28,597	24,975	Tin, boxes	1,084,335	901,923
Glass plate	4,668	3,257	Tin slbs., lbs	19,795,631	9,705,741
Buttons	8,912	6,534	Paper Stock	227,909	89,910
Coal, tons	32,606	34,021	Sugar, hhds, tcs., & bbls.	484,395	504,366
Cocoa, bags	29,350	22,891	Sugar, boxes and bags	2,211,189	992,294
Coffee, bags	1,593,193	1,507,047	Tea	550,187	490,504
Cotton, bales	4,795	9,938	Tobacco	51,113	32,770
Drugs, &c—			Waste	891	329
Bark, Peru	24,922	28,133	Wines, &c.—		
Blea. powd	17,777	12,055	Champ'gne baskets	95,774	71,852
Cochineal	2,958	2,391	Wines	138,678	121,060
Gambier	74,559	30,872	Wool, bales	88,451	32,818
Gum, Arab	4,638	3,766	*Reported by value.*		
Indigo	5,887	4,292		$	$
Madder, &c	975	1,973	Cigars	986,798	868,591
Oil, Olive	33,422	33,419	Corks	86,098	50,975
Opium	1,320	829	Fancy goods	791,026	577,249
Soda, bi-cb	8,552	10,165	Fish	307,909	252,553
Soda, sal	41,056	39,302	Fruits, &c.—		
Soda, ash	65,368	43,115	Lemons	1,331,996	1,009,756
Flax	4,635	1,947	Oranges	1,359,529	1,431,176
Furs	9,214	6,142	Nuts	586,914	436,714
Gunny cloth	2,064	663	Raisins	624,933	431,949
Hair	9,960	2,843	Hides, undr.	16,588,948	7,134,883
Hemp, bales	160,376	130,442	Rice	237,267	239,823
Hides, &c.—			Spices, &c.—		
Bristles	2,236	954	Cassia	184,442	224,879
Hides, dr'sd	5,767	3,340	Ginger	82,517	96,054
India rubber	45,102	31,120	Pepper	397,098	321,974
Ivory	1,526	1,026	Saltpetre	277,332	195,709
Jewelry, &c—			Woods—		
Jewelry	2,387	1,768	Cork	460,189	342,322
Watches	679	428	Fustic	59,511	91,354
Linseed	315,691	305,313	Logwood	562,837	459,676
Molasses	70,286	75,845	Mahogany	159,106	131,903
Metals, &c—					
Cutlery	4,843	3,162			
Hardware	919	439			

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Aug. 21, 1880, and their distribution:

To—	*Pork, bbls.*	*Beef, bbls.*	*Lard, lbs.*	*Bacon, lbs.*	*Cheese, lbs.*	*Tallow, lbs.*
London	100	325	100,300	404,708	331,800	27,500
Liverpool	263	233	500,342	8,564,883	3,414,780	743,206
Glasgow	....	299	.....	444,025	1,139,070	137,500
Bristol	83	50	.....	192,575	290,220	.....
W.Hartlepool	....	....	33,000	591,697	63,760	.....
Hull	....	....	5,000	675,450	25,320	.....
British ports	....	....	.....	9,500	9,000	.....
Havre	20	....	366,500	1,862,950	193,920	.....
Marseilles	....	....	77,780	139,775	.....	31,500
Rotterdam	....	75	102,500	71,500	.....	515,700
French ports	....	....	.....	.....	.....	389,100
Bremen	....	36	682,033	118,011	.....	.....
Hamburg	....	....	444,240	163,400	.....	142,500
Antwerp	....	....	115,509	1,704,800	.....	155,600
Dantzic	....	....	48,000	22,325	.....	69,980
Spain	....	....	46,049	36,775	485	.....
Cent. Amer	67	15	4,016	.....	258	.....
So. Am. ports	216	118	170,906	5,974	6,179	28,849
British Col	514	132	12,850	7,375	360	.....
Cuba	375	37	583,200	56,360	3,739	.....
Hayti	1,790	47	32,935	5,155	1,829	.....
West Indies	743	412	48,988	11,723	7,186	1,805
Other count's	620	197	12,834	43,086	3,113	.....
Total week	4,971	1,976	3,571,975	15,132,047	5,491,019	2,243,240
Prev's week	5,760	3,581	5,391,529	14,456,526	8,676,817	1,656,738

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Aug. 24.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes	25	2,535	4,351
Beans	217	30,286	43,282
Breadstuffs—			
Flour, wheat	119,861	2,939,455	3,291,624
Corn meal	2,234	88,859	106,361
Wheat	1,617,716	34,337,079	37,152,579
Rye	73,540	667,693	1,552,004
Corn	1,389,050	39,849,755	26,515,040
Oats	242,200	8,212,713	7,021,927
Barley and malt	50,344	2,755,783	2,367,282
Peas	296	340,751	240,537
Cotton	4,407	499,461	445,002
Cotton seed oil	465	32,425	16,158
Flax seed	11,668	34,068	35,054
Grass seed	1,225	71,642	98,243
Hides	1,524	100,302	145,603
Hides	649	33,274	90,805
Hops	221	12,137	48,745
Leather	53,935	2,641,033	2,776,683
Lead	32	119,191	452,023
Molasses	.....	545	4,941
Molasses	89	42,435	75,588
Naval Stores—			
Turpentine, crude	.....	2,319	1,333
Turpentine, spirits	1,195	62,469	46,084
Rosin	9,721	253,403	204,235
Tar	547	14,057	16,616
Pitch	.....	1,418	2,036
Oil cake	6,245	436,273	267,598
Oil, lard	500	8,011	11,940
Oil, whale	.....	181	.....
Peanuts	1,371	60,656	69,088
Provisions—			
Pork	2,077	107,476	171,817
Beef	516	23,048	25,750
Cutmeats	25,985	1,141,166	1,204,311
Butter	25,877	887,353	912,475
Cheese	41,887	1,504,487	1,551,219
Eggs	6,566	421,224	332,539
Lard	7,077	439,935	519,812
Lard	2,659	108,192	44,755
Hogs, dressed	.....	40,674	49,869
Rice	625	42,234	24,946
Spelter	.....	37,640	62,816
Stearine	233	14,027	19,397
Sugar	..	91	1,379
Sugar	146	8,504	30,652
Tallow	2,473	74,632	65,661
Tobacco	3,048	106,071	110,326
Tobacco	3,337	60,470	61,315
Whiskey	3,540	208,289	179,939
Wool	1,449	55,589	83,736

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Aug. 24.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, pots	.....	677	1,046
Ashes, pearls	.....	145	108
Beeswax	2,200	58,278	32,798
Breadstuffs—			
Flour, wheat	72,297	2,604,958	1,937,399
Flour, rye	13	2,861	4,560
Corn meal	2,197	116,917	104,510
Wheat	1,509,931	39,754,224	34,617,742
Rye	.....	967,866	2,511,296
Oats	17,710	329,374	372,968
Barley	.....	262,806	101,870
Peas	837	227,995	235,642
Corn	1,105,503	32,050,755	22,081,570
Candles	286	40,365	39,158
Coal	121	32,340	51,985
Cotton	7,873	413,712	189,707
Domestics	2,425	79,105	184,716
Hay	389	82,029	46,841
Hops	636	3,600	19,652
Naval Stores—			
Crude turpentine	.....	.....	100
Spirits turpentine	454	18,762	6,619
Rosin	6,416	152,450	119,035
Tar	36	4,520	4,956
Pitch	18	3,715	3,400
Oil cake	44,076	3,539,314	1,036,391
Oils—			
Whale	.....	69,907	201,436
Sperm	.....	238,548	95,562
Lard	4,426	572,339	878,894
Linseed	10,052	89,469	6,844
Petroleum	4,315,478	157,924,232	155,754,530
Provisions—			
Pork	3,734	158,229	157,612
Beef	730	41,156	33,937
Beef	495	39,763	37,000
Cutmeats	8,611,599	370,871,684	396,404,990
Butter	647,052	18,124,272	20,498,004
Cheese	3,237,397	81,556,581	92,320,961
Lard	3,046,670	187,919,039	168,252,918
Rice	441	14,116	10,551
Tallow	2,549,610	58,461,156	45,464,944
Tobacco, leaf	3,605	49,285	36,473
Tobacco	947	30,646	18,658
Tobacco, manufactured	160,107	4,220,177	4,435,470
Whaleboue	35	53,504	40,510

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In 1880, THE LIVING AGE enters upon its thirty-seventh year, admittedly unrivalled and continuously successful. During the year it will furnish to its readers the productions of the most eminent authors above-named and many others; embracing the choicest Serial and Short Stories by the LEADING FOREIGN NOVELISTS, and an amount

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HOME Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-Insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,930)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,579 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 80

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

Insurance.

The United States Life Insurance Comp'y,

261—264 Broadway, N. Y.

Assets,	**$4.983,226 81**
Surplus,	**872,484 06**

JAMES BUELI President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by United States Life Insurance Company before during elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Borcel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't

OFFICE OF THE

ORIENT Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1878	$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	$915,842 45
Earned premiums of the year	$771,077 35
Losses and expenses	393,686 83
Re-insurance and return premiums	199,392 30

ASSETS,
31st December, 1879.

Cash in banks	$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums	430,102 20
Suspense account and accrued interest	8,444 45
Total amount of assets	$1,197,185 15

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alexander Hamilton,
Henry DeB. Routh,	Constantin Menelas,
E. H. R. Lyman,	Carl L. Recknagel,
Henry R. Kundhardt,	W. F. Cary, Jr.,
Hugh Auchincloss,	Carl Victor,
Lawrence Wells,	Ramsey Crooks,
William Pohlmann,	Arthur B. Graves,
Francis Gordon Brown,	H. L. Chas. Renauld,
Alex. M. Lawrence,	Chas. F. Zimmermann,
John D. Dix,	Theodore Fachiri,
Charles Munzinger,	C. L. F. Rose,
Walter Watson,	Wm. S. Wilson,
Ernesto G. Fabbri,	Gustav Schwab,
Henry E. Sprague,	George H. Morgan,
John Welsh, Jr.,	Francis B. Arnold,
Lewis Morris,	George S. Scott.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
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Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
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FRANCE, Trudelle.....Wed., Sept. 1, 8 P. M.
CANADA, Frangnel .....Wed., Sept. 8, 8 A. M.
LABRADOR, Sanglier.....Wed., Sept. 15, 8 P. M.

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ATHOS.....Sept. 2 | AILSA.....Sept. 30
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ALPS.....Sept. 1 | ATLAS.....Sept. 15
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ÆTNA

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OF HARTFORD.

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Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, SEPTEMBER 4, 1880. NO. 793.

Financial.

Phelps, Stokes & Co.,

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JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
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AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
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JOH. DAN FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty: Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,
24 BROAD ST., NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

COLEMAN BENEDICT, } Members N. Y. Stock Exch.
JAS. MCGOVERN, JR., }

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.

BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

A. P. Turner & Co.,

BANKERS,
No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to. Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

THEO. V. SAND. MAX E. SAND. JOHN SICKELS.
EDWARD A. PETIT, Member N. Y. Stock Exch.

Sand Brothers & Co.,

BANKERS AND BROKERS,
54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

Kountze Brothers,

BANKERS,
120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Financial.

Mills, Robeson & Smith,

BANKERS,

No. 34 Wall Street, New York.

Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.
Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.
Allow interest upon deposits subject to check at sight.
Receive accounts of Banks, Merchants and others upon favorable terms.

Wood & Davis,

BANKERS AND BROKERS,

31 Pine Street, New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

C. D. WOOD. SAM'L D. DAVIS.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

ALBERT H. VERNAM, EDWARD N. BOND.
Member N. Y. Stock Exchange.

Vernam & Company,

BANKERS AND BROKERS,

No. 34 New Street, New York.

Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., **Philadelphia.**

Drexel, Harjes & Co 31 Boulevard Haussmann **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any par of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Wm. B. Hatch & Co.
BANKERS.

No. 25 Pine Street, New York.
Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.
WILLIAM B. HATCH.
THOMAS H. BOUDEN FRANK JENKINS

Foreign Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place.
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, A. LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank
OF
British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
Branches:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
Agents in London: Bosanquet, Salt & Co., 73 Lombard street.
Agents in New York: Bank of Montreal, 59 Wall street.
Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
Established in 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,500,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.

Surplus, invested in U. S. Bonds, $3,500,000 Gold.

GEORGE L. BRANDER, Agent.
Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreig and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'te, Massachusetts N. B'k.
Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.
Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Dodge, Potter & Co.,

BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

Boston Bankers.

Geo. Wm. Ballou & Co

BANKERS,

14 Wall Street, NEW YORK. 72 Devonshire St., BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Brewster, Basset & Co.,

BANKERS

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN)..... .....$75,000.

SURPLUS..... ..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawton & Co. and the Metropolita[illegible] ational Bank.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from* 15 *to* 35 *per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.
12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

A SPECIALTY.

Southern, Western, Northern and Eastern Railway Bonds and Stocks; also, State, Municipal and all classes of reputable investment securities, bought and sold at best market rates. Investors and dealers wishing to buy or sell are invited to communicate with us. Loans negotiated for bankers and brokers.

CHARLES B. GREENE,

BANKER AND BROKER,

ROOM 24. 30 Broad St., New York.

Boody, McLellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

D. A. BOODY. C. W McLELLAN, JR.
REUBEN LELAND.

Hickling & Co.,

No. 40 Exchange Place, New York.

Execute orders for stocks on small margin, and purchase time options—$100, 100 shares, 1-16 commission. Send for Financial Stock Report

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARR, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Huribut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Maira, Lyman W. Briggs, S. B. Chittenden.

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

Daniel A. Moran,

27 PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

J. C. WALCOTT & CO.,

BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

John F. Zebley, Jr.,

BANKER AND BROKER,

5 BROAD ST., NEW YORK,

(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information given on all classes of bonds and stocks.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, { New York.
GEORGE W. DEBEVOISE, V. Pres.
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

Fred. H. Smith,

BANKER AND BROKER,

No. 52 EXCHANGE PLACE, NEW YORK.

RAILROAD SECURITIES

An intimate knowledge of all for the past 10 Years A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

THE BONDHOLDERS' COMMITTEE OF bondholders of Columbus Chicago & Indiana Central Railway Company Consolidated Bonds, deposited under agreements of May 17 and August 22, 1879, invite proposals for the purchase of $900,000 Union Trust Company's receipts issued for Columbus Chicago & Indiana Central Railway Company Consolidated First Mortgage Bonds, redeposited under the agreement of August 22, 1879, and stamped:

"This second certificate is issued for Bond, No. ——, heretofore withdrawn and now again deposited under the provisions of bondholder's agreements within referred to."

Twenty-five per cent of the bonds for which bids will be accepted to be paid for Friday, the 10th inst. The payment of the remaining seventy-five per cent can be deferred until October 1, 1880, on depositing a margin of twenty per cent of the purchase price of the securities. Interest at the rate of six per cent per annum will be charged up to the day of payment. The undersigned reserve to themselves the right to reject any or all bids which they may not think it for the interest of the bondholders they represent to accept.

Sealed proposals, indorsed "bids for Columbus Chicago & Indiana Central bonds," and addressed to the undersigned, at the office of A. Iselin & Co., No. 48 Wall Street, will be received up to 12 o'clock Thursday, September 9.

R. T. WILSON,
ADRIAN ISELIN, } Committee.

NEW YORK, Sept. 3, 1880.

THE INTEREST ON THE FOLLOWING bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after September 1, 1880:

Central Mint Company—
Debenture 7s.
Columbus, Indiana—
Waterwork 8s.
Dayton & Michigan Railroad Company—
Second Mortgage 7s.
Toledo Depot First Mortgage 7s.
Toledo Depot Second Mortgage 7s.
Hamilton County, Indiana—
Annual 8s.
Indianapolis, Indiana—
Schoolhouse 6s.
Logansport, Indiana—
Funded Loan 6s.
Pittsburg Fort Wayne & Chicago Railroad Co.—
First Mortgage 7s.
Second Mortgage 7s.
Equipment 8s.
Pomeroy, Ohio—
Revenue Bonds, 8s.
Street Improvement 8s.
Richmond, Indiana—
Second Funding 8s.
Scioto Valley Railroad Company—
Equipment Trust 8s.
SEPTEMBER 6.
Blackford County, Indiana—
Principal and Interest.
SEPTEMBER 15.
Mitchell, Indiana—
Schoolhouse 7s.
SEPTEMBER 20.
Vermillion County, Indiana—
Gravel Road 7s.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, No. 20 NASSAU STREET, NEW YORK, August 31, 1880.—SEVEN AND ONE-HALF PER CENT INTEREST, (being for fifteen months to Jan. 1, 1880) on the SECOND PREFERRED INCOME BONDS OF THE ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, will be paid on the 12th day of October next, at this office, to holders of said bonds registered at the closing of transfer books on Sept. 30, at 3 o'clock P. M.

Transfer books will reopen October 13, at 10 o'clock A. M.

By order of the Board of Directors.
D. W. McWILLIAMS, Treasurer.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.—At a meeting of the Board of Directors, held this day, it was voted to make, out of the earnings of the three months ending August 31, a Dividend of TWO DOLLARS ($2) per share, payable September 15 to stockholders of record August 24, after which date the transfer books to remain closed until September 16.

(Signed), J. N. A. GRISWOLD,
Chairman of the Board.

Boston, August 17, 1880.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Perc Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific Rit. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

FOR SALE:

A LIMITED AMOUNT OF

WABASH ST. LOUIS & PACIFIC

RAILWAY COMPANY

SIX PER CENT GENERAL MORTGAGE BONDS.

PRINCIPAL DUE JUNE 1, 1920.

Interest payable in New York June 1 and Dec. 1.

Principal and interest payable in U. S. Gold Coin.

Bonds can be registered at the office of the Company, 80 Broadway, New York.

TRUSTEES:

The Central Trust Co., of New York, and James Cheney, of Indiana.

Price, 96 Per Cent and Accrued Interest,

Subject to advance without notice.

Full particulars and circulars furnished on application.

JESUP, PATON & CO.,

52 William Street.

Memphis & Little Rock

RAILROAD COMPANY

FIRST MORTGAGE BONDS,

DUE IN 1907.

INTEREST:

FOUR per cent for TWO YEARS.
EIGHT per cent for TWENTY-FIVE YEARS.

Amount of Mortgage, $2,600,000.
Length of Road, 135 miles.

THIS ROAD IS NOW OWNED BY THE

St. L. Iron Mount. & Southern RR. Co.

The net earnings are largely in excess of the accruing interest.

We offer a limited amount of the above bonds at 94 and accrued interest, at which price they will net the purchaser 8 per cent interest for 27 years.

LEVY & BORG,

No. 8 WALL ST., REAR OFFICE, NEW YORK

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100½ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities

ARTISTIC WOOD MANTELS.

CABINET, PIER AND MANTEL MIRRORS.

OPEN FIRE PLACES

FOR WOOD OR COAL.

T. B. STEWART & CO.,

75 & 77 WEST TWENTY-THIRD ST., NEW YORK.

Financial.

Investment Bonds.

First Mortgage 7 Per Cent Gold Bonds

OF THE

Fort Madison & Northwestern Railway

COMPANY,

DATED APRIL 1, 1880, AND DUE IN 1905.

Bonds of $500 and $1,000 each.

Principal and Interest Payable in Gold in New York.

UNION TRUST CO., New York, TRUSTEE.

Length of road, 100 miles; whole issue of bonds $700,000, being $7,000 per mile.

Location of road—From City of Fort Madison, Iowa, on Mississippi River, to City of Oscaloosa, Ia.

Interest payable April 1 and October 1.

For sale at 95 without the coupon due Oct. 1 next. The right is reserved to make a further advance in the price without notice.

Applications for bonds, or for further information, prospectus, &c., should be made to

JAMES M. DRAKE & CO., Bankers,

Drexel Building, 29 Wall St., N. Y.

SEVEN PER CENT

FIRST MORTGAGE SINKING FUND

THIRTY-YEAR BONDS

OF THE

Ohio & West Virginia

RAILROAD COMPANY.

Principal due 1910. Interest payable May 1st and November 1st in New York.

Registration of both principal and interest provided.

Bonds of $1,000 each, with annual Sinking Fund redemption when purchasable at not exceeding 105 and interest.

The entire line of road is located in the State of Ohio, and extends from Logan, in the Hocking Valley, to Gallipolis and Pomeroy on the Ohio River, a distance of about 85 miles.

The completion of this road to Gallipolis, as an extension of and in connection with the

COLUMBUS & HOCKING VALLEY AND THE COLUMBUS & TOLEDO RAILWAYS,

opened a trunk line of 238 miles, across the State of Ohio from Toledo to the Ohio River, under the same management and ownership.

Price 103 and interest, the right being reserved to advance the same without notice.

WINSLOW, LANIER & CO.,

Corner Nassau and Cedar Streets,

NEW YORK CITY.

Northern Pacific RR.

COMPANY

First Mortgage 6 Per Cent Bonds.

PEND D'OREILLE DIVISION.

$20,000 PER MILE. STEEL RAILS.

MORTGAGE COVERS ROAD AND LAND GRANT OF 25,600 ACRES PER MILE.

Interest payable March 1 and September 1.

Trustee, Farmers' Loan & Trust Company.

Entire earnings of the Company pledged to payment of interest.

Total bonded debt less than $7,000,000.

850 miles owned and operated.

Small amount remaining unsold offered at 95 and interest, subject to advance without notice.

FOR FURTHER PARTICULARS APPLY AT OFFICE OF TREASURER,

23 FIFTH AVE., NEW YORK.

WANTED:

Chicago City Bonds,
Cook County Bonds.
Chicago Gaslight & Coke Co. Stock.
Chamber of Commerce Stock.
Lake Superior Iron Co. Stock.
Republic Iron Co. Stock.
Champion Iron Co. Stock.
N. Chicago Rolling Mill Stock.
Elgin National Watch Co. Stock.

A. C. REED & CO.,

No. 100 DEARBORN ST., CHICAGO,

A. C. REED. J. B. BREESE.

DEALERS IN

LOCAL AND WESTERN INVESTMENTS, DEFAULTED BONDS, &c.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. }

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POST OFFICE BOX 4592.

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THE FIGHT BETWEEN WABASH AND BURLINGTON & QUINCY.

The more important events of the week, of interest in railroad circles, are the new developments connected with the contest in progress between the representatives of the Wabash system of roads on the one side, and the Chicago Burlington & Quincy on the other. As this is a quarrel of long standing, and affects large amounts of capital and covers a wide range of territory, it is especially interesting at the present time.

First came the announcement, early in the week, that the Chicago Burlington & Quincy had determined to extend its system of roads eastward to Toledo. Such a scheme means of course the construction of a line from Peoria to Toledo almost parallel with the Wabash route between those points. The Burlington & Quincy would thus enter territory now entirely within the confines of the Wabash, in retaliation, as the daily press states, for the rather too pushing disposition evinced by the latter in Southern Iowa. Whether the Burlington & Quincy is in earnest and intends to build the line would seem therefore to depend upon the fact whether the threat, together with the other retaliatory measures in progress, will force the Wabash to come to terms.

Directly connected with the foregoing announcement is the action of the courts in the matter of restraining the Missouri Iowa & Nebraska from issuing bonds to complete its extension. The Missouri Iowa & Nebraska is controlled by the Wabash, and is at present in operation from Alexandria, in Missouri, to Corydon, in Iowa. It is now being pushed westward to a connection with the Wabash's Omaha division, and will strike that division at a point—probably Shenandoah—125 miles west of Corydon. It will intersect several of the Burlington & Quincy's numerous branches in Southern Iowa, and will become a competitor for some of that company's local traffic. In connection with the Toledo Peoria & Warsaw it will, besides, give the Wabash—what it has not now—a through line between Omaha and Chicago and between Omaha and Toledo. It is not strange, therefore, that the Burlington & Quincy should regard this particular project with especial disfavor and seek in every way possible to hinder its progress, and, failing in this, should hit upon some retaliatory measure like the proposed line between Peoria and Toledo.

The present state of the contest with regard to the Missouri Iowa & Nebraska seems to be this. The injunction sought of Judge Barnard at Poughkeepsie, by W. J. Emmot, a stockholder, supposed to be acting for the Burlington & Quincy, has, like the injunction previously sought of Judge Donohue, in this city, in the same interest by James J. Higginson, a bondholder, been refused. The motion pending in Iowa, by Lee, Higginson & Co., the Burlington & Quincy parties, for the appointment of a receiver, has been withdrawn. Despatches from Iowa claim that another injunction against the company was obtained this week of Judge Burton, which it was first stated would tie up the property until next year. Our information, however, is to the effect that the latter order is an *ex parte* one, and will shortly be vacated. A more serious move against the Nebraska road is the determination, just made public, of the Burlington & Quincy to build a line itself over precisely the same ground. This determination is revealed in the formation in its interest this week of a corporation entitled the Southern Iowa & Nebraska, with authority to construct a road from Humeston,

Wayne County, on its Mount Ayr branch (this point was reached by the Missouri Iowa & Nebraska extension last week) to the Missouri River. To gain time by injunctions therefore has been and is still a decided advantage to the Burlington & Quincy. But on the other hand we also hear that the Wabash, to obviate any delay that may arise in the courts, has incorporated a new company, called the Iowa Nebraska & Missouri, which will complete the Missouri Iowa & Nebraska to Shenandoah.

We have given the details of this conflict thus at length because they relate, as we have stated, to a railroad contest of unusual dimensions between two powerful interests, and which contest extends all the way to the Pacific coast and down to the capital of Mexico. The present struggle between the Burlington & Quincy and the Wabash is only the latest phase of the conflict, which began with the revival of business. It is not so much an encounter between the Burlington & Quincy and the Wabash as it is an encounter between the parties back of them. On the one hand we have the Gould-Dillon party, controlling the Union Pacific, the Kansas Pacific, the Missouri Pacific, the Wabash, the Missouri Kansas & Texas, the Texas & Pacific, the New Orleans Pacific, the Denver & Rio Grande, and, through Sullivan-Palmer, seeking concessions for a line to the city of Mexico. On the other hand we have the Boston party, which controls the Burlington & Quincy, the Burlington & Missouri River in Nebraska, the Kansas City St. Joseph & Council Bluffs, the St. Louis & San Francisco, the Atchison Topeka & Sante Fe, the Atlantic & Pacific, and in Mexico the Sonora and the Mexican Central. Between such forces as these the war has been waging in one form or another, and with varying success, for over a year and a half past.

The trouble began when Gould acquired the Kansas Pacific and the Gould party came into possession of the Kansas City & Northern and the Wabash. The two latter were soon united under the name of the Wabash St. Louis & Pacific. Then followed a policy of absorption which has been continued ever since. The Chicago & Paducah, the Chicago & Strawn, (giving lines to St. Louis and Kansas City, from Chicago), the Toledo Peoria & Warsaw, the Missouri Iowa & Nebraska, the Champaign Havana & Western, the Detroit Butler & St. Louis, are all part of the same system now. While the Wabash in its corporate capacity was thus enlarging its domain, Mr. Gould in his individual capacity was even more active. He bought the Missouri Pacific, obtained a majority interest in the Missouri Kansas & Texas, and stepped into the Texas & Pacific.

The Burlington & Quincy, finding itself in danger of being hemmed in at home and threatened with a loss of business from without, was not slow to bestir itself. It had two routes to Kansas City from Chicago, one by way of the Hopkins branch of the Kansas City & Council Bluffs and the other over the Hannibal & St. Joseph. It was uncertain whether it could retain the business from the latter line. Precisely what Mr. Gould's interest is in the Hannibal & St. Joseph was, and is still, unknown; but at any rate it was sufficient to induce the exercise of caution. So the Burlington & Quincy made efforts to secure a hold on the Kansas City & Council Bluffs, to make sure of at least one line to Kansas City. But here again Gould appeared. He, too, wanted the road. A lively competition ensued, which was not terminated until the line passed into the hands of the Burlington & Quincy in the early part of the present year. It is also stated now that the Burlington & Quincy has come into possession of the Burlington & Southwestern, and purposes, or did purpose, extending it to Kansas City. This would give it two routes to that point even without the Hannibal & St. Joseph. A knowledge of this fact induced the latter, it is said, to project the extension of its line from Quincy to Chicago, negotiations for the abandonment of which were concluded on Thursday.

But while taking measures to protect itself within its own boundaries, the Burlington & Quincy did not neglect to look after its connections. It already had very friendly relations with the Atchison Topeka & Santa Fe, and these were strengthened. Mr. T. Jefferson Coolidge, a director and large stockholder in the Burlington & Quincy, is now president of that road. At the same time the Atchison Topeka & Santa Fe party perfected arrangements with the St. Louis & San Francisco for the joint construction of a line to the Pacific Coast, although in doing so it had to encounter Mr. Gould's most determined opposition. The Santa Fe's Mexican projects we had occasion to discuss at length only a few weeks ago, and we need not do more than merely allude to them now. The Sonora will give a line from Guaymas on the Gulf of California to the United States frontier at Arizona. The Mexican Central provides for a line from Mexico to El Paso, to which point the Santa Fe is now being extended. Here also, as already remarked, the Gould party is actively opposing the Boston interest, and the outcome of the conflict is awaited with much interest.

The above will give some idea of the extent and importance of the interests now at issue between these parties. Thus far the fight has been vigorously prosecuted, and neither side shows any disposition to relent. On the contrary, the contest grows in bitterness as time progresses. Both sides, too, possess abundant means to carry on the struggle. But as capitalists never take delight long in self-destruction, it seems probable that sooner or later a settlement of some kind will be arrived at. Of course, the fight could be prolonged until one or the other party were ruined. We do not fear any such result. As soon as any very serious ill effects begin to show themselves, one side will concede something and the other will be only too glad to meet it half way. Besides, in the present instance, the conflict seems to have entered upon a new stage. Hitherto it has been a tussle for the possession of rival routes, either already built or projected. Now the policy would appear to be to encroach upon each other's territory in every conceivable way, simply because it is thought the other side can be crippled through such action. Another line between Peoria and Toledo, cannot be built without seriously injuring both Wabash and Quincy. Nor is there room for two more lines between the Mississippi and Missouri rivers in Southern Iowa. So also in Mexico, to push through two roads side by side, is simply throwing away money. An adjustment of differences must soon be forced.

CHINA'S LATEST ENTERPRISE.

The arrival, at San Francisco, of the Chinese steamship, the Hochung, the first Chinese steamship which has crossed the Pacific Ocean, is a significant fact. As an indication of progress, and as an evidence of the transition state in which the Flowery Land finds itself, it certainly deserves more than a passing notice.

About forty years ago, Chinese exclusiveness first yielded to the pressure of the outside world. Such a

nation, with lack of material knowledge and appliances, and with a traditional policy and inherent prejudice against all commercial intercourse, could not at once adopt different views. But within the last few years the changes which have been taking place, the activity which has characterized her people, and the bolder attitude which she has been assuming before the world, have been more and more commanding attention. This new spirit has been especially seen in Central Asia, where the Chinese government has been asserting itself with energy and dignity, subduing rebellious tribes, and compelling the mighty power of Russia to halt and respect its authority. Furthermore, it is well known that in recent years the army has been largely remodelled; and that now, in point of numbers, drill and equipment, it is not unworthy of the requirements and resources of the empire. While attending to the army the Chinese authorities have not been neglectful of their navy; by purchases abroad and by building at home, it has been brought up to quite a respectable position.

In naval matters, however, the Chinese have, as perhaps was natural, been slow to develop any large amount of enterprise. Their ironclads have not as yet made any great show, either in home or foreign waters. The science of ship-building and the art of navigation are not to be learned in a day. The arrival of the Hochung at San Francisco, a steamship built by Chinese hands and guided across the broad Pacific by Chinese skill, is proof sufficient that although no great show has been made in the past in this direction, the people have not been idle. It is well to bear in mind, too, that the coal fields of China are abundant, and that the coal is of excellent quality. Hence, if they have the will there seems to be the way open for them to enter upon the ocean carrying trade.

There is no reason why the United States should not be gratified at this evidence of enterprise. If successful, it will develop more and more the resources of that great empire, even now but little known, except upon its borders, to outside nations, and thus add to the wealth and welfare of the world.

FINANCIAL CONDITION OF NEW YORK CITY.

The regular annual financial statement by the Comptroller has appeared this week, and copious extracts from it will appear in our next issue. The following is a summary of the bonded debt, compared with the like figures on August 1 in the three years previous.

OUTSTANDING BONDED DEBT.

	August 1, 1880.	*August* 1, 1879.	*August* 1, 1878.	*August* 1, 1877.
	$	$	$	$
Funded debt, payable from taxation and from sinking fund	123,320,819	123,648,413	118,752,797	121,319,184
Deduct bonds in sinking fund	34,361,420	32,135,530	30,239,168	29,667,568
Net permanent debt	88,959,399	91,512,883	88,513,629	91,651,615
Tempo'ry debt, payable wholly or partly from assessments	13,636,600	13,742,900	20,874,500	22,144,400
Revenue bonds, special	215,132	9,775	14,542	.....
Revenue bonds, '76	.....	.....	.....	18,300,977
Revenue bonds, '77	.....	800,000	2,540,000	.....
Revenue bonds, '78	.....	2,561,000	15,759,775	.....
Revenue bonds, '79	2,286,900	16,252,300	.....	.....
Revenue bonds, '80	16,350,442	.....	.....	.....
Total revenue bonds	18,852,474	19,623,075	18,314,317	18,300,977
Total tempor'y debt	32,489,074	33,365,975	39,188,817	40,445,377
Total net debt	121,448,474	124,878,859	127,702,446	132,096,992

Putting together simply the aggregates of all outstanding bonded debt at these several dates, and ignoring the Sinking Fund, we have, in round numbers, $162,104,000 debt August 1, 1876; $161,764,000 Aug. 1, 1877; $157,941,000 Aug. 1, 1878; $157,014,000 Aug. 1, 1879; $155,609,000 Aug. 1, 1880. There has thus been a steady decrease in the principal of the bonded debt itself, amounting to $6,294,680 for the four years 1876-80; meanwhile the Sinking Fund has also itself been growing to the extent of $5,160,136, thus increasing the decrease in the net debt to $11,454,816. The following is a comparative showing of the decrease in the last four years, viewed in several ways.

	Annual Decrease in			
	Permanent Funded Debt.	*Permanent Debt Less Sinking Fund.*	*Temporary Debt, Mainly Assessment.*	*Revenue Bonds.*
1877	*$309,156	$157,129	*$26,500	$675,669
1878	2,566,387	3,137,986	1,269,900	*13,340
1879	*4,895,616	*2,992,254	7,131,600	*1,308,758
1880	327,594	2,553,484	106,300	770,601
Net decrease	*$2,310,791	$2,856,345	$8,481,300	$124,172

* Increase.

There has thus been an increase in the aggregate of the permanent bonded debt in the four years, although a decrease every year both in the entire bonded debt with or without deducting the Sinking Fund. Without stopping to make any minute analysis of the increase in the permanent debt since 1876, we may remark that issues of Brooklyn Bridge bonds during that time have been over two millions. The appropriation for interest on the debt, exclusive of the amount chargeable by law to the Sinking Fund for such purpose, was $9,503,000 in 1876, $9,176,000 in 1877, $9,164,000 in 1878, $8,970,000 in 1879, and $8,459,000 in 1880.

There is a gratifying improvement visible in these figures. The debt is at least at present resisting the constant tendency to increase which besets great cities; more than that, it has actually declined, according to the figures. To some extent—just to what we have not computed—the old assessment bonds have been changed into permanent debt, so-called. As to a considerable part of that class of bonds, the distinction between temporary and permanent has for some years been more technical than real. So far as their collection is practically hopeless, to treat them as in any sense assets—the city being directly responsible to the holders—is as useless and unbusiness-like as for a merchant to neglect to charge off bad debts to their disagreeable but proper account. The assessment plan was always essentially vicious; this city, like other cities, should have kept out of it; but as it did not pursue that prudent course, the wisest step is to transfer to the "permanent" account these old burdens as fast—but only as fast—as it is ascertained positively that they cannot be enforced against the property. Whether the practical difficulty in enforcement which a pretty rapid abandonment of the attempt would create, would be greater than the mere lapse of time itself is, may perhaps be a question.

FINANCIAL REVIEW OF AUGUST.

The month just passed was one of moderate business in the financial markets. The commercial situation appeared to be very strong, and the prospects for a heavy business during the autumn months were generally considered excellent. The month of August is usually the turning point of the year, as the result of the grain crops is then well ascertained, and in many branches of trade the purchases to stock up for the fall business commence in earnest. The large crops this year, the immense railroad traffic reflecting the general activity, the importation of gold in return for produce sent abroad, and the generally healthy tone in the merchandise markets, all furnished such undoubted evidences of prosperity

that the feeling of buoyancy was almost universal. The money market presented the regular August features, viz.: a depletion of the bank reserves with the outflow of currency to move the western crops, and a quiet tendency towards firmer rates for all loans on time, while call money was hardly advanced more than ½ of 1 per cent.

The Stock Exchange did not show a record of very large business, but the prices of Government bonds and all other investment securities were very strong. Speculative stocks were comparatively steady, and except for the changes in particular stocks, arising from the circumstances bearing upon them, the market was devoid of any important speculative movement. The tendency was towards higher prices on almost every class of roads, in consequence of the remarkable exhibit of earnings for the first seven months of the year. And the principal exception to this was found in the temporary fluctuations which were produced by the project for a new line from Binghamton to Buffalo, N.Y., in competition with Erie, and by the lively opposition of the Chicago Burlington & Quincy to the Wabash St. Louis & Pacific at the West.

Foreign exchange was dull and declining throughout, and the importation of gold at New York during the month amounted to about $9,000,000.

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of September in 1878, 1879 and 1880:

STATISTICAL SUMMARY ON OR ABOUT SEPT. 1, 1878, 1879 AND 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts	$ 310,738,100	258,160,300	239,431,700
Specie	$ 65,413,800	19,684,700	17,000,300
Circulation	$ 19,396,800	20,942,500	19,438,700
Net deposits	$ 296,422,900	228,817,400	216,164,100
Legal tenders	$ 15,335,500	41,279,300	53,948,500
Legal reserve	$ 74,105,725	57,204,350	54,041,025
Reserve held	$ 80,749,300	60,964,000	70,948,800
Surplus	$ 6,643,575	3,759,650	16,907,775
Money, Gold, Exchange—			
Call loans	2 @3	5 @7	1½@2
Prime paper	4½@5	6 @6½	3½@4½
Gold	100	100	100⅝
Silver in London, per oz	52½d.	51⅜d.	52½d.
Prime sterling bills, 60 days	4 82	4 80½-4 81½	4 83 -4 83½
United States Bonds—			
6s, 1881, coupon	104¾	104⅜	108¼
6s, currency, 1898	128	122	119⅞
5s, 1881, coupon	102¾	102¼	106¼
4½s, 1891, coupon	111½	104¼	103¾
4s of 1907, coupon	110¼	101⅛	100⅞
Railroad Stocks—			
New York Central & Hud. Riv.	129⅞	118½	111½
Erie (N. Y. L. E. & W.)	38⅛	23¾	14¼
Lake Shore & Mich. Southern	106⅜	88⅛	65⅝
Michigan Central	94	79⅞	68½
Chicago Rock Island & Pacific	114½	138¾	117¼
Illinois Central	112¾	86	80
Chicago & Northwestern, com.	99⅜	75¼	34⅛
Chicago Milw. & St. Paul, com.	87¾	65	27⅞
Delaware Lack. & Western	89¾	55	52¾
Central of New Jersey	76¼	50⅞	33
Merchandise—			
Cotton, Middl'g Uplands ₱ lb.	11 13/16	12⅛	12 3/16
Wool, American XX ₱ lb.	40@47	32@39	33@39
Iron, Amer. pig, No. 1 ₱ ton.	27 50@29 00	20 00@23 00	16 50@18 00
Wheat, No. 2 spring ₱ bush.	1 02 @1 04	1 01½@1 03	1 08@1 10¾
Corn, Western mixed ₱ bush.	50¼@52⅛	46@46½	45@50½
Pork, mess ₱ bbl.	15 87@16 00	8 70@8 75	10 20@10 35

The statements of the New York City Clearing House banks in each week of August were as follows:

NEW YORK CITY BANK MOVEMENTS IN AUGUST.

N. Y. City Bank Statements.	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Loans and discounts	$304,765,800	$306,491,800	$310,666,300	$310,738,100
Specie	68,706,600	68,330,900	66,717,500	65,413,800
Circulation	19,439,400	19,381,600	19,428,100	19,396,800
Net deposits	297,024,200	298,691,600	298,015,100	296,422,900
Legal tenders	17,115,900	16,312,000	15,254,200	15,335,500
Legal reserve	$74,256,050	$74,672,900	$74,653,775	$74 105.725
Reserve held	85,822,500	84,642,900	81,971,700	80,749,300
Surplus	$11,566,450	$9,970,000	$7,317,925	$6,643,575
Range of call loans	1¼@3	1¼@4	1¼@3	2@3½
Rate of prime paper	4 @5	4½@5½	5 @5½	5@5½

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	May.	June.	July.	August.
U.S. Governm't bonds	$4,389,450	$2,324,800	$2,504,800	$1,836,450
State bonds	694,500	350,000	193,000	448,800
Railroad bonds	45,510,360	50,844,280	32,829,160	34,144,330
Bank stocks...shares	1,608	1,513	708	946
Railroads, &c., "	10,153,020	8,159,307	6,056,230	5,477,365

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1880.

Aug.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891 coup.	4s, 1907, coup.	6s, Cur., 1898.	Aug.	6s, 1881, coup.	5s, 1881. coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	.....	.....	S.	.....	.....	19	.....	.....	.....	.....	.....
2	.....	x....	111⅜	.....	.....	20	.....	.....	.....	.....	.....
3	.....	.....	.....	.....	.....	21	.....	.....	.....	.....	.....
4	.....	102⅝	.....	.....	.....	22	.....	.....	S.	.....	.....
5	.....	102⅝	111¼	.....	128	23	.....	.....	111¼	.....	.....
6	104½	102⅝	.....	.....	.....	24	.....	.....	.....	.....	.....
7	.....	.....	111¼	.....	.....	25	104¾	.....	.....	.....	.....
8	.....	.....	S.	.....	.....	26	.....	102⅝	111⅜	110	.....
9	.....	.....	.....	.....	.....	27	.....	.....	.....	110	.....
10	.....	.....	.....	109⅞	.....	28	.....	.....	.....	.....	.....
11	.....	102⅝	.....	109⅞	.....	29	.....	.....	S.	.....	.....
12	.....	.....	.....	109⅞	128	30	.....	102¾	.....	.....	.....
13	104⅝	.....	.....	.....	.....	31	.....	102¾	.....	110⅛	.....
14	.....	.....	.....	.....	.....						
15	.....	.....	S.	.....	.....	Open	104½	x025⅜	111⅜	109⅞	128
16	.....	.....	.....	.....	.....	High	104¾	102¾	111⅜	110⅛	128
17	.....	.....	.....	109⅞	.....	Low.	104½	102⅝	111¼	109⅞	128
18	.....	.....	.....	.....	.....	Clos.	104¾	102¾	111⅜	110⅛	128

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN AUGUST.

Aug.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	Aug.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	.....	S.	.....	.....	20	97 15/16	105⅜	113⅜	113½
2	.....	..Hol	iday.	.....	21	97 13/16	105⅝	113⅞	113½
3	97 13/16	105⅜	114⅞	113	22	.....	.....	S.	.....
4	97 13/16	105⅜	114⅞	113	23	97 15/16	105⅜	113⅞	113½
5	97 13/16	105⅝	114⅜	113	24	97 15/16	105⅜	113⅞	113⅝
6	97 13/16	105⅝	114⅜	113	25	97⅞	105⅜	113⅞	113⅝
7	97 15/16	105⅜	114⅜	113⅛	26	97 13/16	105⅜	113⅞	113½
8	.....	S.	.....	.....	27	97⅜	105⅜	113⅞	113½
9	98 1/16	105⅜	114⅞	113¼	28	97 13/16	105⅜	114	113⅞
10	98 1/16	105⅜	114⅞	113¼	29	.....	.....	S.	.....
11	98 1/16	105⅜	114⅞	113¼	30	97 13/16	105⅞	114¼	114
12	97 15/16	105⅜	114⅞	113⅜	31	97⅝	105⅞	114¼	114¼
13	98 1/16	105⅜	x113⅜	113¼	Opening	97 13/16	105⅜	114⅞	113
14	97 15/16	105⅜	113⅜	113¼	Highest	98 3/16	105⅞	114⅞	114¼
15	.....	S.	.....	.....	Lowest	97⅝	105⅜	x113⅜	113
16	97 15/16	105⅜	113⅜	113⅜	Closing	97⅝	105⅞	x114¼	114¼
17	97⅞	105⅜	113⅞	113½	Since Jan. 1	—			
18	97 15/16	105⅜	113⅞	113½	Highest	99 1/16	106⅞	114⅞	114¼
19	97 15/16	105⅜	113⅞	113⅜	Lowest	97 9/16	104½	109⅞	106¼

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August:

RANGE OF STOCKS IN JULY AND AUGUST.

Railroads.	June 30.	July. Low.	July. High.	July 31.	August. Low.	August. High.	Aug. 31
Albany & Susq'hanna	105¼	105	107	.....	107½	111	*109
Bos. & N. Y. Air-L. pf	.....	41	47½	46	45	47⅛	.....
Burl. Ced. Rap. & No.	*61	58	69	†70	66	69½	*65
Canada Southern	57	57	64½	63¾	59	64	60
Cedar Falls & Minn.	.....	15	15	.....	18½	19	.....
Central Iowa	.....	25	25	.....	.....	.....	.....
Do 1st pref.	.....	.....	.....	.....	59	59	59
Central of N. Jersey.	66⅝	64⅜	77½	76⅞	73¾	78⅜	76⅛
Central Pacific	72¼	x69	74½	x74½	73½	78¼	74½
Ches. & Ohio	18	16¾	19½	*18¼	18¼	19½	18¾
Do 1st pref.	25½	23⅞	26	.....	25	25½	.....
Do 2d pref.	*19	18	21	.....	20	20¼	.....
Chicago & Alton	112	110	115⅜	†115	x113½	118	x116
Do pref.	.....	130	130	.....	x125½	130	*x125
Chic. Burl. & Quincy.	x120½	120	125¼	125¼	126½	x139½	x139½
Chic. Mil. & St. Paul.	79⅛	73	89	89	87	91¼	87⅞
Do pref.	105½	102	110	110	108	112½	*109¼
Chic. & Northwest.	x91⅝	87⅛	99⅛	99⅛	97⅛	101⅞	99½
Do pref.	108¾	107⅝	115½	115½	115⅛	125¾	119
Chic. & Rock Isl., new	106	x103½	115¾	x115	111½	115⅝	114½
Chic. St. L. & N. Orl'ns	28	28	36	34⅝	32	41½	39
Chic. St. P. & Minneap.	50	45	55	.....	.....	.....	.....
Chic. St. P. Minn. & O.	.....	36	45½	45½	42½	47⅞	42⅞
Do pref.	.....	69	80	79½	79¾	84⅛	82⅝
Cin. Ind. St. L. & Chic	.....	75	80	*75	80	81	*80
Clev. Col. Cin. & Ind.	68¾	63½	73	*71	70⅛	73	.....
Clev. & Pittsb., guar.	*116	116	121½	*120	119½	125⅛	x124
Col. Chic. & Ind. Cent.	15¼	15	18⅝	17⅛	16⅜	20	18⅞
Del. Lack. & West'rn.	78¼	76	87⅝	86¾	83⅞	92¼	89¾
Denver & R. Grande	63	61½	75¼	74	68	74¾	71½
Hannibal & St. Jo.	33½	31⅜	36¼	35¼	34	42½	41⅞
Do pref.	72⅜	x68⅞	x73⅜	x72¾	71½	86⅝	84
Harlem	.....	180	180¼	180	185	200	†195
Houst. & Tex. Cent.	†66	64	66	.....	60	68	.....
Illinois Central	105	105	111	110¾	x108⅛	x113⅞	x112¾
Indiana Bl. & West.	31½	26½	32⅝	.....	29	32⅛	.....
Keok. & Des Moines.	12	10	10	.....	9¾	11½	.....
Lake Erie & West.	28¼	26¼	33⅜	32½	30	33½	31
Lake Shore	107⅛	x101	x109⅜	x109¼	105	109⅞	106⅜
Louisville & Nashv.	124	x118	126	x118	115	132	132
Louisv. N. Alb. & Chic.	102	100	100	.....	.....	.....	.....
Manhattan	31½	21	33½	27	25½	31¼	27⅞
Manhattan Beach Co.	.....	50	50	†50	.....	.....	.....
Mar'tta & Cin. 1st pf.	8½	7½	9	.....	6¾	10⅛	7
Do 2d pf.	.....	4½	6½	.....	5	8	5½
Memphis & Cha'ston.	.....	31	31	.....	.....	.....	.....
Metropolitan Elev.	92½	83	95	90	89	93½	*88¾
Michigan Central	92⅜	x86¼	x97¼	x97	92½	98¼	94
Mo. Kans. & Texas	34⅞	33½	39⅜	38	35	39¾	36⅜
Mobile & Ohio	17¾	17½	23¾	21¾	21	24⅞	23¾
Morris & Essex	.....	104¾	107	106¾	106	112¼	110
Nashv. Chatt. & St. L.	59¾	58	70	68	65	74⅞	69
N. Y. Cent. & Hud. R.	x127¾	126¼	132½	132⅜	128⅜	134½	129⅞
New York Elevated	x112½	109	113	111½	110½	114	111¼
N. Y. Lake Erie & W.	40⅛	38⅞	44½	44⅛	37⅜	44½	38¼
Do pref.	65⅝	64¾	72¼	71½	65	73	66⅜
N. Y. N. H. & Hartf'rd	†x166	162½	165	*165	164	166	165½
N. Y. Ontario & W.	27⅝	25⅜	28¾	26¾	24½	27⅞	24⅞
Northern Pacific	26¾	25	32½	32	29	33	29⅞
Do pref.	49⅝	46¾	56½	55⅞	51¼	57½	52¾
Ohio Central	.....	18	24	*22	21½	25	.....
Ohio & Mississippi	32⅝	31	35⅝	34⅝	32⅛	36½	34½
Do pref.	73½	71	75¼	73½	72	78	.....
Panama	.....	180	180½	*181	182	186	*186
Peo. Decat. & E'ville.	.....	24½	26	.....	25	27½	*24
Phila. & Reading	17¼	13½	19½	18½	19	25	23½
Pittsb. Ft. W. & C. guar.	.....	120	124	*120	120	124¼	.....

* Prices bid. † Prices asked.

RAILROADS.	June 30.	July Low.	July High.	July 31.	August. Low.	August. High.	Aug. 31.
Rensselr& Saratoga.	.....	.....	.....	.....	117	120	.....
Rome Wat.& Ogdens.	24	22	22	.....	23	23½	.....
St. L. Alton & T. H ..	19	20½	24	23	22	24	.....
Do pref.	.....	59	65	65	65	77	.....
St.L.I.Mt. & So.,assd.	45½	43⅝	54⅛	53¾	53⅛	58⅜	56⅞
St. L. & S. Francisco.	*34	33	39½	*37	36	37½	†36
Do pref.	46½	45	50½	*49	46¼	50	46½
Do 1st pref.	71⅞	69½	76	*74	73	79½	77¼
St. Paul & Duluth ...	*30	30	35	34⅝	32	34½	.....
Do pref.	.....	65	65	.....	63	63	.....
St.Paul & Sioux City.	40	34	40⅝	.....	.....	.....	.....
Do pref..	.....	68	74	.....	.....	.....	.....
Texas & Pac., tr. etfs.	.....	26	26	.....	.....	.....	.....
Union Pacific	x87¼	84½	95	95	92⅝	96⅜	93⅛
Un. N. J. RR. & Can.	*157½	159	160	*160	169	169	.....
Wab. St. L. & Pacific.	36½	34⅞	42¼	41⅝	38¾	43¼	39¼
Do pref.	65	62¾	71½	71¼	69⅛	73½	70¼
Warren.....	.....	100	100	.....	.....	.....	*100
TELEGRAPH.							
American District ...	73	69	76¼	74¾	72½	75¾	75
Atlantic & Pacific....	40¾	40	46¼	45¼	42	47	45
Western Union.....	103⅜	101⅛	108⅝	108	102¾	109	103¾
EXPRESS.							
Adams.....	113	112	119	117	115	120	*116
American	58½	56½	59	58	57½	60	58¼
United States.....	49½	48	49	48½	47½	49¼	48¼
Wells, Fargo & Co....	*110	105½	107	106¾	106½	110	109½
COAL AND MINING.							
Caribou Consol. Min..	.....	2	2½	.....	1⅜	2¼	.....
Cent. Arizona Min ...	.....	5	6	6	6½	10⅝	8⅞
Climax Mining.....	.....	2¼	2⅝	.....	1½	2	.....
Colorado Coal & Iron	.....	28½	30⅛	†29	21	29	24½
Consolidation Coal...	*31	28	28	*30	30	35	*30
Cumberl'd Coal & I'n	.....	28½	28½	.....	23	28½	.....
Deadwood Mining...	.....	12	16⅞	.....	14	15	.....
Excelsior Mining....	.....	16⅝	17	16⅝	15	17	.....
Homestake Mining ..	35	34½	35½	.....	32	34½	.....
La Plata Mining.....	.....	.....	.....	.....	5	5½	.....
Little Pittsb'g Min..	5⅞	3⅜	6½	5½	4	6	4
Maryland Coal.....	*18	18	18	*16	19	19	*18
Montauk Gas Coal..	.....	.....	.....	.....	45	77⅜	77⅜
New Central Coal...	23¼	23	29¾	.....	25	28⅜	.....
Pennsylvania Coal...	*200	206	206	*207	220	225	*210
Ontario Silver Min'g.	.....	34	35	.....	30	30	30
Quicksilver Mining ..	*10¼	10½	16¾	*13½	14	14½	*13
Do pref.	54	47	62½	49	49	56	*52
Silver Cliff Mining ..	.....	4⅝	4⅝	.....	4¼	5	.....
Standard Cons. Min'g	.....	25½	27¾	27½	x27	x29	x28⅞
VARIOUS.							
Boston Water Power.	.....	8	9⅞	.....	8⅝	8⅝	.....
Canton	.....	50	51	†53	.....	.....	†50
Del. & Hud. Canal...	75	73	83	82	79¾	87	84½
Oreg'n R'y & Nav.Co.	.....	115	120	116½	116	125	125
Pacific Mail.....	39	38	44¾	42⅞	39⅛	43½	39⅛
Pullman Pal. Car Co.	.....	113½	115	.....	113½	115	*115
Sutro Tunnel.....	1⅞	1⅜	2	1½	1⅜	1⅞	1⅜

* Prices bid. † Prices asked.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1880.

Aug.	60 days.	Demand.	Aug.	60 days.	Demand.	Aug.	60 days.	Demand.
1....	..... S.	.....	13....	4·82½	4·84½	25....	4·82	4·84
2....	4·83	4·85	14....	4·82½	4·84½	26....	4·82	4·84
3....	4·83	4·85	15....	..... S.	.....	27....	4·82	4·84
4....	4·83	4·85	16....	4·82½	4·84½	28....	4·82	4·84
5....	4·83	4·85	17....	4·82½	4·84½	29....	..... S.	.....
6....	4·83	4·85	18....	4·82½	4·84½	30....	4·82	4·84
7....	4·83	4·85	19....	4·82½	4·84½	31....	4·82	4·84
8....	..... S.	.....	20....	4·82½	4·84½			
9....	4·83	4·85	21....	4·82½	4·84½	Range	—	
10....	4·83	4·85	22....	..... S.	.....	High	4·83	4·85
11....	4·82½	4·84½	23....	4·82½	4·84½	Low.	4·82	4·84
12....	4·82½	4·84½	24....	4·82½	4·84½			

FLUCTUATIONS IN INTERNATIONAL COMMERCE.

In his letter accompanying the reports of the United States consuls and consular agents upon the commerce of the world and the share of the United States therein, Secretary Evarts has summarized in a most instructive manner the statistics which these officials have collated under the direction of our State Department.

The chief object of the letter, and of the reports to which it relates, is to suggest methods by which the international commerce of the United States, and primarily our export trade, might be increased. The commerce of the principal countries with one another is presented, however, and it is this feature of the letter which we now have under consideration, and from which the annexed compilations have been made.

These tables show the total value of the foreign trade of nine of the principal commercial nations of the world in 1875 and 1878, with the percentage of increase or decrease between those years. The totals comprise the customs' returns of imports and exports. It will be noticed that the returns for Great Britain and the United States include 1879. As the business of those two countries was considerably influenced by the general improvement which occurred last year, they present a more favorable contrast with 1875 than would their returns for 1878, and also contrast more favorably with other nations than they would if the statistics had all been for a corresponding year:

	Changes in Total Trade in Four Years.			
	Total Trade.		Change, p. ct.	
	1878.	1875.	Inc.	Dec.
Austria.....	528,252,000	422,806,000	25	....
Belgium	498,927,000	464,912,000	7	....
China.....	213,588,000	211,790,000	1	....
France	1,419,708,000	1,430,130,000	....	¾
Germany.....	1,686,820,000	1,612,266,000	4½	....
Italy	397,177,000	430,117,000	....	7½
Russia.....	703,862,000	639,106,000	10	....
United Kingdom...	*2,947,795,000	3,165,665,000	....	†6¾
United States.....	*1,157,415,000	1,106,402,000	†1½	....

	Balance of Trade.		Net Gain or Loss in Four Years.
	1878.	1875.	
Austria...	In favor.$49,046,000	Against..$17,232,000	Gain.$66,278,000
Belgium..	Against.. 69,559,000	Against.. 31,786,000	Loss.$37,773,000
China	Against.. 1,868,000	In favor. 3,162,000	Loss. 5,030,000
France...	Against..192,228,000	In favor. 64,848,000	Loss.257,076,000
Germany	Against.. 92,882,000	Against.. 68,586,000	Loss. 24,296,000
Italy	Against.. 11,721,000	Against.. 35,553,000	Gain. 23,832,000
Russia....	In favor. 35,248,000	Against..104,374,000	Gain.139,622,000
U. King.*.	Against..573,577,000	Against..428,397.000	Loss†145,180,000
U. States*.	In favor.265,859,000	In favor. 12,074,000	Gain†253,785,000

* 1879. † Five years.

As will be seen, the heaviest increase was in the trade of Austria, which was 25 per cent greater in 1878 than in 1875. This gain was principally in exports, and shifted the balance of trade from the debit to the credit side of the Austrian ledger, the increase being mainly in the products of agriculture. Russia increased her commerce 10 per cent during the same period, and also changed the position of her trade balance by a diminution of her imports of manufactures and an increase of her exports of agricultural products. Austria and Russia are the only countries, excepting the United States, which show a credit trade balance during the year. Belgium and Germany show a gain in their total commerce, but the balance is still against them; and in the case of Belgium the increased trade is shown to have consisted wholly of imports, her exports, in fact, having been less in 1878 than in 1875. The increase of imports was chiefly in products of the soil, but there is a growing competition against Belgium in certain manufactures which she has hitherto controlled. The consul's report is not favorable to the future growth of Belgian commerce unless it be in exports. An increase of her agricultural products can only be secured at the expense of liberal fertilizing, and her food supply can really be imported at a less cost than it can be grown. At the same time, her manufactures—as we have already stated—now feel the weight of growing competition from other countries, and it is difficult to understand in what direction her productive industries are susceptible of further development.

The countries showing a decrease in their volume of trade in four years exhibit also some striking facts. In view of the known prosperity of France, and her memorable recuperation from the devastation and debt of war, it is surprising to note that her commerce was nearly 1 per cent less in 1878 than in 1875. It is still more surprising to note that from a credit trade balance of $65,000,000, equal to 4½ per cent of her entire trade, her position has changed to a balance of $192,000,000, or 13½ per cent of her entire trade, against her in 1878. That happened to be a year of much less than average harvests, or the difference would have been considerably less. But it does not appear that full crops would have obviated the loss of the balance of trade. The showing made by Italy is entirely different from that of France. While there was a loss of 7½ per cent in the total trade, there was a net gain of $23,832,000 in the balance, which was $35,553,000 against Italy in 1875 and but $11,721,000 to her debit in 1878. The precise direction in which these changes occurred do not appear in any of the documents before us. Great Britain lost 6¾ per cent of her trade between 1875 and 1879, and the trade balance against her increased $145,180,000, or 33 per cent. The change is due alike to a falling off in exports of manufactures and an increase in imports of food products. To both of these results the United States has contributed more than any other country.

An analysis of the fluctuations in the trade of our own nation shows a gain of 4½ per cent in the total trade, and of $253,785,000 in the trade balance. The showing in the latter particular will, of course, not be so favorable when the figures for 1880 are brought into comparison, but the total trade will be larger. It is not, however, necessary to remark upon the peculiar features of the change that has taken place in our own foreign commerce as they are familiar to our readers.

THE DEBT STATEMENT FOR AUGUST, 1880.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of August, 1880:

INTEREST-BEARING DEBT.

Character of Issue.	*Authorizing Act.*	*When Payable.*	*Interest Periods.*	*Amount Outstanding.*	
				Registered.	*Coupon.*
6s of 1880..	Feb. 8,'61	Dec. 31, '80	J.&J.	$12,181,000	$2,676,000
6s,Or.War..	Mar. 2,'61	July 1, '81	J.&J.	....	724,950
6s of 1881..	July 17,'61	June 30, '81	J.&J.	114,370,500	39,022,600
6s of 1881..	Mar. 3,'63	June 30, '81	J.&J.	48,283,300	12,181,800
5s of 1881..	July 14,'70	May 1, '81	Q.–F.	299,127,200	181,283,250
4½s of 1891	July 14,'70	Sept. 1, '91	Q.–M	172,091,500	77,908,500
4s of 1907..	July 14,'70	1907	Q.–J.	532,242,350	205,999,000
				$1,178,295,850	$519,796,100
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$1,106,450	
3s,navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,713,198,400	

On the above issues of bonds there is a total of $2,964,803 of interest over-due and not yet called for. The total current accrued interest to date is $12,107,597.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstandiug, which has never been presented for payment, of $6,128,035 principal and $771,412 interest. Of this interest, $639,659 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $384,250; do 1864, $67,900; do 1865, $114,050; consols of 1865, $563,450; do 1867, $2,059,800; do 1868, $617,600; 10-40s of 1864, $1,628,000; 3's certs., $3,000.

DEBT BEARING NO INTEREST.

Character of Issue.	*Authorizing Act.*	*Amount.*
Old demand notes	July 17, '61; Feb. 12, '62.....	$60,880
Legal-tender notes....	Feb. 25,'62; July 11,'62; Mar. 3,'63	346,681,016
Certificates of deposit	June 8, '72.....	11,300,000
Gold certificates.....	March 3, '63.....	7,697,900
Silver certificates....	February 28, '78.....	13,138,040
Fractional currency {	July 17, '62; Mar. 3, '63; June 30, '64 {	$15,557,929
Less amt. est'd lost or destr'yed, act J'e 21,'79	8,375,934	7,181,995
Aggregate of debt bearing no interest.....		$386,059,831
Unclaimed Pacific Railroad interest.....		7,327

RECAPITULATION.

	Amount Outstanding.	*Interest.*
Interest-bearing debt—		
Bonds at 6 per cent.....	$229,440,150	
Bonds at 5 per cent.....	480,410,450	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,241,350	
Refunding certificates.....	1,106,450	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	$1,713,198,400	$15,072,400
Debt on which int.has ceas'd since mat'rity	6,128,035	771,412
Debt bearing no interest—		
Old demand and legal-tender notes....	346,741,896	
Certificates of deposit.....	11,300,000	
Gold and silver certificates.....	20,835,940	
Fractional currency.....	7,181,995	
Total debt bearing no interest.....	$386,059,831	.....
Unclaimed Pacific Railroad interest	.....	7,327
Total.....	$2,105,386,266	$15,851,139
Total debt, principal and interest, to date, including interest due not presented for payment.....		$2,121,237,406
Total cash in Treasury.....		196,668,332
Debt, less cash in Treasury, Sept. 1, 1880.....		$1,924,569,074
Debt, less cash in Treasury, Aug. 1, 1880.....		1,936,596,241
Decrease of debt during the past month.....		$12,027,167
Decrease of debt since June 30, 1880.....		17,603,221
CURRENT LIABILITIES—		
Interest due and unpaid		$2,961,803
Debt on which interest has ceased.....		6,128,035
Interest thereon.....		771,412
Gold and silver certificates.....		20,835,940
U. S. notes held for redemption of certificates of deposit.		11,300,000
Cash balance available Sept. 1, 1880.....		154,668,141
Total.....		$196,668,332
AVAILABLE ASSETS—		
Cash in the Treasury.....		$196,668,332

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	*Amount outstanding.*	*Interest paid by U. S.*	*Interest repaid by transportat'n*	*Balance of interest paid by U. S.*
Central Pacific ..	$25,885,120	$18,793,233	$3,200,773	$14,944,187
Kansas Pacific ..	6,303,000	4,994,793	2,448,151	2,546,641
Union Pacific....	27,236,512	20,055,278	7,819,485	12,235,792
Central Br., U. P.	1,600,000	1,261,808	59,522	1,195,358
Western Pacific..	1,970,560	1,313,548	9,367	1,304,181
Sioux City & Pac.	1,628,320	1,171,199	106.032	1,065,167
Total.....	$64,623,512	$47,589,861	$13,643,333	$33,291,329

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1, and July 1 and mature 30 years from their date.

IMPORTS AND EXPORTS FOR JULY, AND FOR TWELVE MONTHS ENDING JULY 31, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the first monthly statement for the fiscal year 1880–81 of the imports and exports of the United States:

The excess of exports of merchandise, stated in specie values, was as follows

Month ended July 31, 1880.....	$13,718,303
Month ended July 31, 1879.....	9,644,349
Seven months ended July 31, 1880.....	44,878,178
Seven months ended July 31, 1879.....	124,680,960
Twelve months ended July 31, 1880.....	171,754,247
Twelve months ended July 31, 1879.....	263,643,264

The excess of imports or exports of gold and silver coin and bullion was as follows:

Month ended July 31, 1880, excess of imports.....	$326,219
Month ended July 31, 1879, excess of imports	59,273
Seven months ended July 31, 1880, excess of imports.....	1,198,045
Seven months ended July 31, 1879, excess of exports.....	7,584,332
Twelve months ended July 31, 1880, excess of imports	76,158,337
Twelve months ended July 31, 1879, excess of exports	5,280,734

The total values of imports and of domestic and foreign exports for the month of July, 1880, and for the seven and twelve months ended July 31, 1880, are presented in the following tables, all in specie values:

[Corrected to August 27, 1880.]

MERCHANDISE.

	For the month of July.	*For the 7 months ended July 31.*	*For the 12 months ended July 31.*
1880.—Exports—Domestic	$70,039,237	$476,050,796	$843,918,825
Foreign	978,580	7,625,670	11,800,731
Total	$71,017,817	$483,676,466	$855,719,556
Imports	57,299,514	438,798,288	683,965,309
Excess of exports over imports	$13,718,303	$44,878,178	$171,754,247
Excess of imports over exports	.....	.....	.....
1879.—Exports—Domestic	$50,061,702	$386,788,726	$701,973,624
Foreign	870.154	6,328,009	11,673,493
Total	$50,931,856	$393,116,735	$713,647,117
Imports	41,287,507	268,435,775	450,003,853
Excess of exports over imports	$9,644,349	$124,680,960	$263,643,264
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic	$403,310	$3,596,077	$8,911,451
Foreign	315,581	5,197,430	7,726,531
Total	$718,891	$8,793,507	$16,637,982
Imports	1,015,110	9,991,552	92,796,319
Excess of imports over exports	$326,219	$1,198,045	$76,158,337
Excess of exports over imports	.....	.....	.....
1879.—Exports—Domestic	$839,752	$13,354,924	$17,849,905
Foreign	384,076	4,617,599	7,053,953
Total	$1,223,828	$17,972,523	$24,903,858
Imports	1,283,101	10,388,191	19,623,124
Excess of exports over imports	$.....	$7,584,332	$5,280,734
Excess of imports over exports	59,273	.....	.....

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic	$70,442,547	$479,646,873	$852,830,276
Foreign	1,294,161	12,823,100	19,527,262
Total	$71,736,708	$492,469,973	$872,357,538
Imports	58,344,624	448,789,840	776,761,628
Excess of exports over imports	$13,392,084	$43,680,133	$95,595,910
Excess of exports over imports	.....	.....	.....
1879.—Exports—Domestic	$50,901,454	$400,143,650	$719,823,529
Foreign	1,254,230	10,945,608	18,727,446
Total	$52,155,684	$411,089,258	$738,550,975
Imports	42,570,608	278,823,966	469,626,977
Excess of exports over imports	$9,585,076	$132,265,292	$268,923,998
Excess of imports over exports	.....	.....	.....

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of July, 1880:

Customs Districts.	*Imports.*	*Domestic Exports.*	*Foreign Exports.*
Baltimore, Md.....	$1,022,512	$7,788,784	$5,611
Boston, &c., Mass.....	4,738,967	6,745,932	162,652
Brazos, &c., Texas.....	97,945	103,016	62,206
Buffalo Creek, N. Y.....	178,317	48,267	.....
Champlain, N. Y.....	251,104	158,996	.....
Charleston, S. C.....	17,694	265,862	.....
Chicago, Ill.....	152,436	1,145,577	163
Corpus Christi, Texas.....	9,278	33,230	3,222
Cuyahoga, Ohio.....	15,043	121,928	.....
Delaware, Del.....	282	81,267	.....
Detroit, Mich.....	91,601	221,626	3,182
Duluth, Minn.....	8,209	74,489	1,357
Galveston, Texas.....	168,662	84,205	11,550
Huron, Mich.....	118,034	505,029	13,571
Key West, Fla.....	21,824	138,281	.....
Miami, Ohio.....	439	1,427,869	.....
Milwaukee, Wis.....	10,005	213,094	.....
Minnesota, Minn.....	21,545	56,615	.....
New Haven, Conn.....	101,404	4,942	.....
New Orleans, La.....	731,904	3,940,953	27,459
New York, N. Y.....	41,655,711	38,592,374	595,260
Niagara, N. Y.....	137,195	2,632	21,686
Norfolk, &c., Va.....	750	310,615	.....
Oswegatchie, N. Y.....	81,921	97,976	24
Oswego, N. Y.....	327,734	188,643	4,819
Passamaquoddy, Me.....	64,959	32,754	135
Pensacola, Fla.....	31,626	84,101	.....
Philadelphia, Pa.....	3,628,479	5,074,847	3,415
Portland, &c., Me.....	146,175	143,859	14,120
Richmond, Va.....	.....	326,473	.....
Saluria, Texas.....	4,467	54,319	162
San Francisco, Cal.....	2,661,236	1,391,822	47,328
Savannah, Ga.....	23,076	73,168	.....
Vermont, Vt.....	496,371	68,227	.....
Willamette, Oregon.....	25,407	54,212	.....
Wilmington, N. C.....	15,148	113,230	.....
All other districts.....	192,054	270,023	152
Total.....	$57,299,514	$70,039,237	$978,580

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, f September, was issued this week. It is based upon the actus returns from Assistant Treasurers, depositaries and superintendences of mints and assay offices:

LIABILITIES, SEPTEMBER 1, 1880.

Fund for redemption of certificates of deposit, June 8, 1872		$11,310,000
Post-office Department account		1,930,278
Disbursing officers' balances		22,257,020
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		19,295,053
Undistributed assets of failed national banks		830,966
Five per cent fund for redemption of national bank notes		15,549,682
Fund for redemption of national bank gold notes		458,905
Currency and minor-coin redemption account		4,079
Fractional silver-coin redemption account		44,264
Interest account		142,492
Interest account, Pacific Railroads and L. & P. Canal Co.		10,200
Treasurer U. S., agent for paying interest on D. C. bonds		339,511
Treasurer's transfer checks outstanding		2,869,941
Treasurer's general account—		
Interest due and unpaid	$5,784,630 79	
Called bonds and interest	6,079,709 67	
Old debt	819,737 70	
Gold certificates	7,697,900 00	
Silver certificates	13,138,040 00	
Refunding certificates	1,106,450 00	
Balance, including bullion fund	156,759,960 21	
		$191,386,4
		$266,428,8

ASSETS, SEPTEMBER 1, 1880.

Gold coin and bullion	$127,679,2
Standard silver dollars	47,495,0
Fractional silver coin	25,152,9
Silver bullion	6,380,2
Gold certificates	36,8
Silver certificates	5,518,8
United States notes	31,649,8
National bank notes	4,108,1
National bank gold notes	227,7
Fractional currency	54,6
Deposits held by national bank depositories	11,869,2
Nickel and minor coin	1,145,0
New York and San Francisco exchange	1,410,0
One and two-year notes, &c	0
Redeemed certificates of deposit, June 8, 1872	105,0
Quarterly interest checks and coin coupons paid	273,4
Registered and unclaimed interest paid	10,0
U. S. bonds and interest	2,615,3
Interest on District of Columbia bonds	54
Deficits, unavailable funds	690,3
Speaker's certificates	400
Pacific Railroad interest paid	
	$266,428 50

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LON AT LATEST DATES.

EXCHANGE AT LONDON—August 21. On—	Time.	Rate.	EXCHANGE ON LON. Latest Date.	Time.	R
Paris	Short.	25·30 @25·40	Aug. 21	Short.	25
Paris	3 mos.	25·50 @25·55	....	....	..
Antwerp	"	25·52½@25·57½	Aug. 21	Short.	25
Amsterdam	Short.	12·2 @12·3	Aug. 21	"	14
Amsterdam	3 mos.	12·4½ @12·5	....	....	..
Berlin	....	20·65 @20·70	Aug. 21	Short.	20
Hamburg	....	20·65 @20·70	Aug. 21	"	20
Frankfort	....	20·65 @20·70	Aug. 21	"	20
Vienna	....	11·95 @12·00	Aug. 21	3 mos.	11
St. Petersb'rg	....	24⅝ @24½	.....	....	..
Madrid	....	47¼ @47	.....	....	..
Cadiz	....	47½ @47¼	.....	....	..
Lisbon	3 mos.	521⅛@52½	.....	....	..
Genoa	....	28·20 @28·25	.....	....	..
Copenhagen	....	18·42 @18·45	.....	3 mos.	26
Alexandria	....	.....	....	....	..
New York	....	.....	Aug 18	3 mos.	7⅜
Bombay	60 days	1s. 8 1/16d.	Aug. 21	Short.	41½
Calcutta	"	1s. 8 1/16d.	Aug. 21	4 mos.	1s 4 1/16
Hong Kong	....	.....	Aug. 21	"	1s 4 1/16
Shanghai	....	.....	Aug. 21	"	3s 9 5/16
			....	....	5s 3 1/16

[From our own correspondent.]

LONDON, Saturday, August 21, 1880.

The more important feature in the money market during the week has been an advance in the Bank rate in Germany to five per cent. For some time past there has been considerable discussion in reference to an export of gold from Europe to the United States, and Germany has been the first country which has experienced some difficulty in retaining its gold coinage. To protect her supply of gold, the customary measure has been adopted, and there is some expectation that France and England will soon have to respond to the movement. As far, however, as this country is concerned, there is no present appearance of any immediate change. The Bank return for the current week is indicative of continued ease, and some are of opinion that the recent improvement in the rates of discount in the open market will not be maintained. The supply of mercantile paper does not increase to any material extent, and trade being tolerably free from speculation (certainly of an injudicious character), bankers are not yet much sought after for loans.

e is ample evidence that the trade of the country is steadnproving, and, with our present satisfactory harvest prosa still better trade is looked forward to as the season

the week during the week, though not brilliant, been warm and dry, and it has been exceedingly favorable field work, as the laborers have not been impeded in their k by a scorching sun. A good deal of cereal produce has been stacked in early localities, and the country is begin- g to be assured that the total yield of agricultural produce d be by no means unsatisfactory. The price of bread is ely to decline to a low point, and the saving to the country ll be very great. The only high-priced necessary of life is w meat; but those who are not too particular, and make eir purchases of the companies recently started for procuring eat from America and Australia, can buy at prices considera- ly below those charged by butchers for English meat. There s a difference of quite 2d. per lb. In fact, in the course of a tour hrough our meat markets on a Saturday evening, what seems to be excellent beef and mutton can be obtained at 8½d. per lb., while the majority of butchers are charging one shilling per pound. The supplies arriving from abroad are now very considerable. In July we imported 51,400 oxen, 2,447 cows, 6,301 calves, 105,377 sheep and lambs, and 5,557 pigs, besides 45,472 cwt. of fresh beef. These supplies, if they have not had the effect of reducing the prices of English meat, have unquestionably prevented any advance, which would have been inevitable, had we been dependent entirely upon home sources. Our capacity, therefore, for producing cheaply is very considerable, and for that reason sanguine views are entertained as to a steady development of our trade.

The money market, which was firm in the early part of the week, has since become easier, though there has not been much change in the rates of discount. There has been a large supply of loanable capital, but very little desire is shown to lend except for short periods. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2½	4 months' bank bills	2⅜@2½
Open-market rates—		6 months' bank bills	2½@2⅝
30 and 60 days' bills	2⅛@2¼	4 & 6 months' trade bills	2½@3
3 months' bills	2⅛@2¼		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, including Bank post bills	27,477,188	29,106,076	27,779,482	28,531,153
Public deposits	5,937,587	5,531,819	3,055,349	4,295,440
Other deposits	25,574,490	31,058,180	20,867,427	22,771,398
Government securities	16,357,530	16,330,087	14,867,178	14,990,554
Other securities	16,913,862	16,962,882	17,696,911	18,196,144
Res've of notes & coin	16,463,919	21,550,944	9,274,512	12,119,949
Coin and bullion in both departments	28,684,519	35,379,724	21,738,957	25,323,159
Proportion of assets to liabilities	51·82	58·45	38·91	44·24
Bank rate	2½ p. c.	2 p. c.	5 p. c.	2 p. c.
Consols	97⅞	97¾	94⅞	94¼
Eng. wheat, av. price	42s. 4d.	49s. 5d.	44s. 2d.	64s. 9d.
Mid. Upland cotton	6 7/16d.	6 9/16d.	6¾d.	6d.
No. 40 mule twist	.....	9d.	10d.	10½d.
Clearing-House ret'n.	116,400,000	95,547,000	110,361,000	81,046,000

Considerable shipments of gold have been made to New York, but chiefly from the Continent. From Hamburg the exports since the 11th inst. have amounted to £900,000, and moderate shipments have been made from Havre. £100,000 in American eagles have been taken out of the Bank of England. The market for silver and dollars has been very inactive. The following are the current prices of bullion:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9 @	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½@	.....	
Spanish doubloons, per oz.	73	9 @	74	0
South American doubloons, per oz.	73	9 @	.....	
United States gold coin, per oz.	76	3½@	.....	
German gold coin, per oz.	76	3¼@	.....	

SILVER.	d.		d.
Bar silver, fine, per oz. standard.	52 5/8	@	....
Bar silver, contain'g 5 grs. gold, per oz standard.	53	@	....
Cake silver, per oz.	56¾	@	....
Mexican dollars, per oz.	51 5/8	@	....
Chilian dollars, per oz.	....	@	....

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2	Genoa	4	3½
Amsterdam	3	2¾	Geneva	4	3½
Brussels	3½	2½	Madrid, Cadiz & Barcelona	4	6
Berlin	5	3	Lisbon & Oporto	5½	5¼
Hamburg	5	3	Copenhagen	3½@4	3½
Frankfort	5	3	New York	....	4½@5
Vienna	4	3	Calcutta	5	.....
St. Petersburg	4	6			

There has not been much business in progress on the Stock Exchange during the week. The weather being, however, very favorable for harvesting the crops and there being no indications of immediately dearer money, the tone has been firm, especially as regards British railway shares. The prospect of improved trade exercises considerable influence over the railway market, as larger traffics are anticipated.

The wool sales commenced on Tuesday, and prices declined to the extent of ½d. to 1d. per lb; but more activity now prevails, and a slight recovery has taken place.

According to an official return, the mileage of railways working within the United Kingdom in 1869 was 15,145 miles and in 1879 17,696 miles, being an increase of 17 per cent. The capital invested has risen from £519,000,000 to £717,000,000, or 38 per cent; the gross receipts have increased from £43,000,000 to £62,000,000, or 45 per cent; the working expenses from £21,000,000 to £32,000,000, or 54 per cent; and the net earnings from £22,000,000 to £30,000,000, or 36 per cent.

The agricultural returns issued during the week show that there is a small increase of land under wheat this season, but that the total quantity is still under three million acres. If the crop should prove to be an average, or 3½ quarters to the acre, the total production, as I mentioned the other day, will be under 10,000,000 quarters. It is estimated that the weekly consumption of wheat and flour in this country is 440,000 quarters, being nearly 23,000,000 quarters per annum. We shall require, therefore, about 13,000,000 quarters of foreign produce during the next twelve months.

We give below the summary of the agricultural returns of Great Britain for 1880, issued yesterday from the Statistical and Commercial Department of the Board of Trade. The returns were collected on the 4th of June in each year:

EXTENT OF LAND IN GREAT BRITAIN UNDER

	Wheat, Acres.	Barley, Acres.	Oats, Acres.	Potatoes, Acres.	Hops, Acres.
1878	3,218,417	2,469,652	2,698,907	508,431	71,789
1879	2,890,244	2,667,176	2,656,688	541,344	67,671
1880	2,909,148	2,467,831	2,796,905	550,931	66,737
1880 over 1879	* 18,904 or * 0·7 p. c.	† 199,345 or † 7·5 p. c.	* 140,277 or * 5·3 p. c.	* 9,587 or * 1·8 p. c.	† 934 or † 1·4 p. c.
1880 over 1878	† 309,269 or † 9·6 p. c.	† 1,821 or † 6·1 p. c.	* 97,998 or * 3·6 p. c.	* 42,500 or * 8·4 p. c.	† 5,052 or † 7·0 p. c.

*Increase. † Decrease.

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

	Cattle.	Sheep.	Sheep and Lambs. Lambs.	Total.	Pigs.
1878	5,738,128	18,055,141	10,351,065	28,406,206	2,483,248
1879	5,856,356	16,172,209	9,984,871	28,157,080	2,091,559
1880	5,912,046	17,187,816	9,433,903	26,621,724	2,000,722
1880 over 1879	* 55,690 or * 1·0 p. c.	† 984,393 or † 6·5 p. c.	† 550,963 or † 5·5 p. c.	† 1,535,356 or † 5·5 p. c.	† 90,837 or † 4·3 p. c.
1880 over 1888	* 173,918 or * 3·0 p. c.	† 867,325 or † 4·8 p. c.	* 917,157 or † 8·9 p. c.	† 1,784,482 or † 6·3 p. c.	† 482,526 or † 19·4 p. c.

* Increase. † Decrease.

Russia is now experiencing very serious competition in the exportation of grain, and some meetings have been recently held in that country to discuss the matter, with a view to suggest and adopt a remedy. In a volume of Consular reports just issued are two written by the British Consuls at Nicolaieff and Odessa, both of which deal with this question. From these we learn that last year the Russian Government sent to the United States Professor Orbinisky, a well-known political and agricultural economist, to report on the system there adopted for the transportation and classification of the grain. His report shows that a very different system exists throughout the United States from that in use in Russia, and he urgently recommends that some portions of the American system—specially referring to the classification of the grain into different qualities and the general use of elevators—should be adopted at once. Consul-General Stanley remarks on this, that such is the apathy of the farmers and merchants in South Russia that probably many years will elapse before we see these improvements even in Odessa. "A meeting has, however, been held for the purpose of discussing these and other recommendations, which was well attended by high officials, private bankers and large proprietors, and of which the president was Mr. Lamansky, the Director of the Imperial Treasury. Mr. Orbinisky was principal speaker, and his arguments were logical and conve. It was impossible at present, he pointed out, for ia to compete with America in the exportation of cereals, se of the suitable means of transport which existed in country and which did not exist in their own country. In United States the network of railways was in such close mity that it came within 15 versts of the most distant er. Another thing that assisted in reducing the rate of ansport was the facilities elevators gave in the shipment in. After a long discussion, those present at the meetecided (1) to interest themselves in the improvement of ral economy of the black soil districts of Russia, so that should not lie waste; (2) to petition the Government to different places as quickly as possible, so as to enliven the rade by a new network of railways; and (3) to interest elves in establishing elevators and other facilities which America, and which make it impossible for Russia to te with that country."

following figures show the extent of our exports of and Irish produce and manufactures, and also of colonial reign wool, to the United States in July and in the seven ended July 31, compared with the previous year:

EXPORTS.

	In July. 1879.	In July. 1880.	In Seven Months. 1879.	In Seven Months. 1880.
A.....cwt.	241,214	316,991	1,567,592	2,031,244
A and slops.....£	5,354	5,167	31,704	45,785
B sacks.....doz.	15,819	16,448	192,346	212,419
B ale.....bbls.	1,056	1,141	10,057	12,961
C ece goods..yds.	6,087,000	9,296,200	32,349,700	56,715,600
E w.& porcelain.£	56,192	74,644	366,215	534,862
H shery and mil- l.....£	25,425	40,977	160,852	288,439
H e and cutlery.£	36,534	45,415	181,303	277,475
Iro.....tons.	7,206	27,124	32,495	510,784
H.....tons.	368	1,524	1,869	44,660
H,all s'rts.tons.	1,219	14,845	8,957	142,933
I sheets and plates....tons.	811	3,610	1,870	34,922
T es.....tons.	13,080	11,186	81,860	93,991
C wrought..tons.	451	1,968	2,827	6,144
O remanuft.tons.	3,524	2,896	14,257	180,402
Ste wrought.tons.	437	1,183	3,270	30,767
Lea.....tons.	30	10	214	205
Jute.....lbs.	220,200	373,800	782,000	4,108,000
Linc e goods...yds.	6,634,100	7,301,200	50,555,700	63,575,500
Mac y—stm.eng's.£	....	252	3,012	4,926
Ot escriptions..£	13,128	35,526	86,446	236,110
Pap riting or print- ing.....cwt.	27	1,151	1,049	2,465
Ot kinds, except hangings..cwt.	186	261	2,803	2,483
Salt.....tons.	22,584	18,473	132,678	130,180
Silk stuffs....yds.	26,716	34,538	201,776	213,660
Rib.....£	1,007	....	3,824	1,375
Oth rticles of silk or.....£	2,834	4,517	14,075	21,332
Do ed with other m als.....£	7,109	9,259	35,588	56,657
Spirit ritish....gals.	2,599	4,429	26,022	30,212
Statio —Other than pape.....£	6,361	6,564	36,702	38,736
Tin—r ought...cwt.	1,430	212	13,592	12,895
Wool—lish.....lbs.	138,000	135,900	894,700	9,678,800
Colo & foreign.lbs.	2,437,500	611,331	11,955,700	18,340,018
Woole th.....yds.	362,800	669,200	1,095,900	2,635,400
Worste uffs.....yds.	2,825,700	3,590,000	15,105,500	24,314,300
Carp , not being rugs.....yds.	54,200	219,000	158,000	1,602,100

Dur the week ended August 14 the sales of home-grown wheat the 150 principal markets of England and Wales amoun to 13,901 quarters, against 18,594 quarters last year; wle it is estimated that in the whole kingdom they were 55,600 arters, against 74,400 quarters in 1879. Since harvest the sal in the 150 principal markets have been 1,400,151 quarter against 2,473,266 quarters; while it is computed that they ha been in the whole kingdom 5,600,600 quarters, against 9,893,00 quarters in the corresponding period of last season. Without reckoning the supplies of produce furnished exgranary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	57,146,331	49,238,937	53,333,396	44,168,084
Imports of flour.....	10,006,768	8,872,092	7,821,615	6,436,786
Sales of home-grown produce.....	24,269,300	42,856,700	33,638,100	34,886,000
Total.....	91,422,399	90,967,729	94,793,111	85,490,870
Deduct exports of wheat and flour.....	1,578,662	1,758,232	1,676,978	879,268
Result.....	89,823,737	89,209,497	93,116,133	84,611,612
Av'ge price of English wheat for season (qr.)	46s. 0d.	41s. 5d.	50s. 0d.	54s. 5d.
Visible supply of wheat in the U. S.....bush.	14,800,000	16,026,837	7,740,736	2,997,149

The following return shows the extent of our imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	57,146,331	49,238,937	53,333,396	44,168,024
Barley.....	12,156,189	9,993,778	13,999,451	12,473,670
Oats.....	14,447,304	11,668,595	12,155,466	12,199,949
Peas.....	1,991,275	1,578,333	1,882,524	1,300,376
Beans.....	2,696,217	1,733,767	2,782,195	4,472,026
Indian corn.....	30,444,156	37,723,665	37,809,669	33,375,075
Flour.....	10,006,768	8,872,092	7,821,615	6,486,786

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,378,185	1,583,611	1,585,728	830,465
Barley.....	30,442	108,520	63,795	51,512
Oats.....	95,776	106,374	13,964	87,323
Peas.....	104,136	28,922	20,331	23,885
Beans.....	84,740	20,463	20,588	31,954
Indian corn.....	738,573	562,301	242,072	502,605
Flour.....	200,477	174,621	91,250	48,803

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £3,000 during the week.

	Sat. Aug. 28.	Mon. Aug. 30.	Tues. Aug. 31.	Wed. Sept. 1.	Thurs. Sept. 2.	Fri. Sept. 3.
Silver, per oz.....d.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Consols for money.....	97 13/16	97 13/16	97 5/8	97 9/16	97 7/16	97 9/16
Consols for account....	97 13/16	97 13/16	97 5/8	97 11/16	97 9/16	97 11/16
U. S. 5s of 1881.....	105 3/4	105 7/8	105 7/8	106 1/8	106	106
U. S. 4 1/2s of 1891.....	114	114 1/4	114 1/4	114 1/4	114	114 1/8
U. S. 4s of 1907.....	113 7/8	114	114 1/4	114 1/4	114 1/8	114 1/4
Erie, common stock.....	41 1/8	39 1/8	39 3/8	39 5/8	40 3/8	41 1/4
Illinois Central.....	116	115 1/2	115 3/4	115 1/2	116	116 1/2
Pennsylvania.....	60 1/2	60 1/4	.....	60 1/2	.....	60 5/8
Philadelphia & Reading.	12 1/4	11 3/4	12	12	.....	12
New York Central.....	136	134 1/2	134 1/2	134 3/4	135 1/2	135 3/4

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) ₱cent'l.	12 6	12 6	12 6	12 3	12 3	12 3
Wheat, No. 1, wh. 100 lb.	9 2	9 2	9 0	9 0	8 11	8 9
Spring, No. 2... "	9 1	9 0	9 0	9 0	8 9	8 9
Winter, West., n. "	8 8	8 8	8 7	8 6	8 4	8 2
Southern, new. "	8 10	8 10	8 8	8 8	8 6	8 4
Av. Cal. white.. "	9 0	9 0	8 10	8 10	8 9	8 9
California club. "	9 9	9 9	9 8	9 8	9 8	9 6
Corn, mixed, West. ₱cent'l	5 1	5 1	5 0	5 0	5 0	4 11 1/2

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess.. ₱bbl.	67 0	67 0	67 0	67 0	67 0	67 0
Bacon, long clear, cwt.	42 0	42 0	42 0	42 0	42 0	42 6
Short clear..... "	45 0	45 0	45 0	45 0	45 0	45 6
Beef, pr. mess, ₱ tierce.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West. ₱cwt.	43 0	43 0	42 6	42 6	42 9	43 3
Cheese, Am. choice "	65 0	65 0	65 0	65 0	66 0	63 6

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. ₱ gal.	@ .. 8	@8 1/4 8	@8 1/8	8	7 7/8@8 1/8 8	@8 1/8
Pet'leum, spirits "	.. @	@ .. 8	@8 1/2 ..	@	@	@ ..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $8,711,183, against $9,082,752 the preceding week and $7,362,222 two weeks previous. The exports for the week ended Aug. 31 amounted to $8,331,306, against $7,254,272 last week and $9,369,772 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 26 and for the week ending (for general merchandise) Aug. 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$2,493,116	$2,093,449	$2,608,069	$3,276,162
General mdse...	3,552,978	4,027,352	4,094,400	5,435,021
Total week	$6,046,094	$6,120,801	$6,702,469	$8,711,183
Prev. reported..	221,312,417	186,791,912	203,207,081	328,317,543
Total s'ce Jan. 1.	$227,388,511	$192,915,743	$209,909,550	$337,028,726

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 31:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$7,260,965	$7,625,433	$9,982,608	$8,331,306
Prev. reported..	175,537,610	223,323,485	211,079,140	264,479,686
Total s'ce Jan. 1.	$182,798,575	$230,948,918	$221,061,748	$272,810,992

The following will show the exports of specie from the port of New York for the week ending Aug. 28, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Aug.			
27—Str. Germanic.....	Liverpool.....	Mex. silv. dols.	$137,136
28—Str. Neckar.....	London.....	Mex. silv. dols.	54,000
Total for the week ($191,136 silver and —— gold)..			$191,136
Previously reported ($3,271,470 silv. and $2,124,502 gold). ..			5,395,972
Tot. since Jan. 1, '80 ($3,462,606 silv. and $2,124,592 gold) ..			$5,587,108

Same time in—		Same time in—		Same time in—	
1879.....	$12,102,620	1875.....	$62,331,172	1871.....	$51,296,201
1878.....	10,248,597	1874.....	41,449,354	1870.....	46,608,939
1877.....	22,739,636	1873.....	40,730,429	1869.....	25,217,626
1876.....	39,482,682	1872.....	56,916,602	1868.....	65,022,531

The imports of specie at this port for the same periods have been as follows:

Aug.			
23—Str. Clyde.....	U. S. of Colombia...	Am. silv. coin..	$1,200
		Am. gold coin..	580
		For. gold coin..	700
23—Str. C. of Austin.....	British West Indies.	Am. silv. coin..	60
		Am. gold coin..	20
		For. silv. coin..	267
23—Brig Villa.....	Hermosa, Mexico...	Am. silv. coin..	942
23—Str. Augustus.....	Venezuela.....	Am. gold coin..	305
24—Str. Muriel.....	British West Indies.	For. gold coin..	5,107
24—Schr. Clotilde.....	Hayti.....	Am. silv. coin..	716
25—Str. Gellert.....	Germany.....	For. gold coin..	1,363,480
	France.....	For. gold coin..	298,950
25—Str. France.....	France.....	For. gold coin..	896,700
25—Str. Batavia.....	England.....	For. gold coin..	486,650
25—Str. Alps.....	West Indies.....	Am. silv. coin..	13,248
		For. gold coin..	1,557
25—Str. Amerique.....	France.....	Am. gold coin..	3,679
25—Str. Acapulco.....	U. S. of Colombia...	Am. silv. coin..	1,000
		Gold dust.....	5,960
25—Str. C. of Alexandria.	Mexico.....	Am. silv. coin..	2,510
		Am. gold coin..	559
		For. silv. coin..	150,686
		For. gold coin..	694
		Gold bars.....	2,472
	Cuba.....	For. gold coin..	656
		Am. gold coin..	1,435
		For. silv. coin..	51,500
		Am. silv. coin..	190
25 -Str. Wisconsin.....	England.....	Gold bars.....	126,529
27—Schr. C. of Nassau...	British West Indies.	Am. silv. coin..	1,570
27—Str. Hohenstaufen..	Germany.....	For. gold coin..	122,800
27—Str. Rhein.....	Germany.....	For. gold coin..	407,350
		Gold bars.....	63,265
27—Str. Canima.....	Cuba.....	Am. gold coin..	60,000
27—Str. Silesia.....	Germany.....	For. gold coin..	1,381,800
28—Str. C. of R.de Jan'ro.	Danish West Indies.	Am. silv. coin..	2,650
28—Str. Felicia.....	Venezuela.....	Am. gold coin..	1,900
		For. silv. coin..	1,000
		Am. silv. coin..	1,787
Total for the week ($229,356 silver and $5,233,154 gold)			$5,462,510
Previously reported ($3,413,657 silv. and $5,546,811 gold) ..			8,960,468
Tot. since Jan. 1, '80 ($3,643,013 silv. and $10,779,965 gold).			$14,422,978

Same time in—		Same time in—		Same time in—	
1879.....	$12,698,311	1875.....	$8,376,717	1871.....	$7,596,816
1878.....	14,737,741	1874.....	4,197,706	1870.....	7,751,653
1877.....	8,797,834	1873.....	3,058,749	1869.....	9,875,312
1876.....	3,423,546	1872.....	2,885,404	1868.....	5,642,991

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
Aug. 28...	962,664 65	527,181 23	86,759,384 57	6,516,717 32
" 30...	1,540,656 49	1,255,862 05	87,093,642 18	6,467,254 15
" 31...	1,405,265 75	2,196,338 44	86,502,468 20	6,267,355 44
Sept. 1...	822,825 31	1,668,242 45	85,879,765 78	6,044,640 72
" 2...	1,492,164 71	4,268,049 07	83,125,107 65	6,023,414 49
" 3...	1,429,537 41	2,421,271 14	82,165,918 19	5,990,870 22
Total.....	7,653,114 32	12,336,944 38	.....	.....

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for National Banks.—	June 30.	July 31.	Aug. 31.
Bonds for circulation deposited...	$2,917,300	$2,163,700	$3,431,100
Bonds for circulation withdrawn.	3,980,300	2,663,700	3,469,700
Total held for circulation.....	361,652,050	361,152,050	361,113,450
Bonds held as security for deposits	14,777,000	14,802,000	14,802,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	1,375,190	895,800	444,480
Total now on deposit, including liquidating banks.....	19,782,387	19,797,232	19,691,868
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation—			
New circulation issued.....	463,610	658,950	506,590
Circulation retired.....	1,141,916	1,000,115	595,344
Total notes outstanding—			
Currency.	343,157,937	342,816,772	342,728,018
Gold.....	1,347,490	1,336,915	1,328,760
Notes rec'vd for redem'n from—			
New York.....	4,461,000	2,083,000	1,073,000
Boston.....	735,000	486,000	488,000
Philadelphia.....	439,000	417,000	298,000
Miscellaneous.....	2,174,000	1,724,000	1,610,000
Total.....	$7,809,000	$4,710,000	$3,469,000

STATEMENT of the Comptroller of the Currency on Sept. 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date[a]	342,728,018
Decrease during the last month.....	83,754
Increase since September 1, 1879.....	13,383,871
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	19,691,868
Decrease in deposit during the last month.....	105,364
Increase in deposit since September 1, 1879.....	6,654,830

[a] Circulation of national gold banks, not included in the above, $1,328,760.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to September 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulat'n under Act of J'ne 20, 1874.	Total Deposits.	
	$	$	$	$	$
Maine	1,461,180	317,000	600,000	917,000	197,452
N. Hampshire	632,865	72,997	55,800	128,797	32,676
Vermont	1,798,310	184,597	1,148,240	1,332,837	193,691
Massachusetts	20,739,520	234,800	8,262,300	8,497,100	1,779,837
Rhode Island	1,792,320	32,350	954,985	987,335	211,519
Connecticut	2,495,360	65,350	2,226,330	2,291,680	791,041
New York	20,837,105	2,182,878	24,555,621	26,738,499	5,856,107
New Jersey	1,712,665	241,660	1,562,280	1,803,940	322,836
Pennsylvania	10,965,040	1,294,226	7,054,321	8,348,547	1,684,285
Delaware	232,275	.....	.....	.....	.....
Maryland	1,302,310	166,600	1,646,380	1,812,980	30,327
Dist. Columbia	456,500	422,664	458,060	880,724	49,729
Virginia	800,500	915,369	907,510	1,822,879	219,755
West Virginia	213,510	731,060	319,185	1,050,245	133,214
N'rth Carolina	1,235,660	128,200	1,012,585	1,140,785	144,205
S'th Carolina	90,700	.....	953,380	953,380	22,771
Georgia	520,350	287,725	437,675	725,400	79,127
Florida	45,000	.....	.....	.....	.....
Alabama	207,000	90,000	139,500	229,500	97,415
Mississippi	.....	.....	.....	.....	291
Louisiana	1,285,110	650,750	2,099,250	2,750,000	137,108
Texas	368,100	29,800	229,340	259,140	18,630
Arkansas	171,000	.....	171,000	171,000	27,600
Kentucky	3,811,430	629,867	1,504,933	2,134,800	370,131
Tennessee	647,170	370,401	533,859	904,260	167,404
Missouri	767,260	998,510	3,742,390	4,740,900	734,634
Ohio	3,081,460	1,583,754	3,077,887	4,661,641	913,460
Indiana	3,239,380	1,235,897	6,388,483	7,624,380	2,074,132
Illinois	2,544,615	1,769,434	6,447,946	8,217,380	873,144
Michigan	2,075,410	382,500	2,449,975	2,832,475	658,611
Wisconsin	780,530	653,860	1,013,439	1,667,299	410,691
Iowa	1,533,400	813,669	1,599,955	2,413,624	430,167
Minnesota	1,017,800	420,095	1,748,445	2,168,540	650,645
Kansas	147,600	781,721	190,550	972,271	222,706
Nebraska	67,500	45,000	233,080	278,080	44,230
Nevada	36,000	.....	.....	.....	1,888
Colorado	572,400	138,083	149,400	287,483	20,962
Utah	134,900	161,191	196,800	357,991	16,963
Montana	129,600	91,800	45,000	136,800	42,483
Wyoming	3,600	.....	.....	.....	.....
Washington	135,000	.....	.....	.....	.....
New Mexico	90,000	.....	.....	.....	.....
Dakota	175,500	.....	.....	.....	.....
California	702,000	.....	.....	.....	.....
*Legal tenders	.....	.....	.....	3,813,675	.....
Totals	91,054,935	18,123,803	84,115,884	†	19,691,868

* Deposited prior to June 20, 1874, and remaining at that date.
† Total deposits, $106,053,367.

Great Western of Canada.—The secretary reports in London that the half-year's accounts show a balance sufficient to admit of a dividend for the past half-year on the consolidated ordinary stock of the company, at the rate of 5¼ per cent per annum, carrying over a balance of about £28,000.

Manhattan Elevated.—The arbitration is proceeding and takes much more time than at first anticipated. Mr. Cyrus Field has resigned as a director of this company and Mr. A. H. Barney has been elected in his place.

Mariposa Mining Company.—The suit of Joseph A. Donahoe against the Mariposa Land & Mining Company has been set for hearing in the Superior Court of San Francisco, September 20th. The suit is for foreclosure of a mortgage held by Mr. Donahoe on the Mariposa estate. It was begun in July, 1877, since which time the trial has, by various legal devices, been staved off until now. Mr. Dohahoe's claim amounts to upward of $200,000, and is resisted by the company, first, on the ground that it has overpaid all his just claims, and, second, on the ground that the present claim is false and fraudulent. Meanwhile the property is in possession of a Receiver, who is working a very small fraction of it in a small way without results; and the great works inaugurated a few years ago on the northern division of the estate, together with the costly machinery erected thereon, have been allowed to remain closed and idle for over three years.

New York Lackawanna & Western.—The organization of this new company was completed at a meeting of the Board of Directors. The following officers were elected for the ensuing year: Samuel Sloan, President; Frederick F. Chambers, Secretary; F. H. Gibbons, Treasurer; A. D. Chambers, Assistant Treasurer; Executive Committee—Samuel Sloan, P. R. Pyne, Benjamin G. Clarke, George Bliss, Jay Gould, Russell Sage, Solon Humphreys. The surveys of the engineers were submitted and approved, and it is reported that the work of constructing the road-bed will begin at once. The main line will go through Elmira to Buffalo. The branch line to Rochester will tap the main line at Danville.

Philadelphia & Reading.—The Receivers of the Philadelphia & Reading Railroad and Coal & Iron Company have issued a notice that they are now prepared, in compliance with the order of the Court on the subject, to issue Receivers' certificates, bearing 4 per cent interest from Sept. 1, for all claims for materials and supplies furnished to the several companies prior to May 25, 1880. All parties having such claims will present them for settlement to J. B. White, Controller Philadelphia & Reading Railroad Company.

St. Louis Iron Mountain & Southern.—This company gives notice that seven and one-half per cent interest (being for fifteen months to January 1, 1880) on the second preferred income bonds will be paid on the 12th day of October, at their office, to holders of said bonds registered at the closing of transfer books on September 30.

St. Louis & Southeastern.—A Chicago *Tribune* despatch stated that at Springfield, Ill., Aug. 30, in the United States Circuit Court, a decree of absolute foreclosure was granted in the cases of Sewell *et a'*., against the St. Louis & Southeastern Railroad Company, consolidated. These suits were instituted to foreclose the mortgage given to Philo C. Calhoun and Geo. Opdyke, of New York, as trustees, to secure the mortgage bonds, amounting to $12,444,504. There is now due over a million dollars in interest. The decree of sale provides that the property shall be sold after due notice, and appoints John A. Jones, of Springfield, and W. P. Fishback, of Indianapolis, as special commissioners to enforce the decree. A large portion of the bonds is held in Holland, and J. T. Jones, deputy clerk of the Court, was appointed special commissioner to go to Amsterdam to identify these bonds.

St. Paul Minneapolis & Manitoba.—The total earnings of this railroad for the year ended June 30, 1880, are $2,933,108, an increase of $1,032,579 over 1879; operating expenses, $1,300,512; land sales, $597,672; miles of road owned and operated, 656; miles of new road built during the year, 98; miles of road relaid with steel rails, 101.

Texas Pacific—Southern Pacific.—A telegram dated San Francisco, August 28, says the Southern Pacific Railway track is now within 196 miles of El Paso, and it is the intention to reach that point on or before January 26, 1881.

—A report from Texas says that the track is laid 177 miles west of Dallas. Iron is going down at the rate of one mile per day, and the managers of the Texas Pacific will endeavor to push that road to completion by January, 1882, instead of January, 1883, as at first planned. The St. Louis *Republican* publishes a despatch from Dallas, Texas, under date of August, 28, in which it is stated that "the cause for the recent order to complete the Texas & Pacific to El Paso one year earlier than was at first contemplated has developed itself. It has been discovered that Huntington of the Southern Pacific is at the head of the movement to extend the Sunset route from San Antonio to El Paso and there form a junction with the Southern Pacific. The Southern Pacific people are furnishing the money and directing matters. It is said a combination has been formed between Huntington, Pierce and the Morgan interest for a through line from San Francisco to New Orleans. Pierce is to surrender to Huntington so much of his charter as relates to the route west of San Antonio, and then he is to hold the connecting line between the Southern Pacific and the Texas & New Orleans railroads from San Antonio to Houston. The Texas & Pacific proposes, if possible, to reach El Paso ahead of both the Southern Pacific and the Sunset extensions, then push as far west of El Paso as possible, and leave a gap between the Sunset and the Southern Pacific roads."

—The agent of the Hong Kong and Shanghai Banking Corporation has received a telegram from the head office at Hong Kong, announcing that at the half-yearly meeting held there on the 18th August a dividend of £1 5s. 0d. per share was declared; $100,000 added to the reserve fund (which now stands at $1,600,000); and $23,000 carried forward to next half year.

—Messrs. Winslow, Lanier & Co. give notice of the payment at their banking house of a large number of coupons due Sept. 1. This house always shows at the coupon and interest periods one of the largest lists in the city.

—Mr. J. B. Manning, of 6 Wall Street, has just returned from a pleasant trip to Europe, full of health and vigor, and ready to attend once more to his active business in Wall Street.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,
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☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Eel River (quar.)	3¼	Sept. 15	
Iowa Falls & Sioux City	1	Sept. 1	

FRIDAY, SEPT. 3, 1880—5 P. M.

The Money Market and Financial Situation.—The week closing to-day has been quiet in most respects, but with considerable activity and depression in mining stocks and some irregularity in railroad stocks. The great drawback to legitimate speculative dealings in mining stocks is found to be the insuperable difficulty of obtaining satisfactory information in regard to the true value and prospects of the respective mines. There are now mining stock sales at public exchanges in Boston, New York, Philadelphia, Chicago and San Francisco, and among all the various gold and silver stocks sold at these boards, how many are there, even in the list of so-called dividend-paying stocks, that can fairly be considered as a reasonable purchase for investment? How many stocks can be named among the strongest of to-day that are tolerably sure to be paying dividends three years from now? The fact that great profits have been and will continue to be made out of mines remains undisputed; but it must be conceded, with almost equal unanimity, that the average purchaser of gold or silver mining stocks can buy them only as a speculative operation, and the circumstances forbid the use of any funds which belong to the class that ought to be held in safe investments. The past few years have thrown some new light on the condition of railroad stocks, and wherever a stock has been at all prominent on any of the Stock Exchanges it has become a rare exception that it should be wiped out by foreclosure in case of the company's default. It is the English practice to give the stock its fair position back of the various obligations of the company, and so much has this custom grown in favor here that in case of the Philadelphia & Reading road, the idea of annihilation of the stock by foreclosure is hardly spoken of as a contingency at all likely to occur.

The money market has been easy at 2@3 per cent for call loans, during most of the week, but on Tuesday there was an attempt to bid up money to stock brokers, with a temporary advance to 5 per cent. Time loans are quoted at 4 to 5 per cent, and prime commercial paper of two to four months at 5@5½ per cent.

The Bank of England on Thursday showed a decrease of £366,000, and the reserve was 49 13-16 per cent of liabilities, against 52½ per cent last week; the discount rate is unchanged at 2½ per cent.

The last statement of the New York City Clearing House banks, issued August 28, showed a decrease of $674,350 in the surplus over legal reserve, the total surplus being $6,643,575, against $7,317,925 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Aug. 28.	Differ'nces fr'm previous week.	1879. Aug. 30.	1878. Aug. 31.
Loans and dis.	$310,738,100	Inc. $71,800	$258,160,300	$239,431,700
Specie	65,413,800	Dec. 1,303,700	19,684,700	17,000,300
Circulation	19,396,800	Dec. 31,300	20,942,500	19,438,700
Net deposits	296,422,900	Dec. 2,192,200	228,817,400	216,164,100
Legal tenders	15,335,500	Inc. 81,300	41,279,300	53,948,500
Legal reserve	$74,105,725	Dec. $548,050	$57,204,350	$54,011,025
Reserve held	80,749,300	Dec. 1,222,400	60,964,000	70,918,800
Surplus	$6,643,575	Dec. $674,350	$3,759,650	$16,907,775

Railroad and Miscellaneous Stocks.—The day following our last report, Saturday, August 28, witnessed a sharp decline in the stock market, in which Erie stock and bonds took the lead. On Monday the market rallied, and has since shown a good deal of strength, with a material advance in the prices of some stocks. The principal topic of the week has been the negotiation between Hannibal & St. Joseph and Chicago Burlington & Quincy, and the hostile movements between Wabash and C. B. & Q. The pending matters between the two first-named companies finally took definite shape in the form of a traffic agreement between them, which the Hannibal & St. Joseph managers think will be very profitable for their road; but that it will be as good as a lease to the C. B. & Q., which had been reported, seems doubtful, and the St. Joseph stocks closed to-day about 1½ points lower. The C. B. & Q. threat to build a road to Toledo is generally regarded as an attempt at bluff. The general outlook for stocks appears to be good, but the developments of the past fortnight in the organization of opposition lines and the sharp fighting for the control of business on certain routes is very suggestive of the contest for business which must take place when new lines are constructed into adjacent territory; or when a lull in business or a partial failure of crops may reduce for a time the amount of freight to be divided up among the railroads.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesd. Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.
Am. Dist. Tel.	75 75¼	75 75	75 75	75 75	....	....
Atl. & Pac. Tel.	42¼ 41	....	45 45	*43 45	*43 45	44 41
Canada South.	59 61	60 60	60 60¼	....	61 61	....
Cent. of N. J..	75⅝ 77¾	74¾ 76	75¾ 76¼	75¼ 76¼	75⅜ 76¾	76¼ 77¾
Cent. Pacific..	....	73½ 73¾	74¼ 74¾	73½ 74¾	74 74	75 75
Ches. & Ohio..	18¾ 19¼	18¾ 18¾	18¾ 18¾	18¾ 18¾	*18¾ 19	18¾ 19¼
Do 1st prf.	....	....	....	21¾ 24¾	24¾ 24¾	25 25¼
Do 2d prf..	....	....	....	....	....	....
Chic. & Alton.	115¼ 115¼	115¼ 115¼	116 116	*115 116¼	*115 116	116¼ 116¼
Chic. Bur. & Q.	132 134	131¾ 134¾	134¾ 139½	137¼ 140	137¾ 139	138 138¾
Chic. M. & St. P.	87¼ 89	87 88½	87¾ 88¼	87¼ 88	88¾ 89¾	89 90
Do pref.	109¾ 109¾	109 109	*109¾ 110	109¾ 109¾	111 111	111¾ 112
Chic. & N. W..	99 100⅜	99 99⅞	99¼ 99¾	99¼ 99¾	99¾ 102	101½ 102¼
Do pref.	119¾ 120	117½ 117½	119 119	119 119	119¾ 121	121¾ 123¼
C. R. I. & P. now	114¾ 114¾	114 114¾	114 114¾	114 114¼	114¾ 115	114¾ 116¾
Ch. St. L. & N. O.	*38 40	37¼ 38	39 39	....	38½ 38½	39¾ 39¾
Ch. St. P. M. & O	42¼ 44¼	42½ 43	42¾ 43	42¾ 42¾	42¼ 43¼	43¾ 44
Do pref.	82¼ 82¾	81¾ 82¼	82¾ 82¾	81¾ 82¼	82¾ 82¾	83¾ 83¾
Clev. C. C. & I.	71 71	....	....	71¾ 71¾	71¾ 71¾	*71 72¾
Col. Chic. & I. C.	18¼ 20	18⅜ 19	18¾ 19¼	18¾ 19¼	19¾ 21¾	20¾ 21¼
Del. & H. Canal	85¼ 86¼	84 84¾	84⅞ 85¼	84 84¾	85 86	85¾ 86
Del. Lack. & W.	88 91¾	87¾ 89¼	89¾ 90¼	88¼ 89¾	89¾ 90¾	89¾ 90¾
Denver & R. G.	71½ 72	71¾ 72	71¾ 72	71¼ 71¾	71¼ 72	72¾ 73¼
Han. & St. Jo..	40¾ 42¾	40¼ 41¼	41¾ 42¾	40¾ 43¼	42¾ 44¼	44¾ 44¾
Do pref.	83¼ 85	83 84½	83¾ 85	82¾ 85¼	85¼ 86¾	84¾ 86¾
Hous. & Tex. C.	60 60¼	....	....	*60 64	....	*60 64
Illinois Cent..	111¾ 112¾	112 112	112¾ 113	112 112¾	112¾ 113¼	112¾ 113¼
Lake Erie & W.	31 31¼	30¾ 31¼	31 31¼	31¼ 31¾	31¾ 34	33⅝ 34¾
Lake Shore....	105 107⅛	105 106¾	106 106⅝	105¼ 106⅜	106⅜ 107¾	107 108
Louisv. & Nash	130 131	130 130	131¼ 132	131¼ 132	130 132	130¾ 132
Manhattan....	25¾ 27¼	25¼ 25¾	27¾ 27¾	27¼ 27¾	27¼ 27½	27 27¼
Mar. & C. 1st pf.	8½ 8½	7 7½	6¾ 7	7¼ 7¼	7¼ 8	7¾ 8
Do 2d prf.	....	....	5¼ 5¼	....	....	....
Mich. Central..	93½ 95¼	92¾ 91½	93¾ 94½	92¾ 94	94½ 95¾	94¾ 95¾
Mobile & Ohio..	23 23¾	....	23 24¾	23¼ 24	23¾ 23¾	24 24¾
Mo. Kans. & T..	36 37¾	35¾ 36¼	36 36¾	35¾ 36¼	36¾ 36¾	36¼ 36¾
Mor. & Essex..	110¼ 110¾	109½ 110¾	110 110¾	109½ 110	110 110	110 110¾
Nash. Ch. & St. L.	69⅞ 71½	68¾ 69¾	69 69¾	68 69	69¾ 70	70 70¾
New Cent. Coal	....	....	....	....	....	....
N. Y. C. & H. R.	129 131	128¾ 130	129½ 130¼	129¾ 130	130 131	131 131¼
N. Y. L. E. & W.	37⅝ 39¾	37⅞ 38¾	37¾ 38¾	37¾ 38¾	38¾ 39⅞	39¾ 40¾
Do pref.	66 67½	65 66	65¾ 66¾	66¼ 67	68 69¾	69 69¾
N. Y. Ont. & W.	24¾ 25¼	24¼ 25	24¾ 25	24¼ 24¾	24¼ 24¾	24¾ 26
Northern Pac.	*30¾ 36¼	29¼ 29¼	29½ 29¾	29¾ 29¾	30¼ 30½	30¼ 30¾
Do pref.	52½ 54¾	52½ 52¾	52¾ 52¾	52¼ 52¾	54 54	54 54¾
Ohio Central..	*21¾ 23	21½ 21¾	....	*21 21	*21	23¼ 23¾
Ohio & Miss...	33¾ 35	33½ 34	34 34¾	34 34¼	34¼ 35¾	35¾ 36¼
Do pref.	....	....	....	75 75	....	....
Pacific Mail...	39¾ 40¾	39¼ 39¾	39¼ 39¾	39 39¼	39¾ 40¾	40¾ 42
Panama.....	....	....	*180 190	190 191½	191 193	....
Phil. & Read'g	23 23¾	22¼ 23	23¼ 23¾	23¾ 23¾	23¾ 23¾	23¼ 24¼
St. L. A. & T. H.	....	....	....	....	....	22 22
Do pref.	75½ 75½	74 74	....	75 75½	76¼ 77	....
St. L. I. M. & So.	55⅜ 56⅞	54⅞ 55⅞	55¼ 56¾	56⅛ 57¼	56¼ 57¾	57 58¼
St. L. & S. Fran.	....	....	* 36	* 36	....	*31 36
Do pref.	....	46¾ 46¾	46¼ 46¾	46¼ 46¼	46¾ 47	47¾ 47¾
Do 1st prf.	....	77½ 77½	77¼ 77½	*77 79	....	*77 79
Sutro Tunnel..	1¼ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1¼ 1⅝	1⅝ 1⅝	1¼ 1⅝
Union Pacific.	93¼ 94¼	92⅝ 93⅝	93 93¾	93 93¾	93¼ 94⅛	93⅞ 94⅛
Wab. St. L. & P.	38¾ 40⅜	38¾ 39½	39¼ 39½	37⅜ 38¾	38¼ 39⅛	39 39½
Do pref.	69¼ 71¾	69⅜ 70⅝	70 70¾	68 69¾	69¾ 70¾	68¾ 69¾
West. Un. Tel.	103 106	102¾ 104½	103⅝ 104¾	102¾ 103⅝	104 105	104⅝ 106

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern....	2,400	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J....	59,836	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	295	99½ Jan. 2	118 Aug. 7	75	100¼
Chic. Burl. & Quincy	20,343	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	88,137	66½ May 25	91¼ Aug. 7	34⅜	82⅛
Do do pref.	335	99 May 10	112½ Aug. 6	74¾	102¾
Chic. & Northw.....	36,140	87⅛ July 9	102⅞ Sept. 3	49⅜	94½
Do do pref.	1,700	104 Feb. 10	125¾ Aug. 6	76⅞	108
‡Chic. Rock I. & Pac..	3,265	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	40,530	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	19,409	60 May 25	87 Aug. 23	38	89⅛
Del. Lack. & Western	121,980	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo...	109,035	22⅞ May 25	44⅝ Sept. 2	13¼	41½
Do do pref.	64,445	63½ May 25	86⅞ Sept. 2	34	70⅛
Illinois Central.....	3,055	99½ Jan. 2	113⅞ Aug. 23	79¼	100¾
Lake Erie & Western	9,400	20¼ May 11	38⅜ Mar. 4	† 16	28½
Lake Shore	62,053	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv..	3,205	86⅛ Jan. 8	134½ Apr. 2	35	89½
Manhattan	12,443	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	17,660	75 May 17	98¼ Aug. 2	73¾	98
Missouri Kan. & Tex.	21,620	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	5,309	100 May 24	112¼ Aug. 25	75⅛	104½
Nashv. Chatt. & St. L.	17,000	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	22,338	122 May 11	137 Mar. 31	112	139
N. Y. Lake E. & West.	287,678	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	13,560	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	1,450	20 May 11	36 Jan. 14	† 16	40½
Do pref.	3,417	39⅜ May 24	60 Jan. 13	‡ 44¼	65
Ohio & Mississippi ..	23,930	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	22,210	27½ May 17	62 Mar. 8	10⅜	39½
Panama	443	168 Jan. 2	193 Sept. 2	123	182
Phila. & Reading....	7,610	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	20,512	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	.....	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	900	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	1,150	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	17,980	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	27,303	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	63,610	51¼ May 25	73½ Aug. 5	.....	.....
Western Union Tel..	56,760	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

United States Bonds.—Government bonds continue very strong, and the price of 4 per cents has further advanced ¼@⅞ this week. The sixes and fives are gradually floating towards this market with the expectation that they will be redeemed next year. At the Treasury purchase on Wednesday the offerings to sell bonds amounted to $9,016,250. The offers accepted included $2,500,000 viz.: $976,000 6s of 1880, at 102·48 to 102·51; $891,000 5s of 1881, at 102·78, and $633,000 6s of 1881, at 104·78.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Aug. 20.	Aug. 27.	Sept. 3.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881.....	105¾	105¾	106	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891.....	113¾	113⅞	114⅛	109⅞ Jan. 2	114⅞ Aug. 2
U. S. 4s of 1907.....	113½	113½	114⅛	106¼ Jan. 2	114¼ Aug. 31

The closing prices at the New York Board have been as follows:

	Interest Periods.	Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.
6s, 1880.....reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1880.....coup.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1881.....reg.	J. & J.	*104⅝	104¾	*104¾	*104¾	*104⅝	*104⅝
6s, 1881.....coup.	J. & J.	*104⅝	*104¾	*104¾	*104¾	*104⅝	*104⅝
5s, 1881.....reg.	Q.-Feb.	*102⅝	102¾	*102¾	*102¾	*102⅝	*102⅝
5s, 1881.....coup.	Q.-Feb.	*102⅝	102¾	102¾	*102¾	102¾	*102⅝
4½s, 1891.....reg.	Q.-Mar.	*110¼	*110¼	*110¼	*110½	*110½	*110½
4½s, 1891.....coup.	Q.-Mar.	*111¼	*111¼	*111½	*110½	*110½	*110½
4s, 1907.....reg.	Q.-Jan.	*110	110⅜	*110⅛	*x09¼	*109¼	*109¼
4s, 1907.....coup.	Q.-Jan.	*110	*110	110⅛	110¼	*110⅛	110⅜
6s, cur'ey, 1895..reg.	J. & J.	*125	*125½	*125	*125	*125	*125
6s, cur'ey, 1896..reg.	J. & J.	*126	*126	*126	*126	*126	*125½
6s, cur'ey, 1897..reg.	J. & J.	*127	*127	*127	*127	*127½	*126
6s, cur'ey, 1898..reg.	J. & J.	*128	*128	*128½	*128	*128½	*126½
6s, cur'ey, 1899..reg.	J. & J.	*129	*129	*129	*129	*129½	*127

* This is the price bid: no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Sept. 1, 1880, were as follows:

	Range since Jan. 1, 1880.				Amount Sept. 1, 1880.	
	Lowest.		Highest.		Registered.	Coupon.
6s, 1880....cp.	101¾	July 27	104⅞	May 20	$12,181,C00	$2,676,000
6s, 1881....cp.	103⅞	July 0	107⅛	May 26	162,653,800	51,201,400
5s, 1881....cp.	102⅝	Aug. 4	104⅛	Apr. 28	299,127,200	181,283,250
4½s, 1891..cp.	106⅜	Jan. 2	111⅜	Aug. 2	172,091,500	77,908,500
4s, 1907....cp.	103	Jan. 2	110⅜	Sept. 3	532,242,350	205,999,000
6s, cur'ney. reg.	125	Apr. 21	128	Aug. 5	64,623,512	.....

State and Railroad Bonds.—State bonds are quite strong for the Southern issues, and there is a decided hopefulness that after the election something may be done to meet the obligations in Tennessee.

Railroad bonds have been quite active, and the Erie second consolidated sold to the amount of nearly $10,000,000 during the week, the bonds declining below 86 on the reports of an opposition line, and recovering again to 88⅛ at the close. The announcement of 7 per cent interest to January 1, 1880, on the St. Louis Iron Mountain & Southern second preferred income bonds had the effect of advancing them, and they closed at 85.

Exchange.—Exchange continues dull without any recovery in prices. Bankers' sterling bills are selling about 4 81 for 60 days and 4 83 for demand, with cable transfers at 4 83¾. The gold arrivals were free by steamer this week, and the cable reports indicate the continuation of shipments. There now seems to be some doubt about the statement in the London newspapers this week that the Imperial Bank of Germany had suspended gold payments at two of its branches. A Reuter telegram to London to-day says: "It is authoritatively declared that gold payments for notes have not been suspended either in Berlin or at any of the branches of the Imperial Bank of Germany."

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ off, selling par; Charleston, buying 3-16@½ off, selling par @ ⅛; New Orleans commercial $2 50@3 00 disconnt, bank $1 50 premium; St. Louis, ⅛ discount; Chicago, 80@100 discount, and Boston, 45c. discount.

Quotations for foreign exchange are as follows:

Sept. 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 82	4 83½@4 84
Prime commercial	4 80 @4 80½	4 82½@4 83
Documentary commercial	4 79 @4 79½	4 81½@4 82
Paris (francs)	5 27½@5 24⅜	5 25 @5 21⅞
Amsterdam (guilders)	39½@ 39¾	39¾@ 40
Frankfort (reichmarks)	93⅜@ 94	94 @ 94½
Bremen (reichmarks)	93⅜@ 94	94 @ 94½

The following are quotations in gold for various coins:

Sovereigns.....$4 82 @$4 85	Silver ½s and ¼s. — 99¾@ par.
Napoleons..... 3 83 @ 3 86	Five francs..... — 92 @ — 95
X X Reichmarks. 4 74 @ 4 76	Mexican dollars.. — 88½@ — 89½
X Guilders..... 3 96 @ 4 00	Do uncommere'l. — 87 @ — 88
Span'h Doubloons. 15 55 @15 70	English silver.... 4 70 @ 4 80
Mex. Doubloons..15 55 @15 60	Prus. silv. thalers. — 67 @ — 69
Fine silver bars.. 1 13½@ 1 14	Trade dollars..... — 99¼@ — 99
Fine gold bars.... par@¼ prem.	New silver dollars — 99¾@par. ½
Dimes & ½ dimes. — 99¾@ par.	

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala.Gt. Southern.	July	$47,525	$32,790	$332,292	$220,142
Albany & Susq.	July	105,172	89,356	767,796	588,398
Ateh.Top. & S. Fe.	June	720,000	410,808	3,704,353	2,753,019
Atl. & Gt. West.	June	368,456	301,272	2,421,668	1,884,409
Atl. Miss. & Ohio.	July	145,585	138,224	1,018,099	853,710
Atl. & Char. Air-L.	July	59,693	45,661	460,843	381,938
Bur. C. Rap. & No.	3d wk Aug.	39,677	29,977	1,234,507	838,943
Cairo & St. Louis.	2d wk Aug.	9,525	6,010	231,968	145,303
Carolina Central.	May	23,511	23,587	191,731	179,645
Central Pacific.	July	1,760,000	1,458,833	10,264,693	9,314,241
Ches. & Ohio	July	235.525	173,383	1,494,560	986,191
Chicago & Alton	3d wk Aug.	195,045	153,435	4,662,584	3,158,717
Chic. Burl. & Q.	June	1,434,515	1,160,968	8,148,763	6,510,239
Chic. & East. Ill.	3d wk Aug.	36,579	19,926	743,210	511,599
Chic. Mil. & St. P.	4th wk Aug	326,000	253,674	7,464,000	5,542,067
Chic. & Northw.	July	1,716,581	1,314,231	10,120,326	8,274,563
Chic. St. P. Min & O.	3d wk Aug.	29,508	19,482	891,627	685,594
Chic. & W. Mich.	3d wk July	12,636	9,118	.....	.....
Cin. Ham. & D.	July	245,060	197,464	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	3d wk Aug.	18,179	17,839	527,251	427,207
Clev. Col. Cin. & I.	3d wk Aug.	91,627	81,329	2,538,931	2,010,415
Clev. Mt. V. & Del.	3d wk Aug.	9,003	7,005	265,376	233,285
Del. & H. Can.. Pa. Div.	July.	92,903	105,355	652,458	681,572
Denver & Rio Gr.	4th wk Aug	118,089	35,174	1,821,267	.....
Denv. S. P'k & Pac.	July	140,900	70,354	1,238,533	308,683
Det. Lans. & No.	4th wk J'ly	$32,387	$30,043	$.....	$.....
Dubuque & S. City.	3d wk Aug.	23,726	16,735	579,751	525,182
Eastern	July	281,842	247,633	1,613,051	1,363,825
Flint & Pere Mar.	3d wk Aug.	29,515	21,482	943,496	658,168
Gal. Har. & San A.	June	92,452	91,482	.....	.....
Grand Trunk.	Wk. end. Aug. 28	214,200	180.772	6,594,751	5,437,725
Gr't Western.	Wk. end. Aug. 20	104,236	89,474	3,054,357	2,588,385
Hannibal & St. Jo.	3d wk Aug.	48,750	32,940	1,450,885	1,091,686
Houst. & Texas C.	June	195,329	163,798	1,460,833	1,202,674
Illinois Cen. (Ill.)	July	561,339	468,017	3,361,533	2,996,477
Do (Iowa).	July	130,248	105,233	884,348	804,675
Indiana Bl. & W.	3d wk Aug.	30,440	31,120	758,049	692,622
Int. & Gt. North.	3d wk Aug.	36,102	27,922	927,338	859,825
Iowa Central.	June	73,532	62,239	.....	.....
K. C. Ft. S. & Gulf.	2d wk Aug.	19,302	16,284	673,127	476,160
Kans. C. Law. & So.	2d wk Aug.	11,078	9,599	431,710	273,604
Lake Erie & West.	3d wk Aug.	29,542	16,518	.....	.....
Little Rk. & Ft. S.	May	21,471	14,690	170,218	106,441
Louisv. & Nashv.	3d wk Aug.	169,300	92,738	5,196,280	3,316.017
Memp. & Charl.	3d wk Aug.	22.550	4,593	.....	.....
Minn. & St. Louis.	1st wk Aug	15,847	11,102	399,697	252,232
Mo. Kan. & Texas.	3d wk Aug.	87,550	67,335	2,549,178	1,697,964
Mobile & Ohio.	August	136,166	106,147	1,269,384	1,073,217
Nashv. Ch. & St. L.	July	151,594	133,590	1,176,299	971,477
N. Y. & Canada.	July	48,519	41,981	372,493	231,112
N. Y. Cent. & Hud.	July	2,863,316	2,194,422	18,605,794	15,352,390
N. Y. L. Erie & W.	June	1,661,812	1,230,419	9,091,064	7,665,092
N. Y. & N. Engl'd.	July	205,056	189,003	.....	.....
Northern Central.	July	450,298	324,425	2,666,088	2,158,915
Northern Pacific	July	235,248	192.324	1,145,279	901,566
Ogd. & L. Champ.	2d wk Aug.	11,347	11,811	307,489	229,385
Pad. & Elizabetht.	2d wk Aug.	7,659	6,241	225.037	168,623
Pad. & Memphis.	3d wk Aug.	3,813	2,088	125,374	96,768
Pennsylvania	July	3,449,611	2,782,906	22,883,715	18,196,964
Peoria Dec. & Ev.	2d wk Aug.	11,104	3,082	.....	.....
Philadel. & Erie.	July	308,699	241,018	2,683,496	1,595,102
Phila. & Reading.	July	1,282,835	1,303,522	9,472,302	7,998,190
Pitts. Titusv. & B.	July	54,660	38,251	316,639	270,572
Ports. Gt. F. & Con.	July	18,596	14,709	.....	.....
Rensselaer & Sar.	July	176,452	149,371	1,013,690	771,671
St. L. Alt. & T. H.	3d wk Aug.	32,548	22,555	848,251	560,275
Do (brchs).	2d wk Aug.	14,030	10,266	369,360	304,674
St. L. Iron Mt. & S.	3d wk Aug.	142,100	101,301	3,450,839	2,565,652
St. L. & San Fran.	3d wk Aug.	60,963	43,133	1,505,290	766,936
St. P. Minn. & Man.	3d wk Aug.	50,356	39,866	1,878,519	.....
St. Paul & Duluth.	July	56,630	.....	313,160	.....
St. Paul & S. City.	3d wk Aug.	24,418	22,585	832,224	645,390
Scioto Valley	3d wk Aug.	6,467	6,217	191,316	166,339
South. Pac. of Cal.	July	519,000	219,513	.....	.....
Texas & Pacific.	3d wk Aug.	54,293	43,838	.....	.....
Tol. Peoria & War.	3d wk Aug.	31,619	31,375	867,149	755,863
Union Pacific	July	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	3d wk Aug.	321,182	192,626	7,235,931	4,875,485

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 28, 1880

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,330,000	2,176,000	264,500	9,195,000	495,000
Manhattan Co.	2,050,000	6,652,000	696,000	160,400	4,703,200	400
Merchants	2,000,000	8,414,500	1,931,300	291,100	7,757,100	553,900
Mechanics'	2,000,000	7,480,900	1,097,600	487,000	6,284,500	44,500
Union	1,200,000	4,602,400	1,041,000	152,600	3,983,400	.....
America	3,000,000	9,903,200	1,755,300	307,300	7,726,400	1,100
Phœnix	1,000,000	3,278,000	718,000	35,500	3,150,000	267,000
City	1,000,000	8,881,700	3,376,700	131,000	10,320,000	.....
Tradesmen's	1,000,000	3,378,000	561,200	52,000	2,428,500	792,000
Fulton	600,000	1,572,500	478,500	136,500	1,288,900	.....
Chemical	300,000	12,343,300	3,607,700	308,300	12,816,000	.....
Merch'nts' Exch.	1,000,000	4,537,100	740,900	418,100	4,188,100	651,200
Gallatin Nation'l	1,000,000	4,182,500	689,700	117,900	2,615,800	697,000
Butchers' & Drov.	300,000	1,428,300	339,100	49,100	1,307,500	247,100
Mechanics' & Tr.	200,000	932,000	138,000	122,000	930,000	180,000
Greenwich	200,000	916,700	16,500	222,100	896,300	2,700
Leather Man'f'rs	600,000	2,947,600	399,100	123,300	2,107,200	480,000
Seventh Ward	300,000	902,100	139,500	78,400	843,500	39,800
State of N. York	800,000	3,604,500	490,000	125,600	2,815,500	585,000
American Exch.	5,000,000	16,022,600	3,244,000	251,000	13,257,000	446,000
Commerce	5,000,000	15,119,700	3,746,300	400,500	10,598,100	1,294,600
Broadway	1,000,000	5,452,700	493,400	580,900	4,218,000	900,000
Mercantile	1,000,000	3,756,100	772,000	183,300	3,024,000	180,000
Pacific	422,700	2,413,900	289,300	100,000	2,253,100	.....
Republic	1,500,000	5,007,300	474,500	160,800	2,517,800	1,125,000
Chatham	450,000	3,208,000	910,600	224,000	3,858,200	45,000
People's	412,500	1,374,700	160,500	151,000	1,340,700	5,400
North America	700,000	2,367,700	106,000	195,000	2,242,600	.....
Hanover	1,000,000	7,598,200	1,314,700	579,100	7,464,200	860,000
Irving	500,000	3,028,700	519,900	305,200	2,960,200	420,000
Metropolitan	3,000,000	13,408,000	3,344,000	67,000	13,211,000	45,000
Citizens'	600,000	1,767,900	207,600	211,300	1,070,400	270,000
Nassau	1,000,000	2,345,800	232,700	89,500	2,179,200	3,900
Market	500,000	2,654,800	353,600	100,400	2,031,700	432,700
St. Nicholas	500,000	2,221,400	407,200	60,900	1,872,500	450,000
Shoe & Leather	500,000	3,337,500	795,200	115,000	3,551,000	450,000
Corn Exchange	1,000,000	3,845,500	100,300	107,000	2,316,900	4,600
Continental	1,000,000	5,463,800	1,506,700	208,600	5,838,100	780,800
Oriental	300,000	1,645,500	30,400	245,300	1,487,700	.....
Marine	400,000	3,598,000	712,000	931,000	4,071,000	180,000
Importers' & Tr.	1,500,000	21,083,300	5,380,600	584,700	28,427,100	1,099,400
Park	2,000,000	17,940,600	2,984,200	1,744,800	20,826,000	528,400
Mech. Bkg. Ass'n	500,000	870,600	252,600	25,300	627,200	158,300
North River	240,000	910,100	37,400	187,500	1,076,400	.....
East River	250,000	915,800	102,900	71,900	995,500	224,700
Fourth National	3,200,000	17,399,500	3,975,200	784,500	17,286,100	810,000
Central Nat.	2,000,000	9,711,000	1,481,000	725,000	9,180,000	1,489,000
Second Nation'l	300,000	2,909,600	514,000	257,000	2,986,000	45,000
Ninth National	750,000	4,709,000	1,468,000	265,000	5,549,000	90,000
First National	500,000	13,558,100	3,881,200	287,300	15,290,700	450,000
Third National	1,000,000	8,786,500	3,487,300	899,000	10,731,700	500,000
N. Y. Nat. Exch.	300,000	1,337,000	185,400	89,400	1,023,500	270,000
Sowery National	250,000	1,451,300	80,000	301,000	1,180,000	225,000
N. York County	200,000	1,313,300	21,200	371,400	1,300,300	180,000
Germ'n Americ'n	750,000	2,298,500	213,300	143,100	2,010,300	.....
Chase National	300,000	3,517,000	849,900	266,900	4,037,100	154,800
Fifth Avenue	100,000	1,302,000	297,900	61,100	1,400,000	.....
Total	60,475,200	310,738,100	65,413,800	15,335,500	290,422,900	19,306,800

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	$71,800	Net deposits.....Dec. $2,192,200
Specie	Dec.	1,303,700	Circulation.....Dec. 31,300
Legal tenders	Inc.	81,300	

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1880.	$	$	$	$	
Aug. 2	67,591,981	21,237,201	60,288,773	12,109,880	36,101,306
" 9	68,359,368	20,666,940	60,351,479	12,154,016	45,720,122
" 16	69,148,060	20,216,899	60,880,934	12,122,070	39,159,731
" 23	69,591,147	19,625,220	60,653,997	12,138,642	38,804,761
" 30	69,967,170	19,755,665	61,100,600	12,161,925	33,465,504

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1880.....reg....J&J	102¼	102½
6s, 1880.....comp....J&J	102¼	102½
6s, 1881.....reg....J&J	104⅝	101¾
6s, 1881.....comp....J&J	104⅝	104¾
5s, funded, 1881.....reg....Q—F	102⅝	102¾
5s, funded, 1881.....comp....Q—F	102⅝	102¾
4½s, 1891.....reg..Q—M	110½	110¾
4½s, 1891.....comp..Q—M	110½	110¾
4s, 1907.....reg...Q—J	109¼	109⅜
4s, 1907.....comp...Q—J	110⅛	110¼
6s, Currency, 1895.....reg....J&J	125	.....
6s, Currency, 1896.....reg....J&J	126	.....
6s, Currency, 1897.....reg....J&J	127½	.....
6s, Currency, 1898.....reg....J&J	128½	.....
6s, Currency, 1899.....reg....J&J	129½	.....
FOREIGN GOV. SECURITS.		
Quebec—5s, 1908.....M&N	101¼	.....
STATE SECURITIES.		
Alabama—Class "A," 2 to 5, 1906...	67½	68
do small.....	70	.....
Class "B," 5s, 1906.....	90	95
Class "C," 2 to 5, 1906.....	77	.....
Arkansas—6s, funded, 1899..J & J	15	.....
7s, L. R. & Ft. S. issue, 1900..A & O	.....	.....
7s, Memphis & L. R., 1899..A & O	3	.....
7s, L. R. P. B. & N. O., 1900..A & O	3	.....
7s, Miss. O. & R. Riv., 1900..A & O	3	7
7s, Ark. Central RR., 1900.A & O	3	6
7s, Levee of 1871, 1900.....J & J	5	8
California—6s, 1874.....	.....	.....
Connecticut—5s.....	105	106
6s, 1883-4-5.....	105	109
Delaware—6s.....J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	85	92
Georgia—6s, 1880-86.....F & A	100	.....
7s, new bonds, 1886.....J & J	109	.....
7s, endorsed, 1886.....	108½	.....
7s, gold bonds, 1890 .....Q—J	112	.....
8s, '76, '86.....A & O	110	114
Kansas—7s, long.....J&J	.....	.....
Kentucky—6s.....	.....	.....
Louisiana—New con. 7s, 1914..J&J	47¼	49
7s, small bonds.....	45	.....
Maine—4s, 1888.....F&A	101	102
War debts assumed, 6s, '89.A & O	115¼	116
War loan, 6s, 1883.....M&S	105½	106
Maryland—6s, defense, 1883..J&J	106	.....
6s, exempt, 1887.....J&J	111	.....
6s, Hospital, 1882-87.....J&J	107	.....
6s, 1890.....Q—J	108	.....
5s, 1880-'90.....Q—J	100	.....
Massachusetts—5s, 1883, gold..J&J	103½	104
5s, gold, 1890.....A&O	112	113
5s, gold, 1894.....Var.	114¾	115
5s, g., sterling, 1891.....J&J	106	108
do do 1894.....M&N	109	111
do do 1888.....A&O	105	107
Michigan—6s, 1883.....J & J	114	.....
7s, 1890.....M& N	112	.....
Minnesota—7s, RR. repudiated.....	30	40
Missouri—6s, 1886.....J & J	107	.....
Funding bonds, 1894-95....J & J	112	.....
Long bonds, '89-90.....J & J	110	.....
Asylum or University, 1892..J & J	110	.....
Hannibal & St. Jo., 1886....J & J	106	.....
do do 1887....J & J	107	.....
N. Hampshire—5s, 1892.....J & J	111	112
War loan, 6s, 1892-1894.....J & J	117½	118
War loan, 6s, 1901-1905.....J & J	121½	122
War loan, 6s, 1884.....M&S	107½	109
New Jersey—6s, 1897-1902.....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	.....	.....
6s, gold, coup., 1887 .....J & J	.....	.....
6s, gold, 1883.....J & J	.....	.....
6s, gold, 1891.....J & J	.....	.....
6s, gold, 1892.....A & O	.....	.....
6s, gold, 1893.....A & O	.....	.....
North Carolina—		
6s, old, 1880-'98.....J&J	30¾	.....
6s, old.....A & O	30¾	.....
6s, N C. RR., 1883-5.....J & J	115	.....
6s, do .....A & O	115	.....
6s, do coup. off.....J & J	90	.....
6s, do coup. off.....A & O	90	.....
6s, Funding act of 1866, 1900 J&J	11½	.....
6s, do 1868, 1898 A&O	11½	.....
6s, new bonds, 1892-8.....J&J	19	.....
6s, do .....A & O	19	.....
6s, Chatham RR.....A&O	2	.....
6s, special tax, class 1, 1898-9 A&O	2½	.....
6s, do class 2 .....A & O	2½	.....
6s, do class 3 .....A & O	2½	.....
4s, new.....	77½	80
4s, new, small.....	75	.....
Ohio—6s, 1881.....J & J	101	.....
6s, 1886.....J & J	109	.....
Pennsylvania—5s, gold, '77-8. F & A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	114	115
6s, 10-15, reg., 1877-'82.....F & A	.....	102
6s, 15-25, reg., 1882-'92.....F & A	106	.....
Rhode Island—6s, 1882.....M&S†	.....	.....
6s, 1893-9, coup. .....J & J	115	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888..	3	3½
Improvement consols.....	95	100
Tennessee—6s, old, 1890-98 ..J & J	37½	.....
6s, new bonds, 1892-1900 ..J & J	32	34
6s, new series, 1914.....J & J	30	32
Texas—6s, 1892.....M &S†	103	105
7s, gold, 1892-1910.....M &S†	112	113
7s, gold, 1904.....J &J†	115	116
Vermont—6s, 1890.....J & D	113	115

STATE SECURITIES.	Bid.	Ask.
Virginia—6s, old, 1886-'95....J & J	21	.....
6s, new bonds, 1886-1895...J & J	21	.....
6s, consol., 1905.....J & J	90	.....
6s, do ex-coup., 1905...J & J	58½	60
6s, eonsol., 2d series.....J & J	22	.....
6s, deferred bonds.....	6	.....
10-40s, new.....	42	42½
Tax-receivable coupons	89	91
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various†	100	.....
7s long.....†	114	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	102½	.....
Atlanta, Ga.—7s.....	106	108
Do. 8s.....	110	114
Waterworks.....	98	105
Augusta, Me.—6s, 1887, mun..F&A†	104	105
Augusta, Ga—7s.....Various	105	.....
Austin, Texas—10s.....	100	103
Baltimore—		
6s, City Hall, 1884 .....Q—J	107	108½
6s, Pitts. & Con'v. RR.,1886.. J&J	110	111
6s, consol., 1890..... Q—J	117	118
6s, Balt. & O. loan, 1890..... Q—J	117	118
6s, Park, 1890..... Q—M	116	118
6s, bounty, 1893.....M & S	118	122
6s, do exempt, 1893...M & S	118	122
5s, funding, 1894.....M&N	115½	116
6s, 1900..... J&J	120	.....
6s, West. Md. RR., 1902 .... J&J	120	.....
5s, consol, 1885..... Q—J	105	.....
6s, Valley RR., 1886.....A & O	110	111
5s, new 1916.....M&N	117	.....
Bangor, Me.—6s, RR.,1890-'94.Var.†	107	108
6s, water, 1905.....J&J†	112	113
6s, E.& N.A. Railroad, 1894..J&J†	107	108
6s, B. & Piscataquis RR..'99.A&O†	107	108
Bath, Me.—6s, railroad aid.....Var†	103	104
5s, 1897, municipal.....	101	102
Belfast, Me.—6s, railroad aid, '98..†	104	105
Boston, Mass.—6s, cur, long, 1905 Var†	122	124
5s, gold, 1905.....Var.†	115½	116
4s, currency, 1899.....J&J	102¾	103
Sterling, 5s, gold, 1893.....A&O†	108	110
do 6s, gold, 1899.....J&J†	104	106
do 5s, gold, 1902.....A&O†	111	113
Brooklyn, N.Y.—7s, '79-80....J & J	101	104
7s, 1881-95.....J & J	104	115
7s, Park, 1915-18.....J & J	130	133
7s, Water, 1903.....J & J	127	130
7s, Bridge, 1015.....J & J	127	139
6s, Water, 1899-1909.....J & J	114	118
6s, Park, 1900-1924.....J & J	118	120
Kings Co. 7s, 1882-'89.....M & N	106	114
do 6s, 1880-'86.....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	.....	120
7s, water, long.....Var.	114	120
6s, Park, 1926.....M& S	107	111
Cambridge, Mass.—5s, 1889...A&O†	108	109
6s, 1894-96. water loan.....J&J†	118	119
6s, 1904, city bonds.....J&J	121	122
Camden Co., N. J.—6s, coup...J&J*	.....	.....
Camden City, N. J.—6s, coup..J&J*	.....	.....
7s, reg. and coup.....J&J*	.....	.....
Charleston, S.C.—6s, st'k, '76-98..Q-J	69	70
7s, fire loan bonds, 1890....J & J	60	62
7s, non-tax bonds.....	.....	110
4s, non-taxable.....	69	70
Chelsea, Mass.—6s, '97, water l.F&A†	116¾	117
Chicago, Ill.—6s, long dates....J&J†	107½	108
7s, sewerage, 1892-'95.....J&J†	117½	118
7s, water, 1890-'95.....J&J†	117½	118
7s, river impr., 1890-'95.....J&J†	117½	118
7s, 1890-'95.....J&J†	117½	118
Cook Co. 7s, 1892.....M&N†	117½	118
Lake View Water Loan 7s.....†	106½	108
Lincoln Park 7s.....	108½	110
South Park 7s.....J & J	108½	110
West Park 7s, 1890.....	108½	110
Cincinnati, O.—6s, long.....Var.†	112	113
6s, short.....Var.†	102	105
7-30s.....Var.†	125	130
7s.....Var.†	120	121
Southern RR. 7-30s, 1902....J&J†	126	127
do 7-30s, new.....†	125	126
do 6s, g., 1906..M&N†	113	114
Hamilton Co., O., 6s.....	105	.....
do 7s, short. ....†	103	.....
do long 7s & 7-30s.†	115	.....
Cleveland, O.—6s, long.....Various.	112	115
30-year 5s.....	105	106
6s, short.....Various.	100	102
7s, long.....Various†	115	.....
7s, short.....Various†	102	110
Special 7s, 1879-'89 .....Yearly†	105	115
Columbus, Ga.—7s, Various....Var.	.....	.....
Covington. Ky.—7-30s, long .....†	.....	.....
7-30s, short.....†	.....	.....
8s.....†	.....	.....
Dallas, Texas—8s, 1904.....	85	90
10s, 1883-96.....	95	105
Dayton, O.—8s.....†	115	.....
Detroit, Mich.—7s, long.....Var.†	110	120
7s, water, long.....Var.†	115	.....
District of Columbia—		
Consol. 3-65s, 1924, coup.... F&A	99⅝	99⅞
Consol. 3-65s, 1924, reg.....	99	.....
Funding 5s, 1899.....J&J	106½	107¼
do small.....J&J	106	.....
do registered.....J&J	107	.....
Perm. imp. 6s, guar., 1891....J&J†	110	112
Perm. imp. 7s, 1891.....J&J†	112	115
Wash.—Fund. loan (Cong.) 6s, g..'92†	109	112
Fund. loan (Leg.) 6s, g.. 1902 Var†	110	115

CITY SECURITIES.	Bid.	Ask.
Elizabeth, N. J.—7s, short.....	40	50
7s, funded, 1880-1905.....Var.	40	50
7s, consol., 1885-98.....A & O	40	50
7s, 1905.....	.....	.....
Fall River, Mass.—6s, 1904...F& A†	117	117½
5s, 1894, gold.....F&A†	106	108
Fitchburg, Mass.—6s. '91, W.L..J&J†	112	114
Fredericksburg, Va.—7s.....M&N	105	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s. 1901.J & J	102	105
Harrisburg, Pa.—Water loan.....	.....	.....
Hartford, Ct.—City 6s, var. dates..†	101	109
Capitol, untax, 6s.....†	117	118
Hartford Town 4½s, untax.....†	104	105½
Haverhill, Mass.—6s, '85-89.. A&O†	108	110
Houston, Tex.—10s.....	18	25
6s, funded.....	20	30
Indianapolis, Ind.—7-30s, '93-99.J&J	.....	.....
Jersey City—6s, water, long, 1895..	102	103
7s, do 1899-1902.....J & J	110	111
7s, improvement, 1891-'94....Var.	105	106
7s, Bergen, long.....J & J	104	105
Hudson County, 6s.....A&O	102	103
do 7s, M&S and J&D	107	108
Bayonne City, 7s, long.....J&J	100	101
Lawrence, Mass.—6s, 1894...A& O†	116½	117
Long Island City, N. Y.....†	108	112
Louisville, Ky.—7s, long dates. Var.†	108	113½
7s, short dates..... Var.	106	113½
6s, long.....Var.†	103	105¼
6s, short.....Var.†	102¼	103
5s.....	100½	101
Lowell, Mass.—6s, 1890, W. L. M&N†	116½	116¾
Lynchburg, Va.—6s.....J & J	103	.....
8s.....J & J	118	.....
Lynn, Mass.—6s, 1887.....F&A†	109	110
Water loan, 1894-96.....J&J	117½	118
5s, 1882.....M&N†	102¼	102¾
Macon, Ga.—7s.....	90	100
Manchester, N.H.—5s, 1883-'85 J&J†	102½	103½
6s, 1894.....J&J†	112½	114
Memphis, Tenn.—6s, C.....J&J	25	.....
6s, A & B.....J&J	25	.....
6s, gold, fund., 1900.....M & N	25	.....
6s, end., M. & C. RR.....	25	.....
6s, consols.....J&J	40	.....
Milwaukee, Wis.—5s, 1891....J & D	95	102
7s, 1896-1901.....Var.	108	.....
7s, water, 1902.....J&J	115	.....
Mobile, Ala.—8s.....J&J	25	.....
5s.....J&J	25	.....
6s, funded.....M& N	33	36
Montgomery, Ala.—New 3s ..J & J	.....	.....
5s, new.....	75	90
Nashville, Tenn.—6s, old.....	.....	.....
6s, new.....	.....	.....
Newark—6s, long.....Var.†	106	.....
7s, long.....Var.†	113	.....
7s, water, long.....Var.†	115	.....
New Bedford, Mass.—6s, 1893. A&O†	117	118
5s, 1900, Water Loan.....A.&O	107½	109
N. Brunswick, N. J.—7s.....†	100	107
6s.....†	94	99
Newburyport, Mass.—6s, 1890. J&J†	113	115
N. Haven, Ct.—Town, 6s, Air Line...	.....	.....
Town, 6s, war loan.....	.....	.....
do 6s, Town Hall.....	.....	.....
City, 7s, sewerage.....	.....	.....
do 6s.....	.....	.....
do 5s, 1897.....	.....	.....
New Orleans, La.—Preminm bonds.	33	34
Consolidated 6s, 1892.....Var.	43	45
Railroad issues, 6s, '75 & '94..Var.	.....	.....
Wharf impr., 7-30s, 1880....J & D	.....	.....
New York City—		
6s, water stock, 1880.....Q—F†	101	102
5s, do 1890.....Q—F†	108	109
6s, do 1883-90.....Q—F	104	110
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	125	126
6s, reservoir bonds, 1907-'11.Q—F	118	120
5s, Cent. Park bonds, 1898....Q—F	106	108
6s, do 1895...Q—F	117	118
7s, dock bonds, 1901.....M & N	125	126
6s, do 1905.....M & N	118	120
7s, market stock, 1894-97..M & N	125	126
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890 ...M & N	114	116
6s, gold, cons. bonds, 1901. M&N†	123	128
6s, street impr. stock, 1888. M & N	102½	105
7s, do do '79-82. M & N	104	107
6s, gold, new consol., 1896.....	117	118
7s, Westchester Co., 1891.....	106	107
Newton—6s, 1905, water loan..J&J	120	122
5s, 1905, water loan.....J&J	111	113
Norfolk, Va.—6s, reg. stk, '78-85..J&J	100	.....
8s, coup., 1890-93.....Var.	118	.....
8s, water, 1901.....M & N	122½	.....
Norwich, Ct.—5s, 1907..... A&O†	108	110
7s, 1905 .....J.&J	120	122
Orange, N. J.—7s, long.....†	110	.....
Oswego, N. Y.—7s.....†	102	104½
Paterson, N. J.—7s, long.....Var	114	115
6s, long.....	109	110
5s, long.....	102	104
Petersburg, Va.—6s.....J&J	99	101
8s.....J&J	113½	114
8s, special tax.....	113½	116
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg.....J&J	.....	112
6s, new, reg., due 1895 & over. J&J	126	127
4s, new.....	.....	108
Pittsburg, Pa.—4s, coup., 1913..J&J.	.....	.....
5s, reg. and coup., 1913.....J&J.	.....	.....
7s, water, reg. & cp., '93-'98...A&O.	.....	.....
7s, street imp., reg, '83-86....Var.	105	.....
Portland, Me.—6s, Mun., 1895. Var.†	113	115
6s, railroad aid, 1907 .....M&S	114	115

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

City Securities.	Bid.	Ask.
Portsmouth, N.H.—6s,'93,RR. J&J	†108	110
Poughkeepsie. N. Y.—7s, water	†114	120
Providence, R.I.—5s, g.,1900-5.J&J	†112½	113
6s, gold, 1900, water loan..J & J	129	122
6s, 1885.....M & S	†107½	109
Richmond, Va.—6s.....J&J	112	114
8s.....J & J	128	131
5s.....	100¼	101
Rochester, N.Y.—6s .....Var.	†105	.....
7s, water. 1903.....J & J	†115½	120
Rockland, Mc.—6s,'89-99,RR.F&A	†100	.....
St. Joseph, Mo.—7s.....Var.	67	70
Bridge 10s, 1891.....J & J	75	.....
St. Louis,Mo.—6s cur.,long bds.Var.	†109½	.....
6s, short.....Var.	†107	.....
Water 6s, gold, 1890.....J & D	†109	.....
do do (new), 1892.A & O	109	.....
Bridge approach, 6s.....	110	.....
Renewal, gold, 6s.....Var.	109½	.....
Sewer, 6s, gold, 1891-'93....Var.	109	.....
St. L. Co.—Park, 6s, g.,1905.A & O	112½	.....
Currency, 7s, 1887-'88....Var.	110	.....
St. Paul, Minn.— 6s, '88-'90..J & D	160	105
7s, 1890.....M & N	110	115
8s, 1889-96.....Var.	110½	.....
Salem, Mass.—6s, long, W. L..A&O	†117	118
5s, 1904, W. L.....J&J	†109	111
S. Francisco—7s, g.,City & Co..Var.	100	108
6s.....	100	.....
Savannah funded 5s. consols.....	79	82
Somerville, Mass.—5s, 1895..A&O	†106	108
6s, 1885.....J&J	†107	108
6½s, 1884.....A&O	†108½	110
Springfield, Mass.—6s, 1905..A&O	†117	118
7s, 1903, water loan.....A&O	†120	122
Toledo, O.—7-30s, RR., 1900.M & N	†107	.....
8s.....Var.	112	120
8s, water, 1893 & '94.....Var.	115	122
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, con. un	75	90
8s, gold, con. on.....	95	.....
Worcester, Mass.—6s, 1892...A&O	†117	118
5s, 1905.....A&O	109	111
Yonkers, N. Y.—Water, 1903.....	†115	.....
RAILROAD BONDS.		
Ala. Cent.—1st M., 8s, g., 1901..J&J	85	100
Ala. Gt. Southern—1st mort., 1908	†105	107
Ala. & Chatt., 7s, receivers' ctfs..	.....	.....
Alb'y & Susq.—1st M., 7s, '88..J&J	112½	.....
2d mortgage, 7s, 1885.....A&O	110½	.....
Consol. mort., 7s, 1906,guar.A&O	115	117
Allegh. Val.—Gen. M., 7 3-10s..J&J	.....	122
East. exten. M., 7s, 1910.....A&O	105	.....
Income, 7s, end., 1894.....A&O	.....	33
Atch'n & Neb.—1st, 7s, 1907..M&S	114½	115
At& Pk P.—1st. 7s, g.....M&N	100	105
Atch. Top.& S.F.—1st, 7s, g.,'99.J&J	†118½	119
Land grant, 7s, g., 1902.....A&O	†116	116½
2d mort., 7s, g., 1903, conv. A&O	†120	122
Land income, 8s.....J&J	†106	107
Guaranteed 7s, 1909-..J&J&A&O	111¼	111½
5s, 1900.....	99¾	100
Florence & El Dor'do, 1st.7s. A&O	198½	110
K.C.Topeka&W., 1st M., 7s, g.J&J	†116	117
do income 7s. A&O	109	112
N.Mex.&So.Pac.,1st,7s,1909 A&O	111¼	113⅜
Pleas't Hill & DeSoto, 1st.7s,1907	109	110
Pueblo & Ark.V., 1st, 7s, g.,1903.	†112½	112¾
Wichita&S.W.,1st,7s,g.,gua..1902	†108	110
Atlanta & Charlotte Air L., 1st, 7s	94½	95½
Income, 6s.....	53½	54
Atlan.& Gt.W—1st M.,trustees' ctfs	‡72	74
2d mortgage trustees' certific's..	‡30	32
3d do do do	‡14	15
L'sed L.rental tr'st'73,Trus.cer.7s	‡35	38.
West. ext. certifs, 8s, 1876..J&J	‡70	75
do do 7s, guar. Erie	‡70	75
Scrip for prior lien bonds, 6s.....	‡106	108
Mort. deb. 4s.....	‡71	73
Atlantic & Gulf—Cons. 7s, '97.J&J	†105	108
1st mortgage, 7s.....J&J	105	.....
S.Ga.& Fla., 1st M. 7s, 1899, M&N	109	112
At.Miss.&Ohio.—Com.bondh'rs cfts	100	.....
Norf'k & Petersb., 1st, 8s. '87.J&J	103	.....
do 1st M., 7s, 1887.J&J	102	.....
do 2d M., 8s, 1893.J&J	110	.....
South Side,Va.,1st, 8s,'84-'90.J&J	110	112
do 2d M., 6s,'84-'90.J&J	98	100
do 3d M., 6s,'86-'90.J&J	92½	.....
Virginia& Tenn., M., 6s, 1884.J&J	101½	.....
do 4th M., 8s,1900.J&J	114½	.....
Atl. & St. Law.—St'g 2d, 6s ,g.A&O	.....	.....
3d mort., 1891.....	.....	.....
Bald Eagle Val.—1stM., 6s,'81.J&J	.....	.....
Baltimore & Ohio—6s,1880...J&J	.....	.....
6s, 1885.....A&O	109½	110
Sterling, 5s, 1927.....J&D	‡105	106
Sterling, 6s, 1895.....M&S	‡118	120
Sterling mort., 6s, g., 1902..M&S	‡118	120
do 6s, g., 1910. M&N	‡117	119
Parkersburg Br., 6s, 1919...A&O	109	.....
Balt. & Pot'c—1st, 6s, g., 1911.J&J	‡109	111
1st, tunnel, 6s, g., g'd, 1911.A&O	‡108	110
Belvidere Del.—1st,6s,c,,1902.J&D	110	.....
2d mort., 6s, 1885.....M&S	.....	107
3d mort., 6s, 1887.....F&A	100	.....
Boston & Albany—7s, 1892-5.F&A	†122½	123
6s, 1895.....J&J	†113	.....
Bost.Clint.& F —1st M.,6s,'84,J&J	100½	101½
1st M., 7s, 1889-90.....J&J	†107½	110
N. Bedford RR., 7s, 1894....J&J	†107	108
Equipment, 6s, 1885.....F&A	102	103
Fram'gham & Lowell—1st,5s,'91	†94	95
Notes, 8s, 1883.....	12½	.....
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	101	105
Consol. mort., 7s, 1893.....A&O	†111½	112
Bost. Hart.& E.—1st, 7s, 1900.J&J	41	42
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†117½	118
6s, 1896.....J&J	†109	111
New 5s, 1899.....	103½	104½
Boston & Maine—7s, 1893-94. J&J	†123	123½
Bost. & N. Y. Air L.—1st 7s.....	106	.....

Railroad Bonds.	Bid.	Ask.
Bost. & Providence—7s, 1893..J&J	†122	124
Bost.& Revere B'h—1st,6s,'97.J&J	105	106
Buff. Brad.& P.—Gen.M.7s,'96.J&J	89	.....
Buff.N.Y.&Erie—1st, 7s, 1916.J&D	122	124
Buff.N.Y.& Phil.—1st, 6s,g.,'96.J&J	104	106
2d mortgage, 7s, g.....	.....	.....
Bur. C. R.& N.—1st.5s,new,'06.J&D	93¼	.....
Bur.& Southw.—1st M., 8s,'95.M&N	36	40
Cairo & St.L.—1st M., 7s, 1901.A&O	.....	.....
Cairo & Vinc.—1st, 7s, g.,1909.A&O	.....	.....
Califor. Pac.—1st M., 7s, g.,'89.J&J	†109	111
2d M., 6s, g., end C. Pac., '89.J&J	100	.....
3d M. (guar. C. P.), 6s, 1905.J&J	†95	.....
do do 3s, 1905.J&J	.....	.....
Camden & Atl.—1st, 7s, g.,'93..J&J	.....	.....
Cam.& Bur. Co.—1st M., 6s,'97.F&A	.....	.....
Canada So.—1st M.,guar.,1908,J&J	93⅛	93¼
Carolina Cent.—1st, 6s,g.,1923.J&J	40	60
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	112	.....
Cedar F. & Min.—1st, 7s, 1907.J&J	108¼	.....
Cedar R. & Mo.—1st, 7s, '91....F&A	†114	116
1st mort., 7s, 1916.....M&N	†117	117½
Cent. of Ga.—1st, cons., 7s,'93.J&J	109	111
Macon & Aug., 2d,end.,7s,'79.J&J	108	.....
Cent. Iowa—New 1st., 7s , '99.J&J	102½	104
Inc. bonds," debt certs.", 7s,A&O	67	.....
Central of N. J.—1st M.,7s,'90.F&A	117	118
7s, conv. 1962, assented....M&N	107	107½
Consol.M.,7s,1899, assented.Q—J	108¾	109
Adjustment bonds, 1903.....	109½	.....
Income bonds, 1908 .....M&N	84⅛	.....
Small bonds, 1908.... .....M&N	75	.....
Am. Dock & Imp. Co., 7s,'86 J&J	108	.....
do assented.....	109	112
Leh.& Wilkesbarre Coal,'8S.M&N	71½	75
Small bonds, 1888 .....M&N	.....	68
Consol., 7s, gold, 1900.....Q—M	.....	130
do assented	96	96¾
Cent. Ohio—1st M., 6s, 1890..M&S	.....	.....
Cent. Pacific—1st, 6s, g.,'95-98.J&J	112	112¼
State Aid, 7s, g., 1884.....J&J	104½	105
S. Joaquin, 1st M.,6s, g.1900.A&O	107½	.....
Cal. & Oregon, 1st, 6s, g., '88.J&J	105	.....
Cal.& Or. C.P.bonds, 6s,g.,'92 J&J	108	110
Land grant M., 6s, g., 1890.A&O	104	.....
West. Pacif., 1st, 6s, g., '99..J&J	108	.....
Charl'te Col.&A.—Cons.,7s,'95.J&J	108	.....
2d mort., 7s, 1910.....J&J	97	100
Cheraw & Darl.—1st M.,8s,'88.A&O	116	.....
2d mort., 7s.....	106	.....
Ches. & Ohio—Pur. money fd.,1898	103	.....
Series A.....	.....	.....
6s, gold, series B, int. def. 1908..	68½	68⅞
6s, gold, small bonds, 1908.....	65	.....
6s, currency, int. deferred. 1918.	38	39
6s, currency, small bonds, 1918 .	35	.....
Va. Cent., 3d M., 6s, 1884...J&J	101½	.....
Cheshire—6s, 1896-1898.....J&J	†101½	105
Chester Val.—1st M., 7s,1872.M&N	*	.....
Chic. & Alton—1st M., 7s, '93..J&J	122	.....
Sterling mort., 6s, g., 1903..J&J	‡115	117
Income, 7s, 1883.....A&O	105	.....
Bds. Kan. C. line,6s,g.,1903.M&N	111⅝	.....
Miss.Riv.Bridge, 1st.,s.f.,6s,1912	.....	.....
Joliet & Chic., 1st M., 8s,'82..J&J	.....	.....
Louis'a & Mo.R., 1st, 7s,1900F&A	.....	.....
do 2d, 7s, 1900 M&N	104	.....
St.L.Jacks'v.& C., 1st,7s,'94.A&O	114½	.....
Chic. B. & Q.—1st, S.F.,8s, '83.J&J	109	110
Consol. mort., 7s, 1903.....J&J	123	.....
Bonds, 5s, 1895.....J&D	†101	102
5s, 1901.....A&O	96	102
Bur. & Mo. R., P'd M., 7s,'93.A&O	116	.....
do Conv. 8s,'94 ser.J&J	†130	.....
Bur.& Mo.(Neb.), 1st,6s,1918.J&J	†109¾	110
do 8s, conv.,1883.J&J	130	.....
do Cons, 6s, non-ex..J&J	†102¾	103
do Neb. RR,1st,7s,A&O	112	.....
do Om.&S.W.,1st,8s,J&D	117	118
Dixon Peo.& H.,1st, 8s,'74-89J&J	107½	.....
Ott. Osw.& Fox R., M.,8s,'90.J&J	117¾	119
Quincy & Wars'w, 1st, 8s,'90.J&J	114	115
Chic. & Can. So.—1st, 7s, 1902 A&C	40	45
Chic.Clin.Dub & Minn.—7s,'84 F&A	102½	103
7s, 1910.....J&J	108	109
Chic. & East. Ill., S. F. c'y. 1907 ..	100	102
do small bonds....	93	.....
do income bonds ..	90	95
Chic. & Iowa—2d M., 8s, 1901.J&J	75	.....
Chic. Pa & Neb.—1st M.,7s,'92F&A	†110	.....
Chic.& Mich.L.Sh.—1st, 8s,'89.M&S	†106	.....
Chic.M.&St.P.—P.D.1st,8s,'98 F&A	132	133
P. D., 2d M., 7 3-10s, 1898..F&A	115	.....
St. P. & Chic., 7s, g., 1902....J&J	117	.....
Mil. & St. P., 2d M., 7s, 1884.A&O	.....	.....
La. C., 1st M., 7s, 1893.....J&J	114¾	115¼
I. & M., 1st M., 7s, 1897.....J&J	114	115½
I'a. & Dak., 1st M., 7s, 1899..J&J	110	112
Hast. & Dak., 1st M.,7s, 1910.J&J	.....	110
Chic. & Mil., 1st M., 7s, 1903.J&J	118	120
1st mort., consol., 7s, 1905..J&J	.....	.....
1st M., I. & D. Ext., 7s, 1903J&J	110½	111⅞
1st M.,6s, S'thwest Div.1909.J&J	.....	104
1st M., 5s. La C. & Dav.1910J&J	.....	92½
8o. Minn. 1st 6s, 1910.....J&J	101	101⅛
Chic.& N.W.—Sink.f.,1st,7s,'85 F&A	109	111
Interest mort., 7s, 1883 ....M&N	.....	108
Consol. mort., 7s, 1915.....Q—F	.....	127
Exten. mort., 7s, 1885 .....F&A	.....	.....
1st murt., 7s, 1885... .....F&A	109	110½
Consol., gold, 7s, cp., 1902..J&D	119	110¼
do do reg.....	118½	119
Sinking fund, 6s, '79, 1929. A&O	107⅜	107⅞
Iowa Mid., 1st M., 8s, 1900.A&O	.....	.....
Gal. & Chic. ext., 1st, 7s,'82.F&A	103	.....
Peninsula, 1st, conv., 7s,'98.M&S	.....	.....
Chic. & Mil., 1st M., 7s, '98..J&J	.....	121
Madison ext., 7s, g., 1911.. A&O	¶.....	.....
Menominee ext.,7s, g., 1911.J&D	¶.....	.....
Northw. Un.,1st, 7s, g., 1915.M&S	¶.....	.....
Chic. & Pad.—1st M., 7s, 1903.J&J	‡.....	.....
Chic. Pek.& S.W.—1st, 8s,1901.F&A	.....	.....

Railroad Bonds.	Bid.	Ask.
Chic.R.I.&Pac.—6s, 1917,coup.J&J	.....	120
6s, 1917, reg.....J&J	117	.....
Chic.& S.W.,1st,7s,guar.,'90.M&N	.....	.....
Chic. St. L. & N.O.—1st con. 1914,7s	108½	.....
2d mort. 6s, 1907.....J&D	78	80
Ten. lien, 7s, 1897.....M&N	108	.....
Miss. Cen., 1st M.,7s,'74-84.M&N	105	107
do 2d mort., 8s	106	110
N.O.Jack.& Gt.N.,1st.,8s,'86.J&J	109	111
do 2d M.,8s,'90,ctfs.A&O	109	114
do 2d mort. debt....A&O	110	114
Chic.St.P.Min.&Om.—Con. 6s, 1930	98½	99½
Ch.St.P.& Minn. 1st,6s,1918M&N	105½	.....
Land grant, Inc., 6s, 1898M&N	.....	111
North Wisc, 1st 6s, 1930.....J&J	102½	.....
St. Paul&S.City, 1st 6s,1919.A&O	104¾	105¼
Cincinnati Hamilton & Dayton—		
2d mort., 7s, 1885.....J&J	†105	.....
Consol. mort., 7s, 1905.....A&O	†111½	112½
do 6s, 1905. ....A&O	†105½	106½
Cin. R. & I., 1st M., 7s, 1903.J&J	†102	103
Cin. I. St. L. & Chic.—Con. 6s, 1920	.....	100
Cin.& Indiana, 1st M.,7s,'92.J&D	†108	112
do 2d M., 7s,'82-87.J&J	†102	.....
Indianapolis C. & L., 7s of '97.. ..	†102½	.....
Ind'apolis & Cin., 1st, 7s,'88.A&O	105	.....
Cin. Laf.& Ch.—1st, 7s,g.,1901.M&S	100	.....
Cin. Rich. & Chic.—1st, 7s, '95.J&J	†100	106
Cin. Rich. & F. W.—1st, 7s, g...J&D	.....	.....
Cin. Sand'ky & Cl.—6s, 1900..F&A	†101	102
7s, 1887 extended.....M&S	†95	.....
Consol. mort., 7s, 1890.....J&D	96½	97
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	.....	108½
7s, guar., L.S.& M.S., 1901..A&O	.....	114
Clev. Col. C. & I.—1st, 7s, '99.M&N	120	122
Consol. mort., 7s, 1914.....J&D	111½	.....
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Clev.& M. Val.—1st, 7s, g.,'93.F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev.Mt.V.& Del.—1st, 7s, gold,J&J	¶.....	.....
Columbus ext., 7s, gold, 1901....	¶.....	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	110	.....
Consol. S. F., 7s, 1900.....M&N	.....	.....
C. C. & I. C.—1st cons. m., 7s .A&O	90	.....
2d mort., 7s, 1909.....F&A	.....	.....
Trust Co. cert., 1st, ass'd.....	.....	90½
do do supplementary..	90	90½
do 2d assd.....	.....	.....
do income 7s..1890	44	45
Chic. & Gt. East., 1st, 7s,'93-'95.	.....	.....
Col.& Ind. C., 1st M., 7s, 1904.J&J	111	.....
do 2d M., 7s, 1901.M&N	102	106
Un.& Logansp., 1st, 7s, 1905.A&O	105	110
T. Logansp. & B., 7s, 1884..F&A	101	.....
Cin. & Chic. A. L., 1886-'90.....	95	100
Col. & Hock.V.—1st M., 7s,'97.A&O	†110	.....
2d M., 7s, 1892.....J&J	†102	.....
Col. Springf.& C.—1st, 7s,1901.M&S	.....	.....
Col. & Toledo—1st mort. bonds	†107	110
Col. & Xenia—1st M., 7s,1890.M&S	†110	115
Conn. & Passump.—M., 7s,'93.A&O	†111¾	112
Massawippi, g., 6s, gold, '89 J&J	†100	102
Conn. Val.—1st M., 7s, 1901...J&J	65	67
Cono. West.—1st M., 7s, 1900.J&J	36	37
Connecting (Phila.)--1st, 6s ..M&S	.....	.....
Cumberl'd & Penn—1st 6s,'91.M&S	.....	.....
2nd 6s, 1898.....M&N	.....	.....
Cumberl. Val.—1st M.,8s,1904.A&O	*	.....
Dakota Southern—7s, gold,'94,F&A	†95	100
Danb'y & Norwalk—7s, '80-92..J&J	100	.....
Dayton & Mich.—1st M., 7s,'81.J&J	†101½	102
2d mort., 7s, 1887.....M&S	†104	.....
3d mort., 7s, 1888.....A&O	†103	.....
Dayt. & West.—1st M.,6s, 1905.J&J	†103	105
1st mort., 7s, 1905.....J&J	†107	.....
Delaware—Murt., 6s, guar.,'95.J&J	*.....	112
Del.& Bound B'k—1st, 7s,1905F&A	113½	.....
Del. Lack.& W.—2d M., 7s, '82.M&S	100½	.....
Convertible 7s, 1892 .....J&D	.....	.....
Mort. 7s, 1907.....M&S	106½	.....
Den.& Rio G.—1st, 7s, g.,1900.M&N	106	106½
1st consol. mort., 7s, 1900....J&J	96⅜	.....
Des M. & Ft. D.—1st, 6s, 1904.J&J	¶.....	.....
Detroit & Bay C.—1st,8s,1902.M&N	65	75
1st M., 8s, end. M. C., 1902.M&N	†108	110
Det.G.Haven&Mil.—Equip.6s,1918	‡113	115
Con. M., 5% till '84, after 6%..1918	‡106	108
Det.& Pontiac, 1st M., 6s,'86.A&O	.....	.....
Det. L. & North.—1st,7s,1907.A&O	†113½	.....
Dubuque& Sioux C.—1st.7s,'83.J&J	.....	.....
1st mort., 2d Div., 1894.....J&J	.....	.....
Dunk. A.V.& P.—1st,7s,g..1890J&D	.....	.....
East Penn.—1st M., 7s, 1888..M&S	108	.....
E.Tenn.Va.& Ga.—1st, 7s,1900.J&J	113	.....
E. Tenn. & Ga., 1st, 6s,'80-86.J&J	100	.....
E.Tenn.& Va.,end.,6s, 1886.M&N	100	.....
Eastern, Mass.—4½s, g., 1906.M&S	†94⅞	95
Sterling debs., 6s, g., 1906..M&S	‡103	105
Elmira& W'mspt—1st, 6s,1910.J&J	.....	108½
5s, perpetual.....	A&O	86	.....
Erie & Pittsb.—1st M., 7s, '82..J&J	†100	105
Cons. mort., 7s, 1898 .....J&J	105	.....
Equipment, 7s, 1890.....A&O	90	.....
Evansv. & Crawf.—1st, 7s,'87.J&J	104	108
Evansv.T.H.&Chi.—1st, 7s, g.M&N	85	95
Fitchburg—5s, 1899	103½	104
6s, 1898..... .....A&O	113	114
7s, 1891.....A&O	121	123
Flint & P.Marq.—1st m.,L.g.8s,M&N	102	.....
Cons. S. F., 8s, 1902.....M&N	82	85
Flint & Holly, 1st, 10s, '88.M&N	100	.....
Bay C.& E. Sag.—1st, 10s,.82.J&J	95	.....
Holly W. & M.—1st, 8s, 1901.J&J	95	.....
Flushing & N. S.—1st, 7, '89...M&N	.....	.....
2d mort., 7s..... M&N	.....	.....
Ft. Madison & N. W., 1st 7s, g.,1905	†.....	95
Ft. W. Jack. & S.—1st, 8s, '89..J&J	60	80
Ft. W. Mun.& C.—1st, 7s, g.,'89.A&O	.....	.....
Frankfort & Kokomo—1st, 7s, 1908	.....	.....
Gal. Har.& S A.—1st,6s,g.1910.F&A	95	100
Gal. Hous.& H.—1st, 7s, g.,1902.J&J	.....	85
Georgia—7s, 1876-96.....J&J	115	118
6s.....	.....	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	110	115
1st M.,7s, l.g., gold,not guar.A&O	103	110
Ex land grant, 1st 7s,'99	85	.....
Greenv. & Col.—1st M., 7s	100	105
Bonds, guar	100	105
Gulf Col. & Santa Fe—1st mort., 7s	92	95
Hannibal & Nap.—1st, 7s, '88.M&N	.....	.....
Han. & St. Jo.—Conv. 8s, 1885.M&S	108	.....
Kans. C. & Cam., 1st, 10s,'92.J&J	.....	.....
Harrisb. P. Mt. J. & L.—1st, 6s..J&J	.....	.....
Havana Ran. & East.—7s, 1897	†	100
Housatonic—1st M., 7s, 1885.F&A	.....	.....
2d mort., 6s, 1889	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	80	90
Houst.& Gt.No.—2d pur.com.rec'ts	33	40
Houst.&Tex.Cen.—1st M.,7s,g'd.'91	108½	109
West. Div., 1st, 7s, g., 1891..J&J	105½	.....
Waco & N. W., 1st, 7s, g.,1903.J&J	106½	.....
Cons. mort., 8s, 1912	.....	110½
Waco & N., 8s, 1915	.....	.....
Inc. and Ind'y 7s, 1887.....M&N	.....	109
Hunt. & Br. Top—1st, 7s, '90..A&O	113	116
2d mort., 7s, g., 1895	107	.....
Cons. 3d M. 7s. 1895	60	.....
Ill. Cent.—1st M,Chic.& Spr.'98J&J	‡110	112
Sterling, 8. F., 5s, g., 1903..A&O	‡105	107
Sterling, gen. M.,6s, g., 1895.A&O	‡116	118
do 5s, 1905	J&D ‡103	105
Ill. Grand Tr.—1st M., 8s, '90.A&O	114	115
Ind. Bl. & W.—1st, pf., 7s, 1900J&J	114	.....
1st, 3s, 4s, 5s & 6s, 1909. ..A&O	77½	78
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	64½	65
Income, 1919	.....	48½
In'polis D.& Sp'd—1st,7s,1906A&O	102½	.....
2d mort., income, 1906. .....J&J	60	66
Ind'polis & St.L.—1st,7s,1919.Var.	80	90
2d mort., 7s, 1900	A&O	45	60
Ind'apolis& Vin.—1st, 7s,1908.F&A	105	110
2d mort.. 6s, g., guar., 1900.M&N	98	.....
International & Gt. Northern—		
1st mort., 6s, gold. 1919....M&N	102⅝	103
2d mort., income, 8s, 1909	74¼	.....
Ionia & Lansing—1st 8s,'89....J&J	112	114
Iowa City& West.—1st,7s,1909M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s,'99A&O	† 108½	109
Ithaca & Athens.—1st m., 7s.g.J&J	103½	.....
Jefferson—Haw'y Br. 7s, '87..J&J	100	105
1st mort., 7s, 1889	J&J	.....	110
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	† 114¼	115
2d mort., 7s, 1910	J&J	107	108
Ind'polis & Mad., 1st. 7s,'81.M&N	100	.....
Junction RR.(Phil.)—1st,6s,'82 J&J	103⅜	.....
2d mort., 6s, 1900	A&O	103½	.....
K.C.Ft.Scott& G.—1st,7s,1908 J&D	108½	109½
Kansas C. Lawr. & So. 1st, 4s. 1909	91¾	92
K.C.St.Jos.& C.B.—M. 7s,1907..J&J	† 114¼	114½
Kansas & Nebraska—1st mort	72	75
2d mort	32	37
Keokuk& Des M.—1st.5s. guar.A&O	97¼	97¾
L. Erie & West.—1st, 6s,1919.F&A	101½	102
Sandusky Div., 6s, gold. 1920	.....	101
Income, 7s, 1899	63	65
Laf. Bl.& Mun.,1st, 6s,1919.M&N	.....	103
do income, 7s, 1899..	65	68
Lake Shore & Mich. So.—		
M. So.& N.I., S.F.,1st, 7s,'85.M&N	111	112
Cleve. & Tol., 1st M., 7s. '85..J&J	109	110½
do 2d M., 7s, 1886.A&O	108¾	.....
Cl. P. & Ash., new 7s, 1892..A&O	116½	117½
Buff.& E., new bds. M.,7s,'98.A&O	120	.....
Buff. & State L., 7s, 1882....J&J	100	.....
Det. Mon. & Tol., 1st, 7s, 1906...	117	.....
Jamest.& Frankl..1st, 7s,'97.J&J	.....	.....
do 2d M.,7s,'91.J&D	.....	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&J	.....	.....
Kal.& Schoolcraft, 1st, 8s.'87.J&J	.....	.....
Kal.& Wh. Pigeon,1st. 7s,'90..J&J	100	.....
Lake Sh. Div. bonds, 1899..A&O	120	.....
L. S.& M. S., cons., cp., 1st, 7s. J&J	123½	124¾
do cons.,reg.,1st,7s,1900.Q—J	123½	.....
do cons., cp., 2d,7s,1903..J&D	117	.....
do cons.,reg.,2d, 7s,1903.J&D	118	.....
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898.J&D	118	.....
2d mort., 7s, 1910	M&S	.....	119½
Gen. M., s. f., 6s, g., 1923....J&D	.....	.....
Delaw. Ld Co. bds, end.,7s,'92J&J	.....	.....
Lewisb. & Spruce Cr.—1st, 7s. M&N	.....	.....
Little Miami—1st M., 6s,1883.M&N	† 100	102
L. Rock& Ft.S.—1st,l.gr.,7s'95.J&J	101½	101¾ ¶
Little Schuylkill—1st, 7s, '82. A&O	107	.....
Long Island—1st M., 7s, 1898.M&N	109	.....
Newtown & Fl., 7s, 1903 ...M&N	*	.....
N. Y. & Rockaway, 7s, 1901.A&O	.....	.....
Smithtn & Pt. Jeff., 7s, 1901.M&S	62½	70
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	116	.....
2d mort., 7s, 1907	A&O	107½	108½
Louisville & Nashville—		
Consol. 1st mort., 7s, 1898..A&O	115½	.....
2d mort., 7s, g., 1883	M&N	101	.....
Cecilian Br., 7s, 1907	M&S	101⅝	.....
Louisville loan, 6s, '86-'87..A&O	104¼	105
Leb. Br. ext., 7s, '80-'85	102	103
Leb. Br. Louisv. l'n, 6s, '93..A&O	.....	.....
Mem.& O.,stl., M.,7s, g.,1901J&D	‡118	120
M.&Clarksv.,st'g,6s,g.,1902 F&A	‡107	109
Maine Cent.—Mort. 7s, 1898...J&J	‡118	119
Exten. bonds, 6s, g., 1900...A&O	‡107	108
Cons. 7s, 1912	A&O	110	111
Androscog. & Ken., 6s, 1891.F&A	‡107½	108½
Leeds & Farm'gt'n, 6s, 1901.J&J	‡107½	108½
Portl'd & Ken., 1st, 6s, '83..A&O	‡102	103
do Cons. M., 6s, '95.A&O	‡107½	108½
Man.Beach Imp.lim.,7s, 1909.M&S	.....	91
N.Y.& Man. Beach, 1st 7s,'97.J&J	103	120
Marietta & Cin —1st M..7s. '91F&A	.....	.....
Sterling, 1st M., 7s, g., 1891.F&A	113	.....
2d mort., 7s, 1896	M&N	82	83⅛
3d mort., 8s, 1890	J&J	46	46¼
Scioto & Hock.Val., 1st, 7s..M&N	105	.....
Balt. Short L., 1st, 7s, 1900..J&J	105	.....
Cin. & Balt., 1st. 7s, 1900....J&J	105	.....

RAILROAD BONDS.	Bid.	Ask.
Marietta P. & Clev.—1st, 7s, g., '95	.....	.....
Consol. 7s	J&D	.....	.....
Marq'tte Ho.& O.—Mar.& O.,8s, '92	111	118
6s, 1908	M&S	87½	88
Mass. Central—1st, 7s, 1893.	.....	.....
Memp. & Charl'n—2d, 7s, '85..J&J	99	100
1st, cons., Tenn. lien, 7s,1915 J&J	100	.....
Mem.& L.R'ck—1st,4s (8s after '82)	†	94
Metrop'n Elev.—1st M., 1908, J&J	100⅛	100½
Michigan Central—		
1st M., 8s,1882	A&O	108¼	108½
Consol., 7s, 1902	M&N	123	124
1st M. on Air Line, 8s, 1890.J&J	113½	114
Air Line, 1st M., 8s, guar...M&N	106½	108
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	108	110
6s, 1909	M&S	.....	.....
Kalamazoo&S.H..1st,8s,'90.M&N	108	110
J.L.& Sag.1st,8s'85,"wh.bds"J&J	† 109	110
do North Ext., 8s,'90.M&N	† 105	107
do Cons. mort.,8s,'91.M&S	† 107½	108
Joliet & N.Ind.,1st,7s (guar.M.C.)	.....	.....
Midland of N. J.—1st mort	60	65
Income, "A."	10	12½
do "B."	4	6
Mil. & North.—1st, 8s, 1901...J&D	.....	.....
Minneapolis & Duluth.—1st 7s	85	100
Minn. & St. L.—1st M., 1927..J&D	103	.....
1st M., Iowa extension	105	.....
Miss.& Tenn.—1st M., 8s,series "A"	125	130
8s, series "B"	J&J	†105	110
Mo. Kansas & Texas—		
Cons. assented, 1901-6	F&A	105	.....
1st, 6s, g., 1899, (U. P. S. Br.)J&J	100	110
2d mort., income, 1911	A&O	65½	66¼
Boonev'e B'go,7s,guar,1906.M&N	.....	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	110	112
do 2d, 1892	M&N	.....	.....
Mo.Pac.—1st mort.,6s,gld.'88, F&A	107⅜	109
2d mort., 7s, 1891	J&J	109½	.....
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage	.....	.....
Income, 7s, 1892	M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld,'95	.....	.....
Mobile & O.—1st pref. debentures..	80	80½
2d pref. debentures	45	49
3d pref. debentures	.....	35
4th pref. debentures	32	.....
New mortgage, 6s, 1927	103	103¼
Morris & Essex—1st, 7s, 1914 M&N	130	135
2d mort, 7s, 1891	F&A	114	.....
Construction, 7s, 1889	F&A	105	.....
Bonds, 7s, 1900	J&J	114	.....
General mort., 7s, 1901	A&O	114	.....
Consol. mort., 7s, 1915	J&D	111¼	.....
Nashua & Low.—6s, g., 1893. F&A	† 107⅜	108
5s, 1900	103	103½
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	110	110¼
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W.&A.,6s,1917.J&J	.....	.....
Nashv.& Decat'r.—1st,7s,1900.J&J	110½	112
Natchez Jack. & Col.—1st, 7s, 1910	†	92½
Nevada Cen.—1st 6s, 1904	A&O	.....	100
Newark & N. Y.—1st, 7s, 1887.J&J	† 100	.....
New'kS'sex&S.—1st, 7s, g.,'89.M&N	† 104½	107
N'burgh&N.Y.—1st M. 7s,1888.J&J	99	102
N.Haven&Derby, 1st M., 7s,'98.Var	.....	.....
N. H. & N'th'ton—1st M.,7s,'99.J&J	114	116
Conv. 6s. 1882	A&O	96	98
N. J. Southern—1st M., new 6s.J&J	85	90
N.O.Mob.&Chatt.—1st,8s,1915.J&J	.....	75
N.Y. & Can.—£ M., 6s, g., 1901.M&N	.....	.....
N. Y. Central & Hudson.—		
Mort., 7s, coup. 1903	J&J	.....	130¼
Mort., 7s, reg., 1903	J&J	129½	.....
Subscription, 6s, 1883	M&N	105	.....
Sterling mort., 6s, g., 1903	J&J	‡119	121
N. Y. C., premium, 6s, 1883.M&N	105¾	.....
do 6s, 1887	J&D	110	111
do real est., 6s, 1883..M&N	105	.....
Hud. R., 2d M., 7s., 1885....J&D	111	111⅞
N. Y. Elevated,—1st M., 1906.J&J	111	111⅛
N. Y. & Greenw'd Lake.—1st M., 6s	40	45
2d mortgage	.....	17
N.Y.&Harlem—7s,conp.,1900.M&N	129½	130
7s, reg., 1900	M&N	129½	130
N. Y. Lake Erie & West. (Erie)—		
1st mort., 7s,1897,extended M&N	125	128
2d mort. exten., 5s, 1919 ...M&S	.....	106
3d mort., 7s, 1883	M&S	106½	107½
4th mort., 7s, 1880	A&O	106⅛	107
5th mort , 7s, 1888	J&D	111¼	.....
1st cons M., 7s, g.,1920	M&S	121	121½
New 2d cons. 6s, 1969	J&D	.....	86⅞
1st con s. fund coup.,7s,1920 M&S	.....	120½
2d cor s. f'd cp., 5s,1969	J&D	.....	82¼
Goldi acome bonds, 6s, 1977	.....	71⅜	.....
Long Dock mort., 7s, 1893..J&D	115	116
N.Y.& N.Eng.—1st M., 7s, 1905J&J	110¾	111
1st mort , 6s, 1905	J&J	102¾	103
N.Y.N.H.&Hart.,H.& P.1st,7s.A&O	.....	.....
N.Y.Prov.&B'n—Gen. 7s, 1899.J&J	† 120	.....
North Carolina—M., 8s, 1878.M&N	110	114
North Penn.—1st M., 6s, 1885.J&J	.....	.....
2d mort., 7s, 1896	M&N	.....	.....
Gen. mort., 7s, 1903	J&J	.....	.....
North Wisc.—1st, 6s, 1930	J&J	.....	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	127	.....
2d mort., 8s. 1899	M&S	117	.....
North'n Cent.—2d mort.,6s,'85.J&J	108	109
3d mort., 6s, 1900..	A&O	114	117
Con. mort., 6s, g., coup., 1900.J&J	111⅛	114
6s, g., reg., 1900	A&O	114	117
Mort. bonds., 5s, 1926	J&J	89¼	90½
Con. mort, stg. 6s, g., 1901...J&J	‡102	104
North.Cent'l, Mich.—Cons.,6s,1904	.....	.....
Northern, N.J.—1st M., 6s,'88..J&J	†99	100
North.Pac., P. D'O Div.—6s, M&S	†	95
Norw'h&Woro'r—1st M., 6s.'97.J&J	115	117
O.&I'nsb'g&L.Ch.—1st M.6s,'98,J&J	102	102¼
O. F., 8s. 1890	M&S	† 101½	102
Ohio Cent.—1st, mort.,6s,1920, J&J	90	.....
Income, 1920	.....	47½	49½

RAILROAD BONDS.	Bid.	Ask.
Ohio&Miss.—Cons. S. F. 7s,'98.J&J	113	.....
Cons. mort., 7s, '98	J&J	117	.....
2d mort., 7s, 1911	A&O	113½	.....
1st mort..Springf.Div.,1905 M&N	100	103
Ohio & W.Va.—1st,s.f.,7s,1910M&N	†	103
Old Colony—6s, 1807	F&A	† 112¾	113
6s, 1895	J&D	† 112¼	112⅜
7s, 1895	M&S	† 120	121
Cape Cod, 7s, 1881	F&A	102	103
Or'go& Alex'ndria—1st,6s,'73M&N	108	115
2d mort., 6s, 1875	J&J	110	114
3d mort., 8s, 1873	M&N	94	.....
4th mort., 8s, 1880	M&S	50	52
Or. Alex.& M., 1st M., 7s, '82.J&J	90½	91¼
Oreg. & Cal.—Frankfort Com. Rec. x	‡5	47
Osw.&Rome—1st M., 7s, 1915.M&N	100	110
Osw. & Syracuse—1st, 7s, '80.M&N	.....	.....
Panama—Sterl'g M., 7s, g. '97.A&O	‡116	118
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris&Dec't'r—1st M.,7s,g.,'92.J&J	25	40
Pekin Lin.& Dec.—1st,7s,1900 F&A	.....	.....
Pennsylvania—1st M., 6s, '80..J&J	101½	102
General mort, 6s, coup.,1910 Q—J	119	.....
do 6s, reg., 1910.A&O	119	.....
Cons. mort., 6s, reg., 1905..Q—M	116	.....
do 6s, coup., 1905..J&D	116	.....
Navy Yard, 6s, reg., 1881 ..J&J	*	105½
Penn. Co., 6s, reg., 1907....Q.—J	106½	.....
Penn.&N.Y.—1st,7s,'96&1906.J&D	.....	123
Peoria Dec.& Ev.—1st,6s,1920,J&J	100⅝	101⅜
Incomes, 1920	60	63
Peoria Pekin & J.—1st, 7s, '94.J&J	‡45	60
Perkiomen—1st M., 6s, 1897..A&O	.....	.....
Ex fd. ops.,Dec.'77,to J'e,'80,Inc.	‡3	8
Petersburg—1st M., 8s, '79-'98.J&J	.....	.....
2d mort., 8s, 1902	J&J	.....	.....
Phila. & Erie—1st M.,6s,1881.A&O	104	.....
2d mort., 7s, 1888	J&J	.....	114
Gen. M., guar., 6s, g., 1920. .J&J	‡113	115
Sunbury&Erie, 1st M.,7s.'97.A&O	113	.....
Phila. & Read.—1st M., 6s,'80..J&J	.....	.....
1st mort., 7s, 1893	A&O	.....	.....
Debenture, 1893	J&J	.....	.....
Mort., 7s, coup., 1911	J&D	114½	115
Gold mort., 6s, 1911	J&D	.....	105
Improvement mort., 6s, 1897	64	65
New convertible, 7s, 1893...J&J	.....	.....
G. s. f., $&£,6s,g.,1908, x cps.J&J	‡71	73
Scrip for 6 deferred ½ coupons ..	‡65	70
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96, J&D	.....	.....
Phila.Wil.& Balt.—6s,'92-1900A&O	* 110	112
5s, 1910	104½	105
Pittsb.C.& St.L.—1st, 7s, 1900.F&A	117	.....
2d mort., 7s, 1913	A&O	.....	.....
Steubenv.& Ind., 1st..6s.'84. Var.	.....	105½
Pittsb.&Con'llsv.—1st M.7s,'98.J&J	116	117
Sterling cons. M., 6s, g., guar.J&J	‡114	116
Pittsb.Ft.W.& C.—1st, 7s, 1912.J&J	136	.....
2d mort., 7s, 1912	J&J	.....	.....
3d mort., 7s, 1912	A&O	.....	.....
Equipment, 8s, 1884	M&S	‡109	111
Pitts. Titusv.& B.—New 7s,'96F&A	.....	73
2d ,7s, 1896	F&A	.....	73
Buff.Ch.L.&Pitt.1st,7s,1909 M&N	.....	.....
Oil Creek, 1st M., 7s, 1882...A&O	.....	104
Union & Titusv., 1st, 7s,1890.J&J	.....	80
Warren & Fr'kin, 1st, 7s,'96.F&A	103	.....
Port Hur.&L.M.—1st,7s,g.,'99 M&N	35	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	95	100
Vt. div., 1st M., 6s, g.,1891..M&N	15	30
Quincy Mo.& P.—1st, 6s, guar., 1909	†	98
Ken.&S'toga—1st 7s,1921 cou.M&N	.....	.....
1st 7s, 1921, reg.	.....	.....
Richm'd & Alleghieny—1st, 7s, 1920	†	97½
Rich'd&Dan.—Con..6s,'78-90.M&N	105	106
General mort., 6s, gold	98	100
Piedmont Br., 8s, 1888	A&O	.....	.....
Rich. Fred. & Potomac—6s, 1875...	.....	.....
Mort, 7s, 1881-90	J&J	.....	116
Rich. & Petersb., 8s,'80-'86...A&O	110	.....
New mort., 7s, 1915	M&N	107	.....
RomeWat'n&O.—S.F.,7s,1891.J&D	110	.....
2d mort., 7s, 1892	J&J	100	.....
Consol. mort., 7s, 1904	A&O	.....	62
Rutland—1st M., 8s, 1902	M&N	97	97½
Equipment, 2d mort., 5s ....F&A	63	65
St. Joseph & Pacif.—1st mort	.....	78	85
2d mort.	.....	37½	40
St.L.Alt.&T.H.—1st M., 7s, '91.J&J	112½	.....
2d mort., pref., 7s, 1894 .... F&A	105	.....
2d income, 7s, 1894	M&N	92	97
Bellev.&S.Ill..1st,8.F.8s,'96.A&O	110	.....
St. Louis & I. Mt.—1st, 7s. '92,F&A	115	116
2d mort., 7s, g., 1897	M&N	106	106½
1st 7s, inc., pf. int. accumulative.	88	.....
2d 6s, inc., int. accumulative	85	85¼
Ark. Br. i. gr., M., 7s, g., '97.J&D	.....	105
Cairo Ark. & T..1st,7s.g.,'97.J&D	.....	108
Cairo & Ful., 1st.l.g.,7s,g.,'91.J&J	108	109
St.L.&SanF.—2d M.,classA,'06M&N	.....	96
2d M., class B, 1906	M&N	78	78½
do class C, 1906	M&N	76½	77½
South Pacific.—1st M, 1888 .J&J	103	104
P. C. & O. 1st, 6s	F&A	.....	.....
Equipment 7s, 1895	J&D	101½	102
St. L.& S.E.—Con. M..7s, g.,'94M&N	.....	.....
1st, cons., 7s, g., 1902	F&A	.....	.....
Evansv. H. & N..1st,7s,1897. J&J	.....	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	115	118
2d mort., 7s, 1898	M&N	100	.....
2d, 7s,guar.,'98	M&N	106¼	.....
St.P.Minn.& Man.—1st 7s,1909 J&J	109⅝	.....
1st, 7s, 1909, small	J&J	.....	.....
2d 6s, 1909	A&O	100	105
St. P. & S. City—1st, 6s, 1919..A&O	.....	.....
Mort. on new lines	.....	.....
Sandusky M.&N.—1st, 7s,1902.J&J	† 108	112
Savannah&Chas.—1st M.,7s,'89J&J	.....	.....
Scioto Val.—1st M., 7s, sink'g fund	† 100	101
2d mort	50	75
Sham.Val.& P.—1st, 7s, g..1901J&J	112	.....
Shenango'n & E.&L.—1st,7s,'81 F&A	‡10	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Shore L., Conn.—1st M.,7s,'80.M&S	.....	.....
Sioux C. & Pac., 1st M., 6s,'98.J&J	.....	.....
So.&N.Ala.—1st,8s,g.,end.'90..J&J	.....	.....
Sterling mort., 6s, g.....M&N	‡107	109
So. Carolina—1st M.,7s,'82-'88.J&J	105	110
1st, sterl. mort., 5s,g.,'82-'88.J&J	87	92
Bds,7s,'02,2d M.,uuenjoinedA&O	72	75
Bds., 7s, non-mort.....A&O	34	36
South Side, L.I.—1st,7,1887...M&S	98	105
So. Cen. (N.Y.)—1st 7s, 1899..F&A	80	100
2d mort. 7s, gold, 1882, guar...	.....	.....
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	100	100½
Southwestern(Ga.)—Conv.,7s,1886	107	.....
Summit Br.—1st, 7s, 1903.....J&J	90	100
Susp.B.&ErieJunc.—1st M.,7s.....	99	105
Syr.Bing.&N.Y.—consol.7s,'06A&O	117	.....
Texas & Pac.—1st, 6s, g.1905 M&S	107¾	.....
Consol. mort., 6s, gold, 1905.J&D	90	95
Inc. and land gr., reg., 1915.July	66	68
1st M., construc., 6s, 1930 ..F&A	81	82
Tol.P.&W.—Pur. C. rec'ts, 1st, E. D.	130	.....
Purch. Com. Rec't 1st M., W. D....	129½	.....
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	65	.....
do for cons'd.....	66	.....
United Co's N.J.—Cons.,6s,'94.A&O	112	.....
Sterling mort., 6s, 1894.....M&S	‡116	118
do 6s, 1901.....M&S	‡118	120
Cam. & Amb., 6s, 1883.....F&A	.....	.....
do 6s, 1889.....J&D	.....	.....
do mort., 6s, '89.M&N	.....	.....
UnionPac.—1st M.,6s,g.'96-'99.J&J	112⅜	112¾
Land Grant, 7s, 1887-9.....A&O	115½	116
Sink. F., 8s, 1893.. .....M&S	.....	117
Om. Bridge, sterl. 8s, g., '96.A&O	‡121	123
Reg. 8s, 1893.....M&S	115	.....
Collateral trust, 6s, 1908 ....J&J	104¾	.....
Colorado Cent.,1st, 8s, g.,'90.J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99.M&N	.....	.....
Kans. Pac., 1st, 6s, g., 1895.F&A	117½	.....
do 1st M., 6s, g.,1896...J&D	117⅝	.....
do 1st,R.&L.G.D'd,'99.M&N	.....	.....
do L'd 1st M,7s,g.,'80.J&J	.....	.....
do Land 2d M., 7s, g., 1886	.....	.....
do Leav. Br., 7s, '96..M&N	117	125
do Inc.,No.11, 7s, 1916.M&S	80	95
do Inc.,No.16.7s,1916.M&S	80	95
do Denv.Div.,6s ass.ep.cert.	109⅜	.....
do 1st cons. M.,6s,1919 M&N	95⅞	96
Utah Cen.—1st M., 6s, g.,1890.J&J	90	95
Utah Southern—1st 7s, 1891.....	93	97
Utica & Bl'k R.—1st M., 7s,'78.J&J	.....	.....
Mort., 7s, 1891.. .....J&J	105	.....
Verm't & Can.—M., 8s.....	43	43½
Mississquoi, 7s, 1891.....J&J	10	20
Vermont Cen.—1st M., 7s,'86.M&N	12½	13
2d mort., 7s, 1891 .....J&D	1	3
Income extension 8s.....M&N	43	43½
Stanstead S. & C., 7s, 1887..J&J	30	35
Verm't&Mass.—1st M., 6s, '83.J&J	102¾	103¼
Conv. 7s, 1885..... J&J	122	125
Vick.&Mer.—1stM.,end.,7s,'90.J&J	89	.....
2d mort, end., 7s, 1890.....J&J	64	.....
Wabash—1st M.,ext.,7s,'90,ex.F&A	110¼	.....
Mort., 7s, 1879-1909.....A&O	97	.....
2d mort., 7s, ext. 1893, ex..M&N	104½	105
Equipment, 7s, 1883.....M&N	38	40
General mort., 6s, 1920 .....J&D	†	96
Cons. mort., 7s,1907,con.,exQ—F	103¼	103¾
1st, St. L. div., 7s, 1889, ex.F&A	104⅞	105
Gt. West., Ill.,1st,7s, '88,ex.F&A	108½	109¼
do 2d,7s, '93,ex.M&N	104½	105
Q'ncy & Tol., 1st, 7s,'90, ex.M&N	.....	107½
Ill. & S. Ia., 1st, 7s, '82,, ex.F&A	100¾	.....
St.L.K.C. & N. (r.est.& R.),7s.M&S	110	112
do Om.Div.,1st7s,1919.A&O	112	.....
do Clariu. Br., 6s, 1919.F&A	.....	.....
do No. Mo.,1st M., 1895.J&J	.....	119
Wabash Fund, Int. Bds., 1907—		
Various 7s..... F&A	.....	.....
Various 4-5-6s..... F&A	85	95
Warren (N.J.)—2d M., 7s, 1900...	.....	.....
Westch'r& Phil.—Cons.,7s,'91.A&O	117	.....
W. Jersey—Debent. 6s, 1883..M&S	100	.....
1st mort., 6s, 1896 .....J&J	.....	114
Consol. mort., 7s, 1890.. .....A&O	.....	.....
West'n Ala.—1st M., 8s, '38...A&O	111	114
2d mort., 8s, guar., '90.....A&O	111	114
West. Md.—End., 1st, 6s, 90...J&J	115	.....
1st mort., 6s, 1890.....J&J	109	110
End., 2d mort., 6s, 1890.. ...J&J	115	.....
2d mort., pref., 6s, 1895... ..J&J	101	102½
2d, end. Wash. Co., 6s, 1890 J&J	112¼	116
3d, end., 6s, 1900..... .. . J&J	115	.....
West'n Penn.—1st'M., 6s, '93..A&O	.....	.....
Pitts. Br., 1st M., 6s, '96.....J&J	.....	.....
Wheeling & L.Erie—1st, 6s, g., 1910	.....	95
Wil.& Weldon—S. F., 7s, g., '96.J&J	112⅜	115
Winona&St.Pet.—1stM.,7s,'87.J&J	108	110
2d mort., 7s, 1907.. .....M&N	113	.....
Ex., l. g., mort., 7s, g., 1916..J&D	.....	.....
Wis. Cent.—1st, 7s, coups. unfund.	60	65
1st series, new.....	60	65
2d series, new.....	35	39
Wis. Valley—1st, 7s, 1909.....J&J	109¾	110
Worc'r & Nashua—5s, '93-'95..Var.	¶99	101
Nash. & Roch., guar., 5s, '94.A&O	¶99	101
RAILROAD STOCKS. Par		
Ala. Gt. South.—Lim., A., 6s,pref..	‡ 9½	10
Lim., B, cem.....	‡ 3¾	4¼
Albany & Susquch., Guar., 7...100	109	110½
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe...100	119½	119¾
Atlanta & Charlotte Air Line	28	30
Atl.& Gt.W.—L'sed L.R.T.,llm. st'k	‡52	54
Atlantic Mississippi & Ohio	9¼	12
Atl. & St. Law., leased, 6, £....100	‡126	128
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	176¼	177
do Pref., 6.....100	117	.....
do 2d, pref.....100	110	.....
Washington Branch. 100	150	.....
Parkersburg Branch.....100	.....	.....

Railroad Stocks.	Bid.	Ask.
Boston & Albany.....100	147½	148¼
Bost. Clint. Fitchb. & New Bed.100	20	25
do do Pref.100	99¾	100
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	93¼	93½
Boston & Lowell.....500	90¼	90½
Boston & Maine.....100	134¼	134½
Boston & New York Air L.....	.....	.....
do do pref.....	45	48
Boston & Providence.....100	140	141
Boston Revere Beach & Lynn..100	106½	107
Brooklyn & Montauk 100	5	10
do Pref.....100	30	.....
Buff. N. Y. & Erie, leased.....100	.....	.....
Burlington C. Rapids & North..100	65	.....
Burl. & Mo., in Neb., deferred..100	72	72½
Cairo & St. Louis.....	.....	.....
California Pacific.....	11	15
Cambridge (street), Boston....100	124¼	124¾
Camden & Atlantic 50	20	25
do Pref.....50	§30	32
Canada Southern.....100	59⅝	61
Catawissa.....50	§6	.....
do Old, pref.....50	§42	.....
do New, pref.....50	39½	.....
Cedar Falls & Minnesota.....100	15	22
Cedar Rapids & Mo. and Ia. Ld.100	132	133
do Pref., 7.....100	115	120
Central of Georgia.....100	96	98
Central Iowa.....100	.....	27
do 1st pref.....100	58	60
do 2d pref.....100	29	32
Central of New Jersey.....100	75⅞	76⅛
Central Ohio.....50	§44	47
do Pref.....50	§51½	52
Central Pacific.....100	74½	74½
Charlotte Col. & Aug.....100	41½	42
Chesapeake & Ohio, common ..100	18⅞	19
do 1st pref...100	24	26
do 2d pref....100	20	21
Cheshire, pref.... 100	49¾	50
Chicago & Alton.....100	115	116
do Pref., 7.....100	125	.....
Chicago Burlington & Quincy..100	137½	138¾
Chicago Clin. Dubuque & Minn.100	79½	80
Chicago & East Illinois.....	100	120
Chicago Iowa & Nebraska.....100	133	134
Chicago Milwaukee & St. Paul.100	88⅜	88½
do Pref., 7.100	109¼	110
Chicago & North Western.....100	100⅛	100⅜
do Pref., 7.100	119	119½
Chicago & Rock Island.....100	114	114⅞
Chic. St. L. & N. O..... 100	38	39
Chic. St. P. Minn. & Om., com..100	43½	44
do Pref.100	.....	83
Chicago & West Michigan.....100	69½	70
Cin. Hamilton & Dayton.....100	89	90
Cin. Indianap. St. Louis & Chic.100	81	.....
Cin. Sandusky & Cleveland.....50	14¾	15
do Pref., 6.50	§45	47
Clev. Col. Cin. & Indianapolis..100	71½	73
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	.....	124
Col. Chic. & Indiana Central...100	19¼	19½
Columbus & Hocking Valley....50	110	112
Columbus & Xenia, guar., 8.....50	130	.....
Concord.....50	89½	90
Concord & Portsmouth,guar.,7 100	115	120
Connecticut & Passumpsic.....100	68	68½
Connecticut River.....100	147½	150
Dayton & Michigan, guar., 3½..50	53	54
do Pref., guar., 8.50	123	.....
Delaware & Bound Brook.....100	95	.....
Delaware Lack. & Western.....50	90	90¼
Denver & Rio Grande.....100	71½	72
Det. Lansing & Northern, com .100	86	90
do do Pref.100	106	108
Dubuque & Sioux City.....100	60	70
East Pennsylvania, leased.....50	§.....	.....
East Tennessee Virginia & Ga.100	85	95
Eastern (Mass.).....100	35¼	37
Eastern in N. H.....100	86	88
Eel River.....100	50	55
Elmira & Williamsport, 5.....50	33	.....
do Pref., 7..50	52	.....
Erie & Pittsburg, guar., 7.....50	90	.....
Fitchburg.....100	126½	127
Flint & Pere Marquette	20	21
Frankfort & Kokomo.....	.....	.....
Georgia Railroad & Bank'g Co.100	104	110
Grand River Valley, guar., 5..100	.....	.....
Green Bay & Minnesota	.....	.....
Hannibal & St. Joseph.....100	43⅛	.....
do Pref., 7..100	85½	86¾
Harrisburg P. Mt. J.& L., guar.,7.50	*.....	.....
Highland (street), Boston.....100	124	125
Houston & Texas Central.....100	60	64
Huntingdon & Broad Top.. 50	§6	.....
do do Pref...50	§.....	11½
Illinois Central.....100	112⅝	113
Indiana Bloomington & Western...	32⅛	32⅜
Indianap's Cin. & Lafayette.....50	½	1
International & Gt. Northern..100	.....	.....
Iowa Falls & Sioux City.....100	44	45
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	100	.....
Joliet & Chicago, guar., 7.....100	110	.....
Kansas City Ft. Scott & Gulf...100	53	53½
do do Pref.100	100½	101½
Kansas City Lawrence & So ...100	89	89½
Kansas & Nebraska....	17	20
Keokuk & Des Moines.....100	11½	11½
do Pref....100	.....	.....
Lake Erie & Western.....100	31	31
Lake Shore & Mich. So.....100	106⅜	106⅞
Lehigh Valley.....50	§53¼	53½
Little Rock & Fort Smith.....100	54	54½
Little Miami, leased, 8.....50	130	131
Little Schuylkill, leased, 7.....50	§47	47½
Long Island.....50	.....	.....
Louisiana & Mo. Riv., Com.....100	.....	.....
do Pref., guar..	.....	.....
Louisville & Nashville.....100	128	134
Louisville New Albany & Chic.100	.....	.....

Railroad Stocks.	Bid.	Ask.
Lynn & Boston (street).....100	83	87
Macon & Augusta.....	.....	.....
Maine Central.....100	38	40
Manchester & Lawrence.....100	153	157
Manhattan Beach Co.....100	.....	48
Manhattan Railway.....100	27	27¾
Marietta & Cin.....50	.....	.....
1st pref.....50	7	7
2d pref.....50	5½	5½
Memphis & Charleston.....25	33	35
Metropolitan (street), Boston ...50	§68	68½
Metropolitan Elevated.....	89	.....
Michigan Central.....100	94⅜	94½
Middlesex (street), Boston 100	114½	115
Midland of New Jersey, pref....100	.....	.....
Mine Hill & S. Haven, leased....50	§57½	.....
Missouri Kansas & Texas.....100	36⅜	36⅜
Missouri Pacific.....100	.....	.....
Mobile & Ohio RR.....100	23⅜	23¾
Morris & Essex, guar., 7.....50	109½	110
Nashville. Chat. & St. Louis.....25	.....	70
Nashua & Lowell.....100	116	118
Nashua & Rochester, guar., 3..100	58	59
Naugatuck.....100	137	140
Nesquehoning Valley, leased, 10·50	56	58
New Haven & Northampton....100	30	.....
New Jersey & New York	5	7
N. London Northern, leased, 8..100	.....	.....
New Mexico & So. Pacific.....100	90	92
N. Y. Central & Hudson Riv....100	130	131
New York Elevated.....	111¾	113
New York & Harlem.....50	.....	200
do Pref.....50	.....	.....
N. Y. L. Erie & West.....	38¾	38⅞
do Pref.....	.....	.....
New York & New England.....100	39⅛	39¼
N. Y. N. Haven & Hartford....100	166	168
N. Y. Ontario & Western..	24⅜	24¾
do do pref.....	.....	.....
New York & Oswego Midland..100	.....	.....
New York Providence & Bos...100	128	130
North Pennsylvania.....50	§48	48¼
North Wisconsin.....100	.....	.....
Northern Central.....50	§37¼	38
Northern New Hampshire.....100	100	100¼
Northern Pacific, common 100	30	30½
do Pref.....100	53½	.....
Norwich&Worcester,leased,10.100	135	.....
Ogdensburgh & Lake Champ...100	25	25½
do Pref., 8...100	75	76
Ohio Central.....100	21	.....
Ohio & Mississippi.....100	34⅞	35
do Pref.....100	.....	.....
Old Colony.....100	115½	116
Oswego & Syracuse, guar., 9.. ..50	125	135
Panama.....100	187	200
Pennsylvania Railroad.....50	§58¼	58⅜
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Peoria Decatur & Evansville ..100	.....	26
Philadelphia & Erie.....50	§15¼	15¾
Philadelphia & Reading.....50	23½	23½
do .Pref., 7 50	§.....	.....
Phila. & Trenton, leased, 10... 100	*.....	.....
Phila. Germ'n & Nor., l'sed, 12..50	§.....	.....
Phila. Wilmington & Balt.....50	§69¼	69¼
Pittsburgh Cincinnati & St. L...50	§.....	.....
Pittsb. & Connelisville, leased...50	.....	.....
Pittsburg Titusville & Buffalo...50	§12	12½
do do pref.	.....	26
Pittsb. Ft. W. & Chic, guar., 7.100	123½	125
do Special, 7.100	.....	.....
Portland Saco& Portsm.,l'sed 6 100	109	110
Portsm'th Gt. Falls & Conway.10c	28	35
Providence & Worcester.....100	110	115
Rensselaer & Saratoga.....100	118	125
Republican Valley, deferred...100	72	72¼
Richmond & Danville.....100	77¾	78
Richmond Fred. & P.....100	56	70
do do Guar. 7.....100	116½	117½
Richmond & Petersburg.....100	.....	80
Rome Watertown & Ogdensb..100	.....	.....
Rutland.....100	6	7
do Pref., 7.....100	28¼	28¾
St. Joseph & Western.....	20½	23
St. Louis Alton & Terre Haute.100	24	24
do do Pref.100	77	77
Belleville & So. Ill., pref.....100	.....	.....
St. Louis I.M'n & South.,assen'd100	56⅜	56⅝
St. Louis & San Fran.....100	.....	36
do Pref.....100	46	47
do 1st pref..100	77	79
St. Paul & Duluth..... 100	28	37
do Pref..... 100	.....	66
Seaboard & Roanoke.....100	102	.....
do Guar.....100	105	.....
Shore Line (Conn.), leased, 8...100	.....	.....
South Boston (street).....50	62¾	63
South Carolina.....100	8	10
South Side.....25	.....	.....
Southwestern, Ga., guar., 7.....100	.....	.....
Syracuse Bingh'ton & N. Y.....100	.....	.....
Summit Branch, Pa.....50	10	11
Terre Haute & Indianapolis.....50	.....	.....
Toledo Peoria & Warsaw.....100	2	.....
do do 1st pref.100	3	.....
do do 2d pref..100	4	.....
United N. Jersey RR & C. Co..100	165	.....
Union Pacific.....100	93⅛	93¼
Vermont & Canada, leased.....100	14½	15
Vermont & Mass., leased, 6....100	122	.....
Vicksburg & Meridian.....	5¾	7
Wabash St. Louis & Pacific.....100	38½	38⅝
do do Prcf.100	69⅛	69⅓
Warren (N. J.), leased, 7.....50	102	.....
Westchester & Phila., pref.....50	.....	.....
West Jersey.....50	.....	.....
West. Maryland.....	9½	10
Wilmingt'n & Weldon, leas'd, 7.100	.....	.....
Wisoonsin Central	8¼	10
do Pref.....	20	22
Worcester & Nashua.....100	58	60

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CANAL STOCKS.	Bid.	Ask.
CANAL BONDS.		
Albermarle & Ches.—		
1st, 7s, 1909....J&J	95	100
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	83	.....
Chesapeake & Ohio—		
6s, 1870.....Q.-J	72½	76
Delaware Division—		
6s, 1878.....J&J	90	.....
Delaware & Hudson—		
7s, 1891.....J&J	110	.....
1st ext., 1891..M&N	.....	.....
7s, 1884.....J&J	106	.....
Coup. 7s. 1894. A&O	116	.....
Reg. 7s, 1894..A&O	116	120
1st Pa.D.ep.,7s,M&S	114½	.....
do reg. 7s,M&S	114	.....
James Riv. & Kan.—		
1st mort., 6s...M&N	.....	.....
2d mort., 6s...M&N	.....	.....
Lehigh Navigation—		
6s, reg., 1884....Q-J	108	.....
RR. 6s, reg., '97,Q-F	.....	.....
Deb.6s, reg.,'77,J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	.....
do 6s,g.,rg.,'94M&S	106	.....
6s,g.,cp.&rg..'97J&D	.....	.....
Cons.M.,1911 7sJ&D	104	105
Louisville & Portl.—		
3d mort., 6s, 1881...	100	.....
4th mort., 6s, 1886..	105	106½
Morris—		
Boat l'n,reg.,'85A&O	140	.....
New mort.....	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	.....	.....
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	.....	.....
2d M., 6s, 1907..J&J	.....	.....
Mort. 6s, cp., '95 J&J	.....	.....
6s, imp.,cp.,'80 M&N	.....	.....
6s,bt&car,1913M&N	.....	.....
7s,bt&car,1915M&N	.....	.....
Susquehanna—		
6s, coup., 1918..J&J	.....	.....
7s, coup., 1902..J&J	.....	.....
Union,1st 6s,'83.M&N	.....	.....
CANAL STOCKS.	Par.	
Chesapeake & Del..50	*§53½	.....
Del. & Hudson....100	84½	85
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	*§31⅞	32
Morris, guar., 4....100	§50	.....
do pf., guar.10..100	§.....	.....
Pennsylvania.....50	*§.....	.....
Schuylkill Nav.....50	§.....	.....
do do pref.50	§.....	7½
Susquehanna.....50	.....	.....
MISC'LLANEOUS BONDS.		
Amer'n SS.Co.(Phil.)—		
6s, R. C., 1896..A&O	.....	.....
Balt. Gas Light 6s....	.....	.....
Canton (Balt.)—		
£ 6s. g., 1904. ..J&J	110	.....
Mort. 6s,g.,1904 J&J	110	.....
Un. RR.,1st, end..6s.	110	.....
do 2d,cud. 6s,g.M&N	100	.....
Colorado Coal & Iron—		
1st consol 6s.....	.....	85
Consol. Coal—		
1st M., 7s, 1885.J&J	.....	.....
1st, conv.,6s,'97.J&J	.....	.....
Cumberl'd&Pa..1st,'91	.....	.....
Mariposa Gold L.&M.—		
Cons. M., 7s, '86.J&J	.....	.....
Oreg.R.& N.1st,6s,J&J	99¾	100
Pullm'n Palace Car—		
2d series,8s,'81M&N	102	104
3d series, 8s,'87F&A	112	112½
4th do 8s,'92F&A	114	115
Deb'nt're,7s,'88A&O	105	106
*Stlg, 7s,g..1885 A&O	.....	.....
Rutland Marble—		
7s, g., 1898.....M&S	.....	.....
St.Charles Bridge, 7s .	108¾	.....
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	‡109	111
Reconstruc. certfs....	‡104	106
2d M.,7s,g.,1901 J&J	.....	.....
3d, 7s, g., 1886.M&S	.....	.....
Tun'l RR.,1st,£,9s,g.	.....	.....
Spring Valley—		
W.W.,1sts,1906.M&S	102	.....
Western Union Tel.—		
7s, coup., 1900.M&N	116	.....
7s reg., 1900.. M&N	116	.....
Sterl'g 6s, 1900.M&S	‡104	107
MISC'LLANEOUS STOCKS.		
Amer. Dist. Tel.....25	.....	.....
Amer.do. Tel.(Balt.)25	19	26
Atlan. & Pac. Tel..100	43	45
Boston Land.....10	6½	6¾
Boston Water Power..	8¾	8⅞
Brooklino (Mass.)L'd 5	3⅞	4
Canton Co. (Balt.).100	40	50
Cent. N.J. L'd Imp.100	15	.....
Cin. & Cov. B'dge pref.	150	.....
Equitable Tr.(N.Y)100	.....	.....
Farmers' Loan & Trust	.....	.....
Gold & Stock Tel....25	.....	.....
Louisville Bridge.....	117	118
McKay Sew'g Mach.10	32	33
Maverick Land.... 10	2⅞	3
Merc'ntile Tr.(N.Y)100	.....	.....
N.E. Mtg.Secur.(Bost.)	105	107
N. Hampshire Land 25	4	5
N.Y.Life&TrustCo.100	365	.....
O. Dominion SS.Co.100	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Oregon Ry.&N.Co.100	.....	.....
Pacific Mail SS. Co.100	39⅝	39¾
Pullm'n Palace Car100	117	119
St.Louis B'dge,1st pref	‡67	71
St. Louis Tunnel RR..	‡93	98
St. Louis Transfer Co.	.....	50
Sutro Tunnel.....10	§$1½	1¾
Union Trust.....100	.....	.....
U. S. Trust Co.....100	.....	.....
U. S. Mort.Co.(N.Y)100	.....	.....
West. Union Tel...100	103⅞	104
EXPRESS ST'CKS		
Adams.....100	116	117½
American.....100	57½	57¾
United States.....100	47½	47¾
Wells, Fargo & Co.100	109½	109¾
GAS STOCKS.		
Baltimore Gas....100	.....	.....
do certs....	.....	.....
Consumers' Gas, Balt.	6⅞	7
People's G.L.of Balt.25	21⅝	27
Boston Gaslight...500	795	800
East Boston 25	28	30
South Boston. 100	104	100
Brookline, Mass... 100	102	105
Cambridge, Mass..100	144	145
Chelsea, Mass.....100	75	80
Dorchester, Mass..100	79	80
Jamaica Pl'n,Mass100	118	122
Lawrence, Mass...100	133	136
Lowell.....100	150	152
Lynn, Mass., G. L..100	79½	80
Mald. & Melrose...100	90	92
Newton & Wat'n ..100	120	121
Salem, Mass.,.....100	105	107
Brooklyn, L. I.....25	100	108
Citizens', Brooklyn.20	60	65
Metropolitan, B'klyn.	55	65
Nassau, Brooklyn ..25	40	50
People's, Brooklyn.10	35	38
Williamsb'g, B'klyn 50	65	70
Charlest'n,S.C.,Gas.25	.....	19
Chicago G.& Coke.100	.....	.....
Cincinnati G. & Coke.	169	170
Hartford, Ct., G. L..25	.....	.....
Jersey C.& Hobok'n 20	160	170
People's, Jersey C....	90	98
Louisville G. L.....	117	.....
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	70
Harlem, N. Y.....50	72½	77
Manhattan, N.Y....50	185	190
Metropolitan, N.Y.100	137½	143
Municipal.....100	160	170
Mutual of N. Y.....100	70	75
New York, N.Y....100	102	105
N. Orleans G. L. ..100	69½	70½
N. Liberties, Phila..25	§42	.....
Washington, Phila..20	§*.....	.....
Portland, Me., G. L.50	74	76
St. Louis G. L.....50	250	254
Laclede, St. Louis.100	100	.....
Carondelet,St.Louis 50	10	12
San Francisco G. L....	78	80
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	§.....	.....
Amory (N. H.).....100	115	118
Amoskeag (N.H.) 1000	1815	1820
Androscog'n (Mo.).100	115	120
Appleton (Mass.).1000	1045	1060
Atlantic (Mass.)...100	140	141
Bartlett (Mass.)...100	94	95
Bates (Me),..... ..100	172	173
Boott Cot. (Mass.)1000	1935	1950
Boston Co.(Mass.)1000	1340	1360
Boston Belting....100	152½	153
Bost. Duck (Mass.)700	900	925
Cambria Iron(Pa.)..50	§.....	90
Chicopee (Mass.) ..100	147	150
Cocheco (N.H.)....500	775	780
Collins Co. (Conn.)..10	9	9⅛
Continental (Me.). 100	69½	70
Dougl's Axe (Mass)100	118	120
Dwight (Mass.). ..500	735	740
Everett (Mass.)....100	124	126
Franklin (Me.).....100	97	100
Great Falls (N. H.)100	109	110
Hamilton (Mass.) 1000	1150	1200
Hartf. Carpet (Ct.)100	270	275
Hill (Me) 100	94	94¼
Holyoke W. Power.100	250	300
Jackson (N. H.)..1000	1150	1200
Kearsarge.....100	50	55
Laconia (Me).....400	490	510
Lancaster M.(N.H)400	750	850
Lawrence (Mass.)1000	1625	1650
Lowell (Mass).....690	815	840
Lowell Bleachery.200	230	235
Lowell Mach.Shop.500	750	800
Lyman M. (Mass.).100	104½	105
Manchester (N.H.) 100	165	170
Mass. Cotton.....1000	1145	1165
Merrimack(Mass)1000	1600	1605
Middlesex (Mass.).100	230	235
Nashua (N. H.)....500	760	770
Naumkeag (Mass.)100	110	111
N. E. Glass (Mass.)375	76	80
Pacific (Mass.)....1000	2400	2450
Penn. Salt Mfg. Co..50	.....	.....
Pepperell (Me.)....500	850	880
Salmon Falls(N.H.)300	350	360
Sandw.Glass(Mass.)80	50	52
Stark Mills (N.H.)1000	1260	1270
Tremont&S.(Mass)100	x132	136
Thorndike(Mass.)1000	925	950
Union Mfg.(Md.).....	20	30
Washingt'n(Mass.)100	90	90¼
Weed Sew. M'e (Ct.)25	18	20
Willim'tic Linen(Ct)25	87½	89
York Co. (Me.).....750	1090	1120

MISCELLANEOUS.	Bid.	Ask.
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.. ...	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§.....	55
Butler Coal 25	.....	.....
Cameron Coal.....10	.....	.....
Caribou Con. Min'g.10	1⅜	1½
Cent.Arizona Min.100	8	8¾
Climax Mining.....10	.....	.....
Clinton Coal & Iron.10	*.....	.....
Colorado Coal & I.100	.....	.....
Consol.Coal of Md.100	30	35
Cumberl'd Coal&I.100	.....	20
Deadwood Mining.....	.....	.....
Excels'r W.&M.Co.100	.....	.....
Georgе's Cr'k C'l (Md.)	.....	.....
Homestake Min'g.100	.....	33
Leadville Mining...10	.....	.....
La Plata M'g & S.Co.10	.....	.....
Little Pittsb'g Con.100	.....	.....
Locust Mt. Coal 50	.....	.....
Marip'sa L.&M.Co.100	⅞	2
do pref.100	½	2
Maryland Coal....100	18	20
Montauk Gas Coal.100	.....	.....
New Central Coal	.....	.....
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
N.Y.&Straits.C.&I.100	.....	.....
Ontario Sil. Min'g.100	.....	.....
Penn. Anthracite Coal.	.....	.....
Pennsylvania Coal.50	215	226
Pilot Knob I. (St.L)100	.....	95
Quicksilver Min'g.100	11	14
do pref....	50	55
St. Nicholas Coal ...10	.....	.....
San Juan Sil. Min.100	$1	$3
S. Raph'l Sil.,Mob.100	$5	$10
do pref.100	$6	$12
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	.....
Stand'd Cons. G.M.100	28½	28¾
Westmoreland Coal.50	§65	.....
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.		
Allouez.....25	3½	3¾
Atlantic.....25	18½	19
Aztec.....25	1¼	1⅜
Blue Hill (Me.) 10	3⅞	4
Brunsw'k Antimony.5	27	28
Calumet & Hecla...25	240	242
Catalpa Silver 10	1·68¾	1·75
Central.....25	39	44
Continental Silver..25	1⅝	1¾
Copper Falls.....50	14½	15
Dana.....25	50c.	60c.
Dawson Silver.....20	5c.	10c.
Douglas (Me.).....5	3⅞	4
Duncan Silver.....20	2¼	2¾
Franklin 25	15½	16
Harshaw Silver	45	46
Humboldt.....25	1	1¼
Hungarian.....25	50c.	75c.
Huron 25	7½	7¾
International Silver20	50c.	55c.
Manhattan..... ..25	50c.	75c.
Mesnard.....25	1½	2
Minnesota 25	3	3½
National.....25	2½	2¾
Osceola.....25	40½	41
Pewabic 25	22½	23
Phœnix.....25	3	3½
Pontiac 25	75c.	$1
Quincy.....25	29¾	30
Ridge.....25	6	6½
Rockland 25	.....	75c.
Silver Islet.....25	36	36½
Star.....25	2⅛	2½
Sullivan(Me.)Silver 10	8½	9½
Superior.....25	.....	40c.
Winthrop 25	70c.	80c.
GOLD & SILVER MINING STOCKS (At N. Y. Board.)		
Alice.....	5¼	6
Alpha Consol G&S.100	.....	.....
Alta Montana.....	1·25	1·50
American Consol.....	.....	.....
American Flag.....	.....	.....
Amie	·63	·64
Atlantic Copper.....	.....	.....
Barsick.....	8	9
Bechtol.....	1·00	1·15
Belcher Silver 100	2·00	2·60
Belvidero.....	.....	.....
Belle Isle.....	·35	·80
Bertha & Edith.....	.....	.....
Best & Belcher....100	.....	12
Bobtail.....	.....	.....
Bodie.....	4·50	.....
Bonanza Chief	·20	·29
Buckeye.....	·24	·25
Buldomingo.....	7½	8
Bullion.....100	.....	.....
Bulwer.....	.....	2·60
Calaveras	·34	·35
Caledonia B. H....100	1·80	.....
California 100	2	2·10
Calumet & Hecla.....	.....	.....
Cashier.....	.....	.....
Chrysolite.....	6¼	6½
Chollar-Potosi.....100	.....	.....
Cleveland Gold.....10	.....	.....
Climax.....	1·65	1·75
Consol. Imperial.....	.....	·40
Consol. North Slope...	.....	.....
Consol. Pacific.....	.....	2
Consol. Virginia...100	3·35	.....
Confidence Silver. 100	.....	.....
Crown Point.....100	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Dahlonega.....	·10	.....
Dandenberg.....	1·50	1·80
Durango.....	·33	.....
Eureka Consol.... 100	.....	17
Exchequer G. & S.100	.....	.....
Father De Smet	.....	8
Findley.....	·32	·34
Gold Placer	·65	·75
Goodshaw.....	1·05	1·15
Gould & Curry S..100	.....	.....
Grant.....100	.....	.....
Grand Prize.....	.....	2·50
Granville Gold Co....	·12	·14
Great Eastern.....	·50	·55
Green Mountain.....	.....	3·00
Hale & Norcross. .100	.....	.....
Henry Tunnel Co.....	.....	.....
Horn Silver.....	15	.....
Hukill.....	1·70	1·75
Hussey	.....	.....
Imperial.....	.....	.....
Independence.....	·54	·60
Iron Silver.....	.....	3·25
Julia..... 100	.....	.....
Justice..... 100	.....	.....
Kentuck.....	.....	.....
Kings Mountain.....	.....	.....
Kossuth.....50	.....	.....
Lacrosse.....	·28	·29
Lady Washington.....	.....	.....
Leadville Con.....	·45	·50
Leeds.....	.....	·40
Leopard..... 100	.....	.....
Leviathan.....	.....	·20
Little Chief.....	2·50	.....
Lucerne.....10	.....	·10
Martin White.....	·69	.....
May Bello.....	·20	·30
McClinton.....	.....	.....
Memphis.....	.....	.....
Merrimac Silver....10	.....	.....
Mexican G. & Silv.100	.....	.....
Moose.....	·54	·55
Mono.....	.....	.....
Mont Bross	.....	.....
Navajo.....	.....	·55
N. Y. & Colorado.....	1·50	2·00
North Standard.....	·35	·50
Northern Belle....100	.....	.....
Ophir Silver.....100	.....	.....
Orig.Comst'k G&S 100	.....	.....
Original Keystone	.....	.....
Overman G. & S....100	.....	.....
Plumas.....	1·50	2
Phil. Sheridan.....	.....	.....
Rappahanock.....	·28	·32
Raymond & Ely...100	.....	.....
Red Elephant	·60	·75
Rising Sun.....	1·75	1·85
Robinson Consolidated	9¼	.....
St. Joseph Lead 10	.....	.....
Savage Gold& Silv.100	.....	.....
Seaton consol.....	.....	.....
Segregated Belch'r100	.....	.....
Shamrock.....	.....	.....
Sierra Nevada Silv.100	13	.....
Silver City..... 100	.....	.....
Silver Cliff.....	.....	.....
Silver Hill 100	.....	.....
South Bodie	.....	.....
South Bulwer	.....	.....
Southern Star G&S100	.....	.....
South Bodie	.....	1⅛
South Bulwer.....	·50	·60
South Hite.....	1·30	1·45
Standard.....	.....	29½
Tioga.....	1	1·10
Tip Top.....	.....	.....
Trio.....	.....	.....
Tuscarora	·25	.....
Unadilla.....	.....	·17
Utah.....	.....	.....
Union Consol.....	.....	.....
Yellow Jacket.....100	.....	.....
BANK STOCKS. Baltimore.		
Bank of Baltimore 100	125	127
Bank of Commerce.25	.....	16
Chesapeake.....25	.....	.....
Citizens'..... 10	15½	15¾
Com. & Farmers'...100	111	115
Farmers' B'k of Md.30	30	32
Farmers' & Merch..40	43	45
Farmers'&Planters'25	38	.....
First Nat. of Balt...100	125	135
Franklin.....12½	6½	6¾
German American....	100	.....
Howard 1	9¼	9½
Marine 30	.....	32½
Mechanics'..... 10	11⅛	11½
Merchants'.....100	120	123
National Exch'ge. 100	110½	.....
People's.....25	19	22
Second National ..100	140	160
Third National....100	.....	105
Union..... 75	.....	76½
Western..... 20	28	.....
Boston.		
Atlantic..... ..100	149	150
Atlas..... 100	123½	124
Blackstone.....100	109	109½
Blue Hill.....100	100	.....
Boston Nat.....100	111½	112
Boylston.....100	114	115
Brighton, (Nat.)...100	102½	103
Broadway 100	90	.....
Bunker Hill.....100	160	.....
Central.....100	104	105
City.....100	119¾	120
Columbian.....100	144	145
Commerce.....100	117	119
Commonwealth...100	111	112

* Price nominal; no late transactions. ‡ The purchaser also pays accrued int. ‡In London. §Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Bank Stocks.	Bid.	Ask.
Continental	109½	110
Eagle	114	116
Eliot	114	115
Exchange	140½	141
Everett	110	111
Faneuil Hall	126¾	128
First National	194	195
First Ward	100	103
Fourth National	101	.....
Freemans'	118½	119
Globe	110½	112
Hamilton	118½	119
Hide & Leather	111	112
Howard	116	117
Manufacturers'	101¼	101½
Market	105	105½
Market (Brighton)	130	135
Massachusetts	112	114
Maverick	200	202
Mechanics' (So. B.)	123	125
Merchandise	107½	108
Merchants'	141¾	142
Metropolitan	110½	112
Monument	160	165
Mt. Vernon	107½	109
New England	148½	149
North	126½	128
North America	112¾	113¼
Old Boston	61	61½
Pacific	110	110½
People's	150	.....
Redemption	133	134
Republic	126	126½
Revere	116½	118
Rockland	130½	131
Second Nat.	150	150¼
Security	180	185
Shawmut	120	121
Shoe & Leather	115½	116
State	116	117
Suffolk	119½	120
Third Nat.	106½	107
Traders'	102½	103
Tremont	118	119
Union	143	144
Washington	133	135
Webster	107½	108
Brooklyn.		
Atlantic (State)	130	140
Brooklyn	110	120
First National	215	225
Fulton	90	100
City National	230	245
Commercial	70	.....
Long Island	98	100
Manufacturers'	96	100
Mechanics'	180	185
Nassau	155	165
Brooklyn Trust	130	140
Charleston.		
B'k of Chas. (NBA)	100	88	90
First Nat. Chas.	100	98	100
People's National	100	99	100
S. C. Loan & Tr. Co.	100	52	.....
Chicago.		
Commercial Nat.	100	170	.....
Corn Exch. Nat.	100	.....	.....
Fifth National	100	140	.....
First National	100	210	.....
Hide and Leather	100	.....	.....
Home National	100	75	90
Merchants' Nat.	100	200	.....
Nat. B'k of Illinois	100	117	.....
Northwestern Nat.	100	.....	.....
Union National	100	185	.....
Un. Stock Y'ds Nat.	100	.....	.....
Cincinnati.			
First National	200	205
Fourth National	150	.....
German Banking Co.	100	.....
Merchants' National	115	120
Nat. Lat. & Bk. of Com.	150	.....
Second National	125	130
Third National	205	210
Cleveland.		
Citizens' S. & L.	500	414	429
Commercial Nat.	100	120	125
First Nat.	100	160	.....
Merchants' Nat.	100	120	125
National City	100	125	130
Ohio Nat.	100	90	100
Second Nat.	100	122	125
Hartford.			
Ætna Nat.	100	128	132
American Nat.	50	68	70
Charter Oak Nat.	100	130	135
City Nat.	100	100	102
Connecticut River	50	36	38
Far. & Mech. Nat.	100	124	126
First Nat.	100	120	122
Hartford Nat.	100	164	168
Mercantile Nat.	100	135	140
National Exchange	50	70	71
Phœnix Nat.	100	166	170
State	100	112	114
Louisville.			
Bank of Kentucky	100	134½	135
Bank of Louisville	100	.....	85
Citizens' National	100	109¾	110½
City Nat.	100	115	.....
Falls City Tobacco	100	.....	90
Farmers' of Ky	100	.....	90
Farmers' & Drov.	100	98	100
First Nat.	100	126	.....
German Ins. Co.'s	100	98	100
German	100	.....	100.
German National	100	120	.....
Kentucky Nat.	100	127	128
Louisv. Banking Co.	40	.....	200
Masonic	100	.....	109
Merchants' Nat.	100	.....	116
Northern of Ky	100	98	100
Second Nat.	100	.....	103
Security	100	130	.....
Third National	100	104	105
Western	100	100	102
West. Finan. Corp.	100	99	100
Mobile.			
Bank of Mobile	25	25	.....
First Nat	100	129	.....
Nat. Commercial	100	90	100
Montreal.			
British N. America	103	103½
Commerce	50	131	131½
Dominion	50	129	130¼
Du Peuple	50	82½	86
Eastern Townships	50	105	.....
Exchange	100	51	53½
Federal	100	119	122
Hamilton	100	102½	103½
Hochelega	100	.....	.....
Imperial	100	98½	99
Jacques Cartier	100	85	90
Maritime	100	.....	.....
Merchants'	100	105	105½
Molsons	50	99	99½
Montreal	200	153	154½
Nationalo	50	80¾	81
Ontario	40	88½	88¾
Quebec	100	50	70
Standard		82	84
Toronto	100	136½	137½
Union	100	85	87
Ville Marie	100	.....	.....
New Orleans.			
Canal & Banking	100	108½	109½
Citizens'	100	58½	60
Germania Nat.	100	98	.....
Hibernia Nat.	100	94	96
Louisiana Nat.	100	92	94
Metropolitan		.....	.....
Mutual Nat.	100	.....	103
New Orleans Nat.	100	124	128
People's	50	46	50
State Nat.	100	99½	102
Union Nat.	100	87	.....
New York.			
America	100	130	139
American Exch'ge	100	114½	118
Bank & Br'kers A.	100	.....	.....
Broadway	25	.....	.....
Butchers' & Drovers	25	‡105	.....
Central National	100	‡115½	.....
Chase National	100	‡132½	.....
Chatham	25	110	.....
Chemical	100	‡1600	.....
City	100	205	.....
Citizens'	25	102	.....
Commerce	100	‡134	.....
Continental	100	110	.....
Corn Exchange	100	‡150	175
East River	25	.....	.....
Eleventh Ward	25	.....	.....
First National	100	‡600	.....
Fourth National	100	116	120
Fulton	30	.....	.....
Fifth Avenue	100	‡310	.....
Gallatin National	50	.....	137
German American	75	78	80
Germania	100	.....	.....
Greenwich	25	.....	.....
Grocers'	30	.....	.....
Hanover	100	113	.....
Importers' & Tr.	100	‡.....	250
Irving	50	.....	.....
Leather Manufs.	100	‡125	.....
Manhattan	50	.....	140
Manuf. & Merch'ts.	20	.....	.....
Marine	100	.....	.....
Market	100	118	.....
Mechanics'	25	.....	.....
Mechanics' B. Ass'n	50	.....	80
Mechanics' & Tr.	25	100	.....
Mercantile	100	.....	95
Merchants'	50	‡.....	126
Merchants' Exch'ge	50	99¾	100
Metropolitan	100	‡148	.....
Nassau	100	100	.....
New York	100	.....	148
N. Y. Nat. Exch'ge	100	.....	.....
New York County	100	.....	.....
Ninth National	100	107	110
North America	70	‡.....	105
North River	50	.....	98
Oriental	25	.....	145
Pacific	50	.....	.....
Park	100	125	130
People's	25	.....	.....
Phenix	20	‡100	.....
Republic	100	126	.....
Second National	100	.....	.....
Seventh Ward	100	.....	.....
Shoe & Leather	100	‡.....	132
St. Nicholas	100	.....	109
State of N. Y.	100	113	120
Tradesmen's	40	‡.....	137
Union	50	148	160
Philadelphia.§			
B'k of N. America	100	261	.....
Central National	100	203	205
City National	50	90	.....
Commercial Nat.	50	.....	69
Commonwealth Nat	50	.....	31
Consolidation Nat.	30	60	.....
Corn Exchange Nat.	50	.....	55
Eighth Nat.		150	.....
First Nat.	100	190	.....
Farmers' & Mech. N.	100	120	.....
Girard National	40	.....	74
Kensington Nat.	50	60	.....
Manufacturers' Nat.	25	26	27
Mechanics' Nat.	100	104	105
Merchants' Nat.		.....	106
Nat. B'k Commerce.	50	55	.....
Nat. B'k Germant'n.	50	101	.....
Nat. B'k N. Liberties	50	128	.....
Nat. B'k Republic	100	100	.....
National Security	100	.....	67
Penn National	50	.....	59
People's	100	.....	.....
Philadelphia Nat.	100	200	.....
Second Nat.	100	.....	.....
Seventh Nat.	100	75	90
Sixth Nat.	100	.....	.....
Southwark Nat.	50	.....	152
Spring Garden	100	.....	.....
22d Ward	50	.....	.....
Third Nat.	100	80	.....
Union Nat.	50	65	.....
Western Nat.	50	.....	96
West Philadelphia	100	104	.....
Portland, Me.			
Cumberland Nat.	40	56	57
Canal Nat.	100	158	160
Casco Nat.	100	148	149
First Nat.	100	148	149
Merchants' Nat.	75	111	112
National Traders'	100	146	148
Richmond, Va.			
City Bank	25	23½	25
First Nat.	100	126	.....
Merchants' Nat.	100	97	100
Nat. Bk of Virginia	100	96½	99
Planters' Nat.	100	120	.....
State Bank of Va.	100	99¼	.....
St. Louis.			
B'k of Commerce	100	325	.....
Commercial	100	185	.....
Continental	100	70	80
Fourth National	100	235	.....
International	100	90	95
Mechanics'	100	95	.....
Merchants', Old		5	.....
Merchants' Nat	100	102½	.....
St. Louis National	100	100	.....
Third National	100	99	.....
Valley National	100	100	.....
San Francisco.			
Anglo-California		.....	.....
Bank of California		x131	132
First Nat. Gold	100	107½	108
Grangers' B'k of C.	100	.....	.....
Merchants' Exch.	100	.....	.....
Nat. Gold Bank & Tr. Co		.....	.....
Pacific		122	.....
Wells, Fargo & Co.		.....	.....
FIRE INSUR'CE STOCKS.			
Baltimore.			
Associate Firemen's	5	6½	7
Baltimore Fire Ins.	10	27	.....
Firemen's Insur'ce.	18	29	31
Howard Fire	5	7⅛	.....
Maryland Fire	10	4	5
Merchants' Mutual	50	50	60
National Fire	10	11½	13
Boston.			
American F. & M.	100	140	145
Boston	100	117	122
Boylston	100	119	120
Commonwealth	100	78½	79
Dwelling House	100	115	118
Eliot	100	141½	142
Faneuil Hall	100	75	90
Firemen's	100	160	165
Franklin	100	74	76
Manufacturers'	100	134	134½
Mass. Mutual	100	116½	117
Mechanics' Mutual	100	.....	85
Mercantile F. & M.	100	138	140
Neptune F. & M.	100	125	126
North American	100	119½	121
Prescott	100	120	123
Revere	100	59	60
Shoe & Leather	100	127	130
Washington	100	147	150
Cincinnati.			
Amazon (new stock)	20	71	75
Cincinnati	25	135	137½
Citizens'	20	100	.....
Commercial	25	160	.....
Eagle	100	110	115
Enterprise	20	95	100
Eureka	20	115	.....
Firemen's	20	130	.....
Germania	20	100	101
Globe	20	95	100
Merchants'& Manuf	20	140	.....
Miami Valley	50	100	105
National	100	125	.....
Union	20	75	80
Washington	20	.....	.....
Western	25	135	140
Hartford, Conn.			
Ætna Fire	100	239	240
Atlas Insurance	100	25	35
Connecticut	100	133	134
Hartford	100	255	260
National	100	160	163
Orient	100	120	125
Phœnix	100	240	242
Steam Boiler	40	163	66
London.			
Commerc'l Union	25	19½	20½
Guardian	50	67	69
Imperial Fire	25	152	154
Lancashire F. & L.	25	7½	7¾
London Ass. Corp.	12½	63	65
Liv. & Lond. & Globe	20	17	17½
North'n Fire & Life	5	43	45
North Brit. & Mer.	6¼	52	53
Queen Fire & Life	1	3½	3⅝
Royal Insurance	3	28⅛	28⅜
Mobile.			
Citizens' Mutual	100	65	70
Factors'& Trad's' Mut.		75	80
Mobile Fire Dep't.	25	15	16
Mobile Mutual	70	50	55
Planters' & Merch. Mut		35	40
Stonewall		75	80
Wash'ton Fire & M.	50	40	45
New Orleans.			
Crescent Mutual		106	107
Factors' and Traders'		107½	.....
Firemen's		56	.....
Germania		83	87
Hibernia		99	101
Home		30½	31½
Hope		52	57
Lafayette		55	56¾
Merchants' Mutual		x100	101
Mechanics' & Traders'		107	110½
New Orleans Ins. Ass'n		32½	33¼
New Orleans Ins. Co.		51½	55¼
People's		22⅞	24¼
Sun Mutual		103	105
Teutonia		106	110
New York.			
American	50	.....	140
American Exch.	100	100	.....
Bowery	25	185	.....
Broadway	25	.....	210
Brooklyn	17	182	200
Citizens'	20	190	.....
City	70	120	130
Clinton	100	120	140
Columbia	30	57	60
Commercial	50	98	105
Continental	100	180	.....
Eagle	40	190	.....
Empire City	100	95	100
Exchange	30	104	106
Farragut	50	120	.....
Firemen's	17	95	102
Firemen's Trust	10	100	.....
Frank. & Emp'ium		105	120
German-American	100	145	.....
Germania	50	140	145
Globe	50	112	.....
Greenwich	25	250	.....
Guardian	100	65	75
Hamilton	15	130	135
Hanover	50	160	170
Hoffman	50	.....	90
Home	100	130	135
Hope	25	50	60
Howard	50	100	.....
Importers' & Trad.	50	92	100
Irving	100	60	.....
Jefferson	30	130	.....
Kings Co. (B'klyn)	20	170	.....
Knickerbocker	40	55	65
Lafayette (B'klyn)	50	110	120
Lamar	100	100	106
Lenox	25	.....	90
Long Isl'd (B'klyn)	50	.....	125
Lorillard	25	70	80
Manuf. & Builders'	100	135	140
Manhattan	100	100	105
Mech. & Traders'	25	150	160
Mechanics' (B'klyn)	50	160	165
Mercantile	50	75	85
Merchants'	50	118	130
Montauk (B'klyn)	50	115	.....
Nassau (B'klyn)	50	150	160
National	37½	100	109
New York City		.....	65
N. Y. Equitable	35	150	165
New York Fire	100	106	.....
Niagara	50	150	160
North River	25	100	.....
Pacific	25	200	.....
Park	100	109	114
Peter Cooper	20	175	185
People's	50	105	112
Phenix (B'klyn)	50	120	125
Relief	50	.....	85
Republic	100	.....	75
Rutgers'	100	155	.....
St. Nicholas	52	50	60
Standard	50	125	130
Star	100	105	109
Sterling	100	72	80
Stuyvesant	25	115	.....
Tradesmen's	25	100	.....
United States	25	120	125
Westchester	10	100	110
Williamsburg City	50	200	210
Philadelphia.§			
American Fire	100	.....	.....
Fire Association	50	.....	305
Franklin Fire	100	485	.....
Delaware Mutual	25	40	50
Ins. Co. of N. Am'ca	10	36½	.....
Ins. Co. State of Pa	200	.....	.....
Pennsylvania Fire	100	.....	.....
Lumbermen's	50	36	37
Spring Garden	50	122	126
United Firemen's	10	28½	.....
Richmond.			
City	25	23	24
Merchants'&Mech.	100	99	104
Piedm't & A. Life	100	.....	.....
Virginia F. & M.	25	33	34
Virginia Home	25	26	27
Virginia State	25	32½	.....
St. Louis.			
American Central	25	33	34
Citizens'	100	100	.....
Jefferson	100	100	.....
Marine	100	102½	.....
San Francisco.			
California	100	118	120
Commercial	100	98	100
Firemen's Fund	100	102	103
Home Mutual	100	100	101
State Investment	100	100	101
Union	100	x118	119
Western		.....	.....

* Price nominal; no late transactions. ‡ Last price this month preceding Sept. 2. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

INDEX SINCE JUNE SUPPLEMENT.

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ANNUAL REPORTS.

Mobile & Ohio Railroad.

(*For the year ending June* 30, 1880.)

Advance sheets of the annual report have been kindly furnished the CHRONICLE, from which the following abstract is made.

The statement below shows the receipts and expenses for the year ending June 30, 1880:

Gross receipts for the year ending June 30, 1880		$2,284,615
Gross expenses for the year ending June 30, 1880		1,459,649
Net earnings		$824,965
Interest on ($7,000,000) 1st mort. 6 per cent bonds, due and paid Dec. 1, 1879, and June 1, 1880	$420,000	
3½ per cent on ($5,300,000) 1st pref. income and sinking fund debentures, payable Sept. 1, 1880	185,500	
3½ per cent on ($5,300,000) 1st pref. income and sinking fund debentures, payable Feb. 1, 1881	185,500	
1 per cent on ($1,850,000) 2nd pref. income and sinking fund debentures, payable Dec. 1, 1880	18,500	809,500
Surplus to credit of the earnings for 1880-81		$15,465

The number of miles owned and operated was 506.

The following is a comparative statement of the annual gross earnings, the operating expenses and net earnings for five years, the expenses in 1879–80 including all current expenditures, but in the prior years only the strict operating expenses:

	Gross earnings.	Expenses—Amount.	Expenses—Per cent.	Net earnings.
1879-80	$2,284,615	$1,459,649	63·89	$824,965
1878-9	1,830,620	1,268,741	69·31	561,878
1877-8	2,098,540	1,498,526	71·41	600,013
1876-7	2,072,634	1,559,108	75·22	513,526
1875-6	1,984,536	1,587,926	80·02	396,610

In 1878–9 the earnings and expenses were materially affected by the epidemic, the road being during two months only partially run. The above mentioned expenses for 1879–80 include additions, improvements, new equipments, &c.; adding to the expenses for the preceding years the amounts expended in each year for "reconstruction, new equipments and exceptional," and it makes the gross annual expenditure for all the years as follows:

	Expenses.	Per cent.
1879-80	$1,459,649	63·89
1878-79	1,451,151	79·27
1877-78	1,722,218	82·06
1876-77	1,909,408	92·12
1875-76	1,773,021	89·34

Over 4,002 tons of steel rails, equivalent to 45 miles of track, have been substituted for iron during the year 1879–80. A continuation of annual replacement at this rate will, after a few years, reduce the annual requirement to a minimum.

In the main line there are now 181½ miles steel rail track and 230½ iron rail track. The steel rails thus far laid show no appreciable wear, while the iron rails in the main are in good and all in safe condition.

TRAFFIC AND REVENUE.

The increase in revenue has resulted chiefly from the generally increased prosperity of the country tributary to the road, consequent upon good crops and increasing thrift and enterprise.

The total number of tons of freight (including cotton) moved in 1879–80, as compared with

	Tons.	Tons one mile.
1878-9, increased	86,654	22,067,062
1877-8, increased	57,935	9,700,184

The revenue derived from freight for 1879-80, as compared with

1878-9, increased	$328,254
1877-8, increased	147,912

Owing to the virtual cessation of expenses incident to the foreclosure proceedings, and to the fact that the more pressing and important reconstructions were completed prior to June 30, 1879, it has been determined to close the accounts heretofore kept under the head of "reconstruction, new equipment and exceptional expenses," and to merge all thereafter under the general head of "expenses." This being so, the result, as is shown in the exhibits hereto, cannot but be regarded as satisfactory, and may be attributed mainly to the improved physical condition of the property.

EXTENSION TO CAIRO.

"The advantage of a direct communication with Cairo has been long foreseen. As early as 1870 it was determined upon, and preliminary but unsuccessful steps were then taken for its accomplishment. At that time a charter was obtained from the Legislature of Kentucky for a road, to be known as the Kentucky & Tennessee Railroad, to extend from a point on the Mobile & Ohio Railroad to a point opposite the City of Cairo. The Kentucky & Tennessee RR. Co. was thereupon organized and issued $1,000,000 of stock and $1,000,000 of 7 per cent bonds, which issues, by contract, were transferred to the Mobile & Ohio Railroad Company, accompanied by a lease to them at a nominal rent of said Kentucky & Tennessee Railroad, when completed. After much negotiation and considerable expenditure, the efforts then made failed to achieve any result, but during the past year the following satisfactory negotiations have been entered into, which secures the speedy completion of the desired link: (1) The negotiation of $600,000 of 6 per cent bonds, to mature in 1892, of the Mobile & Ohio Railroad Company, known as "Cairo extension bonds" secured by a pledge with the trustees of said "Cairo extension" bonds of the $1,000,000 Kentucky & Tennessee Railroad stock and the $1,000,000 Kentucky & Tennessee Railroad bonds, and an agreement on the part of the Mobile & Ohio Railroad Company, appropriating the gross earnings of the said Kentucky & Tennessee RR. to the payment of the interest and principal of said $600,000 bonds. (2) A traffic agreement with the Cairo & Vincennes Railroad Company, thereby securing for the Mobile & Ohio Railroad, among other undoubted advantages, a direct connection with all the east and west trunk lines. The $600,000 were negotiated at 90 per cent and the proceeds thereof are on deposit, available solely for the purpose of constructing the said Kentucky & Tennessee Railroad. The road has been favorably located from a point on the main line of the Mobile & Ohio Railroad not quite two miles from Columbus, Ky., to East Cairo, a distance of about twenty-one and a half miles.

LEGAL.

There are now no suits of any importance in connection with the business or operating of the road pending, and the litigation referred to in the last annual report has, with the exception of the suit of C. A. Stevens *vs.* The Mobile & Ohio Railroad, been settled and disposed of. The judgment in favor of the State of Mississippi, amounting in the aggregate to $397,866, with interest from July, 1876, has been discharged and satisfied, in accordance with the provisions of an act of the Mississippi Legislature.

"The claim of Cresswell, Trustee, *vs.* The Mobile & Ohio Railroad Company upon $53,000 of the bonds of said company, secured by a lien upon the Gainesville branch, together with interest thereon, amounting to exceeding $75,000, has been compromised and settled, and the agreement to operate has been annulled, the road itself having been dismantled and the rails removed. This was deemed especially desirable, as the operation of the branch had proved an annual loss to the Mobile & Ohio Railroad Company. The case of Stevens *vs.* The Mobile & Ohio Railroad Company, in the United States Circuit Court at Memphis, has not yet reached a hearing. Suits involving very similar questions against other roads in the State of Tennessee have reached a preliminary hearing, but as yet no decision has been rendered. Pending the result in these cases, and the entire completion of the reorganization, it has been deemed impolitic to ask the surrender of the road by the Trustee and Receiver. All expenses attendant upon the receivership have ceased, except to a very limited amount, and these latter are more than counterbalanced by the saving and advantages gained thereby."

CONDENSED BALANCE SHEET, JUNE 30, 1880.

Assets.			
Cost of property, main line, branches, &c.			$20,459,244
Land Department—			
Arable and timber lands, town lots, &c.	$602,688		
Lands, contingent	77,036		
		$679,725	
Cash, land notes, &c.		26,166	
Sinking fund account, first debentures		90,000	
			795,892
Current assets and accounts—			
Cash in treasury, &c.		374,665	
Current accounts, balances for collection		149,626	
Funds on special deposit for matured coupons		17,535	
Materials on hand		236,916	
			778,743
Reorganization trust—			
Cash	$16,222		
Cost of securities	141,211		
		160,453	
Stocks and bonds in treasury		9,680	
U. S. Q. M. Department account in suspense		194,184	
			364,298
Total debit account			$22,398,178
Liabilities.			
Capital stock account			$5,320,606
Funded debt—(Details in INVESTORS' SUPPLEMENT.)			16,250,000
Current debt—			
Pay rolls, &c., audited, June account		$59,080	
Bills audited, June account		47,087	
Foreign railroad balances		1,413	
Interest coupons matured		17,535	
Interest on first mortgage bonds accrued since June 1, 1880		35,000	
			160,115
Profit and loss account, general		582,873	
Profit and loss account, land department		84,589	
			667,463
Total credit account			$22,398,178

Atlantic Mississippi & Ohio.

(For the year ending June 30, 1880.)

The Receivers of this company have submitted their fourth annual report, embracing the period from July 1st, 1879, to June 30th, 1880:

RECEIPTS AND DISBURSEMENTS.

The cash balance on hand July 1st, 1879, was	$230,583
There was received during the year	2,013,783
	$2,244,367
And expended	1,586,277
Leaving a balance June 30th, 1880, of	$658,089
The excess of resources over liabilities, June 30th, 1880, was	$411,946
And June 30th, 1879	120,253
Showing a gain in resources of	$291,692

The liabilities embrace the snm of $120,190, which the Court ordered to be paid on account of past due interest on the bonds of the A. M. & O. RR. Co.; also, $186,714, the interest due July 1st, 1880, on the divisional bonds of the company, and $84,190 to be paid in extinguishment of the Va. & Tenn. registered interest certificates, which fell due January 1st, 1871, and January 1st, 1880. There has been paid during the year $399,331 on account of interest on the divisional bonds of the company maturing since July 1st, 1876.

A. M. & O. AND DIVISIONAL BONDS.

At the date of the last annual report there were outstanding $5,000 of the Virginia & Tennessee first mortgage bonds, payable in 1872. These bonds, with accrued interest, have since been paid. A further reduction of the bonded indebtedness of the company, amounting to $84,190, results from the retirement of the Virginia & Tennessee registered interest certificates, which the Court ordered to be paid; so that the divisional indebtedness of the company will be reduced to $5,011,900. No action has, as yet, been taken by the Court in regard to the $206,900 of Virginia & Tennessee 8 per cent interest funding bonds which matured July 1st, 1880.

The Norfolk & Petersburg first mortgage 7 and 8 per cent bonds, with the consent of the holders, have all been extended for ten years from January 1st, 1878. The terms of the agreement under which these bonds were extended reserves to the company or its successors the privilege of redeeming them, at any time prior to their maturity, upon payment of the principal and accrued interest.

Of the A. M. & O. RR. Company's interest funding notes, there have been extended, for ten years from January 1st, 1879, $132,721, leaving a balance of $1,863 yet to be so extended.

EARNINGS AND EXPENSES.

The earnings during the year have been:

Passenger trains	$438,974
Freight trains	1,486,736
From miscellaneous sources	10,930
	$1,936,641
And the expenses for operating, including renewals, taxes and law fees	993,228
Leaving a net revenue of	$943,413
There has been expended on account of further construction	20,315
Net balance	$923,097

The operating expenses, including renewals, taxes and law fees, were 51 3-10 per cent of the gross earnings. As compared with the results of the preceding year, the gross earnings show an increase of $264,509—equal to 15 8-10 per cent; the operating expenses, including renewals, a decrease of $66,860, and the net earnings an increase of $331,370—equal to 54 1-10 per cent.

The comparative earnings, expenses and net earnings for four years have been as follows:

	1876-7.	1877-8.	1878-9.	1879-80.
Gross earnings	$1,740,838	$1,771,710	$1,672,131	$1,936,641
Total expenses	1,261,646	1,294,820	1,060,088	993,228
Net profits	$479,192	$486,890	$612,043	$943,413

ROADWAY, TRACK AND BRIDGES.

The road has been maintained in good condition. Some 3,000 tons of steel rails were contracted for last fall, before any material advance in prices had taken place—making 17,590 tons, equal to 203 miles since the road has been operated under the direction of the Court. These rails are now being delivered and put in the track, and by the middle of next September there will be in the main track of the road 231 miles of steel rails. The track is in good condition, but the substitution of steel for old iron rails will have to be continued at the rate of not less than 40 miles per annum, until the entire road shall have been laid in steel.

In view of the early termination of the duties of the Receivers, they review briefly the work done under the direction of the Court in the maintenance and improvement of the company's property. It will be seen that from June 13th, 1876, to June 30th, 1880, there has been expended on account of renewals, $750,608; on account of farther construction, $147,619. The principal items of expenditures are for railway track and bridges.

Three new locomotives, thirty new box and thirty stock cars have been added to the company's equipment, and the passenger trains have been equipped with the Westinghouse Automatic Air Brake.

TRAFFIC.

In 1879-80 the following were the traffic statistics:

Passengers transported	144,831
Passengers transported one mile	9,244,356
Tons of freight transported	431,397
Tons of freight transported one mile	98,595,455
Average amount received per passenger per mile	3·41 cents.
Average amount received per ton per mile of freight	1·50 cents.
Earnings per mile of road, (main line and branches)	$1,524 87
Expenses per mile of road (main line and branches)	2,320 63

A comparison with the traffic of the preceding year gives the following results:

Increase in number of local passengers transported one mile	732,868
Increase in revenue from local passengers	$9,839
Increase in number of through passengers transp'd one mile	431,708
Increase in revenue from through passengers	$3,988
Increase in number of tons of local freight transp'd one mile	9,330,011
Increase in revenue from local freight	$64,161
Increase in number of tons of through freight transported one mile	15,602,964
Increase in revenue from through freight	$170,251
Decrease in average rate per ton per mile of local freight	52-100 cts.
Decrease in average rate per ton per mile of through freight	1-100 cts.

It will be seen from the large increase in the freight traffic—amounting to 23 4-10 per cent of the tonnage moved during the preceding year, and 18 8-10 per cent of the revenue derived from such traffic, that the company is beginning to feel the effects of the general revival of the business of the country.

CURRENT RESOURCES AND LIABILITIES, JUNE 30TH, 1880.

Resources.

Cash on hand June 30th, 1880	$658,089
Mail pay, quarter ending June 30th	11,788
Due by banks—interest on daily balances June	1,368
Due by connecting lines	39,452
Due by agents—balances in hand	16,864
Store house—supplies in hand	143,151
Total	$870,714

Liabilities.

Due to connecting lines	$7,679
Due to individuals on open accounts	5,112
Due on back labor pay-rolls	3,101
Due on Receivers' pay-rolls	1,936
Receivers' pay-rolls, June, 1880	41,633
Orders of U. S. Court unpaid—partial payment to A. M. & O. bondholders on account of past due coupons	120,090
Wilkins & Janson, trustees, London	1,000
Virginia & Tennessee registered certificates	84,190
Interest on funded debt, Jan. 1, 1874, to Jan. 1, 1880	$7,210
Interest on funded debt, July 1, 1880	186,714
	193,924
Total	$458,767
Excess of resources June 30th, 1880	$411,946

GENERAL INVESTMENT NEWS.

American Union Telegraph Co.—The American Union Telegraph Company on Tuesday made application to have their new stock, as issued, placed upon the regular list. The officers stated that the stock will be "full paid," and will consequently carry with it all the privileges of a full proportionate share in the property of the company, including the $2,000,000 of uncompleted contracts.

In the suit of the Western Union Telegraph Company against the American Union and the Pittsburg Fort Wayne & Chicago Railway Company, the Court has dissolved the temporary injunction restraining the railroad company from distributing the material, and the American Union Telegraph Company from building its new line on the Fort Wayne road. The opinion of the Court is given on the application, so far as it relates to distribution of material and construction of the line, leaving the question of the validity of the Western Union contract, as to the admission of a rival telegraph company's wires into the railroad company's station, where the Western Union wires are already located, to be determined hereafter. This is in harmony with Judge Harlan's decision of October, 1879, in the Wabash suit.

Atlantic Mississippi & Ohio Railroad.—Messrs. R. H. Maury & Co., of Richmond, say in their circular: "We are confirmed in our opinion that the road will not be sold by the Court. We think that we may say with certainty that it will not be, and our friends may act accordingly. We understand that Norfolk has filed a petition, similar to that of Lynchburg, asking that the stockholders' interests be not sacrificed; that Petersburg will probably do the same, and a similar petition for a number of private shareholders is now being prepared by counsel here. We earnestly advise all stockholders who would preserve their property to unite in these proceedings, and, as said last week, will be pleased to give any one information or aid in our power."

—The purchasing committee in London has just sold £260,000 of their certificates for second mortgage preferred sinking fund 6 per cent bonds of 1895, to enable them to proceed and carry out the reorganization scheme.

Canada Southern.—Some months ago the International Bridge Company filed a bill in the Court of Chancery of the Dominion of Canada to compel the payment by the Canada Southern Railroad of tolls aggregating over $100,000. The railroad company, by way of a defense, filed an answer in which it was claimed that the tolls were excessive; that the bridge company had no power to impose them; that the Grand Trunk Railway are the lessees of the bridge, and that the charges were made wholly in the interest of that railway. Vice-Chancellor Proudfoot has rendered judgment in favor of the plaintiffs, and holds that they are entitled to the decree as prayed for, with costs. If the parties agree upon the amount due, it is to be inserted in the decree. If not, there will be a reference directed to the master to take the account on the basis of the schedule of tolls, with the modification by way of rebate which the bridge company have agreed to make.

Judgment was also delivered in the cross case of the Canada Southern Railway vs. the Bridge Company, the Grand Trunk Railway and the Attorney-General of Ontario, and the bill by the Canada Southern was dismissed with costs.

Central Iowa.—The earnings for the year ending June 30 were $889,468 and the operating expenses $436,567; net earnings $452,901. The *Public* says: "This is more than enough to pay interest on all its bonds and 7 per cent on both classes of preferred stock, but the condition of the road has been permanently improved during the first year under the reorganization by the expenditure of $89,273 from the net earnings, in ballasting, renewals and new work, and it is now reported that the road is in good condition. Its earnings continue to increase largely over those of the last year, results of which are given above; in July, according to approximate reports, the gross earnings were $79,641, against $58,181, a gain of $21,459, of which nearly the whole is net, as the improved condition has lessened the ratio of operating expenses to earnings. * * * It requires $259,000 to pay interest on the mortgage bonds, $63,490 to pay on the first preferred, and $81,746 to pay on the second preferred stock, besides $44,030 interest on the income certificates. As these charges, amounting to $448,266 yearly, are all that come before the common stock, the floating debt having been paid; as the net earnings not used for new work were $452,902 last year; and as the earnings thus far show an increase of nearly 37 per cent over those of last year, the prospect for all classes of securities appears far more satisfactory than was expected at the time of the reorganization. Then the Rock Island, which is tapped by the Central Iowa at Grinnell and Oskaloosa, sought to secure the road by a guarantee on both classes of the old bonds, but was prevented. The road also taps the Northwestern at Marshalltown, the Illinois Central at Ackley, and the Milwaukee & St. Paul at Mason City, and connects with the Burlington & Quincy at Albia. By a leased road to Albia, the Wabash system also reaches the Iowa Central, and through it all the roads named above, cutting through the richest parts of Iowa into Minnesota. Evidently, there will be a struggle between several competitors, before long, to secure the advantages which control of this road would give; but meanwhile it is rapidly growing so valuable that the desired control may not be easily obtained."

Chicago Burlington & Quincy—Wabash St. Louis & Pacific—Hannibal & St. Joseph—Missouri Iowa & Nebraska.—The negotiations, and the movements and counter-movements, between the above-named companies have been the chief topic of the week in railroad circles. In the suit wherein it was sought to continue an injunction against the Farmers' Loan & Trust Company, as trustee of the Missouri Iowa & Nebraska, Judge Barnard, at Poughkeepsie, denied the motion made in behalf of William J. Emmott, who claimed to be a stockholder of the company. The injunction restrained the trust company from certifying the bonds yet unissued and the railway company from carrying out the contracts made for the sale of the remainder of the bonds. It appears that 3,025 bonds have been issued, and that a suit is in progress in Iowa for the foreclosure of the mortgage which the bonds were given to secure. This suit was begun at the instance of the Chicago Burlington & Quincy Railroad Company, and the defendant in this action claims that this suit, as well as one instituted by James J. Higginson in the city of New York, is a part of a plan of action on the part of the C. B. & Q. Company to prevent the Missouri Iowa & Nebraska Railroad from being completed. It was shown that 118 miles of the road were already built, and that if 100 miles more could be constructed a connection would be made with the Wabash line, which would bring in through business from the far West, and make the bonds (now of small value) a valuable investment. The Trust Company was represented in this suit by Messrs. Turner, Lee & McClure of 20 Nassau Street.

In a western suit, however, Judge Barton of Iowa granted an injunction on August 27 against the Missouri Iowa & Nebraska Railroad Company issuing any more bonds for the extension of its road. This injunction is explained and referred to as follows in a dispatch from Keokuk, Iowa, August 31: Judge Barton's Court meets in Appanoose County, Iowa, October 11, and the injunction can be vacated at any time. The application before Judges Love and McCrary in this city to-day for an injunction against the above-named company, restraining them from the further completion of some of its contracts, and also asking for a Receiver, was withdrawn by the plaintiffs, which will in all probability end the suit.

As a counter move, and to avoid the effect of an injunction if granted, the officers of the Missouri Iowa & Nebraska Company held a meeting and organized a new railroad company under the title of the Iowa Nebraska & Missouri Company, with the intention of building a line from Prarieville, the present terminus of the Missouri Iowa & Nebraska extension, via Mount Ayr, to Shenandoah, where connection will be made with the Omaha & Council Bluffs, thence to Lancaster and Lincoln, in the territory heretofore monopolized by the Chicago Burlington & Quincy.

As another important move, it was reported by a press dispatch of August 31 that, in consequence of the general unpleasantness of the Wabash management, the Chicago Burlington & Quincy, as a measure of retaliation and self-protection, would immediately commence the construction of a branch line from Peoria, Ill., to Toledo, Ohio. This enterprise, the managers assert, is made necessary by the aggressive policy pursued by the Wabash. The company will be styled "The Burlington Peoria & Toledo Railroad Company." The length of the projected road from Peoria to Toledo will be about 360 miles, and its estimated cost $12,000,000.

Another Chicago Burlington & Quincy project is reported as follows: "Burlington, Iowa, Sept. 1.—Articles of incorporation were filed here to-day of the Southern Iowa & Nebraska Railway Company, with a capital stock of $3,000,000. The corporators are officers and others interested in the Chicago Burlington & Quincy Railroad. The new road will be built immediately, and will start from a point near Humeston, Wayne County, and run westward, through a tier of counties, to the Missouri River, to a point near the Iowa and Missouri State line. Twenty miles of the road will be put under contract from Humeston by Sept. 10."

The Hannibal & St. Joseph negotiation pending for some days past was finally concluded Sept. 2 by the signing of a contract between that company and the C. B. & Q., in the nature of a new traffic agreement. This contract provides, in substance, that the Hannibal & St. Joseph Company shall have half the St. Joseph business, half the Atchison business and all the Kansas City business, and the Chicago Burlington & Quincy Company half the St. Joseph business, half the Atchison business and all the Chicago business. President Dowd, of the Hannibal & St. Joseph Company, thinks that this arrangement will be worth $400,000 more to his company per annum than the old agreement, which divided the traffic equally between the two roads. The contract is to take effect at once, and is to remain in force for two years, after which period either company desiring to abrogate it is required to give the other eighteen months' notice of such intention. The Hannibal & St. Joseph Company binds itself to abandon, during the continuance of the contract, its proposed extension to Chicago.

Cincinnati Indianapolis St. Louis & Chicago.—On August 30 Mr. Ingalls issued an order stating that, on and after Sept. 1, 1880, the Kankakee line and this road will be operated as one continuous line from Cincinnati to Kankakee. A control of the Cincinnati Lafayette & Chicago (Kankakee line) branch was acquired by purchase some months ago. From Lafayette to Templeton the company uses the track of the Lake Erie & Western road. From Templeton to Kankakee it own the track.

Cleveland Mount Vernon & Delaware.—Messrs. F. W. Oewel and H. W. Smithers, representing the foreign bondholders of the Cleveland Mount Vernon & Delaware Railway, have gone to Cleveland to prosecute the suit for foreclosure begun on the 10th of June in the Common Pleas Court at Akron.

Delaware & Hudson Canal Railroads.—The following is a comparative statement of earnings of the railroads owned and leased by the Delaware & Hudson Canal Co. during the month of July and for seven months:

	1879.		1880.	
Railroads.	*Gross Earnings.*	*Net Earnings.*	*Gross Earnings.*	*Net Earnings.*
Pennsylvania Division.	$105,355	$52,450	$92,903	$29,698
Albany & Susquehanna	89,355	38,527	105,472	35,621
Rensselaer & Saratoga	149,371	90,795	176,452	87,889
New York & Canada....	41,980	12,594	48,518	20,857
Total.....	$386,063	$194,367	$423,336	$174,065
Jan. 1 to July 31.....	2,272,757	914,785	2,806,441	1,139,757

Galveston Houston & Henderson.—The Chicago *Railway Review* says: "The important announcement is made that N. A. Cowdrey, Esq., Trustee, is about to take possession of the road, as mortgagee. Mr. C. proposes to pay all sums due for supplies and to employes, will put the road in good order, and work it for the best interests of the public, the bondholders and stockholders. Mr. Cowdrey is himself a large owner in the road."

Greenville & Columbia.—Pursuant to the recent decree, the master now advertises for guaranteed bids higher than $2,393,600, no bid of less than $25,000 advance thereon to be received; if such bid be made, the road will be resold after thirty days' advertisement, and in said sale the master shall begin at the highest guaranteed bid; that if no such bid be made, then Messrs. Clyde, Logan, Bryan and Courtenay shall have the road at $2,393,600, upon compliance with the terms of sale as modified by the order. Upon their non-compliance, the road is to be sold at their risk.

Lake Shore & Michigan Southern.—In June last the auditor made an estimate of the operations of the road for the first half of the year, June being partly estimated. The official statement of the actual operations for the six months now shows that the actual balance over all charges for six months was $2,672,871, instead of $2,609,000, as estimated.

Louisiana Western.—This railroad is reported as finished, and the first train left New Orleans for Houston Aug. 28. The line is made up of three roads: Morgan's Louisiana & Texas, from Algiers, opposite New Orleans, to Vermillionville, 143 miles; the Louisiana Western, from Vermillionville, La., to Orange, Texas, 106 miles; and the Texas & New Orleans, from Orange to Houston, 108 miles, making 357 miles in all.

Louisville Cincinnati & Lexington.—From advance sheets of this company's report for the year ended June 30, 1880, we have the following figures:

Operating expenses, State and city taxes and rentals.....		$742,217
Interest paid on bonds.....		263,282
Premium paid on $5,000 first mortgage bonds, canceled.....	$5,970	
Premiums and discount paid.....	3,066	
		9,037
Balance to credit of general account.....		241,567
Total.....		$1,256,104
Gross earnings and profits on leased lines.....		$1,164,428
Balance general account, July 1, 1879.....		91,680
Total.....		$1,256,104

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 3, 1880.

General trade presents no new features, and the changes in values for the week under review are not important. An active demand for leading staples of agriculture, commerce and manufacture meet—and dispose of—the very large supplies offering. The weather is good and seasonable, and all the conditions favor a brisk and wide range of business.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880. Sept. 1.	1880. Aug. 1.	1879. Sept. 1.
Pork.....bbls.	41,882	45,574	89,488
Beef.....tcs. and bbls.	3,900	4,357	285
Lard.....tcs.	53,967	62,801	119,760
Tobacco, foreign.....bales.	23,410	25,909	16,271
Tobacco, domestic.....hhds.	44,505	41,643	48,859
Coffee, Rio.....bags.	78,933	116,281	78,294
Coffee, other.....bags.	74,455	82,242	73,300
Coffee, Java, &c.....mats.	138,841	183,441	65,809
Sugar.....hhds.	110,142	129,183	83,732
Sugar.....boxes.	9,364	10,074	28,097
Sugar.....bags, &c.	825,000	941,516	642,000
Melado.....hhds.	6,686	6,516	4,044
Molasses, foreign.....hhds.	2,100	1,902	8,004
Molasses, domestic.....bbls.	2,500	2,500	5,000
Hides.....No.	185,600	273,100	89,400
Cotton.....bales.	68,358	97,015	35,320
Rosin.....bbls.	46,551	37,028	26,925
Spirits turpentine.....bbls.	2,375	1,289	1,624
Tar.....bbls.	723	42	2,303
Rice, E. I.....bags.	5,970	4,500	6,250
Rice, domestic.....bbls. and tcs.	1,600	1,270	1,225
Linseed.....bags.	52,600	38,564	1,364
Saltpetre.....bags.,	9,500	11,500	15,000
Jute.....bales.	5,000	4,930	3,016
Jute butts.....bales.	63,500	62,162	22,170
Manila hemp.....bales.	34,068	29,600	19,967

The provision market has been slightly irregular during the past week, and at the close, in the absence of support from Chicago, a weak tone set in. Mess pork was sold on the spot at $16 and up to $16 75 for fancy brands; old mess $15; contract lots for September realized $15 70; and October $15 75. Bacon ruled an exception and was firm at 8¾c. for long clear and 8⅞ @9c. for half-and-half. Lard closed quite unsettled; prime Western was sold on the spot at 8·35c., but closed at 8·32½c.; September options realized 8·32½@8·30c.; October, 8·40@ 8·32½c.; November, 8·30@8·27½c.; December, 8·25c.; seller year, 8·25@8·20c.; buyer do., 8·45c.; refined to the Continent quoted at 8·70c. Butter remains firm, but cheese closes weak and lower at 11½@12¾c. for good to prime factories. Tallow is more active at 6⅜@6⅝c. for prime in hhds. and tcs.

In groceries only a fair movement has been noted, but all values are well sustained. Rio coffee, fair cargoes were quoted at 15¾@16c., and 14@18c. for jobbing lots; Maracaibo 14@18c., and Java 19@23½c. Rice is still quiet at 5@7c. for Carolina. Molasses is quite nominal at 37c. for 50-test Cuba refining. Raw sugars closed quiet but firm at 7¾@7⅞c. for fair to good refining Cuba, and 8¼@8¾c. for centrifugal. Refined steady at 10⅛@10¼c. for standard "A," and 10½@10⅞c. for hards.

Kentucky tobacco has been more active at improving values. Sales for the week are 1,200 hhds., of which 1,100 for export and 100 for home consumption. Prices average an advance of ½@1c. per lb.; lugs are quoted 5@6c., and leaf 6½@13c. Seed leaf also shows more activity, and sales for the week are 2,154 cases, as follows: 700 cases 1879 crop New England, 11@25c.; 653 cases 1879 crop Pennsylvania, 10½@20c.; 259 cases 1879 crop new Havana seed, private terms; and 542 cases 1878 crop Ohio, 11@13c.; also 800 bales Havana, 82c.@$1 15.

Ocean freight room has latterly been dull and rates show a general decline and considerable weakness. To-day grain room to Liverpool, by steam, was quoted at 6d.; cheese was taken at 45s., and bacon 35@40s.; cotton, 5-16d. Grain to London, by steam, 5¼d.; cheese, 47s. 6d. Grain to Glasgow, by steam, 5½d.; do. to Antwerp, by steam, 7½d.; do. to Bremen, by steam, 6½d.; do. to Cork, for orders, 5s. 6d. per qr. Refined petroleum to the United Kingdom, 4s. 6d.; do. to Lisbon, 4s. 6d.; crude do. to French ports, 4s. 1½d.@4s. 3d.@4s. 6d.; do. to Bremen, 4s; refined to Baltic, 5s.

A much firmer market for naval stores is reported. Spirits turpentine was held at 36½c.; strained to good strained, $1 45 @$1 47½. Petroleum has ruled steady, and refined is sparingly offered at 9⅜c. United certificates have latterly advanced and closed quite steady at 90⅝c. bid. Wool has had a moderate trade at about late prices. Hides have been active, and large sales at full rates have been reported; to-day dry Montevideo lots realized 25c., and Buenos Ayres kips, 24c.; dry Texas, 19½c. Ingot copper closed weaker at 18⅞c. for Lake.

COTTON.

FRIDAY, P. M., September 3, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the three days ending this evening (Sept. 3), the total receipts have reached 21,218 bales, against 21,123 bales last week, 8,396 bales the previous week and 8,691 bales three weeks since; making the total receipts since the 1st of September, 1880, 21,218 bales, against 13,920 bales for the same period of 1879, showing an increase since September 1, 1880, of 7,298 bales. The details of the receipts for the three days (as per telegraph) and for the corresponding period of four previous years are as follows:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans	1,600	2,124	1,651	1,364	3,022
Mobile	1,320	558	952	438	1,015
Charleston	3,533	810	4,534	355	2,590
Port Royal, &c.	....	....	25	63	....
Savannah	7,669	2,712	11,593	1,134	4,588
Galveston	4,163	5,614	6,189	1,357	7,021
Indianola, &c.	624	192	203	68	....
Tennessee, &c.	908	1,126	596	396	482
Florida	....	299	108	14	33
North Carolina	487	86	577	86	278
Norfolk	656	399	287	514	636
City Point, &c.	258	....	29	76	68
Total this week	21,218	13,920	26,750	5,885	19,733
Total since Sept. 1.	21,218	13,920	26,750	5,885	21,654

The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans	219	1,548	178	660	461	479	3,545
Mobile	44	1,420	711	103	7	1,210	3,495
Charleston	1,281	1,367	1,167	851	1,096	1,586	7,348
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	1,302	2,939	2,281	1,949	2,451	3,269	14,191
Brunswick, &c.	....	....	....	....	....	....	....
Galveston	1,553	2,487	352	1,285	1,088	1,790	8,555
Indianola, &c.	....	....	....	....	....	624	624
Tennessee, &c.	97	264	303	90	14	804	1,572
Florida	....	....	....	....	....	....	....
Wilmington	77	77	300	45	321	121	941
Morch'd City, &c	....	....	....	....	....	....	....
	61	104	732	54	231	371	1,553
	....	....	....	....	....	258	258
	4,634	10,206	6,024	5,037	5,669	10,512	42,083

The exports for the week ending this evening reach a total of 19,653 bales, of which 18,160 were to Great Britain, 968 to France and 525 to rest of the Continent, while the stocks as made up this evening are now 141,964 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Sept. 3.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	2,792	....	225	3,017	949	34,924	5,138
Mobile	....	....	....	....	....	2,767	710
Char'l'n	....	....	....	....	....	6,353	728
Savan'h	....	....	....	....	....	17,153	2,650
Galv't'n	....	....	....	....	....	6,325	7,631
N. York	12,593	968	300	13,861	4,793	60,444	28,298
Norfolk	....	....	....	....	....	2,998	454
Other*	2,775	....	....	2,775	187	11,000	7,500
Tot. this week	18,160	968	525	19,653	5,929	141,964	53,109

*The exports this week under the head of "other ports" include, from Baltimore, 726 bales to Liverpool; from Boston, 1,083 bales to Liverpool; from Philadelphia, 966 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 13,724 bales, while the stocks to-night are 88,855 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 3, AT—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,707	3,619	None.	50	7,376	27,548
Mobile	None.	None.	None.	None.	None.	2,767
Charleston	1,000	None.	None.	500	1,500	4,853
Savannah	4,000	None.	None.	3,500	7,500	9,653
Galveston	711	None.	None.	21	732	5,593
New York	.....	.....	Not received		.....	.....
Other ports	1,500	None.	None.	None.	1,500	12,498
Total	10,918	3,619	None.	4,071	18,608	62,912

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 20:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				STOCK.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1486,481	1173,957	904,807	274,912	255,989	1435,708	30,507
Mobile.	354,312	362,254	84,189	10,143	17,355	111,687	2,970
Char'n*	485,918	514,653	154,040	20,625	170,109	344,774	1,380
Sav'h..	730,155	706,144	185,152	18,050	219,900	424,092	3,655
Galv.*.	475,581	571,558	221,903	23,831	49,679	295,415	2,480
N. York	216,340	147,667	497,936	44,440	93,862	636,258	72,130
Florida	20,156	56,701	....	....	...	....	.....
N. Car.	103,602	135,195	23,863	1,177	10,447	35,487	439
Norf'k*	738,190	560,308	215,904	1,479	8,912	256,295	3,488
Other..	306,236	219,966	281,402	....	28,602	310,004	13,750
This yr.	4016,971	.....	2599,218	393,557	854,945	3849,720	130,799
Last year.....	4448,406		2070,775	414,271	919,338	3413,384	85,176

* Under the head of *Charleston* is included Port Royal, &c. under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

Prices of futures continued to decline during Saturday and Monday under the very free receipts at the ports and favorable weather for the maturing crop, but on Tuesday there was a sharp reaction, caused by a demand to cover contracts. Wednesday opened weak, under depressed reports from the South; but Liverpool, closing firm, caused a reaction and some improvement at the close. Yesterday was nearly a repetition of Wednesday's market. In the decline early in the week September took the lead, and in the advance was rather more buoyant than the later months. To-day there was some further decline and unsettled closing. Cotton on the spot has been fairly active for export and consumption, but quotations were reduced 3-16c. on Wednesday, when the leading Southern markets were also lower. To-day there was a further decline of ¼c., middling uplands closing at 11 11-16c.

The total sales for forward delivery for the week are 462,600 bales, including —— free on board. For immediate delivery the total sales foot up this week 7,563 bales, including 3,311 for export, 4,052 for consumption, 200 for speculation, and —— in transit. Of the above, 600 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Aug. 28 to Sept. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Ord..	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ord..	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Ord	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Low Midd'g	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Str. L'w Mid	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Middling...	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid ..	12 1/2	12 1/2	12 1/2	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Str. G'd Mid	12 3/4	12 3/4	12 3/4	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Midd'g Fair	13 1/4	13 1/4	13 1/4	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair.....	13 7/8	13 7/8	13 7/8	14	14	14	14	14	14

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 11/16	8 11/16	8 9/16	8 11/16	8 11/16	8 9/16	8 11/16	8 11/16	8 9/16
Strict Ord.	9 3/16	9 3/16	9 1/16	9 5/16	9 5/16	9 3/16	9 5/16	9 5/16	9 3/16
Good Ord..	10 3/16	10 3/16	10 1/16	10 3/16	10 5/16	10 1/16	10 5/16	10 5/16	10 1/16
Str. G'd Ord	10 9/16	10 9/16	10 7/16	10 11/16	10 11/16	10 9/16	10 11/16	10 11/16	10 9/16
Low Midd'g	11 1/4	11 1/4	11 1/8	11 3/8	11 3/8	11 1/4	11 3/8	11 3/8	11 1/4
Str. L'w Mid	11 9/16	11 9/16	11 7/16	11 11/16	11 11/16	11 9/16	11 11/16	11 11/16	11 9/16
Middling...	11 13/16	11 13/16	11 11/16	11 15/16	11 15/16	11 13/16	11 15/16	11 15/16	11 13/16
Good Mid..	12 5/16	12 5/16	12 3/16	12 7/16	12 7/16	12 5/16	12 7/16	12 7/16	12 5/16
Str. G'd Mid	12 9/16	12 9/16	12 7/16	12 11/16	12 11/16	12 9/16	12 11/16	12 11/16	12 9/16
Midd'g Fair	13 1/16	13 1/16	12 15/16	13 3/16	13 3/16	13 1/16	13 3/16	13 3/16	13 1/16
Fair.....	13 11/16	13 11/16	13 9/16	13 13/16	13 13/16	13 11/16	13 13/16	13 13/16	13 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 1/2	8 1/2	8 1/2	8 5/16	8 5/16	8 3/16
Strict Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/16	9 1/16	8 15/16
Low Middling.....	10	10	10	9 13/16	9 13/16	9 11/16
Middling.....	10 7/8	10 7/8	10 7/8	10 11/16	10 11/16	10 9/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. at'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Quiet.....	700	360	....	....	1,060	56,100	1,400
Mon.	Easy.....	....	979	....	....	979	93,600	1,900
Tues.	Irregular & dull.	500	1,172	....	....	1,672	88,900	2,600
Wed.	Irreg. at 3/16 dec.	500	479	....	....	979	64,200	3,300
Thurs	Irregular.....	500	784	....	....	1,284	80,700	1,200
Fri..	Irreg. at 1/8 dec..	1,111	278	200	....	1,589	79,100	1,600
Total	.....	3,311	4,052	200	....	7,563	462,600	12,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Price and Sales of FUTURES.	Tone of the— Market.	Closing.	August.	September.	October.	November.	December.	January.	February.	March.	April.	Total Sales and Range.
Saturday, Aug. 28—	Lower.	Weak.	3,400	28,300	11,100	4,300	5,500	1,200	600	900	—	56,100
Sales, total.....											—	
Prices paid (range)..			12·00@12·12	11·15@11·25	10·63@10·66	10·51@10·55	10·50@10·54	10·60@10·64	10·76@10·77	10·89@10·90	@	10·50@12·12
Closing, bid and asked			12·03—12·05	11·14—11·15	10·61—10·63	10·49—10·50	10·49—10·50	10·59— —	10·72—10·74	10·85—10·87	— —	10·49—12·05
Monday, Aug. 30—	Lower.	Barely st'y	8,200	48,800	20,800	2,700	6,400	4,000	800	1,400	500	93,600
Sales, total.....												
Prices paid (range)..			11·93@12·02	11·00@11·11	10·52@10·59	10·41@10·47	10·42@10·47	10·53@10·57	10·86@10·89	10·80@10·83	10·93@10·97	10·41@12·02
Closing, bid and asked			11·91—11·93	11·00—11·01	10·52— —	10·41—10·42	10·42— —	10·52—10·53	10·64—10·66	10·78—10·80	— —	10·41—11·93
Tuesday, Aug. 31—	Firmer.	Barely st'y	100	48,200	22,200	3,700	6,200	4,300	2,600	1,000	100	88,900
Sales, total.....												
Prices paid (range)..			@ —	10·99@11·14	10·52@10·64	10·42@10·51	10·43@10·53	10·54@10·62	10·66@10·74	10·81@10·89	11·00@ —	10·42@11·14
Closing, bid and asked			— —	11·11— —	10·63— —	10·51— —	10·52— —	10·61—10·62	10·74—10·75	10·88—10·90	— —	10·51—11·11
Wednesday, Sept. 1—	Irregular.	Firm.	100	39,400	13,500	1,500	5,100	2,800	700	300	900	64,200
Sales, total.....												
Prices paid (range)..			@ —	11·05@11·18	10·58@10·69	10·48@10·55	10·48@10·56	10·58@10·66	10·71@10·76	10·86@10·92	10·99@11·02	10·48@11·18
Closing, bid and asked			— —	11·16—11·17	10·67—10·68	10·54—10·55	10·55—10·56	10·65—10·66	10·78—10·80	10·92—10·94	11·06—11·08	10·54—11·17
Thursday, Sept. 2—	Variable.	Weak.	— —	45,400	15,500	4,100	8,700	3,700	1,200	200	1,000	79,000
Sales, total.....												
Prices paid (range)..			— @ —	11·15@11·23	10·64@10·70	10·52@10·55	10·52@10·56	10·63@10·66	10·76@10·80	10·91@10·93	11·03@11·06	10·52@11·23
Closing, bid and asked			— —	11·15—11·16	10·64—10·65	10·51—10·52	10·52—10·53	10·62—10·63	10·75—10·76	10·88—10·90	11·02—11·04	10·51—11·16
Friday, Sept. 3—	Lower.	Barely st'y	44,300	13,100	5,000	10·42@10·50	10·43@10·50	10·54@10·60	10·68@10·73	10·82@10·87	10·93@10·97	10·41@12·02
Sales, total.....												
Prices paid (range)..			11·02@11·14	10·55@10·62	10·42@10·50							
Closing, bid and asked			11·03— —	10·53—10·54	10·42—10·43	10·43—10·44	10·53—10·54	10·66—10·68	10·79@10·81	10·93@10·95	10·41—11·93	
Total sales this week.....			11,700	254,400	96,200	21,300	42,300	20,700	6,100	5,100	4,200	462,500
Sales since Sept. 1.....			3,769,500	1,739,100	790,800	339,900	360,900	94,500	32,400	14,700	5,300	† 33,959,000

* Includes 500 for August, 1881, at 11·50.

† This total also includes sales in—

	Bales.		Bales.
Sept., 1879, for Sept.....	759,600	Sept.-March, for March..	3,730,200
Sept.-Oct., for Oct.....	1,489,100	Sept.-April, for April....	2,875,400
Sept.-Nov., for Nov.....	1,002,600	Sept.-May, for May.....	3,473,700
Sept.-Dec., for Dec.....	1,688,100	Sept.-June, for June.....	3,350,300
Sept.-Jan., for Jan.....	3,686,400	Sept.-July, for July.....	2,289,000
Sept.-Feb., for Feb.....	2,437,000		

Transferable Orders—Saturday, Aug.. 12·05; Sept., 11·15; Monday, Sept., 11·05; Tuesday, 11·15; Wednesday, 11·20; Thursday, 11·20; Friday, 11·05.

Short Notices for September—Monday, 11·75@11·65, s. n. 1st; Wednesday, 11·30, s. n. 2d.

The following exchanges have been made during the week:

·50 pd. to exch. 500 Oct. for Sept. | ·24 pd. to exch. 600 Dec. for Feb.
·51 pd. to exch. 100 Oct. for Sept. | ·01 pd. to exch. 500 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	617,000	379,000	519,000	807,000
Stock at London.....	43,700	71,850	18,750	32,000
Total Great Britain stock.	660,700	450,850	537,750	839,00

	1880.	1879.	1848.	1877.
Stock at Havre.....bales.	62,600	104,010	159,500	221,250
Stock at Marseilles.....	7,740	2,120	7,000	11,000
Stock at Barcelona.....	46,800	22,000	19,000	61,250
Stock at Hamburg.....	5,000	3,000	6,500	13,000
Stock at Bremen.....	28,700	14,153	36,750	63,250
Stock at Amsterdam.....	15,000	30,822	43,000	39,000
Stock at Rotterdam.....	2,730	1,438	7,750	10,750
Stock at Antwerp.....	981	200	6,500	7,750
Stock at other cont'ntal ports.	20,000	5,111	14,250	13,000
Total continental ports....	189,551	182,854	300,250	440,250
Total European stocks.. ..	850,251	633,704	838,000	1,279,250
India cotton afloat for Europe.	151,000	210,355	189,000	168,000
Amer'n cotton afloat for Eur'pe	60,000	38,448	14,000	42,000
Egypt, Brazil, &c., afit for E'r'pe	18,000	3,649	10,000	17,000
Stock in United States ports ..	141,964	53,109	57,508	110,829
Stock in U. S. interior ports...	13,616	3,814	6,477	9,303
United States exports to-day..	2,000	100	500	1,000
Total visible supply.....1,236,831		943,179	1,115,485	1,627,382

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	399,000	237,000	392,000	484,000
Continental stocks.....	104,000	112,000	236,000	336,000
American afloat for Europe....	60,000	38,448	14,000	42,000
United States stock.....	141,964	53,109	57,508	110,829
United States interior stocks..	13,616	3,814	6,477	9,303
United States exports to-day..	2,000	100	500	1,000
Total American.....	720,580	444,471	706,485	983,132
East Indian, Brazil, &c.—				
Liverpool stock.....	218,000	142,000	127,000	323,000
London stock.....	43,700	71,850	18,750	32,000
Continental stocks	85,551	70,854	64,250	104,250
India afloat for Europe.....	151,000	210,355	189,000	168,000
Egypt, Brazil, &c., afloat....	18,000	3,649	10,000	17,000
Total East India, &c	516,251	498,708	409,000	644,250
Total American.....	720,580	444,471	706,485	983,132
Total visible supply.....1,236,831		943,179	1,115,485	1,627,382
Price Mid. Upl., Liverpool	7d.	6^{13}_{16}d.	6^{9}_{16}d.	6d.

The above figures indicate an *increase* in the cotton in sight to-night of 292,652 bales as compared with the same date of 1879, an *increase* of 121,346 bales as compared with the corresponding date of 1878, and a *decrease* of 390,551 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
American—				
Liverpool stock.....bales	399,000	237,000	392,000	484,000
Continental stocks.....	104,000	112,000	236,000	336,000
American afloat to Europe....	60,000	38,448	14,000	42,000
United States stock.....	141,964	53,109	57,508	110,829
United States interior stocks..	21,770	9,598	9,979	16,449
United States exports to-day..	2,000	100	500	1,000
Tota American.....	728,734	450,255	709,987	990,278
East Indian, Brazil, &c.—				
Liverpool stock.....	218,000	142,000	127,000	323,000
London stock.....	43,700	71,850	18,750	32,000
Continental stocks.....	85,551	70,854	64,250	104,250
India afloat for Europe.....	151,000	210,355	189,000	168,000
Egypt, Brazil, &c., afloat.....	18,000	3,649	10,000	17,000
Total East India, &c.....	516,251	498,708	409,000	644,250
Total American.....	728,734	450,255	709,987	990,278
Total visible supply 1,244,985		948,963	1,118,987	1,634,528

These figures indicate an *increase* in the cotton in sight to-night of 296,022 bales as compared with the same date of 1879, an *increase* of 125,998 bales as compared with the corresponding date of 1878, and a *decrease* of 389,543 bales as compared with 1877.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Sept. 3, '80.			*Week ending Sept.* 5, '79.		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	2,580	2,670	1,849	748	565	607
Columbus, Ga....	711	529	2,171	166	299	412
Macon, Ga.....	1,132	1,059	795	409	458	300
Montgomery, Ala	1,390	1,423	971	1,393	1,286	452
Selma, Ala.....	608	445	628	712	396	575
Memphis, Tenn..	521	1,055	6,426	2	....	388
Nashville, Tenn..	111	202	776	25	218	1,080
Total, old ports.	7,053	7,383	13,616	3,455	3,222	3,814
Dallas, Texas ...	320	138	220	1,160	438	948
Jefferson, Tex...	2	2	155	200	50	300
Shreveport, La ..	341	141	709	467	229	558
Vicksburg, Miss.	318	172	174	164	112	85
Columbus, Miss..	5	13	88	29	12	39
Eufaula, Ala. ...	904	807	1,000	261	213	185
Griffin, Ga.....	129	109	219	25	12	20
Atlanta, Ga.....	504	5,089	1,782	24	155	273
Rome, Ga.....	141	158	683	5	4	5
Charlotte, N. C. *	575	558	500	93	109	259
St. Louis, Mo....	255	1,917	1,332	958	909	1,435
Cincinnati, O....	799	851	1,292	79	355	1,677
Total, new p'rts	4,293	9,955	8,154	3,465	2,598	5,784
Total, all.....	11,346	17,338	21,770	6,920	5,820	9,598

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 330 bales, and are to-night 9,802 bales *more* than at the same period last year. The receipts at the same towns have been 3,598 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
June 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,693	4,065	1,022
" 25.....	6,879	6,293	23,511	21,240	25,223	81,172	4,832	2,210	8,493
July 2	5,949	3,637	17,057	19,675	22,388	75,103	4,384	802	10,98·
" 9.....	5,287	3,032	14,070	18,033	20,691	71,950	3,845	1,335	10,917
" 16.....	3,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,939
" 23.....	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,154	8,612
" 30.....	3,671	2,503	10,359	11,005	13,966	49,631	2,149	2,059	3,828
Aug. 6.....	3,069	3,945	8,982	8,346	13,049	41,507	410	3,028	858
" 13.....	4,657	3,462	8,691	8,238	11,477	35,473	2,549	1,890	2,657
" 20.....	5,699	4,848	8,396	5,999	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,128	6,598	7,301	27,762	10,878	4,713	19,021
Sept. 3.....	26,750	13,920	42,082	9,979	9,598	21,770	30,136	16,217	36,090

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 18,045 bales; in 1879 were 16,217 bales; in 1878 were 30,136 bales.

2. That, although the receipts at the out ports the past week were 42,032 bales, the actual movement from plantations was only 36,090 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 16,217 bales and for 1878 they were 30,136 bales.

Weather Reports by Telegraph.—The past week has not in general been favorable for cotton. Too much rain has fallen over a large section of the South, interfering with the maturing of the plant and with picking.

Galveston, Texas.—The weather during the week has been warm and dry, and picking is making rapid progress. Caterpillars in the southern half of the State, and the boll-worm in the northern half, have done harm, but nevertheless the crop is a good one—far better than last year. Average thermometer 85, highest 93 and lowest 77. The rainfall for the month of August is one inch and sixty two hundredths.

Indianola, Texas.—There have been showers on two days the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 75. Picking is progressing finely. Caterpillars have done considerable harm, but we believe that the statements of injury done are exaggerated. During the month of August the rainfall was seven inches and forty-five hundredths.

Corsicana, Texas.—We have had showers on three days, doing no harm, and picking is progressing. The crop will be as large as can be picked. Average thermometer during the week 86, highest 100 and lowest 73, and rainfall forty-nine hundredths of an inch. Rainfall for August sixty-five hundredths of an inch.

Dallas, Texas.—It has rained (showers) on three days the past week, but it has been beneficial rather than otherwise. Picking making fine progress. In spots there has been damage done by the boll worms, but there is less complaint now, and the crop will be a very fair one. Average thermometer 86, highest 100 and lowest 73. The rainfall for the past week is fifty hundredths of an inch, and for the month of August one inch and thirty hundredths.

Brenham, Texas.—There have been showers here on two days, the rainfall reaching twenty-five hundredths of an inch, and the thermometer has ranged from 74 to 96, averaging 85. Picking is making excellent progress. Caterpillars are still doing harm in bottoms and black lands, but we believe the reported damage to be exaggerated and that the crop will be better than last year. Rainfall for the month of August was one inch and twenty-five hundredths.

New Orleans, Louisiana.—It has rained during the past week on two days, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 82. During the month of August four and sixty hundredths inches of rain fell at this point.

Shreveport, Louisiana.—The weather had continued warm and dry up to this (Friday) morning, when there was a rainfall of one inch and eighty hundredths. The thermometer has averaged 83 during the week, the highest being 94 and the lowest 73. Worms continue their ravages.

Vicksburg, Mississippi.—Rain has fallen at this point on two days. We have had too much rain, but there is a favorable change in the weather as the week closes.

Columbus, Mississippi.—We are having too much rain. It has rained during the past week on three days constantly, the rainfall reaching three inches and thirty-four hundredths, and it continues cloudy. The rainfall for the month of August is five and twenty-two hundredths inches. Average thermometer during the week 78, highest 87 and lowest 70. Cotton has made nothing since August first, and planters have reduced their estimates materially. Caterpillars have appeared everywhere.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain during the past week on four days, with a rainfall of one inch and forty-four hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 71.

Memphis, Tennessee.—There has been a rainfall during the past week of eighty-five hundredths of an inch, rain having fallen on four days. The thermometer has ranged from 67 to 93, averaging 82. Crop accounts are less favorable. On uplands the top crop will be almost lost, and the lack of fruit on bottom lands is more seriously realized than reported August 13th. August report will be fully ten per cent short of July.

Mobile, Alabama.—It has been showery six days of the past week, with a rainfall of twenty hundredths of an inch. Average thermometer 81, highest 93 and lowest 70. Crop accounts are less favorable. Rust is developing badly, and much damage has been done. The top crop will be poor, having been almost completely destroyed by rust and worms. Picking is progressing, and cotton is being sent to market freely. Rainfall for August, four inches and seventy-six hundredths.

Montgomery, Alabama.—It has rained every day the past week, with a rainfall of one inch and forty-one hundredths. Average thermometer 80, highest 92 and lowest 71. Much damage has been done by worms and rust in this locality, and picking has been interfered with by the rain. The rainfall for the month of August was four and forty-one hundredths inches.

Selma, Alabama.—Up to the first inst. we had rain on four days, which interfered with picking.

Madison, Florida.—Rain has fallen during the week on five days. The thermometer has ranged from 74 to 86, averaging 80. We have had an unusually severe storm this week and much damage has been done. Picking has been interfered with, and cotton open and unpicked has been blown out and lost.

Macon, Georgia.—It has rained on two days of the week, the rainfall reaching one inch. The thermometer has averaged 80, the highest being 89 and the lowest 73. We are having too much rain. Rainfall for August, six and seventy-three hundredths inches.

Columbus, Georgia.—It has been showery on two days the past week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 80, with an extreme range of from 75 to 87. During the month of August the rainfall was one inch and ninety-three hundredths.

Savannah, Georgia.—We have had rain on every day the past week, the rainfall reaching three inches and twenty-four hundredths. The thermometer has ranged from 75 to 87, averaging 80.

Augusta, Georgia.—There have been showers on six days of the week, with a rainfall of one inch and eighteen hundredths, and the thermometer has ranged from 72 to 92, averaging 80. Rust has appeared in many places in this section, but resulting in no damage as yet. Picking is making fine progress, and planters are sending cotton to market freely. The rainfall during August was six inches.

Charleston, South Carolina.—It has been showery three days the past week, the rainfall reaching two inches and fifty-five hundredths. Average thermometer 81, highest 87 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 2, 1880, and September 4, 1879.

		Sept. 2, '80. *Feet.*	*Inch.*	*Sept.* 4, '79. *Feet.*	*Inch.*
New Orleans	Below high-water mark	12	2	13	1
Memphis	Above low-water mark	7	2	9	6
Nashville	Above low-water mark	1	8	6	10
Shreveport	Above low-water mark	11	8	3	0
Vicksburg	Above low-water mark	Missing.		15	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OUR ANNUAL COTTON CROP REPORT.—We expect to be able to issue our annual crop report in circular form on Thursday of the coming week. Orders for copies of it, with card inserted, will receive prompt attention if sent to the publication office of the CHRONICLE.

NEW COTTON AT WILMINGTON.—The *Morning Star* newspaper of Wilmington, N. C., states that the first bale of new cotton for the present season was received at Wilmington Aug. 18. It was shipped by G. A. Roper, of Laurinburg, Richmond County, and was consigned to Mr. E. Lilly, of Wilmington. It was classed strict low middling, weighed 536 pounds, and was sold for 12½ cents per pound. This is ten days earlier than the first one received last season, which reached Wilmington on the 28th of August. The *Star* says: "We are also advised that a bale of new cotton for Messrs. Kerchner & Calder Bros. was shipped yesterday from Shoe Heel by Mr. E. S. McCormic, being the first from that place. It will be here to-day (19th). Also, that Messrs. Williams & Murchison were advised yesterday of the shipment to them of a new bale from Sumpter, South Carolina, and Mr. E. P. Covington of one to him from Laurel Hill, North Carolina."

GUNNY BAGS, BAGGING, &c.—Bagging has been rather more active since our last report, and the market is gradually becoming much firmer in tone. There have been some round transactions during the week, though the quantity is kept private; full figures were paid. There are some parcels which are held for higher prices, the holders wanting 10¼c. for 1¾ lb., 11¼c. for 2 lb. and 12c. for 2¼ lb., but there are other holders who will still shade these figures. Jute butts have not been inquired for in a large way, but there is a good jobbing trade doing, and prices continue quite steady. Ordinary grades are now offering at 2⅞c., but prime quality is firmly held at 3⅛@ 3¼c., as to quantity.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.* 1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	892,664	900,119	787,769	821,177	759,036
January .	647,140	616,727	689,610	500,680	637,067	444,052
February.	447,918	564,824	472,054	449,686	479,801	383,324
March...	264,913	302,955	340,525	182,937	300,128	251,433
April	158,025	166,459	197,965	100,194	163,593	133,593
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
July.....	54,258	13,938	20,240	17,631	29,422	17,064
August...	67,372	18,081	34,564	14,462	33,626	13,524
Correct'ns.	.....	458	52,595	66,293	71,985	9,709
Total year	.....	4,447,276	4,345,645	4,038,141	4,191,142	3,497,169
Pare'tage of tot. port receipts Aug. 31 ..	99·99	98·79	98·36	98·28	99 72	
Corrections.....	00·01	01·21	01·64	01·72	00·28	
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to July 31 the receipts at the ports this year were 455,849 bales more than in 1878-79 and 633,100 bales more than at the same time in 1877-78. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. July 31	4,891,586	4,428,737	4,258,486	3,957,386	4,095,531	3,473,936
Aug. 1....	S.	419	139	421	635	S.
" 2....	1,510	507	1,465	264	724	521
" 3....	2,394	S.	395	861	504	410
" 4....	1,191	562	S.	452	846	390
" 5....	1,303	698	596	S.	834	394
" 6....	1,891	330	509	839	S.	301
" 7....	1,526	666	529	618	1,141	207
" 8....	S.	1,182	340	247	1,168	S.
" 9....	1,298	527	700	364	1,082	197
" 10....	1,444	S.	468	245	764	364
" 11....	1,354	776	S.	531	1,038	539
" 12....	827	764	712	S.	1,084	218
" 13....	2,242	347	612	487	S.	168
" 14....	1,232	239	737	598	1,963	195
" 15....	S.	809	505	367	1,714	S.
" 16....	1,657	520	1,623	264	1,069	457
" 17....	1,087	S.	634	561	845	330
" 18....	1,520	1,219	S.	394	789	224
" 19....	971	556	944	S.	607	303
" 20....	1,929	544	627	1,167	S.	395
" 21....	1,824	944	984	698	1,364	675
" 22....	S.	1,060	817	586	807	S.
" 23....	2,409	421	1,693	404	1,482	581
" 24....	3,352	S.	972	341	912	532
" 25....	3,072	587	S.	365	1,168	467
" 26....	2,509	505	1,994	S.	891	397
" 27....	7,957	693	2,128	686	S.	944
" 28....	4,634	423	2,563	597	4,011	736
" 29 ...	S.	1,246	2,175	764	1,824	S.
" 30....	10,206	1,537	5,952	575	2,096	1,689
" 31....	6,021	S.	3,751	766	2,261	1,890
Correct'ns.	....	458	52,595	66,293	71,985	9,709
Total.....	.....	4,447,276	4,345,645	4,038,141	4,191,142	3,497,169
	1880.	1879.	1878.	1877.	1876.	1875.
Sept. 1....	5,037	3,490	S.	408	1,918	1,064
" 2....	5,669	1,848	5,708	S.	1,691	1,380
" 3....	10,512	1,391	4,051	1,246	S.	1,734
Total.....	21,218	6,729	9,759	1,654	3,609	4,178
Percentage of total p'rt rec'pts Sept. 3..	.....		00·21	00·03	00·09	00·10

This statement shows that the receipts since Sept. 1 up to to-night are now 14,489 bales more than they were to the same day of the month in 1879 and 11,459 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to September 3 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to September 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	2,000	3,000	5,000	355,000	481,000	836,000	4,000	1,072,000
1879	.....	6,000	6,000	246,000	335,000	581,000	3,000	777,000
1878	4,000	4,000	8,000	301,000	390,000	691,000	2,000	851,000
1877	.....	3,000	3,000	375,000	407,000	782,000	1,000	993,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales, and a *decrease* in shipments of 1,000 bales, and the shipments since January 1 show an *increase* of 255,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	.....	.....	.....	199,000	80,000	279,000
1879	4,000	1,000	5,000	193,000	102,000	295,000
1878	9,000	1,000	10,000	112,000	55,000	167,000
1877	.....	.....	.....	79,000	47,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales *less* than same week of last year. For the whole of India, therefore, the total hipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	836,000	6,000	581,000	8,000	691,000
All other p'rts.	.....	279,000	5,000	295,000	10,000	167,000
Total	5,000	1,115,000	11,000	876,000	18,000	858,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 2, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 2.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week	.....		.....		.....	
Since Sept. 1	.....		1,667,000		2,775,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	.....	292,530	.....	172,400	.....	240,000
To Continent	.....	177,954	.....	79,896	.....	168,000
Total Europe	.....	470,484	.....	252,296	.....	408,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 2 were —— cantars and the shipments to all Europe were —— bales.

MANCHESTER MARKET.—Our report received from Manchester Sept. 3 states that there is but little doing. Prices of twist are lower. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.			1879.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upl'ds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upl'ds
	d. d.	s. d. s. d.	d	d. d.	s. d. s. d.	d
July 2	9 @ 9¾	6 4½@7 6	6¾	8⅞@9⅝	5 7½@7 6	6 15/16
" 9	9¼@10	6 7½@7 7½	6 13/16	8¾@9⅜	5 6 @7 6	6⅞
" 16	9¼@10	6 7½@7 7½	6⅞	8⅝@9¼	5 6 @7 6	6 13/16
" 23	9⅜@10¼	6 7½@7 9	6 13/16	8½@9⅛	5 4½@7 4½	6 9/16
" 30	9⅜@10¼	6 7½@7 9	6 13/16	8¾@9¼	6 1½@7 4½	6½
Aug. 6	9¼@10⅛	6 7½@7 9	6 13/16	8¾@9¼	6 1½@7 4½	6 5/16
" 13	9⅛@ 9⅞	6 7½@7 9	6 13/16	8¾@9¼	6 1½@7 4½	6⅜
" 20	9⅛@ 9⅞	6 7½@7 9	7 1/16	8¾@9⅜	6 1½@7 4½	6 9/16
" 27	9¼@10	6 9 @7 9	7 3/16	8⅞@9½	6 3 @7 6	6 13/16
Sept. 3	9⅛@ 9⅞	6 9 @7 9	7	8⅞@9½	6 3 @7 6	6 13/16

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 8,988 bales, against 5,421 bales last week. Below we give our usual table showing the exports of cottou from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previ'us year.
	Aug. 11.	Aug. 18.	Aug. 25.	Aug. 31.		
Liverpool	8,325	7,241	3,432	7,870	480,458	292,951
Other British ports	300	.....	.....	.....	28,800	19,965
TOTAL TO GREAT BRITAIN	8,625	7,241	3,432	7,870	509,258	312,916
Havre	2,107	862	625	968	46,033	19,599
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	2,107	862	625	968	46,033	19,699
Bremen and Hanover	53	.....	1,309	50	39,754	26,325
Hamburg	50	.....	.....	.....	19,210	2,202
Other ports	.....	105	.....	.....	25,803	2,835
TOTAL TO NORTH. EUROPE	103	105	1,309	50	84,767	31,362
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	100	7,148	6,710
All other	.....	.....	55	.....	3,461	160
TOTAL SPAIN, &c	.....	.....	55	100	10,609	6,870
GRAND TOTAL	10,835	8,208	5,421	8,988	650,667	370,847

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,155 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Batavia, 1,192.... Tarifa, 1,628....Plantain, 2,898....Helvetia, 1,111.... Wisconsin, 3,064....Germanic, 675....Republic, 831.... Caledonia, 200....per ship Wm. McGilvray, 994	12,593
To Havre, per steamer France, 968	968
To Bremen, per steamers Neckar, 50....Hohenstauffen, 150.	200
To Lisbon, per bark Aurora, 100	100
NEW ORLEANS—To Liverpool, per steamer Yurae Bat, 2,800	2,800
TEXAS—To Liverpool, per bark Lord Collingwood, 620	620
BALTIMORE—To Liverpool, per steamers Serra, 600....Rossmore, 300....Hibernian, 500	1,400
BOSTON—To Liverpool, per steamers Samaria, 214....Illyrian, 585	799
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 675	675
Total	20,155

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Lisbon.	Total.
New York	12,593	968	200	100	13,861
New Orleans	2,800	.....	.....	.....	2,800
Texas	620	.....	.....	.....	620
Baltimore	1,400	.....	.....	.....	1,400
Boston	799	.....	.....	.....	799
Philadelphia	675	.....	.....	.....	675
Total	18,887	968	200	100	20,155

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ILLYRIAN, steamer (Br.), Edwards, from Boston, Aug. 21, for Liverpool, collided with Swedish bark Superior, from Bilbao for New York, on the 22d, but received no damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/16@3/8	5/16@3/8	5/16@3/8	5/16@3/8	5/16@3/8	5/16@3/8
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail....c.	....	....	....	....	....	....
Bremen, steam..c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail....c.	....	....	....	....	....	....
Hamburg, steam d.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	11/16	11/16	11/16	11/16	11/16	11/16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail....c.	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.
Sales of the week.....bales.	41,000	57,000	66,000	46,500
Sales American	31,500	44,000	46,000	31,500
Of which exporters took	4,100	5,800	4,200	5,300
Of which speculators took	1,450	3,500	7,000	1,460
Actual export	5,100	5,900	4,700	5,600
Forwarded	6,600	3,700	3,600	3,300
Total stock—Estimated	696,000	657,000	624,000	617,000
Of which American—Estim'd	469,000	442,000	421,000	399,000
Total import of the week	26,500	17,500	30,500	40,500
Of which American	23,000	15,500	24,500	12,500
Amount afloat	159,000	154,000	129,000	115,000
Of which American	53,000	48,000	29,000	38,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull and easier.	Tending downw'd.	Tending downw'd.	Mod. inq. freely supplied.	Firmer.	Quiet
Mid. Upl'ds	7 1/8	7 1/16	7	7	7	7
Mid. Orl'ns.	7 3/16	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16
Market, 5 P.M.	——	——	——	——	——	——
Sales	7,000	7,000	7,000	8,000	10,000	8,000
Spec. & exp.	2,000	2,000	1,000	1,000	2,000	1,000
Futures. Market, 5 P.M.	Steady.	Weak.	Steady.	Firm.	Steady.	Very dull.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.	7 1/32@7	Nov.-Dec.	6 1/4@7 32	Sept.-Oct.	6 19/32
Aug.-Sept.	7@6 31/32	Dec.-Jan.	6 1/4@7 32	Nov.-Dec.	6 1/4
Sept.-Oct.	6 19/32@6 15/16	Jan.-Feb.	6 1/4	Dec.-Jan.	6 1/4
Oct.-Nov.	6 5/16@6 9/32	Mar.-Apr.	6 5/16		

MONDAY.

Delivery.		Delivery.		Delivery.	
Aug.	6 31/32	Dec.-Jan.	6 3/16	Nov.-Dec.	6 3/16
Aug.-Sept.	6 15/16@6 29/32	Jan.-Feb.	6 7/32	Aug.	6 29/32
Sept.-Oct.	6 17/32@6 1/2	Aug.	6 15/16	Aug.-Sept.	6 13/16
Oct.-Nov.	6 1/4@6 9/32	Aug.-Sept.	6 7/8@6 27/32	Sept.-Oct.	6 15/32
Nov.-Dec.	6 7/32	Oct.-Nov.	6 1/4		

TUESDAY.

Delivery.		Delivery.		Delivery.	
Aug.	6 7/8@6 29/32 @6 7/8@6 27/32	Oct.-Nov.	6 1/4	Aug.-Sept.	6 25/32
		Nov.-Dec.	6 3/16	Feb.-Mar.	6 7/32
Aug.-Sept.	6 25/32@6 13/16	Mar.-Apr.	6 1/4	Feb.-Mar.	6 3/16
Sept.-Oct.	6 1/2@6 15/32				

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Sept.	6 13/16@6 25/32	Nov.-Dec.	6 3/16	Sept.	6 27/32
Sept.-Oct.	6 1/2	Sept.	6 13/16	Sept.-Oct.	6 9/16
Oct.-Nov.	6 1/4	Oct.-Nov.	6 9/32	Oct.-Nov.	6 5/16

THURSDAY.

Delivery.		Delivery.		Delivery.	
Sept.	6 27/32@6 7/8 @6 29/32@6 15/16	Oct.-Nov.	6 9/32@6 5/16	Oct.-Nov.	6 11/32
		Nov.-Dec.	6 1/4	Jan.-Feb.	6 1/4
Sept.-Oct.	6 17/32 @6 9/16@6 19/32	Sept.	6 31/32	Sept.	6 15/16
		Sept.-Oct.	6 5/8	Sept.	6 31/32@7@6 31/32

FRIDAY.

Delivery.		Delivery.		Delivery.	
Sept.	6 31/32	Oct.-Nov.	6 11/32	Oct.-Nov.	6 5/16
Sept.-Oct.	6 19/32@6 9/16	Nov.-Dec.	6 1/4	Sept.-Oct.	6 17/32

BREADSTUFFS.

FRIDAY, P. M., Sept. 3, 1880.

There has been some further yielding of prices of flour in the past week, but more especially in the medium grades from winter wheat, so that the extremes of figures were not materially changed. Very common extras were closed out at $3 75@$3 85 per bbl., but these figures were exceptional, as no desirable lines could be had under $4, and desirable lots of No. 2 brought $3 25 and upward. The very choice grades have also been better, being very scarce. To-day there was no new feature, and not much change in any particular, but the close was very flat.

The wheat market has yielded from day to day under the dull and drooping foreign markets, until in the aggregate the decline from last Friday is important, not only on the spot and for early delivery, but as late as November options. The activity in futures, as prices have given way, has been very great, but the regular trade has been on a comparatively moderate scale. There have been heavy rains in the West and Northwest, which did some injury to wheat stacked in the open fields. The low prices are in some measure a check upon deliveries from farmers' hands. To-day the market was weak, No. 1 white sold at $1 04½ for October; No. 2 Red Winter, $1 05¼ for October and $1 06¾ for November, with 98c. bid for No. 2 Spring for October.

Indian corn has continued active for both spots and futures, but at a somewhat lower range of prices; No. 2 mixed selling down to 50c. on the spot, and 51¾c. for Oct., in sympathy with the general weakness of the market for breadstuffs. To-day the market was stronger, No. 2 mixed selling at 52⅜c. for October, and 53⅜c. for November.

Rye has been dull and drooping, but to-day No. 2 Western sold at 87c. for September. Barley is still nomical, but No. 1 Canada may be quoted at 90@95c.

Oats continued feverish and unsettled, with prices varying widely. Yesterday futures were buoyant, No. 2 mixed selling at 37¼c. for September, and 37⅜@37⅝c. for October. To-day there was some further improvement, No. 2 mixed closing at 42c. on the spot, 37½c. for September, and 37⅞c. for October.

The following are closing quotations:

Flour.			Grain.		
No. 2	$ bbl. $2 40@	3 33	Wheat—		
Winter superfine	3 70@	3 90	No. 3 spring, $ bu. $	94 @	96
Spring superfine	3 45@	3 75	No. 2 spring	1 00 @1	02
Spring wheat extras	3 75@	4 15	Red winter	90 @1	06
do XX and XXX	4 25@	6 00	Red winter, No. 2	1 03 @1	03½
Winter shipp'g extras	4 00@	4 40	White	97 @1	04
do XX and XXX	4 50@	6 25	Corn—West. mixed	49½@	51¼
Patents	6 00@	8 25	West'n No. 2	50⅜@	50⅞
Western "rye mix"	4 50@	4 85	West. yellow	53 @	57
City shipping extras	4 00@	5 40	West. white	52 @	55
Southern, bakers' and family brands	5 25@	6 50	Rye	86 @	87
South'n ship'g extras	4 60@	5 00	Oats—Mixed	40 @	43
Rye flour, superfine	4 70@	5 00	White	41 @	44
Corn meal—			Barley—Canada W.	85 @	95
Western, &c.	2 65@	3 05	State, 4-rowed	.... @	....
Brandywine, &c.	3 20@	3 25	State, 2-rowed	.... @	....
			Peas—Can'da, b. & f.	81 @	95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 28, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	42,434	534,025	3,500,267	545,558	63,366	55,398
Milwaukee	36,270	72,170	62,400	19,500	46,550	13,250
Toledo	647	940,985	215,550	34,677	.....	2,963
Detroit	5,918	231,698	6,017	2,523	.....	.....
Cleveland	1,585	73,500	111,900	32,800	.....	1,000
St. Louis	43,243	992,691	146,599	91,180	14,300	8,847
Peoria	1,250	22,225	250,475	382,250	14,050	64,850
Duluth	.....	.....	.....	.....	.....	.....
Total	131,347	2,867,294	4,293,208	1,108,488	140,272	146,308
Same time '79	124,664	3,486,274	2,492,250	1,081,912	152,259	215,448

Total receipts at same ports from Jan. 1 to Aug. 28, inclusive for four years:

Flour...bbls.	1880. 3,950,282	1879. 4,229,425	1878. 3,643,132	1877. 2,678,388
Wheat...bush.	45,016,697	51,699,475	48,449,608	17,264,501
Corn	106,151,773	65,897,734	68,048,553	55,982,690
Oats	21,873,863	20,720,607	20,647,195	13,664,939
Barley	2,897,275	2,695,775	3,544,145	3,032,332
Rye	1,926,491	2,680,327	3,031,748	1,654,245
Total grain	177,866,099	143,683,918	143,721,249	91,598,707

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 28, inclusive, for four years:

Flour...bbls.	1880. 581,920	1879. 484,486	1878. 611,560	1877. 466,473
Wheat...bush.	11,065,972	11,701,600	14,434,007	14,442,621
Corn	15,470,525	10,048,518	12,859,627	15,544,401
Oats	3,846,451	3,645,540	4,658,719	6,086,154
Barley	291,539	255,038	271,373	613,264
Rye	534,137	768,787	898,489	972,439
Total grain	31,208,624	26,419,483	33,122,215	37,658,879

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 28, inclusive, for four years:

Flour...bbls.	1880. 2,841,555	1879. 4,572,099	1878. 3,821,958	1877. 2,646,547
Wheat...bush.	44,072,003	46,693,280	40,310,214	30,436,040
Corn	90,005,774	59,227,060	57,133,437	50,231,437
Oats	17,535,063	15,153,044	13,569,384	14,797,739
Barley	1,742,246	2,136,860	1,685,437	1,346,424
Rye	1,611,197	2,513,325	2,281,347	1,297,548
Total grain	154,966,283	125,723,569	114,979,819	98,109,188

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Aug. 28.	1879. Week Aug. 30.	1878. Week Aug. 31.	1877. Week Sept. 1.
Flour...bbls.	110,474	137,498	90,011	80,520
Wheat...bush.	432,601	617,772	506,545	205,510
Corn	703,339	643,992	265,317	418,744
Oats	938,628	593,449	458,661	437,224
Barley	44,146	37,780	36,449	58,137
Rye	91,924	66,370	8,490	26,716
Total	2,210,638	1,959,363	1,275,462	1,146,301

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 28	143,855	1,708,128	3,710,559	984,925	44,146	118,074
Aug. 21	154,798	2,160,733	3,668,957	835,889	17,929	105,927
Aug. 14	173,857	2,599,338	3,101,638	826,078	12,578	96,299
Aug. 7	160,309	3,302,254	2,380,748	694,363	9,404	141,784
Tot., 4 wks.	632,819	9,770,453	12,861,902	3,341,255	84,057	462,084
4 w'ks '79	597,576	10,536,131	10,208,241	2,421,688	74,170	684,379

Receipts of flour and grain at seaboard ports for the week ended Aug. 28:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	117,865	1,818,410	1,105,000	306,562	.....	227,084
Boston	68,710	67,650	387,825	69,400	800	400
Portland	1,850	.....	5,600	1,960	.....	.....
Montreal	16,878	806,900	125,299	7,557	175	.....
Philadelphia	17,430	625,500	342,200	65,600	.....	.....
Baltimore	25,705	1,276,300	32,500	22,300	.....	1,700
New Orleans	9,959	.....	23,757	8,195	.....	.....
Total week	258,397	4,594,760	2,022,181	481,574	975	229,184
Cor. week '79	260,064	4,916,687	2,031,021	571,066	5,430	64,095

And from Jan. 1 to Aug. 28, inclusive, for four years:

Flour...bbls.	1880. 6,323,245	1879. 6,627,138	1878. 5,676,107	1877. 4,419,189
Wheat...bush.	78,538,872	81,278,687	58,344,481	11,690,864
Corn	101,477,922	76,294,461	76,850,032	57,940,563
Oats	15,239,921	14,467,334	14,850,700	11,660,983
Barley	1,592,998	1,762,338	2,474,515	2,141,985
Rye	1,202,451	2,492,091	2,981,193	1,089,820
Total grain	198,102,164	176,294,911	155,500,921	84,524,215

Exports from United States seaboard ports and from Montreal for week ending Aug. 28:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	104,362	1,947,112	821,010	6,478	4,544	2,483
Boston	11,065	75,269	247,861	500	.....	.....
Portland	3	.....	.....	.....	.....	.....
Montreal*	16,718	622,801	196,781	.....	.....	.....
Philadelphia	5,025	336,938	127,007	1,380	.....	.....
Baltimore	16,156	1,285,933	67,968	165	.....	.....
Total for w'k	153,329	4,268,053	1,460,627	8,523	4,544	2,483
Same time '79	116,379	5,261,493	965,694	20,721	54,898	35,954

*And 1,114 bush. barley.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 28, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	2,592,318	2,516,061	48,200	15,481	60,089
Do. afloat (est.)	.....	997,000	74,000	.....	168,000
Albany	1,000	71,000	30,500	.....	52,400
Buffalo	154,689	1,533,683	1,619	.....	5,855
Chicago	1,518,664	4,095,716	90,475	74,064	79,885
Milwaukee	150,230	22.114	188	60,900	21,462
Duluth	6,318	103,393	.....	.....	.....
Toledo	889,105	425,350	60,011	7,300	6,763
Detroit	204,093	2,782	2,586	3,667	.....
Oswego	40,000	90,000	.....	.....	.....
St. Louis	1,084,024	1,053,222	38,587	5,175	18,534
Boston	63,744	209,134	14,392	144	675
Toronto	11,091	.....	3,300	3,091	50
Montreal (15th)	116,530	16,600	72,442	4,134	1,511
Philadelphia	918,678	430,739	.....	.....	.....
Peoria	12,551	83,253	139,139	2,593	54,140
Indianapolis	258,200	63,200	20,800	.....	1,000
Kansas City	185,028	69,278	4,063	5,201	256
Baltimore	1,531,916	359,478	.....	.....	.....
On rail	432,601	703,339	938,628	44,146	91,124
On lake	1,840,000	3,988,000	53,000	.....	48,000
On canal	2,400,000	2,350,000	.....	.....	56,000
Total Aug. 28,'80.	14,495,380	19,183,342	1,591,960	255,896	665,744
Aug. 21, '80	14,536,688	16,788,059	1,329,882	186,646	463,890
Aug. 14, '80	14,179,091	17,363,832	1,360,783	169,757	432,718
Aug. 7, '80	14,791,197	16,647,605	1,465,557	169,717	387,682
July 31, '80	14,272,015	16,739,593	1,516,377	176,204	271,912
Aug. 30, '79	15,748,775	13,164,508	2,492,897	355,222	761,262

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 3, 1880.

Business has continued active in all branches of the jobbing trade during the past week, and an unusually large distribution of assorted merchandise was made to the Southern trade by several of the leading jobbers. There was also a moderately active demand for reassortments of seasonable goods at first hands, and altogether the business of the week was of liberal aggregate proportions. There was, however, some irregularity in the demand by package buyers, and while most descriptions of domestic woolen goods and foreign fabrics generally were somewhat sluggish, there was a fairly satisfactory movement in staple cotton goods and prints, and ginghams and dress fabrics were in good request. The suspension of Messrs. Simeon Gutmann & Sons, shirt manufacturers (with liabilities of about $300,000), caused much surprise in the trade, as the firm was in very good credit. The failure of this house is attributed to shrinkage in values, and the protracted illness of the senior partner who has been unable to attend to business for some months past.

DOMESTIC COTTON GOODS.—The exports of cotton goods are steadily increasing, 3,489 packages having been shipped from this port during the week ending August 31, including 1,157 to Great Britain, 1,107 to China, 585 to U. S. of Colombia, 175 to Hayti, 147 to Brazil, 135 to Dutch Guiana, and some smaller lots to other markets. Plain and colored cottons were in steady demand at agents' hands and the jobbing trade was quite active. Prices of staple cotton goods were steadily maintained by agents, and York and Everett denims were advanced ½c. per yard. Stocks are only moderate in first hands, and not a few leading makes of brown and bleached goods, low-grade cotton flannels, denims, cheviots, ducks, &c., are closely sold up to receipts. The print cloth market ruled quiet, and prices have receded to 3⅞c. for 64x64's, and 3¼@3⅜c. for 56x60's. Prints were fairly active, and ginghams and cotton dress fabrics were in good request.

DOMESTIC WOOLEN GOODS.—There was a slightly improved undertone in the market for woolen goods, but business was light, selections having been almost wholly restricted to small reassortments required for immediate distribution, and clothing woolens were sluggish in first hands, but a fair business was reported by cloth jobbers. Repellents were in fair request, but cloakings lacked animation. Kentucky jeans moved slowly and prices continue low and unremunerative to manufacturers. For flannels there was a moderate inquiry and medium grade blankets were in fair request. Worsted dress goods were in good demand at both first and second hands, but shawls and skirts moved slowly.

FOREIGN DRY GOODS.—The movement in foreign goods was hardly as brisk as expected, and buyers continued to operate cautiously owing to the large supply on the market. Fancy dress goods were fairly active, but staple fabrics moved slowly. Silks were sluggish in private hands, and large lines were pressed to sale through the auction rooms where the prices obtained were low and unsatisfactory. Black and colored satins were in steady demand and novelties in millinery goods and ribbons were rather more sought for. Linens, white goods and embroideries were only in moderate demand, but fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 2, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 2, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$
Wool	1,103	454,936	1,371	565,583	1,266	568,860
Cotton	721	224,575	1,235	349,873	1,204	369,467
Silk	824	589,019	1,251	792,106	1,154	755,562
Flax	1,040	228,026	1,526	313,736	958	211,863
Miscellaneous	559	142,646	923	192,106	655	179,622
Total	4,247	1,639,202	6,306	2,213,404	5,237	2,085,374

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	615	237,667	591	218,850	809	300,218
Cotton	248	69,052	230	68,648	395	110,807
Silk	126	89,103	143	108,137	280	200,635
Flax	540	91,430	373	77,474	614	104,066
Miscellaneous	174	41,306	527	19,453	411	34,751
Total	1,703	528,558	1,864	492,562	2,508	750,477
Ent'd for consumpt.	4,247	1,639,202	6,306	2,213,404	5,237	2,085,374
Total on market	5,950	2,167,760	8,170	2,705,966	7,745	2,835,851

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	403	142,339	298	108,632	538	185,364
Cotton	147	40,317	172	53,061	267	65,309
Silk	88	79,389	106	87,055	251	192,334
Flax	244	65,325	225	62,981	1,020	158,119
Miscellaneous	64	33,669	3,388	35,438	222	32,797
Total	946	361,039	4,189	347,167	2,298	633,923
Ent'd for consumpt.	4,247	1,639,202	6,306	2,213,404	5,237	2,085,374
Total at the port	5,193	2,000,241	10,495	2,560,571	7,535	2,719,297

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	13,095	9,282	Lead, pigs	41,882	7,967
Earthenw	37,025	25,781	Spelter, lbs	4,825,307	1,224,712
Glass	495,055	143,725	Steel	381,442	52,963
Glassware	34,216	25,370	Tin, boxes	1,120,296	917,404
Glass plate	4,715	3,324	Tin slbs.,lbs	20,148,901	9,883,271
Buttons	9,225	6,759	Paper Stock	230,907	91,977
Coal, tons	35,818	34,377	Sugar, hhds,		
Cocoa, bags	29,394	23,110	tes., & bbls.	493,866	516,778
Coffee, bags	1,597,944	1,563,814	Sugar, boxes		
Cotton, bales	4,845	9,953	and bags	2,263,741	996,009
Drugs, &c—			Tea	553,355	495,022
Bark, Peru	24,922	29,368	Tobacco	53,999	33,420
Blea. powd	22,592	12,262	Waste	917	346
Cochineal	2,958	2,398	Wines, &c.—		
Gambier	76,544	31,685	Champ'gne		
Gum, Arab	4,638	3,873	baskets	99,138	73,731
Indigo	5,920	4,339	Wines	149,407	123,613
Madder, &c	1,070	2,003	Wool, bales	88,735	34,693
Oil, Olive	36,313	34,127	*Reported by*		
Opium	1,335	829	*value.*	$	$
Soda, bi-cb	8,552	10,515	Cigars	1,012,613	889,097
Soda, sal	41,056	39,302	Corks	89,090	51,565
Soda, ash	67,238	44,013	Fancy goods	855,481	610,327
Flax	4,667	1,949	Fish	314,879	282,743
Furs	9,302	6,251	Fruits, &c.—		
Gunny cloth	2,114	663	Lemons	1,387,912	1,050,887
Hair	9,975	3,012	Oranges	1,365,591	1,410,098
Hemp, bales	167,244	130,442	Nuts	602,571	448,566
Hides, &c.—			Raisins	648,611	431,949
Bristles	2,284	1,011	Hides, undr.	16,723,248	7,338,805
Hides,dr'ad	5,882	3,472	Rice	213,525	241,706
India rubber	45,989	32,023	Spices, &c.—		
Ivory	1,526	1,065	Cassia	199,098	226,455
Jewelry,&c-			Ginger	84,252	96,054
Jewelry	2,463	1,846	Pepper	472,247	338,141
Watches	696	449	Saltpetre	277,332	197,896
Linseed	364,554	305,313	Woods—		
Molasses	70,442	77,119	Cork	478,317	347,744
Metals, &c—			Fustic	60,549	93,409
Cutlery	5,028	3,301	Logwood	593,698	469,306
Hardware	919	448	Mahogany	169,234	131,903

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Aug. 28, 1880, and their distribution:

To—	*Pork, bbls.*	*Beef, bbls.*	*Lard, lbs.*	*Bacon, lbs.*	*Cheese, lbs.*	*Tallow, lbs.*
London	50	300	38,400	503,875	468,214	.....
Liverpool	2,497	905	359,264	6,421,997	3,757,999	490,069
Glasgow	150	394	3,200	262,600	825,960	78,000
Newcastle	150	142	28,500	588,625	75,300	11,000
Bristol	25	....	80,000	128,925	510,660	44,000
Hull	....	25	138,900	591,150	.....	.....
British ports	....	....	.....	11,500	18,840	.....
Avonmouth	....	....	.....	.....	202,020	.....
Havre	150	15	893,600	820,950	.....	168,200
Marseilles	20	65	32,961	35,625	.....	398,100
Bremen	115	133	400,000	506,875	.....	.....
Rotterdam	....	50	258,800	118,750	.....	123,200
Hamburg	....	50	346,400	2,500	.....	.....
Antwerp	....	....	284,800	1,002,550	.....	217,800
French ports	....	....	225,720	.....	.....	379,500
Brazil	....	6	52,302	499	84	.....
Cent. Amer	120	30	144,207	3,882	1,132	5,000
So. Am. ports	135	232	136,454	19,120	5,610	.....
Cuba	25	....	602,633	127,299	.....	7,227
Hayti	565	36	27,868	10,170	4,053	468
West Indies	1,413	571	247,526	122,644	24,322	2,251
Brit.N.A.Col.	628	262	4,000	4,600	.....	.....
Other count's	487	180	3,704	2,805	572	.....
Total week	5,530	3,396	4,384,239	11,287,293	5,905,480	1,924,815
Prev's week	4,971	1,976	3,571,975	15,132,047	5,491,019	2,243,210

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

Insurance.

The United States Life Insurance Comp'y,

261—264 Broadway, N. Y.

Assets, - - - - - $4,983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELL President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by United States Life Insurance Company before suring elsewhere.

After the premiums for three or more years hav been paid, upon receiving the required notice from the assured the Company will continne the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the origina default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1878	$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	$915,842 45
Earned premiums of the year	$771,077 35
Losses and expenses	393,686 83
Re-insurance and return premiums	199,398 30

ASSETS, 31st December, 1879.

Cash in banks	$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums.	430,102 20
Suspense account and accrued interest	8,444 45
Total amount of assets	$1,197,185 15

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mesle,	Alexander Hamilton,
Henry DeB. Routh,	Constantin Mercelas,
E. H. R. Lyman,	Carl L. Recknagel,
Henry R. Kundhardt,	W. F. Cary, Jr.,
Hugh Auchincloss,	Carl Victor,
Lawrence Wells,	Ramsey Crooks,
William Pohlmann.	Arthur B. Graves,
Francis Gordon Brown,	H. L. Chas. Renauld,
Alex. M. Lawrence,	Chas. F. Zimmermann,
John D. Dix,	Theodore Fachiri,
Charles Munzinger,	C. L. F. Rose,
Walter Watson,	Wm. S. Wilson,
Ernesto G. Fabbri,	Gustav Schwab,
Henry E. Sprague,	George H. Morgan,
John Welsh, Jr.,	Francis B. Arnold,
Lewis Morris,	George S. Scott.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879	$3,699,066 58	
Premiums on Policies not marked off 1st January, 1879	1,671,981 91	
Total amount of Marine Premiums		$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.		
Premiums marked off from 1st January, 1879, to 31st December, 1879		3,875,101 26
Losses paid during the same period		1,524,331 04
Returns of Premiums and Expenses		840,736 77
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank, and other Stocks	$8,875,558 00	
Loans secured by Stocks, and otherwise	1,307,900 00	
Real Estate and claims due the Company, estimated at	500,000 00	
Premium Notes and Bills Receivable	1,522,826 35	
Cash in Bank	231,455 16	
Total Amount of Assets		$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
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William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
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C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

HOME Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

SHOWING THE CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	330,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $966,806 40)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

MARINE AND FIRE INSURANCE.

COMMERCIAL Mutual Insurance Co.,

Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION RISKS.

ASSETS Jan. 1, 1880.....$810,804 75

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HENRY D. KING, Treasurer

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Ware & Schroeder,

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Cotton Factors,

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THE INTEREST ON THE FOLLOWING bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after September 1, 1880:

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Pomeroy, Ohio—
Revenue Bonds, 8s.
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Richmond, Indiana—
Second Funding 8s.
Scioto Valley Railroad Company—
Equipment Trust 8s.
SEPTEMBER 6.
Blackford County, Indiana—
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SEPTEMBER 15.
Mitchell, Indiana—
Schoolhouse 7s.
SEPTEMBER 20.
Vermillion County, Indiana—
Gravel Road 7s.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.—At a meeting of the Board of Directors, held this day, it was voted to make, out of the earnings of the three months ending August 31, a Dividend of TWO DOLLARS ($2) per share, payable September 15 to stockholders of record August 24, after which date the transfer books to remain closed until September 10.

(Signed), J. N. A. GRISWOLD,
Chairman of the Board.

Boston, August 17, 1880.

OFFICE OF THE CHICAGO & NORTH-WESTERN RAILWAY COMPANY, No. 52 WALL STREET, NEW YORK, September 8, 1880.

A Quarterly Dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock of this Company will be paid at this office on the 28th inst. to the Preferred Stockholders of record at the closing of the books on the 16th inst.

The transfer books will re-open on the 20th inst.

M. L. SYKES, Treasurer.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, No. 20 NASSAU STREET, NEW YORK, August 31, 1880.—SEVEN AND ONE-HALF PER CENT INTEREST, (being for fifteen months to Jan. 1, 1880) on the SECOND PREFERRED INCOME BONDS OF THE ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, will be paid on the 12th day of October next, at this office, to holders of said bonds registered at the closing of transfer books on Sept. 30, at 3 o'clock P. M.

Transfer books will reopen October 13, at 10 o'clock A. M.

By order of the Board of Directors.

D. W. McWILLIAMS, Treasurer.

OFFICE OF THE DEADWOOD MINING COMPANY, No. 18 WALL STREET, NEW YORK, September 9, 1880.

DIVIDEND No. 9.

The monthly dividend of Twenty-Five Cents per share has been declared for August, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, September 6, 1880.

DIVIDEND No. 59.

The Regular Monthly Dividend of Fifty Cents per share has been declared for August, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

WESTERN UNION TELEGRAPH COMPANY, New York, September 8, 1880.

DIVIDEND No. 53.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

For the purpose of this dividend and of the annual meeting of the stockholders to be held on Wednesday, the 13th day of October next, the transfer books will be closed at three o'clock on the afternoon of the 20th of September instant, and re-opened on the morning of the 16th of October next. R. H. ROCHESTER, Treasurer.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

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RAILWAY COMPANY

SIX PER CENT GENERAL MORTGAGE BONDS.

PRINCIPAL DUE JUNE 1, 1920.

Interest payable in New York June 1 and Dec. 1.

Principal and interest payable in U. S. Gold Coin.

Bonds can be registered at the office of the Company, 80 Broadway, New York.

TRUSTEES:

The Central Trust Co., of New York, and James Cheney, of Indiana.

Price, 96 Per Cent and Accrued Interest,

Subject to advance without notice.

Full particulars and circulars furnished on application.

JESUP, PATON & CO.,
52 William Street.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100½ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO

WANTED:

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FOR SALE:

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New Jersey Midland Railroad 1st Mortgage Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

Louisville & Nashville

RAILROAD COMPANY

GENERAL MORTGAGE BONDS,

MATURE JUNE 1, 1930.

Interest 6 Per Cent. Payable June 1 and December 1.

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Trustees: Central Trust Co. of N. Y.

These bonds are secured by a mortgage on the main line, the Bardstowo, Lebanon, Richmond and Memphis branches (to provide for existing liens on which $9,716,000 of them are retained by the Trustees), and a second lien on the Clarksville, Memphis Cecilian and Evansville divisions, covering in all 840 miles of road.

A sinking fund has been created by the mortgage adequate in amount to retire all the bonds prior to maturity, with the right on the part of the company to draw them by lot, paying 110 and interest for bonds so drawn.

Full particulars, also a letter from the President of Louisville & Nashville Railroad Company, submitting information in regard to the present condition and future prospects of the property, can be obtained on application to us.

OF THE $5,000,000 OF THE ABOVE ISSUE PURCHASED BY US FOR ACCOUNT OF OURSELVES AND ASSOCIATES,

WE OFFER FOR SALE

$3,500,000

AT 102 AND ACCRUED INTEREST,

THE REMAINDER HAVING BEEN TAKEN FOR INVESTMENT, AND RESERVING THE RIGHT TO ADVANCE THE PRICE AT OUR OPTION.

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VOL. 31. SATURDAY, SEPTEMBER 11, 1880. NO. 794.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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THE MONEY MARKET AND SPECULATION.

The course of the stock market during the past two weeks is suggestive as giving evidence of the opposing conditions and influences which at present prevail. The tendency towards a higher range of values reveals the hopeful feeling with which the future is regarded, while the irregularity which has characterized the market, notwithstanding this tendency, is proof that there are forces at work to check any decided speculation.

In favor of an upward movement, there are certainly many strong elements. The marked improvement in rail road property during the last twelve or fourteen months is a fact patent to all. Hardly less evident is it that all indications point, not only to a continuation of this improvement, but to a gain upon it. The volume of the crops will, without doubt, be large beyond precedent. Then, as we have frequently said before, the volume of general traffic, in both passenger and freight departments, is all the time increasing. Rates, too, continue on a paying basis. Two months ago it was confidently predicted that there would be a falling off in railroad receipts during July and August. Yet returns for both months are now in and there is visible no sign of any change. This augurs well for the future, as it would seem to show that the earnings of last year are not, as claimed in some quarters, exceptional, the result of accidental causes, and not likely to be repeated, but record an improvement which bids fair to last.

Furthermore, the gain in net earnings is almost certain to be larger, relatively, than the gain in gross earnings. Through the substitution of steel rails for iron, the improvement of road bed, the introduction of economies in every department of service, and the more systematic mode of conducting business, the percentage of operating expenses to earnings has been gradually reduced and is now much less than formerly. Another reason for larger net earnings is that as the general business of the country increases, the railroads get more return freight. This being carried in cars previously hauled back empty, entails very little additional expense, and is almost a clear net gain. Moreover, as already stated, rates are very satisfactory now, and there is no ruinous competition to force rates down below the cost of transportation.

Still another influence operating in favor of higher prices is the steadily increasing demand for all classes of investments. The effect of this is seen in the high rates which the best stocks and bonds now command. The inquiry comes not alone from the United States, but from foreign investors as well, and Europe is at present absorbing a great many of our good dividend-paying securities.

But notwithstanding all these facts, it is evident that speculation halts, not only on Wall Street but in almost all our other markets. Some operators therefore are feeling disappointed because last year they only had to make a purchase, wait a day or two, and secure a large profit; now their purchases are as likely to be followed by a decline as a rise, or what to them is even worse, a dead calm. They forget, but the general public does not, that the rise of those days resulted in a net loss to most of the participators in the prevailing excitement. Very many were hurt at that time and for a period at least will proceed with more caution now. Besides, prices are so much higher than they were a year ago that there is less room, even if there were the disposition, for any such speculation as took place then.

Aside from these facts, however, there is another influence acting which is really of controlling importance just now; we refer to the condition of our money market and

the money markets of the world. Everyone knows that the ruling rate among our banks here depends entirely upon the demand for remittances to the West and South to move the crops. If the demand should be anywhere near that of last year, it would need continued importations of gold to enable the banks to respond. Last year immense amounts of currency were shipped to the interior, and what is more, never returned—that is, stayed there, and were apparently absorbed. This makes it exceedingly problematical what the wants of these sections will be this year. But if called upon to make heavy shipments, can our banks rely upon further receipts of gold from abroad? This is a question by no means easy to answer. The balance of trade in our favor is smaller than at the corresponding date last year. This fact would make it more difficult to draw gold hither, were it not that the takings of securities on foreign account are now very large.

The answer to the last question involves therefore mainly the answer to the inquiry how much more gold Europe can spare. It is maintained that any very large exports will produce a panic there. This does not seem so improbable when we bear in mind how the European reserves of gold have dwindled down of late years. Formerly Great Britain and the Continent were able to draw from our domestic production 30 to 50 millions a year to supply wants and replenish stocks. Now we are not only retaining all this ourselves, but calling for more besides. The situation therefore is interpreted as critical by European writers, some claiming that a continuation of the present conditions will force a crisis.

The bearing of all this upon our markets is obvious. If the gold is shipped and Europe suffers, that suffering could not help reacting upon ourselves. On the other hand, if Europe is able to withhold the gold, and the demand for currency to move the crops should prove heavy, there is the possibility of a stringent money market here, as it is known that only the large importation of gold helped us out of the difficulty last year. It is this feeling, quite generally entertained, that acts to check speculative operations. And is it not wise under these circumstances to be cautious? There is, however, no impediment to regular trade. That continues to show very gratifying signs of progress, for prosperity now pervades every part of our industrial system.

COTTON CONSUMPTION IN EUROPE.

The great length of our annual cotton crop report will prevent our giving much space to-day to a review of Mr. Ellison's August figures of European consumption which we have just received by cable, being issued at Liverpool, Thursday of this week. Besides, as it is only a little more than a month before his yearly circular will be received, any extended notice of these figures is scarcely necessary. The trade will await with great interest the October review, which, through Mr. Ellison's experience and research, has really become the text book for all compilations.

The facts of greatest interest in the present report are that the rate of consumption is not only still kept up to the high weekly figure of former weeks, but 22,000 bales of 400 lbs. each are also added to the consumption of previous months in Great Britain. With regard to the first fact we must modify it as we did last month. It will be remembered that in July the weekly rate in England was continued at 65,000 bales, but that 5,000 bales were deducted for the Mossley strike and the holidays in connection with the wakes in the last week of that month, making the actual weekly consumption 64,000 bales, as we then gave it. So also in August Mr. Ellison continues the rate of consumption at 65,000 bales, but instead of making the total for the four weeks 260,000 bales (which it would have reached in four weeks at that rate) he makes it 250,000 bales, deducting 10,000 bales for holidays in August. With this explanation we give the following summary of takings and consumption in Great Britain and on the Continent, in actual bales and in pounds, and in bales of 400 lbs. each, and also the surplus in spinners' hands.

Takings and Consumption in Europe.	*Bales, actual.*		*Pounds.*		*Bales, 400 pounds.*	
	Great Britain.	*Continent.*	*Great Britain.*	*Continent.*	*Great Britain.*	*Continent.*
Surplus Oct. 1, '79	24,601	89,523	10,800,000	37,600,000	27,000	94,000
Deliver's to Sept. 1, 1880	2,749,840	2,449,440	1,229,178,480	1,031,214,240	3,072,946	2,578,035
Supply to Sept. 1.	2,774,441	2,538,963	1,239,978,480	1,068,814,240	3,099,946	2,672,035
Cons'mpt'n same time	2,726,621	2,360,005	1,218,800,000	993,800,000	3,047,000	2,484,000
Surplus Sept.1,'80	47,820	178,868	21,178,480	75,214,240	52,000	188,000
Surplus Aug.1,'80	73,200	243,807	32,523,540	102,800,000	81,000	257,000
Surplus July 1,'80	100,900	295,462	48,000,000	125,123,750	120,000	313,000
Surplus J'ne 1,'80	98,064	242,391	44,129,000	104,228,300	110,000	280,000
Surplus May 1,'80	123,281	218,518	55,600,000	94,400,000	139,000	236,000

According to the foregoing, the present surplus held by English spinners is only 52,000 bales of 400 lbs each, and the Continental surplus is reduced to 188,000 bales of same weight, being a total of only 240,000 bales, against 249,000 bales last year and 304,000 bales the previous year. In other words, out of our immense crop and the enlarged crops of Egypt and India, all that the world has left to be added to stocks on the 1st of October (if Mr. Ellison has made no error in his calculations) is about 300,000 bales, that being the present excess in visible supply The rest has all passed into goods which have been distributed among consumers. Surely, if these are facts, there need be no fear of our having to give away the present crop, even if it reaches the highest estimate. Below we give a comparative statement of the takings and consumption of European spinners up to this date, in 1,000s of bales of 400 lbs. each. The figures for previous years are as corrected by Mr. Ellison in his circular of July 8.

Spinners' Stock, Takings and Consumption.	*Great Britain.*			*Continent.*		
	'79-80.	1878-9.	1877-8.	'79-80.	1878-9.	'77-8.
Stock 1st October	27	35	35	94	117	54
Deliver's, Mar. 31, 26 wks	1,752	1,470	1,575	1,424	1,292	1,300
Supply	1,779	1,505	1,616	1,518	1,409	1,354
Consumption, 26 weeks	1,620	1,400	1,376	1,340	1,274	1,234
Stock March 31	159	105	74	178	135	120
Deliver's Ap.& M'y, 9 wks	504	539	543	550	688	637
Supply	663	644	617	728	823	757
Consumption, 9 weeks	553	493	473	468	453	432
Stock, May 31	110	151	144	260	370	325
Deliveries, June, 4 weeks	(a)292	166	194	261	183	230
Supply	402	317	338	521	553	555
Consumption, 4 weeks	(b)282	208	223	208	202	196
Stock, June 30	120	109	110	313	351	359
Deliveries, July, 5 weeks	281	213	344	204	160	195
Supply	401	322	454	517	511	554
Consump'n, July, 5 weeks	320	245	295	260	255	247
Stock, July 31	81	77	159	257	256	307
Deliveries, Aug., 4 weeks	243	202	169	139	124	105
Supply	324	279	328	396	380	412
Consump'n, Aug., 4 weeks	(c) 272	204	236	208	206	200
Stock, August 31	52	75	92	188	174	212

(a). These deliveries for June include 57,140 American (equal to 64,850 bales of 400 lbs each) forwarded direct from quay to spinners, but not deducted from stock by the Liverpool Brokers' Association until June 30th.

(b). This consumption in June includes not only the 260,000 bales which was the actual consumption of the month, but also 21,600 bales (of 400 lbs. each) which Mr. Ellison adds to consumption as the probable portion of the above 57,140 bales which had been consumed up to June 30th and not included in consumption.

(c). Mr. Ellison, besides the consumption of the month, has added 22,000 bales of 400 lbs. each to consumption of Great Britain during past months; so we include it in this total, making 272,000 bales instead of 250,000 bales.

We should have stated above that our cable dispatch gives the average weights of deliveries up to Sept. 1, 1880, from Oct. 1, 1879, at 447 lbs. for Great Britain and 421 lbs. for the Continent. Below is our usual table, which shows the monthly record of consumption in all of Europe during the year.

CONSUMPTION IN	*Pounds.*	*Bales 400 lbs.*	*Bales per week, 400 lbs.*
Great Britain, October, 4½ weeks.	100,800,000	252,000	56,000
Continent, October, 4 weeks.....	80,200,000	200,500	50,125
Total October.....	181,000,000	452,500	106,125
Great Britain, November, 4 weeks.	99,400,000	248,500	62,125
Continent, November, 4½ weeks..	91,800,000	229,500	51,000
Total November.....	191,200,000	478,000	113,125
Great Britain, Dec., 4½ weeks.....	113,400,000	283,500	63,000
Continent, December, 4½ weeks..	93,600,000	234,000	52,000
Total December.....	207,000,000	517,500	115,000
Great Britain, January, 4½ weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	104,000,000	260,000	52,000
Total January.....	217,400,000	543,500	115,000
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks.....	83,200,000	208,000	52,000
Total February.....	187,200,000	468,000	117,000
Great Britain, March, 4½ weeks...	117,000,000	292,500	65,000
Continent, March, 4 weeks.....	83,200,000	208,000	52,000
Total March.....	200,200,000	500,500	117,000
Great Britain, April, 5 weeks.....	130,000,000	325,000	65,000
Continent, April, 5 weeks.....	104,000,000	260,000	52,000
Total April.....	234,000,000	585,000	117,000
Great Britain, May, 4 weeks....(*a*)	91,200,000	228,000	65,000
Continent, May, 4 weeks.....	83,200,000	208,000	52,000
Total May.....	174,400,000	436,000	117,000
Great Britain, June, 4 weeks.....	104,000,000	260,000	65,000
Continent, June, 4 weeks.....	83,200,000	208,000	52,000
Total June.....	187,200,000	468,000	117,000
Great Britain, July, 5 weeks.....	128,000,000	(*b*) 320,000	65,000
Continent, July, 5 weeks.....	104,000,000	260,000	52,000
Total July.....	232,000,000	580,000	117,000
Great Britain, August, 4 weeks....	100,000,000	(*b*) 250,000	65,000
Continent, August, 4 weeks.....	83,200,000	208,000	52,000
Total August.....	183,200,000	458,000	117,000
Great Britain, Oct. to Aug., or 48 weeks.....(*c*)	1,218,800,000	3,047,000	63,479
Continent, Oct. to Aug., or 48 weeks	993,600,000	2,484,000	51,750
Total from Oct. 1 to Sept. 1.. ..	2,212,400,000	5,531,000	115,229

(*a*). This is really for only about 3½ weeks, allowance being made for the Whitsuntide holidays.

(*b*). These totals for July and August are less than the aggregate of 65,000 bales per week, because in July holidays, &c., decreased consumption 5,000 bales, and in August the same cause decreased it 10,000 bales.

(*c*). These totals of consumption include (besides the above monthly consumption) 21,600 bales, of 400 lbs. each, added to consumption by Mr. Ellison in his July circular, and 22,000 bales of 400 lbs. added in the August report.

We retain this form as being very useful, although the additions Mr. Ellison has made in July and August modify the consumption for some of the earlier months. The foot notes explain the total. It will be noticed that the average now for the whole year reaches for the Continent close on to 52,000 bales per week, and in Great Britain 63,500 bales.

RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO SEPTEMBER 1.

For the month of August, 42 railroads reporting earnings show an increase over August, 1879, of about 31 per cent. For the eight months from Jan. 1 to Sept. 1, 37 roads reporting show an increase over the same period last year of about 27½ per cent. With August begins the new crop year in the breadstuffs market. Last year the crops were very large, and the movement was early, giving the railroads a heavy traffic in August, so that the increase in earnings this year is more significant for that reason. Among the roads showing a large increase, New York Central & Hudson is first, and after that road come the large consolidated lines, which are operating a much greater mileage than last year—such as Northwest, St. Paul, Louisville & Nashville, Wabash St. Louis & Pacific. Central Pacific also shows an increase of $328,543. The principal gain in earnings must necessarily arise from the heavier freight movement; but wherever we obtain the record of passenger earnings, it is found that there is also a relative improvement in that branch of business. New York Central & Hudson reports $72,000 gain in passenger earnings in August; the Grand Trunk of Canada the last week in August showed a gain of $33,428, of which nearly $9,000 was on passenger, mail and express business; the St. Louis & Iron Mountain gained $140,239 in August, of which about $42,000 was from passengers; the International & Great Northern, out of $21,435 increase in August, made $8,000 of it on passenger business; the Flint & Pere Marquette road, out of $16,081 increase in the last ten days of August, made $4,500 out of passengers. There have been, as usual, quite a number of desultory reports of earnings not officially given out, or verified at the companies' offices, and as these are merely circulated on the stock market, without any one to assume the responsibility for their accuracy, it is hardly worth while to notice them. The Union Pacific consolidated lines are reported for June to have earned $2,601,551 gross and $1,690,084 net.

In September it is hardly to be expected that all the roads will keep up their percentages of increase over 1879. In September last year the earnings on some roads were immense; Milwaukee & St. Paul had a business amounting to $1,020,000; St. Louis & Iron Mountain, $591,075; Illinois Central, $687,341; and other roads generally showed a large advance from August. A tardy crop movement in September might cause a temporary decline in railroad traffic, and already the Northern Pacific reports a slight decrease in August business, in consequence of the slower shipments of wheat this year.

GROSS EARNINGS IN AUGUST.

	1880.	1879.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	58,701	34,807	23,894	.....
Burl. Cedar Rap. & No..	160,160	122,827	37,333	.....
Central Pacific	1,885,000	1,556,457	328,543	.....
Chicago & Alton.....	740,842	583,832	157,010	.....
Chicago & East. Illinois.	131,777	75,300	56,477	.....
Chic. Milw. & St. Paul..	991,000	733,736	257,264	.....
Chicago & Northwest.. .	1,771,314	1,326,957	444,357	.....
Chic.St.P.Minn.& Omaha	126,144	86,695	39,449	.....
Cincinnati & Springfield.	75,091	77,329	.....	2,238
Clev. Col. Cin. & Ind....	434,164	363,258	70,906	.....
Clev. Mt. Vernon & Del.*	25,627	20,656	4,971	.....
Denver & Rio Grande...	396,472	92,488	303,984	.....
Flint & Pere Marquette.	130,488	88,561	41,927	.....
Grand Trunk of Canada†	845,952	667,910	178,042	.....
Great West'n of Canada‡	408,053	336,469	71,584	.....
Hannibal & St. Joseph..	212,896	141,533	71,363	.....
Illinois Central (Ill. line).	566,489	494,704	71,785	.....
Do (Iowa leased lines)	131,898	107,273	24,625	.....
Indiana Bloom. & West.	116,732	107,520	9,212	.....
Internat'l & Gt. North...	143,878	122,443	21,435	.....
Kan. City F. S. & Gulf*.	56,524	45,655	10,869	.....
Kan. City Law. & So.* ..	35,247	27,872	7,375	.....
Lake Erie & Western* ..	91,779	45,602	46,177	.....
Louisville & Nashville..	795,800	443,749	352,051	.....
Memphis & Charleston..	80,132	19,721	60,411	.....
Minneapolis & St. Louis*	45,417	25,774	19,643	.....
Missouri Kansas & Tex..	350,700	306,333	44,367	.....
Mobile & Ohio.....	136,166	106,147	30,019	.....
N. Y. Cent. & Hud. Riv.	3,022,855	2,546,029	476,826	.....
Northern Pacific.....	208,300	210,927	.....	2,627
Paducah & Memphis*...	12,010	7,868	4,142	.....
Peoria Dec.& Evansville	45,151	14,901	30,250	.....
St. L. A.&T. H. main line*	95,120	67,665	27,455	.....
Do do (branches)	59,560	43,764	15,796	.....
St. L. Iron Mt.& South'n.	543,555	403,316	140,239	.....
St. Louis & S. Francisco.	267,319	181,431	85,888	.....
St. Paul & Sioux City....	118,352	97,867	20,485	.....
St. P. Minn.& Manitoba.	232,579	188,940	43,639	.....
Scioto Valley.....	32,384	29,205	3,179	.....
Texas & Pacific.....	226,073	184,725	41,348	.....
Toledo Peoria & Warsaw	127,269	102,282	24,987	.....
Wabash St.Louis & Pac..	1,185,325	820,087	365,238	.....
Total.....	17,120,295	13,060,615	4,064,545	4,865
Net increase.....			4,059,680	

* Three weeks only of August in each year.
† For the four weeks ended August 28.
‡ For the four weeks ended August 27.

GROSS EARNINGS FROM JAN. 1 TO AUGUST 31.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern ..	390,993	254,949	136,044	.....
Burl. Cedar Rap. & No..	1,285,938	884,641	401,297	.....
Central Pacific.....	12,149,693	10,870,694	1,278,995	.....
Chicago & Alton.....	4,835,312	3,304,588	1,530,724	.....
Chicago & East. Illinois.	778,638	529,930	248,708	.....
Chicago Milw. & St.Paul	7,461,000	5,542,067	1,921,933	.....
Chicago & Northwest ...	11,955,653	9,601,520	2,354,133	.....
Chic.St.P.Minn.& Omaha	934,783	717,298	217,485	.....
Cincinnati & Springfield.	549,847	452,462	97,385	.....
Clev. Col. Cin. & Ind....	2,682,232	2,141,849	540,383	.....
Clev. Mt. Vernon & Del*.	265,376	233,285	32,091	.....
Flint & Pere Marquette.	987,590	686,180	301,410	.....
Grand Trunk of Canada†	6,594,751	5,437,725	1,157,026	.....
Great West'n of Canada‡	3,159,584	2,677,763	481,821	.....
Hannibal & St. Joseph..	1,512,933	1,134,402	378,531	.....
Ill. Central (Ill. line)	3,928,022	3,491,181	436,841	.....
Do (Ia. leased lines).	1,016,246	911,948	104,298	.....
Indiana Bloom. & West..	789,874	719,219	70,655	.....
Internat'l & Gt. North..	974,684	905,031	69,653	.....
Kan. City F. S. & Gulf*.	690,197	492,779	197,418	.....
Kan. City Law. & So.*...	441,828	283,047	158,781	.....
Louisville & Nashville ..	5,580,110	3,491,750	2,088,360	.....
Memphis & Charleston..	647,943	498,297	149,646	.....
Minneapolis & St. Louis*	429,267	266,904	162,363	.....
Missouri Kansas & Tex..	2,656,628	1,807,799	848,829	.....
Mobile & Ohio.....	1,280,613	1,073,217	207,396	.....
N. Y. Cent. & Hud. Riv.	21,628,619	17,898,419	3,730,230	.....
Northern Pacific.....	1,353,579	1,112,493	241,086	.....
Paducah & Memphis*...	125,374	96,768	28,606	.....
St.L.A.&T. H. main line*	848,251	560,275	287,976	.....
Do do (branches).	403,580	329,308	74,272	.....
St. L. Iron Mt. & South'n.	3,594,696	2,664,577	930,119	.....
St. Louis & S. Francisco.	1,598,238	828,244	769,994	.....
St. Paul & Sioux City....	882,846	675,503	207,343	.....
Scioto Valley.....	201,087	177,404	23,683	.....
Toledo Peoria & Warsaw	900,171	780,391	119,780	.....
Wabash St. Louis & Pac.	7,564,264	5,131,807	2,432,457	.....
Total.....	113,083,470	88,665,718	24,417,752	.....
Net increase			24,417,752	

* Three weeks only of August in each year.
† From January 3 to August 28.
‡ From January 2 to August 27.

The statement below gives the gross earnings, operating expenses and net earnings for the month of July, and from January 1 to July 31, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	July.		Jan. 1 to July 31.	
	1880.	1879.	1880.	1879.
	$	$	$	$
Atlantic Miss. & Ohio—				
Gross earnings.....	145,585	138,224	1,048,099	853,710
Oper'g exp. (incl. extr'y)..	102,700	87,961	550,153	528,923
Net earnings.....	42,885	50,263	497,946	324,787
Burl. Cedar Rap.& North'n—				
Gross earnings.....	143,432	107,990	1,125,778	761,814
Expenses.....	103,015	82,527	735,633	515,089
Net earnings.....	40,417	25,463	390,145	246,725
Chesapeake & Ohio—				
Gross earnings.....	238,236	173,383	1,497,271	986,191
Operating expenses	177,722	130,228	1,188,523	852,267
Net earnings.....	60,514	43,155	308,748	133,924
Chicago Burlington & Quincy—				
Gross earnings.....	1,566,661	993,823	9,715,424	7,504,062
Operating expenses.....	655,576	597,044	4,762,995	4,226,411
Net earnings.....	911,085	396,779	4,952,429	3,277,651
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	105,472	89,356	767,796	588,393
Operat'g expenses	69,850	50,829	482,723	357,261
Net earnings.....	35,622	38,527	285,073	231,131
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	92,903	105,355	652,458	681,572
Operating expenses.....	63,206	52,905	387,930	359,231
Net earnings.....	29,697	52,450	264,528	322,341
New York & Canada—				
Gross earnings.....	48,519	41,981	372,493	231,112
Operating expenses	27,661	29,387	216,294	161,779
Net earnings.....	20,858	12,594	156,199	69,333
Rensselaer & Saratoga—				
Gross earnings.....	176,452	149,371	1,013,690	771,671
Operating expenses	88,563	58,575	579,731	479,696
Net earnings.....	87,889	90,796	433,959	291,975
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	423,346	386,063	2,806,440	2,272,756
Operating expenses	249,280	191,696	1,666,681	1,357,970
Net earnings.....	174,066	194,367	1,139,759	914,786
Des Moines & Fort Dodge—				
Gross earnings.....	28,184	19,134	163,237	113,488
Operating expenses.....	14,615	12,017	96,430	72,056
Net earnings.....	13,569	7,117	66,807	41,432
Iowa Central—				
Gross earnings.....	86,596	58,182	.....	.....
Operating expenses, &c...	57,335	41,536	.....	.....
Net earnings.....	29,261	16,646	.....	.....
Nashv. Chatt. & St. Louis—				
Gross earnings.....	151,594	133,590	1,176,299	971,477
Operating expenses.....	96,249	91,869	681,121	635,722
Net earnings.....	55,345	41,721	495,178	335,755
New York & New England—				
Gross earnings.....	205,056	189,003	.....	.....
Operating expenses.....	133,735	114,851	.....	.....
Net earnings.....	71,321	74,152	.....	.....
Northern Central—				
Gross earnings.....	450,293	324,425	2,666,088	2,158,945
Operating expenses	288,774	292,614	1,815,849	1,636,137
Net earnings.....	161,521	31,811	850,239	522,808
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,449,614	2,782,906	22,383,715	13,196,964
Operating expenses	2,147,139	1,783,291	13,486,801	11,351,495
Net earnings.....	1,302,505	999,615	9,396,914	6,845,469
Philadelphia & Erie—				
Gross earnings.....	303,699	241,018	2,083,496	1,595,102
Operating expenses.....	215,868	174,386	1,363,757	1,180,557
Net earnings.....	92,831	66,632	719,739	414,745
Philadelphia & Reading—				
Gross earnings.....	1,282,835	1,303,522	9,472,302	7,998,190
Operat. exp. and rentals..	996,578	956,813	.....	.....
Net earnings.....	286,257	346,709	.....	.....
Pittsburg Titusville & Buffalo—				
Gross earnings.....	54,660	38,251	316,639	270,672
Operating expenses.....	29,420	17,627	170,351	172,630
Net earnings.....	25,240	20,624	146,288	98,042
St. Louis Iron Mt. & South'n—				
Gross earnings.....	432,655	332,167	3,051,141	2,261,261
Operat. and extr. expens.	289,201	218,140	2,151,860	1,661,710
Net earnings.....	143,454	114,027	899,281	599,551

COTTON MOVEMENT AND CROP OF 1879–80.

Our statement of the cotton crop of the United States for the year ending September 1, 1880, will be found below. It will be seen that the total crop this year reaches 5,757,397 bales, while the exports are 3,865,621 bales, and the spinners' takings are 1,624,805 bales, leaving a stock on hand at the close of the year of 137,419 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port Sept. 1, 1880, the receipts at the ports for each of the last two years, and the export movement for the past year (1879–80) in detail, and the totals for 1878–79.

PORTS.	Receipts year ending— Sept. 1, 1880.	Sept. 1, 1879.	Exports year ending Sept. 1, 1880. Great Britain.	Channel.	France	Other foreign.	Total.	Stock, Sept. 1, 1880.
Louisiana .	1,504,654	1,187,865	901,675	6,576	274,912	258,778	1,441,941	32,197
Alabama ..	358,971	362,408	84,189	.....	10,143	17,355	111,687	2,731
S. Carolina.	494,361	507,021	152,230	1,810	20,728	170,011	344,774	4,706
Georgia....	741,425	704,752	185,152	1,114	18,950	218,876	424,092	10,938
Texas.....	494,885	582,118	213,243	9,282	23,831	55,518	301,874	5,625
Florida	17,531	56,710	596	.....	.....	.....	596	.....
N. Carolina	103,245	135,815	22,964	1,195	1,177	10,447	35,788	603
Virginia ...	761,225	568,383	245,267	1,407	1,479	8,912	257,065	3,289
New York .	216,731*	147,808*	480,793	14,363	47,909	107,821	650,826	63,555
Boston	214,825*	108,996*	133,101	.....	.....	1	133,102	6,767
Philad'lp'a	49,831*	61,823*	40,743	.....	200	650	41,593	3,859
Baltimore .	36,597*	20,011*	94,426	.....	.....	27,647	122,073	3,129
Portland ..	4,891*	3,960*	....	.....	.....	.....	.....	.....
S.Fr'ncisco	.....	.....	190	.....	.....	25	215	.....
Tot.this yr.	5,001,672	.....	2,554,569	35,687	399,324	876,041	3,865,621	137,419
Tot. last yr.	.....	4,447,276	2,058,514	49,313	419,005	940,733	3,467,565	59,110

* These figures are only the portion of the receipts at these ports which arrives overland from Tennessee, &c.

By the above it will be seen that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 5,001,672 bales, against 4,447,276 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years.

	Year Ending Sept. 1. 1879-80.	1878-79.
Receipts at the shipping ports .....bales.	5,001,672	4,447,276
Add shipments from Tennessee, &c., direct to manufacturers.....	576,725	474,255
Total.....	5,578,397	4,921,531
Manufactured South, not included in above...	179,000	152,000
Total cotton crop for the year (bales)	**5,757,397**	**5,073,531**

The result of these figures is a total of 5,757,397 bales as the crop of the United States for the year ending August 31, 1880.

It thus appears that the running weekly statement of the marketing of the crop has not been quite as full and complete this season as it was the previous season, since the corrections in preparing the crop report are somewhat larger. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

The overland movement of cotton shows a further growth this year. There are many reasons why this route for Southern commerce should go on increasing in popularity. In the first place, the railroad combinations which have been perfected—especially those of more recent date—and the improvements now in progress in rails and ballast, not only over the main stems but upon the Southern connections as well, all tend greatly to cheapen the cost of carrying freight; for steel rails, solid road-bed and unity of control are working out wonderful

changes in the transportation problem. Rates that would not cover expenses a few years since leave a good profit now, and promise to be far above the required rates of the future. Hence, the district which can reach a market over a given road is constantly widening. Then, again, business connections between Western and Southern merchants are becoming more intimate, as these avenues for commerce become more effective. So we see St. Louis first, and now Louisville and Cincinnati, assuming quite important positions as cotton markets, sure to develop into greater influence hereafter. Furthermore, and in the direct line of these developments, the Northern mills find it to their interest to use this route because in so many cases it brings the cotton to their very doors without any cost of handling or trans-shipment. Of course, however, the changes in each year's movement must be influenced, and its natural development modified, by the increased or decreased yield of those districts through which the roads pass. To show the progress made in the total, or *gross*, overland shipments, we give the following statement of total crop and overland, and percentages of increase and decrease of each, for a series of years.

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1879-80.....	5,757,397	1,181,147	Increase 13·48	Increase 32·47
1878-79.....	5,073,531	891,619	Increase 5·45	Increase 28·54
1877-78.....	4,811,265	693,640	Increase 7·26	Increase 8·91
1876-77.....	4,485,423	636,886	Decrease 3·94	Decrease 9·50
1875-76.....	4,669,288	703,780	Increase 21·81	Increase 52·42
1874-75.....	3,832,991	461,751	Decrease 8·09	Decrease 7·11
1873-74.....	4,170,388	497,083	Increase 6·10	Increase 23·56
Increase from season of '73-4 to '79-80			Increase 38·05	Increase 137·61

The facts this statement presents are very interesting. It appears that the progress in the overland marketing of the crop has been constant and decided, except as stated above, when short crops have temporarily modified the development. Thus, in 1873-74 this movement covered only about 12 per cent of the total yield, but last year it reached over 20 per cent; furthermore, during the same period, while the crop has been increasing 38·05 per cent, the overland has been increasing 137·61 per cent. These results sufficiently show the growing importance of this movement.

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding, our usual explanation is necessary.

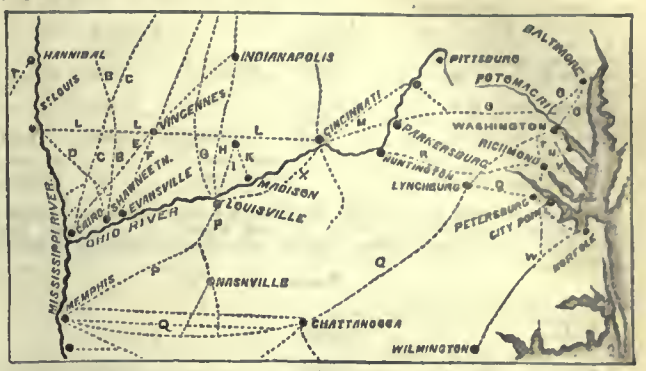
First.—We have followed our usual plan of *counting each bale of cotton at the Southern outport where it first appears.* This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by *rail* from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct, from overland, likewise, the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year, as indicated in the first table of this report. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations, our detailed overland movement given below will be readily understood. Of course, in making up that movement we have followed the plan which was first suggested and acted upon by ourselves fifteen years since. Up to that time this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac rivers, as given in the statement which follows.



A Mo. Kan. & Texas RR. connection.
B Springfield & Ill. Southeastern RR.
C Illinois Central RR. and branches.
D St. Louis & Southeast'rn RR. (from Shawneetown and Evansville.)
E Cairo & Vincennes RR.
F Evansville & Crawfordsville RR.
G Louisville New Albany & Chic. RR.
H&K Jeffersonville Madison & Indianapolis RR. and Madison Branch.
I Ohio & Miss. RR., Louisv. Branch.
L Ohio & Miss. RR., main line.
M Connections in Ohio of the Baltimore & Ohio RR.
O Baltimore & Ohio RR.
P Louisville & Nashville RR. and Memphis Branch.
Q Through route Memphis to Norfolk.
R Chesapeake & Ohio RR.
T Orange Alexandria & Manassas RR.
U Washington route, *via* Richmond Fredericksburg & Potomac RR.
V Richmond Chesapeake & York Riv. Railroad.
W Southern route from Richmond & Norfolk.
X Short Line RR., Louisville to Cincinnati.

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1880.

			Bales.
Shipments for the year from St. Louis			479,686
Carried North over Illinois Central Railroad from Cairo, &c			70,199
Carried North over Cairo & Vincennes Railroad			99,226
Carried over Mississippi River above St. Louis			106,823
Carried North over St. Louis & Southeastern RR			None.
Carried North over Evansv. & Terre Haute RR			40,139
Carried North over Jeffersonville Madison & Indianapolis RR.			128,082
Carried North over Ohio & Mississippi Branch			79,169
Shipped through Cincinnati by Louisv. Cincinnati & Lex. RR.			59,222
Receipts at Cincinnati by Ohio River, &c			103,344
Carried North otherwise or over other routes			296
Shipped to mills adjacent to River and to points above Cincinnati			14,961
Total carried overland			1,181,147
Deduct—			
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland		522,375	
Shipments from St. Louis, Louisville, &c., to Louisville, St. Louis, New Orleans, &c.		9,098—531,473	
Southern consumption and shipments inland from*—			
Galveston	9,058		
New Orleans	4,047		
Mobile	221,714		
Savannah	1,156		
Charleston	28		
North Carolina ports	4,461		
Virginia ports	12,346	—252,810	
Less shipments inland heretofore deducted—			
Mobile from New Orleans	13		
New Orleans from Mobile	167,277		
Savannah from Mobile, &c	5,517		
Norfolk from Wilmington & Mobile	7,054	—179,861—	72,949
Total now to be deducted			604,422
Leaving the direct overland movement not elsewhere count'd			576,725

* As stated above, these items are deducted—(1) so that "Southern Consumption" can be added to the crop in one item; (2) because "Shipments Inland" have once been counted as receipts at the ports named.
† This total includes shipments to Canada by rail, which are this year 18,257 bales, and are deducted in the statement of consumption.

According to the above, the total carried overland this year was 1,181,147 bales, against 891,619 bales last year, and the movement direct to manufacturers this year reaches 576,725 bales, against 474,255 bales a year ago. This shows an increase over last year of 289,528 bales in the *gross* movement, and of 102,470 bales in the *net* movement. We now give the details of the entire crop for the two years.

Louisiana.

Exported from N. Orleans:	1879-80.		1878-79.	
To foreign ports	1,441,941		1,243,746	
To coastwise ports	255,014		191,926	
To Northern ports, &c., by river and rail*	2,101		462	
Manufactured*	1,946		1,909	
Stock at close of year	32,197	—1,733,199	4,595	—1,442,638
Deduct:				
Received from Mobile	167,277		177,724	
Received from Florida	53		150	
Received from Galveston and Indianola	56,620		73,313	
Stock beginning of year	4,595	— 228,545	4,086	— 255,273
Total product of year		1,504,654		1,187,365

* In overland we have deducted these two items, except 13 bales which are deducted at Mobile as received there from New Orleans.

Alabama.

	1879-80.		1878-79.	
Exported from Mobile:*				
To foreign ports	111,687		123,214	
To coastwise ports	243,886		239,308	
Burnt and manufactured	1,327		770	
Stock at close of year	2,751—	359,651	320—	363,612
Deduct:				
Receipts from N. Orleans	13		98	
Receipts from Pensacola	347		....	
Stock beginning of year	320—	680	1,106—	1,204
Total product of year		358,971		362.408

* Under the head of coastwise shipments from Mobile are included 220,459 bales shipped inland by rail and water, all of which, with 1,255 bales local consumption, will be found deducted in the overland movement.

Texas.

Exported from Galves'n, &c.:				
To foreign ports (except Mexico)	296,035		349,145	
To Mexico, from Eagle Pass, &c	5,839		4,672	
To coastwise ports*	197,955		234,228	
Burnt and manufactured	.....		.....	
Stock at close of year	5,625—	505,454	5,346—	593,391
Deduct:				
Received at Galveston from Indianola, &c	4,290		6,406	
Recovered from wreck	933		1,039	
Stock beginning of year	5,346—	10,569	3,828—	11,273
Total product of year		494,885		582,118

* Coastwise exports are made up as follows: 189,261 bales from Galveston; 8,694 bales from Indianola. Included in coastwise exports are 9,058 bales carried from Galveston North by rail, which are deducted in overland.

Florida.

Exported from Fernandina, &c.:*				
To foreign ports	596		17,035	
To coastwise ports	16,984		39,681	
Stock at close of year	.....—	17,580	.....—	56,716
Deduct:				
Shipments from K. West †	49		.....	
Stock beginning of year	.....—	49	.....—	.....
Total product of year		17,531		56,716

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

† These shipments from Key West are a portion of damaged cargo of the ship Mary E. Riggs (on the way from New Orleans to Bremen), wrecked on the Florida coast last year.

Georgia.

Exported from Savannah:				
To Foreign ports—Upland	423,296		460,110	
To foreign ports—Sea Is'd	796		1,786	
To coastwise ports—Upland	303,679		233,012	
To coastwise ports—Sea Island	10,730		6,500	
Exported from Brunswick, &c.:				
To foreign ports	.....		8	
To coastwise ports	4,782		18,391	
Burnt	.....		.....	
Manufactured	1,156		.....	
Stock at close of year—				
Upland	10,879		1,679	
Sea Island	59—	755,377	8—	721,494
Deduct:				
Received from Mobile and New Orleans	5,517		5,962	
Received from Beaufort, Charleston, &c	2,473		.....	
Received from Florida—				
Upland*	603		4,946	
Sea Island*	3,672		2,465	
Stock beginning of year—				
Upland	1,679		3,355	
Sea Island	8—	13,952	14—	16,742
Total product of year		741,425		704,752

* These are only the receipts at Savannah from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 22,253 bales Upland and 4,485 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston, &c.:*				
To foreign ports—Upland	337,349		374,097	
To foreign ports—Sea Isl'd	7,425		5,169	
To coastwise ports—Upl'd	145,378		119,485	
To coastwise ports—Sea Island	7,424		4,344	
Exported from Georgetown, &c	1,232		1,897	
Burnt	.....		9,200	
Stock at close of year—				
Upland	4,450		216	
Sea Island	256—	503,514	19—	514,427
Deduct:				
Received from Florida—				
Upland	877		1,333	
Sea Island	5,120		2,286	
Received from Wilmingt'n	.....		14	
Rec'd from Savann'h, &c.—				
Upland	431		408	
Sea Island	2,490		1,400	
Stock beginning of year—				
Upland	216		1,852	
Sea Island	19—	9,153	113—	7,406
Total product of year		494,361		507,021

* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1879-80:
To Liverpool—28,267 bales Upland and 300 bales Sea Island.
To coastwise ports—4,512 bales Upland and 1,371 bales Sea Island.

North Carolina.

	1879-80.		1878-79.	
Expt. from Wilmington, &c.				
To foreign ports	35,783		68,011	
To coastwise ports*	69,916		67,878	
Taken for consumption	.....		.....	
Burnt	.....		.....	
Stock at end of year	603—	106,302	57—	135,946
Deduct:				
Stock beginning of year	57—	57	131—	131
Total product of year		106,245		135,815

* Of these shipments 4,461 bales went inland by railroad from Wilmington, and are deducted in overland.

Virginia.

Exported from Norfolk, &c.:*				
To foreign ports	257,065		203,536	
To coastwise ports	497,607		354,592	
Taken for manufacture	10,326		9,925	
Burnt	378		.....	
Stock at end of year, Norfolk, &c	3,289—	768,665	386—	568,439
Deduct:				
Received from Wilmingt'n	4,054		.....	
Received from Mobile	3,000		.....	
Stock beginning of year	386—	7,440	56—	56
Total product of year		761,225		568,383

* "Norfolk, &c.," exports are made up this year as follows: To foreign ports all the shipments are from Norfolk; to coastwise ports all the shipments are from Norfolk, except 160,875 bales shipped from Richmond, Petersburg, &c.

Tennessee.

Shipments—				
From Memphis	403,811		386,657	
From Nashville	76,336		47,360	
From other places in Tennessee, Mississippi, Texas, &c	834,945		574,811	
Stock in Memphis and Nashville at end of year	7,139—	1,322,231	1,659—	1,010,487
Deduct:				
Shipped from Memphis to New Orleans, &c	105,337		109,984	
Shipped from Memphis to Charleston, &c	87,691		69,555	
Shipped from Nashville to Charleston, &c	28,444		12,950	
Shipped direct to manufacturers	576,725		474,255	
Stock at Memphis and Nashville at beginning of year	1,659—	799,856	1,045—	667,789
Total shipments to New York, &c		522,375		342,698
Add shipments to manufacturers direct		576,725		474,255
Total product from Tennessee*		1,099,100		816,953

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crops.

Total product detailed above by States for the year ending September 1, 1880	5,578,397
Consumed in the South, not included	179,000
Total crop in the United States for the year ending Sept. 1, 1880	5,757,397

Below we give the total crop each year since 1833.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1879-80	5,757,397	1861-65	No record.	1846-47	1,860,479
1878-79	5,073,531	1860-61	3,826,086	1845-46	2,170,537
1877-78	4,811,265	1859-60	4,823,770	1844-45	2,484,662
1876-77	4,485,423	1858-59	3,994,481	1843-44	2,108,579
1875-76	4,669,288	1857-58	3,238,902	1842-43	2,394,203
1874-75	3,832,991	1856-57	3,056,519	1841-42	1,688,675
1873-74	4,170,388	1855-56	3,645,345	1840-41	1,639,353
1872-73	3,930,508	1854-55	2,932,339	1839-40	2,181,749
1871-72	2,974,351	1853-54	3,035,027	1838-39	1,363,403
1870-71	4,352,317	1852-53	3,352,882	1837-38	1,804,797
1869-70	3,154,946	1851-52	3,090,029	1836-37	1,425,575
1868-69	2,439,039	1850-51	2,415,257	1835-36	1,360,725
1867-68	2,498,895	1849-50	2,171,706	1834-35	1,254,328
1866-67	2,059,271	1848-49	2,808,596	1833-34	1,205,394
1865-66	2,228,987	1847-48	2,424,113	1832-33	1,070,438

Consumption.

The past year has been to the cotton manufacturing industry of the world a surprise throughout. With spinners in our own country, the season began under circumstances of great promise, but with European spinners the outlook at the opening was very unfavorable. And yet our reviving industries had, even last July and August, given a certain impulse to England's trade; but Liverpool and Manchester were inclined to look upon the improvement as merely a temporary spurt, not believing permanent relief was possible in view of the wretched harvest and the extreme prostration which had so long prevailed there.

We have not room at the present time, nor is it necessary, to recall the features of the rash speculation which, beginning under such conditions and about that time, passed over this country in the last half of 1879 and the early part of this year, with the suddenness and violence of a tropical storm. It is sufficient to say, it created so great a demand for European productions that every cotton spindle in Great Britain and on the Continent was soon in motion, and profitably employed. This abrupt change in Europe from intense dulness to activity, from a losing to a profitable trade, came of course very unexpectedly, and was generally looked upon as merely a temporary revival.

But it seems that this view also was incorrect, and that an end had actually come to the unusual depression which had reigned over the whole world during late years; for when our speculative mania subsided and the unnatural demand for English goods from the United States fell off, a new demand set in from other countries, carrying on and continuing the improvement which had been so marked. By the last trade returns of Great Britain, we notice that the exports of cotton goods for the month of July were about 33 per cent greater than for the same month last year, and that almost every country is a sharer in this enlarged movement.

Under such circumstances as these, the consumption of cotton in Europe for the coming year ought, it would seem, to promise well, and yet its extent is a question of some uncertainty. It is admitted, we believe, by all, that there has been no increase in spindles in Europe during the past eighteen months. If this be so, we find it difficult to understand how the spinning capacity is equal to even the present estimated weekly consumption, and still less how it would permit of any increase this year. But, on the other hand, if the Eastern demand on Manchester for goods is to be kept up to the present extent, and a better home demand springs up—as there is every reason to anticipate will spring up under the influence of the better crops—the total requirements of Europe for cotton ought to be in excess of the year now just closing. We shall have to defer the determination of these doubts, however, until after Mr. Ellison makes up his annual figures on the first of October.

With regard to the United States, the year in review has been a very satisfactory one so far as the consumption of goods is concerned. Some spinners suffered by stocking up the raw material when the cotton craze was at its height, but as the demand for goods was active, the prices for them kept up well even after cotton had materially declined. To show the fluctuations in print cloths, we give the following statement of daily prices during the year.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1879, TO AUG. 31, 1880.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.
1....	43/16	3 1/2	4 1/4	4 13/16	H.	S.	5 5/8	5 5/8	5	4 3/16	4	S.
2....	43/16	3 1/2	S.	4 13/16	4 7/8	5 3/8	5 5/8	5 5/8	S.	4 3/8	4	4
3....	43/16	3 1/2	4 1/4	4 13/16	4 7/8	5 3/8	5 11/16	5 5/8	5	4 3/8	4	4
4....	43/16	3 1/2	4 1/4	4 13/16	S.	5 3/8	5 3/4	S.	4 7/8	4 3/8	S.	4
....	43/16	S.	4 1/4	4 7/8	4 7/8	5 3/8	5 3/4	5 5/8	4 7/8	4 3/8	H.	4
6....	43/16	3 1/2	4 1/4	4 7/8	4 7/8	5 3/8	5 13/16	5 5/8	4 7/8	S.	4	3 15/16
7....	S.	3 1/2	4 1/4	S.	4 7/8	5 3/8	S.	5 3/8	4 7/8	4 3/8	4	3 15/16
8....	4 1/8	3 9/16	4 1/4	4 7/8	4 7/8	S.	5 13/16	5 3/8	4 1/2	4 3/8	4	S.
9....	4 1/8	3 5/8	S.	4 7/8	4 7/8	5 3/8	5 13/16	5 3/8	S.	4 3/8	4	3 7/8
10....	4 1/8	3 3/4	4 1/4	4 7/8	4 7/8	5 3/8	5 7/8	5 3/8	4 1/2	4 1/4	4	3 3/4
11....	4	3 3/4	4 1/4	4 7/8	S.	5 3/8	5 7/8	S.	4 1/2	4 1/4	S.	3 3/4
12....	4	S.	4 1/2	4 7/8	4 7/8	5 3/8	5 7/8	5 3/8	4 1/2	4 1/4	4	3 3/4
13....	4	3 3/4	4 1/2	4 7/8	4 7/8	5 3/8	5 7/8	5 3/8	4 1/2	S.	4	3 3/4
14....	S.	3 13/16	4 1/2	S.	4 7/8	5 1/2	S.	5 3/8	4 1/2	4 1/4	4	3 3/4
15....	4	3 7/8	4 1/2	4 7/8	4 7/8	S.	5 7/8	5 3/8	4 1/2	4 1/8	4	S.
16....	3 7/8	3 7/8	S.	4 7/8	4 7/8	5 1/2	5 7/8	5 3/8	S.	4	4	3 3/4
17....	3 3/4	3 7/8	4 1/2	4 7/8	4 7/8	5 1/2	5 7/8	5 1/4	4 1/2	4	4	3 3/4
18....	3 3/4	3 7/8	4 9/16	4 7/8	S.	5 1/2	5 7/8	S.	4 1/2	4	S.	3 3/4
19....	3 5/8	S.	4 5/8	4 7/8	4 7/8	5 1/2	5 7/8	5 1/4	4 1/2	4	4	3 13/16
20....	3 5/8	3 7/8	4 5/8	4 7/8	4 7/8	5 1/2	5 7/8	5 1/4	4 1/2	S.	4	3 13/16
21....	S.	3 7/8	4 3/4	S.	4 7/8	5 1/2	S.	5	4 1/4	4	4	3 7/8
22....	3 9/16	3 15/16	4 3/4	4 3/4	5	S.	5 7/8	5	4 1/4	4	4	S.
23....	3 1/2	4	S.	4 3/4	5	5 1/2	5 3/4	5	S.	4	4	4
24....	3 1/2	4 1/8	4 3/4	4 3/4	5	5 1/2	5 3/4	5	4 1/4	4	4	4
25....	3 1/2	4 1/4	4 13/16	H.	S.	5 1/2	5 5/8	S.	4 1/4	4	S.	4
26....	3 1/2	S.	4 13/16	4 3/4	5	5 1/2	5 5/8	5	4	4	4	4
27....	3 1/2	4 1/4	H.	4 3/4	5 1/8	5 1/2	5 5/8	5	4	S.	4	4
28....	S.	4 1/4	4 13/16	S.	5 1/4	5 9/16	S.	5	4	4	4	3 7/8
29....	3 1/2	4 1/4	4 13/16	4 7/8	5 3/8	S.	5 5/8	5	4 1/16	4	4	S.
30....	3 1/2	4 1/4	....	4 7/8	5 3/8	....	5 5/8	5	S.	4	4	3 7/8
31....	....	4 1/4	....	4 7/8	5 3/8	....	5 5/8	....	4 1/8	....	4	3 7/8

The relative position of cotton and goods can better be determined by the following comparison of prices on the first day of each month of the past three years.

First Day of Each Month	Year Ending with August 31— 1879-80. Low Middl'g Uptand Cotton.	Standard Sheetings.	Printing Cloths 64x64.	1878-79. Low Middl'g Uptand Cotton.	Standard Sheetings.	Printing Cloths 64x64.	1877-78. Low Middl'g Uptand Cotton.	Standard Sheetings.	Printing Cloths 64x64.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Sept..	11 13/16	8	4 3/16	11 15/16	7 3/4	3 11/16	10 5/8	8 1/4	3 3/4
Oct...	10 1/16	8	3 1/2	10 1/2	7 3/4	3 9/16	10 7/8	8 1/4	3 11/16
Nov..	11	8	4 1/4	9 1/8	7 1/2	3 1/4	10 13/16	8 1/4	3 11/16
Dec..	12 3/16	9	4 13/16	8 7/8	7 1/2	3 1/4	11	8 1/4	3 7/8
Jan..	12 3/16	9	4 7/8	9 1/16	7 1/2	3 1/4	11	8 1/4	4
Feb..	12 1/2	9	5 3/8	9 1/8	7	3 3/8	10 1/2	8 1/4	3 5/8
Mar..	12 11/16	9 1/4	5 5/8	9 7/16	7 1/4	3 3/16	10 3/16	8 1/4	3 1/2
April.	12 5/8	9 1/4	5 5/8	10 5/16	7 1/4	3 3/8	9 15/16	8 1/4	3 1/4
May..	11 1/2	9 1/4	5	11 9/16	7 3/4	3 11/16	10 1/8	7 1/2	3 5/16
June..	11 1/4	9 1/4	4 3/16	12 13/16	8 1/4	4 1/4	11	7 1/2	3 5/16
July..	11 3/16	8 1/4	4	12 1/8	8 1/2	4 3/8	11 1/16	7 1/2	3 5/8
Aug..	10 15/16	8 1/4	4	11 3/16	8 1/2	4 1/8	11 1/2	7 1/2	3 5/8

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Print Cloths—Manufacturers' prices.

We have in the above a very graphic indication of the extremely favorable balance the year's work nets American spinners, except those who saw fit to buy their cotton at highest prices. Unfortunately, the number who finally lost their reason and stocked up, under the prevailing excitement, was large; and yet, as already stated, even their balance sheet is a good one, for the home demand for goods was so active as to absorb the production at pretty full prices, while in many cases, if not in most, spinners had sold their production ahead and only bought cotton to cover. To indicate approximately the profit to the manufacturer, we give the following, taking cotton at a price at which a considerable part of the crop went into the articles named.

	Standard Sheetings.	Print Cloths.
	Cents.	Cents.
Cotton, say cost	12·50	12·00
Waste in manufacture	2·20	2.12
Cost manufacture and selling, per pound	6·30	12.76
Total cost per pound	21·00	26·88
Cost per yard	7·37	3·84
Selling price of goods per yard, say	9·00	4·84
Profit per yard	1·63	1·00
Profit per pound, say	4 5/8	7·00

With the trade in such a condition, there can be no surprise at the year's results. In the first place these figures express so large a profit, no one needs to be told that under its influence production has been driven and spindles have been increased. With regard to the latter point, we estimate at the lowest figure over a half million spindles have been added during the year in the Northern mills, and we are inclined to think that the spindles in the whole United States now reach about 11,500,000. Still, the census result will probably be issued shortly, and we shall then possess actual returns instead of the estimates which are the only resource the country has had since our census in 1875. Of the one fact, however (the increase in spindles this year), no assurance is needed that the growth has been rapid during the last twelve months, for the mills have been working profitably and to their utmost capacity.

But there is another feature of the year's business which is by no means a favorable one. We refer to the fact that our export trade in cotton goods has not only not grown but has decidedly fallen off. We are indebted to Mr. Nimmo, Chief of the Bureau of Statistics, for the last year's figures, and give them below in connection with the results of previous years.

EXPORTS OF COTTON MANUFACTURES.

	Year ending June 30. 1880.	1879.	1878.	1874.
Colored goods.....Yds.	37,758,166	45,116,058	37,765,313	4,600,447
Do Value.	$2,956,760	$3,209,285	$2,959,910	$660,262
Uncolored goods.. Yds.	68,821,567	84,081,319	88,528,192	13,237,510
Do Value.	$5,834,541	$6,288,131	$7,053,463	$1,686,297
Other man'f's of. Value.	$1,190,117	$1,356,534	$1,422,287	$744,773
Total cotton manufactures exported. Value.	$9,981,418	$10,853,950	$11,435,660	$3,091,332

This is a very sorry-looking statement for a trade that appeared so promising a year ago. Still, if the reader will put this statement by the side of the foregoing table, which shows the actual cost of manufacture and the profit our spinners secured out of the home demand, and will remember that this home demand absorbed the production at those rates, he will cease to wonder at the result. Manufacturers are not going to send to China goods when they can get more for them at home. This condition is however, a temporary one;—under the present stimulus of price spindles will increase rapidly, we shall very soon have more than can be profitably employed on the home trade, and the foreign demand will then have to be cultivated to get rid of the surplus. When that time is reached, the export movement must become a permanent feature of the trade; but until it is reached the movement is necessarily spasmodic and uncertain.

In this connection, it is well to remember that with lower prices of cotton our position is greatly strengthened as a competitor in foreign markets, for the reason that the goods we send, say to China, measure 2·85 yards to a pound, while the Manchester spinner gets about 6 yards out of his pound of cotton. So, too, lower cotton ought to give us a further advantage, inasmuch as freights on the raw material to Manchester thus become a larger proportion of the cost. Furthermore, the Chinese will not buy goods after they reach a

certain price. We do not, therefore, see anything but a temporary set-back in this trade in the falling off of our exports this year, and believe that our manufacturers are in a condition to engage in it profitably, largely and permanently, as soon as their power to produce goods shall have grown beyond the home consumption. The present year's decreased movement is unfortunate, as our goods have thereby lost in part a position we had slowly, laboriously and at considerable expense been gaining for them during the last few years. But we shall expect to see a recovery this year, and then we must address ourselves to remodelling our navigation laws and otherwise fostering this trade.

There is very little more to be added to complete our record of the goods trade for the year. One circumstance has prevented as large a consumption of cotton as might otherwise have taken place, and that is the turning on to finer goods of the most of the machinery which was suited to the change. The reason for this was the greater profit in the finer makes, and the result has been that some of our largest mills have actually used less cotton than last year. Still, the total taken by our spinners is in excess of any other year, and we should say that altogether the consumption has increased about 9 per cent. Were it not that the laws in our larger manufacturing States restrict labor in factories as to hours, &c., longer time would have been made and the consumption have been greater. With these explanations, we give our usual statement of the takings of cotton North and South during the past season.

Total crop of the United States, as above stated.....bales.			5,757,397
Stock on hand commencement of year (Sept. 1, 1879)—			
At Northern ports.....	44,348		
At Southern ports.....	14,762—	59,110	
At Providence, &c., Northern interior markets.....		6,838—	65,948
Total supply during year ending Sept. 1, 1880.....			5,823,345
Of this supply there has been—			
Exported to foreign ports during the year.....3,865,621			
Less foreign cotton included.....	9,137—	3,856,484	
Sent to Canada direct from West		18,257	
Burnt, North and South*.....		3,381	
Stock on hand end of year (Sept. 1, 1880)—			
At Northern ports.....	60,109		
At Southern ports.....	77,310—	137,419	
At Providence, &c., Northern interior markets.....		3,999—	4,019,540
Total takings by spinners in United States, year ending September 1, 1880.....			1,803,805
Taken by spinners in Southern States, included in above total.			179,000
Total takings by Northern spinners.....			1,624,805

☞ *Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

This statement shows the total takings by spinners to have been 1,803,805 bales, of which the South has taken 179,000 bales and the North 1,624,805 bales. We find it necessary, on account of inaccurate estimates that are being made on the basis of our figures, to repeat what we have so often said before,—that a considerable portion of the takings of cotton every year since prices were so low has been to supply the demand of worsted, woolen and knitting mills. Consequently no safe conclusion can be reached from those takings as to the consumption per spindle of our cotton mills. Last year we estimated that spinners had consumed more cotton than they had taken. This year, although there has been a further enlarged consumption, they have added to their stocks. The following statement will show the actual takings and estimated consumption for a series of years.

Taken by	1875.	1876.	1877.	1878.	1879.	1880.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Northern mills.....	1,062,522	1,211,598	1,288,418	1,398,298	1,416,960	1,624,805
Southern mills.....	145,079	145,000	147,000	148,000	152,000	179,000
Total takings from crop.	1,207,601	1,356,598	1,435,418	1,546,298	1,568,960	1,803,805
Estimated consumption in United States.....	1,225,000	1,310,000	1,435,000	1,530,000	1,625,000	1,760,000

We think the last line in the foregoing table furnishes a very close approximate to the actual consumption of the United States each year since 1874–75.

Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of	*Year ending September 1, 1880.*			*Year ending September 1, 1879.*		
	Number of bales.	*Weight in pounds.*	*Average weight.*	*Number of bales.*	*Weight in pounds.*	*Aver'ge weight.*
Texas.....	494,885	248,011,617	501·15	582,118	292,421,156	502·34
Louisiana....	1,501,634	716,215,304	476·00	1,187,365	548,502,630	462·00
Alabama.....	378,971	183,035,723	509·89	392,408	180,453,815	497·93
Georgia.....	741,425	353,059 725	477·00	704,752	336,871,456	478·00
So. Carolina..	491,361	230,372,226	466·00	507,021	232,671,936	458·90
Virginia.....	761,225	356 253,300	468·00	568,383	264,741,433	465·78
No. Carolina.	106,245	50,041,365	471·00	135,815	61,905,835	455·81
Tenn., &c	1,295,031	634,859,190	490·00	1,025,669	482,577,264	470·50
Total crop..	5,757,397	2,772,448,480	481·55	5,073,531	2,400,205,525	473·0

According to the foregoing, the average gross weight per bale this season was 481·55 lbs., against 473·08 lbs. in 1879, or 8·47 lbs. more than last year, which indicates 15·51 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 5,860,422 bales. The relation of the weights this year to previous years may be seen from the following comparison:

Season of	*Crop.*		*Average Weight per Bale.*
	Number of Bales.	*Weight, Pounds.*	
1879-80.....	5,757,397	2,772,448,480	481·55
1878-79.....	5,073,531	2,400,205,525	473·08
1877-78.....	4,811,265	2,309.908,907	480·10
1876-77.....	4,485,423	2,100,465,086	468·28
1875-76.....	4,669,288	2,201,410,024	471·46
1874-75.....	3,832,931	1,786,934,765	468·00
1873-74.....	4,170,388	1,956,742,297	469·00

The foregoing are gross weights.

The New Crop and its Marketing.

The last table, showing the comparative weights of the crops for the last few years, furnishes of course the only true measure of the extent of each of them. It is too early yet, even if we were disposed, to give any estimate of the coming crop. All the reports up to the present time indicate a condition promising a yield even greater than the crop covered by the foregoing review. One thing is certain—for nobody questions it—and that is, that the date of the maturity of the plant in the various States is still (after all the summer changes) about as we indicated it was in our acreage report of last June. It will be classed as an early crop; whereas the one which has just been marketed was classed as a late crop. Yet the plant is, as last year, by no means everywhere equally advanced. In the Atlantic States it is decidedly earlier than a year ago; but in the Gulf States it is no earlier, and in a very considerable section of those States it is later. It will be remembered that in portions of Mississippi and Louisiana the crop was last year fully as forward as in 1878, while in Texas it was very early. As bearing upon this question, and being useful for future reference, we bring forward our data with regard to the receipt of first bale and the total receipts to Sept. 1st of new cotton for several years. First we give the date of the receipt of first bale.

	Date of Receipt of First Bale.						
	1874.	1875.	1876.	1877.	1878.	1879.	1880.
Virginia—							
Norfolk.....	.....	.....	.....	.....	.....	.....	Aug.19
No. Carolina—							
Charlotte	.....	.....	.....	.....	Aug.12	Aug.30	Aug.21
Wilmington...	.....	.....	.....	.....	Aug.13	Aug.28	Aug.18
So. Carolina—							
Charleston....	Aug.13	Aug.14	Aug.13	Aug.21	Aug. 5	Aug.13	Aug.12
Georgia—							
Augusta.....	Aug.16	Aug. 1	Aug.17	Aug.27	Aug. 8	Aug.14	Aug.12
Atlanta.....	Sep. 14	Aug.14	Aug.22	Aug.28	Aug.10	Aug.22	Aug.16
Savannah—							
From Ga....	Aug. 6	July 30	Aug. 2	Aug. 7	July 25	Aug. 1	July 18
From Fla....	Aug. 7	Aug.20	Aug. 2	Aug. 7	Aug. 3	Aug. 9	July 22
Macon.....	Aug.12	July 28	Aug. 2	Aug. 3	Aug. 2	Aug. 9	Aug. 4
Columbus	Aug. 8	Aug.10	Aug. 9	Aug.11	Aug. 3	Aug.14	Aug. 2
Alabama—							
Montgomery..	Aug.11	Aug. 4	Aug.12	Aug.10	Aug. 2	Aug. 9	Aug. 2
Mobile.....	Aug.12	Aug. 5	Aug.13	Aug.11	Aug. 3	Aug. 4	Aug.16
Selma.....	.....	.....	.....	.....	.....	Aug.12	Aug.14
Louisiana—							
New Orleans—							
From Texas.	July 13	July 13	July 10	July 10	June30	July 7	Aug. 8
" Miss.Val.	Aug.12	July 13	Aug. 4	Aug.10	July 31	July 31	Aug. 8
Shreveport....	Aug.13	Aug. 7	Aug. 6	Aug. 9	Aug. 8	Aug. 7	Aug.13
Mississippi—							
Vicksburg.....	.....	.....	Aug.14	Aug.14	Aug. 9	Aug.18	Aug.14
Columbus	Aug.21	Aug.28	Aug.17	Aug.24	Aug.20	Aug.27	Aug.21
Arkansas—							
Little Rock...	.....	.....	.....	.....	.....	.....	Aug.14
Tennessee—							
Nashville.	Aug.15	Sept. 3	Aug.30	Sept. 4	Aug.18	Aug.14	Aug.19
Memphis	Aug.12	Aug.23	Aug.23	Sept. 1	Aug.12	.....	Aug.19
Texas—							
Galveston—							
Fr'm Br'wnsv	July 9	July 16	July 7	July 13	*Jne30	.....	.....
First other...	July 23	July 17	July 9	Aug. 1	July 17	July 2	July 12
Where from	DeWitt County	DeWitt County	DeWitt County	Galv. County	Lavaca County	DeWitt County	DeWitt County

* Passed through New Orleans at this date.

These dates show, as already stated, that the crop must be classed as an early one. But in some respects a better indication are the arrivals of new cotton to Sept. 1, though, on account of the corner in futures, a more persistent effort has been made than ever before to market the cotton as fast as picked.

ARRIVALS OF NEW COTTON TO SEPT. 1.

	1874.	1875.	1876.	1877.	1878.	1879.	1880.
Charlotte, N. C.	.....	.....	.....	.....	7	1	29
Charleston, S. C.	.....	.....	.....	.....	1,408	140	2,550
Augusta, Ga.	226	32	253	117	1,589	103	1,800
Atlanta, Ga.	None.	7	6	3	50	12	350
Savannah, Ga.	1,421	396	1,500	227	4,765	521	12,438
Macon, Ga.	195	506	898	113	1,286	135	1,217
Columbus, Ga.	74	51	156	72	723	76	425
Montgomery, Ala.	190	247	216	301	795	604	1,163
Mobile, Ala.	175	212	114	58	530	185	808
New Orleans, La.	320	342	429	419	1,113	734	1,798
Shreveport, La.	38	66	40	56	187	277	231
Vicksburg, Miss.	.....	.....	38	46	* 200	18	125
Nashville, Tenn.	.....	.....	1	None.	10	3	40
Memphis, Tenn.	28	86	48	1	48	.....	80
Galveston, Texas.	2,706	6,218	5,282	1,051	8,691	10,527	10,517
Total all ports to September 1	5,373	8,163	8,981	2,467	21,402	13,336	33,571

* Estimated; no return received.

The early movement of 1878 was greatly delayed in the Mississippi Valley by the yellow fever epidemic. Last year the same cause impeded the movement at some points. This year, as stated above, a special inducement for haste has existed in the cornered condition of the market.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movements of Sea Island except for the ports of Charleston and Savannah. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island, after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment, at the time of its receipt, procured from the receivers the exact number of bales of Sea Island received. Hence, the following results thus obtained are as accurate as we can make them.

	1879-80.		1878-79.	
Florida.				
Receipts at Savannah, bales	8,157		6,228	
Receipts at Charleston	2,630		3,686	
Receipts at New York, &c.	2,101		3,651	
Shipments to Liverp'l from Florida direct	430		211	
Tot. Sea Island crop of Fla.		13,318		13,776
Georgia.				
Receipts at Savannah	11,533		8,236	
Receipts at Brunswick, &c.	44	11,577	44	8,280
Deduct:				
Receipts from Florida	8,157	8,157	6,228	
Tot. Sea Island crop of Ga.		3,420		2,052
South Carolina.				
Receipts at Charleston	13,415		9,368	
Shipped from Beaufort—				
Coastwise	1,371		1,451	
To Liverpool	300	15,086	.....	10,819
Deduct:				
Received from Florida		5,120		3,686
Tot. Sea Island crop of S. C.		9,966		7,133
Texas.				
Receipts at Galveston	.....		2	
Tot. S. Island crop of Texas		.....		2
Total Sea Island crop of the United States		26,704		22,963

The distribution of the crop has been as follows.

Ports of—	Supply Year ending Sept. 1, 1880.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sep. 1, 1879.	Net Crop.	Total Supply	Stock Sep. 1, 1880.	Leav'g for distrib't'n	Great Brit'n.	Havre	
S. Carolina	19	9,966	9,985	260	9,725	5,450	1,975	7,425
Georgia	8	3,420	3,428	59	3,369	598	198	796
Florida	....	13,318	13,318	....	13,318	430	....	430
Texas	....	.....	.....	....	.....	.....	.....	.....
New York	....	.....	.....	....	.....	3,624	1,121	4,745
Boston	....	.....	.....	....	.....	.....	.....	.....
Baltimore	....	.....	.....	....	.....	3,562	....	3,562
Philadelphia	....	.....	.....	....	.....	65	....	65
Total	27	26,704	26,731	319	26,412	13,729	3,294	17,023

From the foregoing we see that the total growth of Sea Island this year is 26,704 bales; and with the stock at the beginning of the year (27 bales), we have the following as the total supply and distribution.

This year's crop	bales.	20,704
Stock Sept. 1, 1879		27
Total year's supply	bales.	26,731
Distributed as follows:		
Exported to foreign ports	bales. 17,023	
Stock end of year	319	17,342
Leaving for consumption in United States	bales.	9,389

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 9,389 bales. The fact that this is less than the takings of the previous year is probably to be accounted for by differences of stock in spinners' hands at the close of the two years. The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.					Foreign Exports.			American Consumption.*	Stock, Aug. 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Continent.	Total exports.		
1879-80	13,318	3,420	9,966	....	26,704	13,729	3,294	17,023	9,389	319
1878-79	13,776	2,052	7,133	2	22,963	10,456	2,242	12,698	10,366	27
1877-78	14,730	3,608	6,448	90	24,825	12,594	3,701	16,295	9,451	127
1876-77	11,214	1,660	4,911	29	17,823	11,865	1,369	13,234	4,068	1,048
1875-76	8,950	1,213	4,756	77	14,996	11,591	1,345	12,936	1,915	527
1874-75	8,813	1,110	7,400	204	17,027	13,139	1,907	15,046	2,192	382
1873-74	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,113	593
1872-73	10,764	1,209	13,156	1,100	26,289	22,847	622	23,469	1,523	1,667
1871-72	5,624	1,567	8,755	809	16,845	14,991	593	15,584	1,520	370
1870-71	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,672	635
1869-70	9,948	9,225	7,334	....	26,507	22,776	1,946	24,716	1,399	603
1868-69	6,703	6,371	5,608	....	18,682	15,388	1,851	17,239	1,388	211
1867-68	10,402	6,296	4,577	....	21,275	19,707	152	19,859	1,670	156
1866-67	11,212	10,015	11,001	....	32,228	30,314	392	30,706	1,507	410
1865-66	2,428	10,957	5,630	....	19,015	18,086	145	18,231	1,100	485
Total	144,969	65,114	112,632	3,965	326,700	254,313	21,501	275,814	51,369	....

☞ * The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the 1st of September of each year.

	Year Ending Sept. 1, 1879.			Year Ending Sept. 1, 1880.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	163,617	163,521	421	162,108	160,493	2,039
Columbus, Ga.	87,100	87,200	355	87,171	85,460	2,066
Macon, Ga.	59,208	59,491	244	51,687	51,004	927
M'tgomery, Ala.	132,387	132,923	581	124,384	123,645	1,320
Selma, Ala.	100,609	100,683	423	111,992	111,789	628
Memphis, Tenn.	386,129	386,697	386	409,809	403,811	6,384
Nashville, Tenn.	48,542	47,360	1,273	81,338	81,856	755
Total, old ports.	977,592	977,875	3,688	1,028,489	1,018,058	14,119
Dallas, Texas	43,233	43,067	226	48,932	49,083	75
Jefferson, Texas	27,469	27,435	59	70,123	70,058	124
Shreveport, La.	86,655	86,595	210	95,436	95,000	646
Vicksburg, Miss.	37,601	37,631	35	53,143	53,019	157
Columbus, Miss.	22,297	22,359	30	31,229	31,176	83
Eufaula, Ala.	47,263	47,413	137	41,109	40,325	921
Griffin, Ga.	18,718	18,801	7	27,259	27,071	195
Atlanta, Ga.	87,859	87,711	249	107,223	105,779	1,693
Rome, Ga.	62,133	62,213	4	86,721	86,043	682
Charlotte, N. C.	39,382	39,286	246	42,321	42,238	329
St. Louis, Mo.	332,437	332,101	1,161	485,992	479,686	7,467
Cincinnati, O.	248,069	247,087	1,858	314,219	314,905	1,172
Total, new ports	1,053,116	1,051,699	4,220	1,403,707	1,394,383	13,544
Total, all	2,030,708	2,029,574	7,908	2,432,196	2,412,441	27,663

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports (bales) to Foreign Ports for Year ending Aug. 31.					
	1875.	1876.	1877.	1878.	1879.	1880.
N. Orl'ns.	995,270	1,363,005	1,204,591	1,453,096	1,243,746	1,441,941
Mobile	131,311	243,683	218,703	164,093	123,214	111,687
S. Car'lina	275,130	281,713	337,480	305,874	379,266	314,774
Georgia	423,235	370,218	298,540	354,086	461,904	424,092
Texas	224,284	236,449	258,235	225,174	333,817	301,874
Florida	44	.....	1,362	5,277	17,035	596
No. Car.	15,375	27,267	36,374	56,677	68,011	35,783
Virginia	67,212	108,693	121,169	159,357	203,536	257,065
New York	445,172	491,374	434,158	401,959	370,847	650,826
Boston	36,259	58,078	75,310	127,874	124,470	133,102
Philadel.	26,090	40,007	30,844	25,144	26,389	41,593
Baltim're	44,567	29,114	32,316	58,367	95,203	122,073
P'rtl'd Me	.....	.....	.....	9,176	.....	.....
S. Fr'cisco	431	393	415	486	127	215
Total fr'm U. States	2,684,410	3,252,994	3,049,497	3,346,310	3,467,565	3,863,621

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years.

To—	New Orleans.	Mobile.	Galveston.	*Charleston.	Savannah.	New York.	Baltimore.	†Other ports.	Total.
Liverpool	901,675	84,189	213,215	152,230	185,152	480,793	94,426	442,861	2554,539
Hull, &c..	.....	.....	.....	.....	.....	12,285	.....	.....	12,285
Cork Falm'th, &c.	6,576	.....	9,282	1,810	1,114	14,463	.....	2,602	35,847
Havre....	265,320	10,143	23,831	20,723	18,030	47,909	.....	2,856	389,732
Rouen....	9,502	.....	.....	.....	.....	.....	.....	.....	9,502
Bremen..	71,153	4,480	21,108	34,376	89,641	39,754	27,647	5,335	293,584
Bremerhaven...	.....	.....	.....	.....	.....	.....	.....	2,522	2,522
Hamburg.	.....	.....	.....	1,125	.....	19,210	.....	1,526	21,861
Amst'd'm	.....	.....	3,212	12,046	28,631	999	.....	2,422	47,310
Rott'rd'm	6,151	.....	.....	1,110	1,550	1,125	.....	.....	9,936
Antwerp.	9,855	.....	.....	.....	.....	1,825	.....	650	12,330
Ghent	.....	.....	.....	.....	4,390	.....	.....	.....	4,390
Reval.....	57,286	.....	6,610	31,508	37,315	15,667	.....	3,072	151,548
Cronstadt	19,206	.....	6,616	.....	3,365	4,541	.....	2,020	35,748
Riga.....	.....	.....	.....	.....	3,275	.....	.....	.....	3,275
Helsingfors.....	5,627	.....	.....	.....	.....	.....	.....	.....	5,627
Christi'na	.....	.....	.....	.....	.....	.....	.....	2	2
Gefle.....	.....	1,300	.....	.....	.....	.....	.....	.....	1,300
Seb'stop'l	6,530	.....	.....	5,515	4,825	.....	.....	.....	16,870
Gottenb'g	5,831	.....	.....	4,180	5,990	1,646	.....	.....	17,647
Norrkopping.....	.....	.....	.....	1,540	1,974	.....	.....	.....	3,514
Carlsh'n.	.....	.....	.....	1,260	.....	.....	.....	.....	1,260
Uddevalla, &c....	.....	.....	.....	1,275	.....	.....	.....	.....	1,275
Malmoe..	.....	.....	.....	.....	1,650	.....	.....	.....	1,650
Barcelona	20,951	7,325	2,388	70,726	21,283	6,103	.....	1,210	129,986
Santand'r	.....	.....	.....	.....	550	.....	.....	.....	550
Malaga...	5,511	.....	.....	.....	2,200	.....	.....	.....	7,711
Corunna..	.....	.....	.....	.....	300	.....	.....	.....	300
Palma de Majorca..	.....	.....	.....	.....	500	.....	.....	.....	500
Mahon....	.....	.....	.....	.....	12	.....	.....	.....	12
Pasages..	.....	.....	.....	.....	1,150	.....	.....	.....	1,150
Oporto....	.....	.....	.....	.....	.....	1,045	.....	.....	1,045
Genoa....	25,053	2,950	8,435	8,910	10,275	3,461	.....	1,250	55,334
Salerno...	2,700	.....	1,220	1,350	.....	.....	.....	.....	5,270
Naples....	.....	1,300	.....	.....	.....	.....	.....	.....	1,300
Trieste...	2,268	.....	.....	.....	.....	.....	.....	.....	2,268
Vera Cruz	20,488	.....	5,839	.....	.....	.....	.....	.....	26,327
Tampico .	168	.....	.....	.....	.....	.....	.....	.....	168
Tahiti	.....	.....	.....	.....	.....	.....	.....	25	25
Other foreign p'rts	.....	.....	.....	.....	.....	.....	.....	1	1
Total....	1441,941	111,687	301,874	344,774	424,092	650,826	122,073	469,354	3865,621

* Exports from Charleston to Liverpool include 28,567 bales from Port Royal.

† "Other Ports" include the following shipments:
From Wilmington, 22,964 bales to Liverpool, 1,195 to Cork, 1,177 to Havre, 4,477 to Bremen, 1,526 to Hamburg, 2,310 to Amsterdam, 2 to Christiana, Norway, 2,020 to Cronstadt, and 112 to the Continent.
From Norfolk, 245,237 bales to Liverpool, 1,407 to Cork or Falmouth, 1,479 to Havre, 853 to Bremen, 2,522 to Bremerhaven, 3,072 to Reval, 1,210 to Barcelona, and 1,250 to Genoa.
From Boston, 133,101 bales to Liverpool, and 1 to other foreign ports.
From Philadelphia, 40,743 bales to Liverpool, 200 to France, and 650 to Antwerp.
From San Francisco, 190 bales to Liverpool and 25 to Tahiti.
From Florida, 596 bales to Liverpool.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—August 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25·32½@25·42½	Aug. 28	Short.	25·36½
Paris.....	3 mos.	25·50 @25·55	Aug. 28	....	.....
Antwerp....	....	25·52½@25·57½	Aug. 28	Short.	25·36
Amsterdam.	....	12·4½ @12·5	Aug. 28	"	12·14
Amsterdam.	Short.	12·2 @12·3	.....	.....	.....
Berlin.....	3 mos.	20·66 @20·69	Aug. 28	Short.	20·50
Hamburg ...	....	20·66 @20·69	Aug. 28	"	20·50
Frankfort...	....	20·66 @20·69	Aug. 28	"	20·50
Vienna.....	....	11·92½@11·97½	.....	3 mos.	117·70
St.Petersb'rg	....	245⅜ @241½	.....	....	.....
Madrid	....	471⅜ @471¼	.....	....	.....
Cadiz	....	473¼ @471⅜	.....	....	.....
Lisbon	....	521 15/16@521⅜	.....	....	.....
Genoa	....	28·17½@28·22½	Aug. 28	3 mos.	27·50
Copenhagen.	....	18·42 @18·45	.....	....	.....
Alexandria..	....	.....	Aug. 26	3 mos.	98
New York...	.....	.....	Aug. 28	Short.	4 81
Bombay	30 days	1s. 8 3/16d.	Aug. 28	4 mos.	1s. 8⅜d.
Calcutta	"	1s. 8 3/16d.	Aug. 28	"	1s. 8 5/16d.
Hong Kong..	....	.....	Aug. 28	"	3s. 9½d.
Shanghai....	....	.....	Aug. 28	....	5s. 2¾d.

[From our own correspondent.]

London, Saturday, August 28, 1880.

Business of all kinds has been upon a very restricted scale during the past week, but the money market having become easier and harvest work having made satisfactory progress, the tone has been good, and there is still considerable confidence in the future. Business will remain quiet for a few weeks, as there is now much pleasure-seeking; but a good trade is expected during the autumn months, and there is reason to believe that it will be of a sound and fairly remunerative character. Improving trade does not, however, increase the supply of mercantile paper, and the discount market rules, in consequence, decidedly quiet. The rates have of late been declining, but the Bank rate still rules at 2½ per cent. Any important downward movement has been checked by the export demand for gold from the Continent to the United States, the inference being that before long the Bank of France will be compelled to raise its terms. Most of the foreign exchanges, however, keep favorable to us; but in these days when there is so vast a quantity of foreign stocks afloat, and when the future of Stock Exchange and Bourse operations is so uncertain, the exchanges are very frequently quickly affected. We seem, nevertheless, to be tolerably certain of cheap money for some time to come, there being no indications at present of a higher range of values.

The Bank return is again very satisfactory, and the proportion of reserve to liabilities has risen from about 52 to 52½ per cent. The total reserve has been increased to the extent of £393,338, and the Treasury Balance has been augmented by £1,032,462. The Bank, however, is doing very little discount business, there being a decrease of £75,691 in the total of "other securities."

The demand for money throughout the week has been very moderate, and the market closed with an easy appearance at the subjoined quotations:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates— 4 months' bank bills	2⅛@2¼
Open-market rates— 30 and 60 days' bills	2	6 months' bank bills	2¼@2⅜
3 months' bills	2 @2⅛	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, excluding Bank post bills	26,830,295	28,542,845	27,069,015	27,900,545
Public deposits	6,970,049	4,876,922	3,441,090	4,302,420
Other deposits	24,875,930	31,080,385	20,624,222	23,013,944
Government securities	16,358,886	15,930,087	14,867,178	14,910,568
Other securities	16,838,111	16,932,400	17,483,083	18,519,555
Res've of notes & coin	16,857,257	21,305,510	9,929,458	12,128,674
Coin and bullion in both departments	28,687,552	34,848,355	21,998,473	25,029,219
Proportion of assets to liabilities	52·49	56·78	40·82	43·88
Bank rate	2½ p. c.	2 p. c.	5 p. c.	3p. c.
Consols	97⅞	97⅜	94¾	95¼
Eng. wheat, av. price	43s. 9d.	49s. 3d.	45s. 2d.	63s. 10d.
Mid. Uplaud cotton	7 15/16d.	6 4d.	6d.	6 3/16d.
No. 40 mule twist	.....	10½d.	9¾d.	9¾d.
Clearing-House ret'n.	79,411,000	68,415,000	74,861,000	80,730,000

Very little gold is being shipped from this country to America, but a further amount of £245,000 has been sent from Germany and £104,000 from Havre. Further shipments will, it is understood, be made. The supply of silver is very limited, and the market is steady in tone. In the market for Mexican dollars there has very little change. The following are the present prices of bullion:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....
Spanish doubloons, per oz.	73	10	@	.....
South American doubloons, per oz.	73	9	@	.....
United States gold coin, per oz.	76	3½	@	.....
German gold coin, per oz.	76	3¼	@	.....

SILVER.	d.		d.
Bar silver, fine, per oz. standard.	52½	@	....
Bar silver, contain'g 5 grs. gold, per oz. standard.	52⅞	@	....
Cake silver, per oz.	56⅝	@	....
Mexican dollars, per oz.	51⅜	@	....
Chilian dollars, per oz.	....	@	....

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2	Genoa	4	3½
Amsterdam	3	2¾	Geneva	4	3½
Brussels	3½	2½	Madrid, Cadiz & Barcelona	4	6
Berlin	5	3	Lisbon & Oporto.	5½	5¼
Hamburg	5	3	Copenhagen	3½@4	3½
Frankfort	5	3	New York	....	4½@5
Vienna	4	3	Calcutta	4	.....
St. Petersburg	4	6			

The weather during the past week has been warm and sultry. Some rain has fallen, but only in sufficient quantity to freshen the crops of grass and roots, and without impeding to any important extent the ingathering of the harvest of cereals. A large proportion of the crop of wheat and spring corn has now been gathered in, and it is the opinion of some that the yield is proving to be rather larger than had been anticipated. The samples sent to market up to the present time show, however, considerable variation in quality, and some of it exhibits evidence of having been hastily gathered in. Taken as a whole, however, the yield of agricultural produce in this country this season will be very considerable, and it will undoubtedly be a full average. The yield of cereals is satisfactory, and there is an abundance of roots, grass and other green crops. The autumn seems to promise to be very favorable, and the quality of cattle food which will be secured will be more than can be consumed, the supply of stock in the country having somewhat diminished. The wheat trade, and, indeed, the trade for all

kinds of produce is, in consequence, very quiet; but as far as that is concerned, the trade recognize the fact that the supply of wheat in Europe is reduced to very narrow limits, and that as soon as there is some assurance that the lowest point has been reached, millers will feel disposed to acquire a larger stock of wheat, and bakers of flour. Some think that prices have already declined to their lowest point. There is certainly rather more disposition to operate, but at the same time a little delay may yet be beneficial to buyers.

Owing to the absence of so many from business, the stock markets during the week have been greatly wanting in animation. Propitious weather and an easier tone in the money market, combined with the fact that there is every reason to believe in a further development of our trade, give confidence, and the value of most national stocks has had an upward tendency. Foreign government securities do not attract much attention, but a steady tone prevails. It is even possible that, although prices are high, there will be considerable buoyancy in the autumn, as there has undoubtedly been an important increase of prosperity in the country. To a considerable extent, however, the change has been anticipated.

During the week ended August 21, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 11,844 quarters, against 18,862 quarters last year; and it is estimated that in the whole kingdom they were 47,400 quarters, against 75,500 quarters in 1879. Since harvest, a period of 52 weeks, the sales in the 150 principal markets have been 1,411,995 quarters, against 2,492,128 quarters; while in the whole kingdom it is computed that they have been 5,648,000 quarters, against 9,968,520 quarters in the previous season. The decrease is therefore 4,320,000 quarters. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	58,943,397	50,944,568	54,023,057	45,168,926
Imports of flour	10,192,915	9,048,531	7,920,694	6,567,376
Sales of home-grown produce	24,474,600	43,197,000	35,005,000	35,218,100
Total	93,610,912	103,190,099	96,948,751	86,954,502
Deduct exports of wheat and flour	1,596,256	1,772,427	1,704,063	909,633
Result	92,014,656	101,317,672	95,244,713	86,044,869
Av'ge price of English wheat for season (qr.)	46s. 0d.	41s. 6d.	49s. 11d.	54s. 7d.
Visible supply of wheat in the U. S.....bush.	14,200,000	15,966,899	9,749,498	3,857,726

The following figures shows the imports and exports of grain and flour into the United Kingdom since last harvest, being a period of 52 weeks; they must be accepted as an approximate estimate of the movement for the year:

IMPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	58,943,397	50,944,568	54,023,057	45,168,926
Barley	12,263,167	10,095,466	14,132,213	12,626,914
Oats	14,998,641	12,000,931	12,427,938	12,620,289
Peas	2,002,965	1,618,054	1,925,764	1,399,269
Beans	2,722,069	1,753,284	2,873,624	4,629,284
Indian corn	31,031,235	38,835,114	39,014,388	33,850,664
Flour	10,192,915	9,048,531	7,920,694	6,567,576

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,393,565	1,594,632	1,610,646	859,977
Barley	30,477	108,921	64,001	52,714
Oats	96,122	111,174	15,104	88,279
Peas	104,260	29,116	20,612	24,169
Beans	85,179	22,483	20,588	31,954
Indian corn	746,786	619,239	245,015	520,561
Flour	207,691	177,795	93,392	49,656

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $8,143,151, against $8,711,183 the preceding week and $9,082,752 two weeks previous. The exports for the week ended Sept. 7 amounted to $8,061,108, against $8,331,306 last week and $7,254,272 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 2 and for the week ending (for general merchandise) Sept 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods	$1,497,083	$2,000,241	$2,560,571	$2,719,297
General mdse	2,578,643	3,085,246	5,033,246	5,423,854
Total week	$4,075,726	$5,085,487	$7,593,817	$8,143,151
Prev. reported	227,388,511	192,915,743	209,909,550	337,028,726
Total s'ce Jan. 1.	$231,464,237	$198,001,230	$217,503,367	$345,171,877

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week	$6,007,457	$8,087,836	$6,217,157	$8,061,108
Prov. reported	182,798,575	230,948,918	221,061,748	272,810,992
Total s'ce Jan. 1.	$188,806,032	$239,036,754	$227,278,905	$280,872,100

The following will show the exports of specie from the port of New York for the week ending Sept. 4, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Sept.				
1—Str. Acapulco	Panama	Am. gold coin	$4,000
	Payta, Peru	Am. gold coin	400
1—Str. C. of Austin	Nassau	Mex. silv. dols.	3,998
1—Str. Alps	Jaemel	Am. silv. coin	6,581
1—Str. Oder	London	Am. silv. bars.	16,000
Total for the week ($26,579 silver and $4,400 gold)			$30,979
Previously reported ($3,462,606 silv. and $2,124,502 gold)			5,587,108
Tot. since Jan. 1, '80 ($3,489,185 silv. and $2,123,902 gold)			$5,618,087

Same time in—		*Same time in—*		*Same time in—*	
1879.....	$12,182,320	1875.....	$62,450,072	1871.....	$54,817,902
1878.....	10,298,307	1874.....	42,171,442	1870.....	47,419,404
1877.....	23,034,296	1873.....	41,241,392	1869.....	25,274,067
1876.....	39,638,632	1872.....	57,252,820	1868.....	65,352,056

The imports of specie at this port for the same periods have been as follows:

Aug.			
30—Str. C. of R.de Jan'ro.	Danish West Indies	Am. silv. coin	$2,600
30—Str. Felicia	Venezuela	Am. silv. coin	1,344
		Am. gold coin	9,140
		For. silv. coin	16,018
30—Str. Arden	Hayti	Am. silv. coin	1,298
31—Str. Gen. Werder	Germany	For. gold coin	49,980
31—Str. Herder	Germany	For. gold coin	1,715,540
Sept.			
1—Str. W. A. Scholten	Germany	Am. gold coin	2,010
1—Str. Canada	France	For. gold coin	505,130
1—Str. Santiago	Cuba	Am. silv. coin	2,017
		For. silv. coin	61
		Am. gold coin	2,750
		For. gold coin	80
1—Str. Athos	U. S. of Colombia	Gold bars	500
2—Str. Saratoga	Cuba	Am. silv. coin	387
		Am. gold coin	17,800
3—Str. Oder	Germany	For. gold coin	499,277
3—Str. Cimbria	Germany	For. gold coin	770,740
3—Str. Claribel	Porto Rico	Am. gold coin	2,195
		For. gold coin	469
		Am. silv. coin	4,184
3—Str. Crescent City	U. S. of Colombia	Am. silv. coin	1,351
		Am. gold coin	1,805
		Gold bars	210
		Gold dust	7,652
Total for the week ($29,860 silver and $3,585,278 gold)			$3,615,138
Previously reported ($3,643,013 silv. and $10,779,965 gold)			14,422,978
Tot. since Jan. 1,'80 ($3,672,873 silv. and $14,365,243 gold)			$18,038,116

Same time in—		*Same time in—*		*Same time in—*	
1879.....	$16,586,221	1875.....	$8,585,806	1871.....	$7,632,509
1878.....	14,800,716	1874.....	4,614,254	1870.....	7,906,432
1877.....	10,661,836	1873.....	3,077,410	1869.....	9,884,124
1876.....	3,620,146	1872.....	2,916,347	1868.....	5,748,917

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	*Payments.*	*Balances.*	
			Gold.	*Currency.*
	$	$	$	$
Sept. 4...	1,118,354 32	732,837 89	82,551,710 85	6,020,593 49
" 6...	1,412,709 46	1,396,311 27	82,613,467 51	6,975,234 96
" 7...	2,953,587 36	2,165,588 25	83,016,213 88	6,360,487 64
" 8...	1,147,624 01	1,057,712 21	83,118,607 56	6,348,005 76
" 9...	1,166,418 67	2,367,053 47	82,016,625 32	6,225,353 20
" 10...	1,101,949 89	2,155,293 42	81,073,155 43	6,139,479 56
Total	8,930,643 59	9,874,796 51		

—The Ontario Silver Mining Company announces its fifty-ninth dividend (for August) of 50 cents per share. This dividend makes $2,950,000 thus far paid out by this successful company.

BANKING AND FINANCIAL.

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☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & N. West. pref. (quar.)	1¾	Sept. 28	Sept. 17 to Sept. 28.
N. Y. Cent. & H. River (quar.)	2	Oct. 15	Sept. 16 to Oct. 19.
Miscellaneous.			
Atlantic & Pacific Tel. (quar.)	¾	Sept. 30	
Western Union (quar.)	1¾	Oct. 15	Sept. 21 to Oct. 15.

FRIDAY, SEPT. 10, 1880—5 P. M.

The Money Market and Financial Situation.—The strength of the general situation remains unchanged, but the stock market this week has been quite irregular. The reports of railroad earnings for August and for eight months of the calendar year are published on another page, and in one respect they are even more encouraging than the reports heretofore published, inasmuch as we have now reached the months when earnings were so large in 1879 that the railroads need only equal their business at that time to make handsome profits. There has been a new departure in regard to railroad business; a new standard of comparison has been established by the earnings of the past year,—from Sept. 1, 1879, to Sept. 1, 1880; and now the stock broker—who is, in fact, the most practical of all observers of railroad statistics—will make the inquiry whether this road or that road will be able in the next twelve months to match its earnings in 1879–80. The past is known and certain—the gross earnings, operating expenses, interest and rental charges, the amount of dividends paid and earned, are all matters which may be figured up for the past year and the net results ascertained. At the present outlook there appears to be no good reason to think that the leading railroads can not keep up their earnings to the standard of the year, just closed; and as they made large profits in that year, it is on the assumption of equal prosperity in the next that the prices of their stocks are kept up. It is hardly necessary to remark that circumstances not now foreseen might easily arise which would seriously affect railroad earnings, and a renewal of the former strife and cutting of rates would alone be sufficient to knock off earnings without any reduction whatever in the gross tonnage.

The money market has been very easy for call loans, and the current rate to stock borrowers has seldom been over 3 per cent, while Government bond dealers have paid 2 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England on Thursday showed a gain for the week of £53,000 in specie, and the reserve was 52 11-16 per cent of liabilities, against 49 13-16 per cent the previous week; the discount rate remains unchanged at 2½ per cent.

The last statement of the New York City Clearing House banks, issued September 4, showed a decrease of $964,175 in the surplus over legal reserve, the total surplus being $5,679,400, against $6,643,575 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Sept. 4.	Differences fr'm previous week.	1879. Sept. 6.	1878. Sept. 7.
Loans and dis.	$311,942,800	Inc. $1,204,700	$257,386,800	$243,432,900
Specie	65,434,700	Inc. 20,900	19,553,800	16,953,100
Circulation	19,342,300	Dec. 54,500	21,372,300	19,062,300
Net deposits	297,186,800	Inc. 763,900	226,635,600	216,711,200
Legal tenders	14,541,400	Dec. 794,100	40,088,900	50,683,500
Legal reserve	$74,296,700	Inc. $190,975	$56,658,900	$54,177,800
Reserve held	79,976,100	Dec. 773,200	59,842,700	67,636,600
Surplus	$5,679,400	Dec. $964,175	$3,183,800	$13,458,800

United States Bonds.—The Government bond market has been rather inactive, but prices show firmness at 110⅜@110½ for the coupon fours of 1907. At the Treasury purchase on Wednesday the offers to sell bonds to the Government for the sinking fund amounted to $6,796,800, of which $2,500,000 were accepted, including $1,823,500 6s of 1881, at 104·65@104·70, and $676,500 5s of 1881, at 102·65@102·72.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Aug. 27.	Sept. 3.	Sept. 10.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881	105¾	106	106	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891	113⅞	114⅛	114⅛	109⅞ Jan. 2	114⅞ Aug. 3
U. S. 4s of 1907	113½	114⅛	114	106¼ Jan. 2	114¼ Aug. 31

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 4.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.
6s, 1880 reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1880 coup.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1881 reg.	J. & J.	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
6s, 1881 coup.	J. & J.	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
5s, 1881 reg.	Q.-Feb.	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
5s, 1881 coup.	Q.-Feb.	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
4½s, 1891 reg.	Q.-Mar.	*110⅝	*110⅝	*110¾	*110¾	*110¾	*110¾
4½s, 1891 coup.	Q.-Mar.	*110⅝	*110⅝	*110¾	*110¾	*110¾	*110¾
4s, 1907 reg.	Q.-Jan.	*109¼	*109¼	*109¼	109⅜	*109⅜	*109⅜
4s, 1907 coup.	Q.-Jan.	110¼	*110¼	*110¼	110¼	*110⅜	*110⅜
6s, cur'cy, 1895 reg.	J. & J.	*125	*125	*126	*126	*126	*126
6s, cur'cy, 1896 reg.	J. & J.	*126	*126	*127	*127	*127	*127
6s, cur'cy, 1897 reg.	J. & J.	*127	*127	*128	*128	*128	*128
6s, cur'cy, 1898 reg.	J. & J.	*128½	*128	*129	*129	*129	*129
6s, cur'cy, 1899 reg.	J. & J.	*129¼	*129	*130	*130	130	*129⅛

* This is the price bid; no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Sept. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Highest.	Amount Sept. 1, 1880. Registered.	Coupon.
6s, 1880 cp.	101¾ July 27	104⅞ May 20	$12,181,000	$2,076,000
6s, 1881 cp.	103⅞ July 9	107⅛ May 26	162,653,800	51,204,400
5s, 1881 cp.	102⅝ Aug. 4	104⅛ Apr. 28	299,127,200	181,283,250
4½s, 1891 cp.	106⅜ Jan. 2	111⅜ Aug. 2	172,091,500	77,908,500
4s, 1907 cp.	103 Jan. 2	110⅜ Sept. 3	532,242,350	205,999,000
6s cur'ncy reg.	125 Apr. 21	130 Sept. 9	64,623,512	

State and Railroad Bonds.—There is more strength in Southern State bonds, and some inquiry for the low-priced bonds or "fancies" of the list. Arkansas railroad issues are stronger since the defeat of the Fishback amendment; North Carolina special tax bonds have shown a little life, and Virginia deferred bonds have been a trifle stronger. All this is based on the old idea that another turn in the political wheel may shake things up a little, and as it is impossible to lose much on these low-priced State bonds, any change that can take place must be for the better.

Railroad bonds show a fairly active business with a good demand for all the investment classes. The bonds dealt in on speculation have not sold as heavily as in the preceding week, the Erie second consolidated making total sales of about $6,000,000.

Railroad and Miscellaneous Stocks.—The stock market has been very irregular, and every advance of 1 or 2 per cent is quickly followed by sales to realize, and a consequent reaction in prices to their former position. The market has seldom been more mixed, or apparently uncertain, than at the present time. The general position undoubtedly favors strength in prices, and there is no decline in the confidence everywhere manifested in the prosperity of the country at large; but there appears to be a supply of stocks ready to feed the market as soon as a rise of 1@3 per cent is established. There is now, as always, a great deal of talk about the position of leading operators; and if we could believe all that is said about them, we could recognize their hand on both sides of the market at once, and in almost every sale that takes place at the Board. It is not improbable that there has been a considerable amount of long stock held, with the idea of selling on the first increase of activity in the Fall, and this stock is thrown on the market as often as the advance in prices furnishes any inducement to sell. Comments upon the railroad earnings are made above. The Western Union Telegraph report for the quarter ending Sept. 30 (partly estimated) shows net profits of $1,104,041, against $1,372,449 for the same quarter last year, although the net earnings for the year ending June 30, 1880, were $5,146,639, against $4,269,778 in the preceding year. The quarterly dividend of 1¾ per cent was declared. The N. Y. Central & Hudson has declared the usual quarterly dividend of 2 per cent.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 4.	Monday, Sept. 6.	Tuesday, Sept. 7.	Wednesd. Sept. 8.	Thursday, Sept. 9.	Friday, Sept. 10.
Am. Dist. Tel.	74¾ 75	76 77	76¾ 77	76 76⅛	76 76	....
Atl.&Pac.Tel.	44 44	43¾ 45	*43 43¾	43 45	....	....
Canada South.	....	61⅝ 61¾	63 63	62 63¾	63 63¾	62 62
Cent. of N. J.	70¼ 77⅜	77¼ 77⅜	70¾ 78¼	76¼ 79	78¾ 80¼	78 79½
Cent. Pacific	74¼ 74¼	74⅜ 74⅜	....	75¾ 75¾	76 76	75¼ 75½
Ches. & Ohio.	19¼ 19⅝	20 20¾	20½ 21⅜	20⅜ 21	20¾ 20¾	19⅜ 20
Do 1st prf.	25 26	26 28	27¾ 28½	27½ 27¾	27¼ 27¾	....
Do 2d prf.	20 20¾	21 22¼	22½ 23¾	....	....	....
Chic. & Alton.	116 116	116 118	117¼ 117¾	116½ 117¾	117¾ 118	118 118
Chic. Bur. & Q.	137 137¾	138 138¾	138 138	137½ 137½	137¾ 138	137¾ 138¼
Chic. M. & St. P.	89 91	91¼ 92⅝	91⅝ 93⅛	91⅜ 92⅝	91¼ 92⅞	91¼ 92
Do pref.	111 112½	112½ 113⅝	113⅝ 113⅞	113 113½	113 113	112½ 113¼
Chic. & N. W.	101¾ 104⅜	104¾ 105¾	103⅞ 106	103¾ 104⅞	104 105⅛	103¾ 104⅜
Do pref.	123 126¼	125½ 126½	124¼ 126¾	125⅛ 125⅜	125¼ 125¼	124¼ 124⅝
C. R. I. & P. new	116¼ 120	119½ 122	118¾ 120⅜	119 120	119 119½	118 118¾
Ch. St. L. & N. O.	39¾ 40	40 40¾	40¾ 41	40¼ 41	41¼ 42	40 40
Ch. St. P. M. & O	43½ 44⅜	44⅜ 45¾	44½ 45⅞	44 44¾	44⅛ 44⅝	43¾ 44
Do pref.	83⅛ 83⅞	83¾ 85¾	83½ 85⅞	84 85	85⅛ 85½	83¼ 84¾
Clev. C. C. & I.	*70 71⅝	71½ 71⅝	72¾ 72¾	....	*72 72½	*72 ....
Col. Chic. & I. C.	20¼ 21	20¼ 21⅛	19 20¾	20 20⅜	20¼ 20¼	19 19¾
Del. & H. Canal	85½ 86⅜	85⅛ 87	85⅞ 87	85¾ 86½	87 88¼	86¾ 87¾
Del. Lack. & W.	89⅞ 90⅞	91 92	90¾ 92	90¾ 91⅞	91⅜ 92⅜	90¾ 92¼
Denver & R. G.	72⅜ 73¼	73⅛ 74½	73¾ 74½	73½ 74	73⅝ 74	72⅜ 73¼
Han. & St. Jo.	41⅝ 42⅜	42½ 42⅞	41⅜ 42½	40¾ 41⅜	41 41½	40¼ 41¼
Do pref.	84 85¼	84 85⅜	82¾ 84¼	82⅝ 83½	83⅛ 84	82⅞ 83½
Hous. & Tex. C.	*60 64	63¾ 64	....	....	*63¼ 66	65 65
Illinois Cent.	113¼ 114	114 116	114¾ 116¼	115 119	115½ 115¾	114¼ 114¾
Lake Erie & W.	33½ 34¾	34¾ 35	33⅛ 34½	33¼ 34⅝	34¾ 35¼	33⅜ 34⅜
Lake Shore	107¼ 108¾	108½ 110¼	109 111	108¾ 109¾	109½ 109⅝	108 109½
Louisv. & Nash	131 134	138 140	146 147	144 147	143¾ 144⅜	144 144½
Manhattan	26¾ 27	27½ 27⅝	28 28¾	29 32½	29¾ 31⅝	30¼ 31¾
Mar. & C. 1st pf.	6¾ 7⅜	6⅞ 7	6¾ 7	6 7	5¾ 0	6¾ 6½
Do 2d prf.	5 5¼	....	....	4⅝ 4⅝	....	....
Mich. Central	94⅛ 95¾	96⅛ 97½	95¾ 97¾	95¾ 97	96 97¼	95⅜ 97
Mobile & Ohio	24 24⅞	24½ 25	....	24⅜ 24½	24½ 24⅝	23⅜ 24
Mo. Kans. & T.	36¼ 36⅜	36⅝ 37⅛	36⅜ 37⅛	36¼ 36⅜	35⅞ 36¾	34 35¾
Mor. & Essex	111 111½	111¾ 112	111¾ 112	111½ 112	112 112½	111¾ 112
Nash. Ch. & St. L.	69⅛ 70	71 71⅛	70½ 71¼	69⅝ 70	69⅛ 70	*.... 70
New Cent. Coal	....	....	28 30	....	....	....
N. Y. C. & H. R.	130¾ 131⅜	131½ 132¼	131¾ 133	131⅜ 132⅞	132½ 132¾	131¾ 132¼
N. Y. L. E. & W.	39¼ 40⅜	40¼ 40⅝	39⅝ 41½	39⅝ 40½	39⅞ 40⅝	39¼ 40¼
Do pref.	69 69¾	69¼ 69¾	69¾ 69¾	68 68½	69 69	68½ 68¾
N. Y. Ont. & W.	25½ 25⅝	25¼ 25½	25 25⅜	24½ 25¼	24½ 25	24¼ 24¾
Northern Pac.	*30⅛ 30¾	30¾ 30⅝	30⅜ 30⅞	30 30⅜	30 30⅛	29¾ 30
Do pref.	54⅛ 54⅝	54⅛ 54⅜	54⅛ 54⅝	54 54½	53¾ 54	52⅝ 53¼
Ohio Central	23½ 24	23¾ 24	23½ 24	23⅜ 23½	23 23⅜	....
Ohio & Miss.	34½ 35¼	35¼ 35¾	34⅞ 35⅞	34¾ 34⅞	34¼ 35½	34¼ 35⅜
Do pref.	....	....	76½ 76¾	....	....	....
Pacific Mail	41¼ 42	41¼ 42	40⅝ 41⅞	41 41½	41¼ 43⅛	41 43⅛
Panama	....	....	195 195	....	....	* 198
Phil. & Read'g	24⅛ 20	26⅜ 26⅞	27 29⅛	28¼ 29⅝	29¾ 32⅛	29¼ 31⅝
St. L. A. & T. H.	....	....	20 20	....	22½ 22½	22½ 23¾
Do pref.	....	....	....	....	77 77½	79¼ 79¼
St. L. I. M. & So.	57¼ 58¼	57¾ 58¾	57¼ 58¼	57 57¼	57⅝ 57¾	56¾ 57⅜
St. L. & S. Fran.	*34 36	....	....	....	....	....
Do pref.	47⅜ 47⅜	....	....	47 47	....	....
Do 1st prf.	*77 79	....	77¼ 77½	....	77⅛ 77⅛	....
Sutro Tunnel	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝
Union Pacific	93⅜ 94½	94 94½	94¼ 95¼	94 95	94⅝ 94⅞	93⅜ 94⅛
Wab. St. L. & P.	38 38¾	38¾ 39¼	38¾ 39¼	38¼ 39¼	38¼ 38¾	37¾ 38¾
Do pref.	68 69¼	68¾ 69¾	68¾ 70⅛	68⅜ 69⅜	68⅞ 69⅛	67¾ 69¼
West. Un. Tel.	105⅛ 107	106⅝ 107⅝	104⅝ 107¼	103¾ 105¼	103⅝ 104¾	104¼ 104⅝

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern....	1,300	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	94,210	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	1,063	99½ Jan. 2	118 Aug. 7	75	100¼
Chic. Burl. & Quincy	4,350	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	171,797	66½ May 25	93½ Sept. 7	34⅜	82⅛
Do do pref.	4,013	99 May 10	113⅞ Sept. 7	74¾	102¾
Chic. & Northw.....	102,750	87⅛ July 9	106 Sept. 7	49⅝	91½
Do do pref.	7,530	104 Feb. 10	126½ Sept. 4	76⅞	108
*Chic. Rock I. & Pac..	11,830	100½ June 11	204 June 8	119	150½
Col. Chic.& Ind.Cent.	26,605	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	28,362	60 May 25	88⅛ Sept. 9	38	89⅛
Del. Lack. & Western	119,450	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo...	49,335	22⅞ May 25	44⅝ Sept. 2	13¼	41½
Do do pref.	27,812	63½ May 25	86⅞ Sept. 2	34	70⅛
Illinois Central.....	9,860	99½ Jan. 2	116¼ Sept. 7	79¼	100¾
Lake Erie & Western	33,580	20¼ May 11	38⅜ Mar. 4	†16	28½
Lake Shore	95,401	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv..	5,150	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	37,580	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	33,285	75 May 17	98¼ Aug. 2	73¾	98
Missouri Kan. & Tex.	18,466	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	9,318	100 May 24	112½ Sept. 9	75⅛	101½
Nashv. Chatt. & St. L.	11,900	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	19,360	122 May 11	137 Mar. 31	112	139
N.Y. Lake E. & West.	233,514	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	5,020	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	3,600	20 May 11	36 Jan. 14	†16	40½
Do pref.	4,244	39⅜ May 24	60 Jan. 13	‡44¼	65
Ohio & Mississippi ..	67,520	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	33,050	27½ May 17	62 Mar. 8	10⅜	39½
Panama	200	168 Jan. 2	195 Sept. 7	123	182
Phila. & Reading....	60,910	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	24,610	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	.....	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	550	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	300	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	21,290	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	15,190	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	54,760	51¼ May 25	73½ Aug. 5	.....	.....
Western Union Tel..	78,375	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

At the recent meeting of the managers, the following order was drawn up and signed by the five representatives of the trunk lines:

The Trunk line executives in full meeting have this day agreed for themselves, and the Trunk Line Executive at a subsequent full meeting and acting as a standing committee, for the Joint Executive Committee, have this day agreed upon and hereby direct the immediate restoration and the strictest maintenance of all east-bound rates to full tariff prices on all classes of freight, including horses, sheep, all live stock and dressed beef. Please so order and enforce at once and permanently and notify all shippers accordingly: We hereby notify you that our companies will not participate in any rates billed after to-day at less than the full printed tariff on the ocean basis, as agreed, and will set up the through rates and the proportion on our lines to correspond and will not refund upon any special arrangements said to have been heretofore made, except by voucher showing the detail requiring such allowances; but vouchers will not be paid or allowed by us till the commissioner first examines, certifies and approves them. Such agreements must be filed in the office of the commissioner immediately, but in no case later than Wednesday morning, the 14th inst.

Exchange.—There has been no animation in exchange, and no falling off in the movement of specie towards this country. For sterling bills to-day the actual rates are about 4 81 for 60 days and 4 83½ for demand. Cable transfers are 4 84.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅜, selling ½@¼ off; Charleston, buying 3-16@¼ off, selling par @ ⅛; New Orleans commercial 250 discount @ par; St. Louis, 1-10 discount; Chicago, 50@60 discount; Boston, 45c. discount.

Quotations for foreign exchange are as follows:

Sept. 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 82	4 83½@4 84
Prime commercial	4 80 @4 80½	4 82½@4 83
Documentary commercial	4 79 @4 79⅓	4 81½@4 82
Paris (francs)	5 27½@5 24⅜	5 25 @5 21⅞
Amsterdam (guilders)	39½@ 39¾	39¾@ 40
Frankfort (reichmarks).....	93⅜@ 94	94 @ 94½
Bremen (reichmarks).....	93⅜@ 94	94 @ 94½

The following are quotations in gold for various coins:

Sovereigns.....$4 83 @$4 86	Silver ¼s and ½s. —	99¾@	par.
Napoleons ..... 3 83 @ 3 86	Five francs ..... —	92 @	— 95
X X Reichmarks. 4 73 @ 4 76	Mexican dollars.. —	88½@	— 89⅓
X Guilders ..... 3 96 @ 4 00	Do uncommerc'l. —	87 @	— 88
Span'h Doubloons.15 60 @15 75	English silver	4 70 @	4 80
Mex. Doubloons..15 55 @15 60	Prus. silv. thalers. —	67 @	— 69
Fine silver bars .. 1 13⅜@ 1 14¼	Trade dollars.....	99¼@	— 99
Fine gold bars.... par@¼ prem.	New silver dollars —	99¾@par.	½
Dimes & ½ dimes. — 99¾@ par.			

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
Ala. Gt. Southern.	August....	$58,701	$34,807	$390,993	$251,949
Albany & Susq	..July.....	105,472	89,356	767,796	588,398
Atch. Top. & S. Fe.	June.....	720,000	410,808	3,701,353	2,753,019
Atl. & Gt. West	.....June.....	368,456	301,272	2,421,668	1,884,109
Atl. Miss. & Ohio.	July.....	145,585	138,224	1,048,099	853,710
Atl. & Char. Air-L.	July.....	59,693	45,661	460,843	381,938
Bur. C. Rap. & No.	4th wk Aug	51,430	45,698	1,285,938	884,641
Cairo & St. Louis.	2d wk Aug.	9,525	6,010	231,968	145,303
Central Pacific	...August....	1,885,000	1,556,457	12,119,693	10,870,698
Ches. & Ohio	.....July.....	238,236	173,383	1,497,271	986,191
Chicago & Alton	.4th wk Aug	172,727	145,870	4,835,312	3,304,588
Chic. Burl. & Q	...July.....	1,566,661	993,823	9,715,424	7,504,062
Chic. & East. Ill.	.4th wk Aug	35,423	18,331	778,638	529,930
Chic. Mil. & St. P.	1st wk Sept	275,000	226,615	7,739,000	5,768,632
Chic. & Northw.	..August....	1,771,314	1,326,057	11,955,653	9,601,520
Chic. St. P. Min. & O.	4th wk Aug	42,107	31,704	934,783	717,298
Chic. & W. Mich.	.3d wk July	$12,636	$9,118	$.....	$.....
Cin. Ham. & D.	...July.....	245,000	197,464	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	..4th wk Aug	22,506	25,255	519,947	452,462
Clev. Col. Cin. & I.	4th wk Aug	143,301	131,431	2,682,232	2,141,849
Clev. Mt. V. & Del.	3d wk Aug.	9,003	7,005	265,376	233,285
Del. & H. Can.. Pa. Div.	..July.	92,903	105,355	652,458	681,572
Denver & Rio Gr	1st wk Sept	80,516	25,012	1,901,783	.....
Denv. S. P'k & Pac.	July.....	140,000	70,354	1,238,533	308,683
Des M. & F. Dodge.	July.....	28,184	19,134	163,237	113,188
Det. Lans. & No.	.4th wk J'ly	32,387	30,013	.....	.....
Dubuque & S. City.	4th wk Aug	25,997	16,808	605,748	547,052
Eastern	.....July.....	281,812	247,633	1,613,051	1,363,825
Flint & Pere Mar.	4th wk Aug	44,094	28,012	987,590	680,180
Gal. Har. & San A.	June.....	92,452	91,482	.....	.....
Grand Trunk.	Wk. end. Sept. 4	212,693	172,290	6,807,444	5,610,015
Gr't Western.	Wk. end. Aug. 27	105,227	89,378	3,159,584	2,677,763
Hannibal & St. Jo.	4th wk Aug	62,018	42,716	1,512,933	1,134,402
Houst. & Texas C.	June.....	195,329	163,798	1,460,833	1,202,674
Illinois Cen. (Ill.).	August....	566,480	494,701	3,928,022	3,491,181
Do (Iowa).	August....	131,898	107,273	1,010,246	911,918
Indiana Bl. & W.	4th wk Aug	31,822	26,596	789,874	719,210
Int. & Gt. North.	.4th wk Aug	50,233	44,539	974,684	905,031
Iowa Central.	....July	86,596	58,182	.....	.....
K. C. Ft. S. & Gulf.	3d wk Aug.	17,070	16,619	690,137	492,779
Kans. C. Law. & So.	3d wk Aug.	10,118	9,443	441,828	283,047
Lake Erie & West.	3d wk Aug.	29,542	16,518	.....	.....
Louisv. & Nashv.	4th wk Aug	247,600	144,508	5,580,110	3,491,750
Memp. & Charl.	.4th wk Aug	20,955	5,993	647,943	498,207
Minn. & St. Louis.	3d wk Aug.	15,356	6,828	429,267	266,904
Mo. Kan. & Texas.	4th wk Aug	107,450	109,835	2,656,628	1,807,799
Mobile & Ohio....	August....	136,166	106,147	1,228,613	1,073,217
Nashv. Ch. & St. L.	July.....	151,594	133,590	1,176,299	971,477
N. Y. & Canada ..	July.....	48,519	41,981	372,493	231,112
N. Y. Cent. & Hud.	August....	3,022,855	2,546,029	21,628,649	17,898,419
N. Y. L. Erie & W.	June.....	1,661,812	1,230,419	9,091,064	7,665,092
N. Y. & N. Engl'd.	July.....	205,056	189,003	.....	.....
Northern Central.	July.....	450,298	324,425	2,666,088	2,158,915
Northern Pacific.	August....	208,300	210,927	1,353,579	1,112,493
Ogd. & L. Champ.	2d wk Aug.	11,317	11,811	307,489	229,385
Pad. & Elizabetht.	2d wk Aug.	7,659	6,241	225,037	168,623
Pad. & Memphis..	3d wk Aug.	3,813	2,088	123,374	96,768
Pennsylvania	July.....	3,449,614	2,782,906	22,883,715	18,196,961
Peoria Dec. & Ev.	August....	45,151	14,901	295,671	.....
Philadel. & Erie..	July.....	308,699	241,018	2,083,496	1,595,102
Phila. & Reading.	July.....	1,282,835	1,303,522	9,472,302	7,998,190
Pitts. Titusv. & B.	July.....	54,660	38,251	316,639	270,672
Ports. Gt. F. & Con.	July.....	18,596	14,709	.....	.....
Rensselaer & Sar.	July.....	176,452	149,371	1,013,690	771,671
St. L. Alt. & T. H.	..3d wk Aug.	32,548	22,555	818,251	560,275
Do	(brchs) ..4th wk Aug	18,760	13,270	403,580	329,308
St. L. Iron Mt. & S.	4th wk Aug	143,816	98,924	3,594,696	2,664,577
St. L. & San Fran.	1st wk Sept	62,000	47,000	1,660,238	875,844
St. P. Minn. & Man.	August....	232,579	188,940	1,942,669	.....
St. Paul & Duluth.	July.....	56,630	.....	313,160	.....
St. Paul & S. City.	.4th wk Aug	42,071	30,113	882,846	675,503
Scioto Valley	1st wk Sept	9,468	6,683	210,555	184,087
South. Pac. of Cal.	July.....	519,000	219,513	... .	.....
Texas & Pacific ..	4th wk Aug	53,148	42,131	.....	.....
Tol. Peoria & War.	4th wk Aug	33,021	21,527	900,171	780,391
Union Pacific....	July.....	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	4th wk Aug	328,330	256,321	7,564,264	5,131,807

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 4, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York.....	2,000,000	9,302,000	2,208,000	248,000	9,200,000	495,000
Manhattan Co...	2,050,000	6,421,900	464,800	214,800	4,239,300	400
Merchants.....	2,000,000	8,410,800	1,036,000	252,200	7,748,600	533,300
Mechanics'.....	2,000,000	7,332,000	1,229,000	495,000	6,298,000	44,500
Union.....	1,200,000	4,593,400	1,336,000	95,500	4,206,100	.....
America.....	3,000,000	9,813,800	1,043,200	301,700	7,812,300	1,100
Phœnix.....	1,000,000	3,209,000	1,015,000	37,000	3,806,000	267,000
City.....	1,000,000	9,146,600	4,602,400	124,000	11,821,300	.....
Tradesmen's.....	1,000,000	3,455,400	579,200	48,400	2,512,700	701,500
Fulton	600,000	1,588,100	458,400	140,700	1,317,100	.....
Chemical.....	300,000	12,532,600	8,468,200	354,300	12,829,800	.....
Merch'nts' Exch.	1,000,000	4,491,900	522,200	44,900	3,042,800	651,200
Gallatin Natl'o'l	1,000,000	4,211,300	707,100	122,900	2,672,000	691,200
Butchers' & Drov.	300,000	1,476,500	255,400	46,500	1,208,800	244,700
Mechanics' & Tr.	200,000	920,000	129,000	132,000	918,000	180,000
Greenwich.....	200,000	939,500	16,500	219,100	876,600	2,700
Leather Man'f'rs	600,000	2,957,200	485,900	124,400	2,275,400	476,500
Seventh Ward...	300,000	900,100	143,600	95,600	852,500	37,000
State of N. York.	800,000	3,537,900	518,400	119,900	2,851,000	585,000
American Exch..	5,000,000	15,705,400	2,848,000	285,000	12,513,000	445,000
Commerce.....	5,000,000	15,468,800	4,059,600	410,700	11,389,900	1,284,800
Broadway.....	1,000,000	5,411,000	496,200	576,200	4,231,000	897,400
Mercantile.....	1,000,000	3,760,900	810,300	170,700	3,690,100	179,700
Pacific.....	422,700	2,478,800	203,000	143,800	2,291,800	.....
Republic	1,500,000	4,967,600	405,800	189,800	2,262,900	1,123,600
Chatham	450,000	3,373,800	783,100	103,100	3,751,500	45,000
People's.....	412,500	1,414,900	102,300	158,400	1,418,300	5,400
North America..	700,000	2,314,500	185,000	185,000	2,228,000	.....
Hanover	1,000,000	7,800,900	1,085,900	607,300	6,985,100	890,000
Irving.....	500,000	3,051,100	469,400	288,800	2,918,200	476,000
Metropolitan	3,000,000	13,812,000	3,320,000	87,000	13,072,000	45,000
Citizens'.....	600,000	1,870,300	361,800	152,800	1,921,000	266,300
Nassau	1,000,000	2,472,000	185,500	64,500	2,183,300	3,900
Market.....	500,000	2,071,400	306,300	84,500	2,051,800	432,700
St. Nicholas.....	500,000	2,287,100	414,200	63,400	1,915,100	446,300
Shoe & Leather..	500,000	3,305,000	700,000	115,000	3,414,000	450,000
Corn Exchange..	1,000,000	3,773,100	337,200	91,000	2,510,500	4,600
Continental.....	1,000,000	5,494,900	1,664,500	217,300	6,038,300	780,300
Oriental.....	300,000	1,015,100	41,600	271,400	1,511,000	.....
Marine	400,000	3,520,000	633,000	280,000	3,999,000	180,000
Importers' & Tr..	1,500,000	20,503,700	4,094,600	575,800	23,023,800	1,089,400
Park	2,000,000	17,818,700	3,222,100	1,533,500	23,051,000	524,500
Mech. Bkg. Ass'n	500,000	884,600	178,400	21,300	588,400	158,300
North River.	240,000	888,200	37,800	165,400	1,040,100	.....
East River	250,000	920,000	106,800	70,100	691,400	223,400
Fourth National.	3,200,000	17,409,200	3,025,000	819,200	17,060,300	810,000
Central Nat.....	2,000,000	9,631,600	1,672,000	772,000	9,588,000	1,476,000
Second National'l.	300,000	2,420,600	463,000	231,600	2,704,000	45,000
Ninth National..	750,000	4,860,200	1,476,000	259,400	5,673,400	90,000
First National..	500,000	13,887,000	8,857,200	208,700	15,387,700	450,000
Third National..	1,000,000	9,781,100	2,574,000	332,300	10,802,300	797,700
N. Y. Nat. Exch..	300,000	1,380,000	125,800	83,800	1,000,000	267,100
Bowery National	250,000	1,441,800	82,000	303,000	1,165,000	225,000
N. York County..	200,000	1,269,700	18,800	348,700	1,347,000	180,000
Germ'n Americ'n	750,000	2,279,700	219,800	119,300	1,911,900	.....
Chase National..	300,000	8,611,700	761,900	285,100	4,039,700	151,800
Fifth Avenue....	100,000	1,315,000	275,800	61,600	1,334,000	.....
Total.....	60,473,200	311,942,800	65,434,700	11,541,400	297,186,800	19,342,800

The deviations from returns of previous week are as follows:

Loans and discounts.....	Inc. $1,291,700	Net deposits	Inc. $733,000
Specie.....	Inc. 20,900	Circulation.....	Dec. 34,500
Legal tenders.....	Dec. 704,100		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	68½	72½
Class A, 2 to 5, small	70	....
Class B, 5s	90	....
Class C, 2 to 5	78½	81
Arkansas—6s, fonded	20	....
7s, L. Rock & Ft. Scott iss.	....	10
7s, Memp. & L. Rock RR.	6	...
7s, L. R P. B. & N. O. RR.	5	9
7s, Miss. O. & R. R. RR.	5	....
7s, Arkansas Central RR.	5	....
Connecticut—6s	106	..
Georgia—6s	101	....
7s, new	109	....
7s, endorsed	108½	....
7s, gold	111	....
Louisiana—7s, consolidated	49½	49¾
Michigan—6s, 1883	104	....
7s, 1890	114	....
Missouri—6s, due 1882 or '83	102	....
8s, due 1886	107¾	....
8s, due 1887	108	....
8s, due 1888	108¾	....
8s, due 1889 or '90	109	....
Asylum or Univ., due '92.	110	....
Funding, 1894-95	112	....
Hannibal & St. Jo., 1886.	106½	....
do do 1887.	107	....
New York—6s, gold, reg., '87	107	....
8s, gold, coup., 1887	107	....
6s, loan, 1883	....	....
8s, do 1891	115	....
6s, do 1892	117	....
8s, do 1893	120	....
North Carolina—6s, old, J&J	31	....
8s, old, A. & O	31	....
N. Carolina.—Continued	....	....
No. Car. RR., J. & J	115	....
do A. & O	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	....
do 1868	11	....
New bonds, J. & J	19	....
do A. & O	19	....
Chatham RR	2	....
Special tax, class 1	2¾	5
do class 2	2¾	5
do class 3	2½	5
Consol. 4s, 1910	78¼	80
Small	75¼	....
Ohio—6s, 1881	102	....
8s, 1896	110	....
Rhode Island—6s, coup. '93-9	115	....
South Carolina—		
6s, Act Mar. 23, 1869.	3½	....
Non-fundable		
Tennessee—6s, old	37	40
6s, new	31½	32
6s, new series	31½	32
Virgina—6s, old	23	....
6s, new, 1866	25	....
6s, new, 1867	25	....
6s, consol. bonds	90	....
6s, ex matured coupon	59½	61
6s, consol., 2d series	27	....
6s, deferred	7½	....
D. of Columbia—3·65s, 1924.	99½	99¾
Registered	99½	100
Funding 5s, 1899	106½	107¾
do registered	106½	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)

Albany & Susquehanna	107	....
Boston & N. Y. Air L., pref.	‡46	....
Burl. Cedar Rapids & No.	66½	67
Cedar Falls & Minnesota	....	....
Central Iowa	29	....
do 1st pref	63	65
do 2d pref	4¹	....
Chicago & Alton, pref	125	....
Cin. Ind. St. L. & Chic	84	..
Clev. & Pittsburg, guar	....	124
Dubuque & Sioux City	67½	70
Frankfort & Kokomo	....	....
Harlem	....	200
Ind Bloom. & Western	....	....
Intern'l & Gt. Nortbern	35	40
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	....	....
Metropolitan Elevated	96	97
N. Y. Elevated	113	114½
N. Y. New Haven & Hartf.	170	174
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	‡25¾	....
Pitts. Ft. W. & Chic., guar.	‡124½	....
do do spec'l.	....	....
Pitts. Titnsville & Buffalo	‡31¼	....
Rensselaer & Saratoga	....	....
Rome Watertown & Ogd	121	....
St. Paul & Duluth	....	83
do do pref.	63	65
Stonington	130	130
Terre Haute & Indianapolis	....	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	166	....
Warren	105	....

Miscellaneous St'ks.

Adams Express	117½	118
American Express	58¾	60
United States Express	48½	50
Wells, Fargo & Co	109¾	....
American Coal	....	....
Boston Land Company	....	....
Boston Water Power	‡10	....
Canton Co., Baltimore	....	....
Caribou Consol. Mining	‡1¾	....
Central Arizona Mining	‡7½	....
Central N. J. Land Imp	....	....
Climax Mining	‡1½	....
Colorado Coal & Iron	‡23¾	....
Consolidation Coal of Md.	....	40
Cumberland Coal & Iron	....	....
Deadwood Mining	....	....
Excelsior Mining	‡12	....
Gold & Stock Telegraph	....	....
Homestake Mining	....	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	‡8½	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	....	....
Montauk Gas Coal	‡72	....
N.Y.&StraitsvilleCoal&Iron	....	....
Ontario Silver Mining	....	....
Oregon Railway & Nav. Co.	‡142	....
Pennsylvania Coal	....	225
Pullman Palace Car	....	....
Quicksilver	13	14
do pref.	55	56¾
Silver Cliff Mining	‡3¾	....
Standaro Cons. Gold Mining	‡28	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk.b. 1919	....	....
Bost. H. & Erie—1st m	41	....
1st mort., guar	....	41
Bur. Ced.R. & North.—1st, 5s	94	94
Minn. & St. L., 1st, 7s, guar	‡105	....
Iowa City & West'n, 1st 7s	....	112
Central Iowa, 1st m. 7s, 1909	103½	104
Chesap. & O.—Pur. m'y fund	106½	....
6s, gold, series B, int. def.	70¼	70½
6s, currency, int. deferred	40½	41
Chicago & Alton—1st mort.	122	123
Income	105	110
Sinking fund	112	..
Joliet & Chicago, 1st m	....	....
Louis'a & Mo., 1st m., guar	....	....
do 2d 7s, 1900	‡104	....
St. L. Jack. & Chic., 1st m.	114½	....
Miss. Riv. Bridge, 1st, s. f., 6s	....	....
Chic. Bur. & Q.—8 p.o., 1st m	....	....
Consol. mort., 7s	124	124½
5s, sinking fund	101¾	....
Chic. Rk. I. & P.—6s, cp., 1917	....	120½
6s, 1917, registered	117	..
Keok. & Des M., 1st, g., 6s	98½	100
Central of N. J.—1st m., '90.	117	‡18
1st consolidated	....	....
do assented	103¾	108¾
Convertible	....	....
do assented	107¾	108
Adjustment, 1903	109¾	111
Lehigh & W. B., con., g'd	....	....
do assent'd	96	96½
Am. Dock & Impr. bonds	‡....	‡12½
do assented	111	112
Chic. Mil. & St. P.—1st, 8s, P. D	....	134
2d mort., 7 3-10, P. D., 1898	....	117
1st m., 7s, $ g'd, R. D., 1902	....	120
Ch. Mil. & St. P.—Continued.		
1st m., La C. Div., 1893	115	116
1st m., I. & M., 1897	114	117
1st m., I. & D., 1899	114	....
1st m., C. & M., 1903	118	121
Con. sinking fund, 1905	115	115¼
2d mortgage, 1884	....	....
1st m., 7s, I. & D. Ext., 1908	113¾	114¼
S.-west div., 1st 6s, 1909	103½	....
1st 5s, LaC. & Dav., 1919	90	93
1st So. Minn. div. 8s, 1910	101¾	102
1st m., H. & D., 7s, 1910	111	111¾
Chic. & Northw.—Sink. f'd.	109	....
Int. bonds	108	....
Consol. bonds	....	127
Extension bonds	....	110
1st mortgage	109	....
Coupon gold bonds	119	120
Registered gold bonds	119	120
Sinking fund	107	....
do registered	....	....
Iowa Midland, 1st m., 8s	....	....
Galena & Chicago, exten.	102	103
Peninsula, 1st m., conv	....	....
Chic. & Mil., 1st	....	121
Winona & St. P., 1st m	108	110
do 2d m	113¾	....
C. C. C. & Ind'a—1st, 7s, s. f.	120½	122
Consol. mortgage	111	111¾
C. St. L. & N. O.—Ten. lien 7s	....	....
1st con. 7s	‡109¼	....
C. St. P. Minn. & O'a Cons. 6s	100	100¾
Ch. St. P. & Min., 1st 8s, 1918	106¼	106¾
N. Wisc., 1st M., 8s, 1930	102½	....
St. P. & Sioux C. 1st 8s, 1919	105	105½
Del. Lack. & W.—2d mort.	100¼	....
7s, convertible	....	....
Mortgage 7s, 1907	117	....
Syr. Bing. & N. Y., 1st, 7s	116	120
Morris & Essex, 1st m	132½	135
do 2d mort	115	....
do bonds, 1900	....	....
do construct'n	....	....
do 7s of 1871.	114	....
do 1st con., g'd	112¾	113¼
Del. & Hud. Canal—1st m., '84	106½	107
1st mortgage, 1891	111	..
do extended	....	....
do Coup., 7s, '94	116	117½
do Reg. 7s, '94.	116	117½
1st Pa. div., coup., 7s, 1917	‡....	120
do reg., 7s, 1917	‡....	120
Albany & Susqueh., 1st m.	113	114
do 2d mort	‡114	....
do 1st con., guar	‡....	114
Rens. & Saratoga, 1st, coup	‡127	....
do 1st, reg.	‡127	....
Denv. & R. Grande—1st, 1900	108¾	108¾
do 1st cons. 7s, 1910	99	99½
Erie—1st mort., extended	‡125¼	....
2d mortg., ext'n 5s, 1919.	....	105¼
3d mortgage, 7s, 1883	....	107¾
4th mortgage, 7s, 1880	106¾	....
5th mortgage, 7s, 1888	....	111¾
1st cons, gold 7s, 1920	‡121¾	121⅞
Long Dock bonds	‡115	‡7
Buff. N. Y. & E, 1st m., 1916	120	125
N. Y. L. E. & W., n. 2d, con., 8s	‡....	89¾
do 1st, con., f, cp., 7s	....	120½
do 2d, con., f. cp., 6s, 6s	‡....	85
Han. & St. Jos.—8s, conv	108	108¼
Hous. & Tex. C.—1st, m. l., 7s	108	....
1st mort., West. Div., 7s	105	....
1st mort., Waco & N., 7s	106	....
2d C., Main line, 8s	115	117
2d Waco & N., 8s	....	....
Inc. and ind'y, 7s	....	....
Ill. Cent.—Dub. & Sioux C. 1st	‡101	....
Dub. & Sioux C., 2d div	‡108	....
Cedar F. & Minn., 1st m	‡108	....
Ind. Bl'm & W.—1st, pref. 7s	114	....
1st mort., 7s, 1900	77	78
2d mort., 1903	....	65
Ind's Decatur & Sp'd 1st 7s	103	103½
Int. & Gt. North. 1st 8s, gld.	103	....
Lake Shore—		
Mich S. & N. Ind., s. f., 7s.	....	113
Cleve. & Tol., sink. fund	....	111¼
do new bonds	109	....
Cleve. P'ville & Ash., 7s	117½	118½
Buffalo & Erie, new bds	....	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	‡100	....
Det. Mon. & T., 1st, 7s, 1906	....	....
Lake Shore Div. bonds	126½	....
do cons. coup., 1st	122	....
do cons. reg., 1st	‡122	....
do cons. coup., 2d	118	....
do cons. reg., 2d	117½	....
Louisv. & Nash.—Cons. m., 7s	118	120
2d mort., 7s, gold	103¼	....
Cecilian Branch, 7s	106½	....
Nashv. & Decatur, 1st, 7s.	111	112
L. Erie & West.—1st 8s, 1919	102	102½
Laf. Bl. & Mun.—1st 6s, 1919	103	....
Manhattan Beach Co. 7s, '99	‡88	93
N. Y. & Man. Beach 1st 7s, '97	‡103¼	....
Marietta & Cin.—1st mort.	....	118
1st mort., sterling	....	....
Metropolit'n Elev—1st, 1908	101	....
do 2d 8s, 1899	85½	....
Mich. Cent.—Cons., 7s, 1902	124	....
1st mort., 8s, 1882, s. f	108¼	....
Equipment bonds	....	....
8s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	105½	105⅝
2d mortgage, inc., 1911	64	64¼
H. & Cent. Mo., 1st, 1800	....	112
Mobile & Ohio—New m., 8s.	‡103	....
Nash. Chat. & St. L.—1st 7s	110	110½
N. Y. Central—6s, 1883	106	....
6s, 1887	‡111	....
6s, real estate	106	....
6s, subscription	106	....
N. Y. C. & Hud., 1st m., cp.	....	131
do 1st m., reg	....	....
Hnds. R., 7s, 2d m., s. f., '85	....	112½
Canada South., 1st, int. g.	93¼	93½
Harlem, 1st m., 7s, coup	129½	....
do 1st m., 7s, reg	129½	....
N. Y. Elevated—1st, 7s, 1906	110⅝	111
Nevada Central—1st m. 6s.	100	....
Ohio & Miss.—Consol. s. f'd	....	118¼
Consolidated	‡114½	....
2d consolidated	119	....
1st m., Springfield div	100	105
Ohio Cent., 1st m., 6s, 1920	61¼	92
Peoria Dec. & E'ville, 1st 8s	100	....
Pacific Railroads—		
Central Pacific—Gold bds.	111¾	112¼
San Joaquin Branch	‡107	....
Cal. & Oregon, 1st	105½	....
State Aid bonds	104½	....
Land grant bonds	....	....
Western Pacific bonds	108½	....
South Pac. of Cal.—1st m.	100¾	....
Union Pacific—1st mort.	112½	112⅝
Land grants, 7s	118	127
Sinking fund	116	117
Registered, 8s	‡114	....
Collateral Trust, 6s	105	....
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	117½	....
1st m., 6s, '99, do	118	120
Den. Div. 6s ass. cp. ctf.	110¾	111¼
do 1st consol. 8s	97½	97¾
Pacific RR. of Mo.—1st m.	108	109
2d mortgage	‡109½	....
Income, 7s	....	....
1st m., Carondelet Br	....	....
St. L. & S. F., 2d 8s, class A.	96¾	98
do 3-6s, class C.	77	78¼
do 3-6s, class B.	79	80
do 1st 6s, Peirce, C&O	....	....
do Equipm't 7s, '95	‡101¾	....
South Pac. of Mo.—1st m.	103½	104½
Texas & Pac.—1st, 8s, 1905.	‡104¾	106¼
Consol. 8s, 1905	90	94
Income and land gr't. reg.	68	69
1st Construction, 9s, 1930.	81	83
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	‡138	....
do do 2d m.	‡125	....
do do 3d m.	‡120	....
Cleve. & Pitts., consol., s. f.	....	....
do 4th mort	....	115
Col. Chic. & I. C., 1st con.	‡90	93
do 2d con.	‡....	90
do 1st Tr't Co. ctfs. ass.	....	95
do 2d do ass.	‡93	....
do 1st do suppl.	....	....
St. L. Va. & T. H., 1st g. 7s, '97	‡100	....
do 2d 7s, 1898	....	....
do 2d gld. 7s, '98	82	83¼
Rome Wat. & Og.—Con. 1st.	114	117
St. L. & Iron Mount'n—1st m	105½	106¼
2d mortgage	105	....
Arkansas Br., 1st mort	107	107¾
Cairo & Fulton, 1st mort.	102½	105
Cairo Ark. & T., 1st mort.	114	115
St. L. Alton & T. H.—1st m.	‡103	....
2d mortgage, pref	....	100
do income	....	....
Belleville & So. Ill., 1st m.	109½	112
St. P. M. & Manit'a—1st, 7s.	101½	....
2d mort., 8s, 1909	....	....
Tol. Pen. & W.—		
Pur. Com. rec'pts, 1st, E. D	130	....
1st mortgage, W. D	129	....
Burlington Div	....	....
1st pref. inc. for 2d mort.	68	....
1st pref. inc, for consol	‡....	71
Wab. RR.—Mortg. 7s of '79.	97	....
T. & Wab., 1st ext. 7s	110¼	112
1st St. L. div. 7s, ex mat. cp.	....	104
2d mortgage ext., ex cp	....	105
Equipment bonds, 7s, 1883	....	40
Consol. conv. 7s	‡103	103¾
Gt. Western, 1st m., ex cp	108	109¼
do 2d m., 7s, '93, ex cp	104	105
Q. & Tol., 1st, 7s, '90, ex cp.	....	107
Ill. & So. Ia., 1st m. 7s, ex cp	‡100¾	104
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	107	107¼
Omaha Div., 1st mort., 7s	112	115
Clarinda b., 6s, 1919	....	....
St. Chas. B'dge, 1st, 7s, 1908	108¾	109
North Missouri, 1st m., 7s	118½	....
West. Un. Tel.—1900, coup.	116	....
1900, registered	....	119
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 8s.	100¾	107½
INCOME BONDS.		
Central of N. J.—1908	86	87½
Chic. St. L. & N. O.—2d m. 1907	78	80
Col. Chic. & Ind. C., inc. 7s, 1890	46¼	47½
Cent. Iowa coup. debt certs.	‡73	....
C. St. P. & M's L. Gr., In. 6s, '98	‡112¼	112½
Ind's Bl. & W'n—Inc., 1919	45	....
Ind's Dec. & Sp'd, 2d Inc	64	66
Int. & Gt. Northern—2d Inc	76¼	....
Leh. & Wilkes B. Coal—1888	....	75
Lake Erie & W'n—Inc. 7s, '99	87	68
Laf. Bl. & Mun.—Inc. 7, 1899	89	70
Mobile & O.—1st pref. deben	....	84½
2d pref. debentures	50¾	51
3d do	35	39¼
4th do	‡....	39
N. Y. Lake E. & W. Inc. 6s, 1977	....	72
Ohio Central—Inc., 1920	51¼	52¼
Peoria Dec & E'ville—Incs.	62	62½
St. L. I. M. & S.—1st 7s, prf. int.	88¾	88¾
2d int., 8s, accum'lative	....	84¾

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.		
Atch. & P. P'k—7s, gld.	100	105
Bost. & N. Y Air-L—1st m.	100	....
Chic. & Can. So.—1st m., g., 7s	40	45
Chic. & E. Ill.—S. F. c'y 1907	100	102
Income bonds	90	95
Chic. St. P. & M'polis—1st, 6s	105½	....
Land grant income, 6s	....	111
Chic. & Southwest.—7s, guar	108	....
Cin. Lafayette & Ch.—1st m	100	....
Cin. & Spr.—1st, C.C.C. & I., 7s	....	108¾
1st m., g'd L. S. & M. S., 7s.	....	114
Denver Pac.—1st, 7s, ld. gr., g	90	....
Erie & Pittsburg—1st m., 7s	‡100	105
Con. mortgage, 7s	105	....
7s, equipment	90	....
Evansv. & Crawfordsv.—7s.	104	108
Flint & Pere M.—8s, l'd gr't	102	....
Consolidated 8s	84½	86½
Stock	18	20
Galv. Hons. & H.—7s, gld, '71	....	95
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld. gr., not guar	105	110
1st, ex. l. gr., 7s	83	....
Indianapolis & St. L.—1st, 7s	85	95
2d mortgage	45	60
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	87½	72
2d mort	30	34
Long Island—1st mortgage	110	....
Midland of N. J.—1st, new.	65	70
Income, "A"	11	12½
do "B"	5	7
N. Y. & Greenw. L.—1st, s. m.	40	65
do 2d	....	17
New Jersey So.—1st, 6s, new	85	90
St. Joseph & Pacific—1st m.	70	82
2d mortgage	35	40
St. Jo. & Western stock	20	25
St. L. Vandalia & T. H.—1st m	115	118
2d mortgage, gusr	100	....
South Side (L. I.)—1st mort	98	105
Union & Logansport—7s	105	110
U. Pac.—South Branch	100	110

Southern Securities.

(Brokers' Quotations.)

STATES.		
So. Carolina—Con., 6s (good)	97	99
New imp't cons	95	100
Texas—6s, 1892	+107	110
7s, gold, 1892-1910	+115	118
7s, gold, 1904	+114	118
Virginia—New 10-40s	41½	42
Past-due Coupons.		
Tennessee State coupons	10	20
South Carolina consol	40	....
Virginia coupons	10	20
do consol. coupons	90	....
RAILROADS.		
Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	106	108
Cent. Georgia—Cons. m., 7s	110	112
Stock	90	98
Charl'te Col. & A.—Cons., 7s	105	107
2d mortgage, 7s	97	100
Stock	41½	42¼
East Tenn. & Georgia—6s	95	....
E. Tenn. & Va.—6s, end. Tenn	95	....
E. Tenn. Va. & Ga.—1st, 7s	113	....
Stock	80	90
Georgia RR.—7s	115	118
6s	100	....
Stock	103	105
Greenville & Col.—7s, 1st m.	100	105
7s, guar	100	105
Macon & Aug.—2d, endors.	102	....
Memphis & Cha'ston—1st, 7s	100	....
2d, 7s	+99	100
Stock	36	38
Mississippi Cent.—1st m.	105	107
2d mort., 8s	106	110
Miss. & Tenn.—1st m., 8s	120	130
1st mortgage, 8s, B	105	110
N. O. & Jacks.—1st m., 8s	109	111
Certificate, 2d mort., 8s	112	116
Norfolk & Petersb.—1st, 8s.	103	....
1st mortgage, 7s	103	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s.	127	....
2d mortgage, 8s	117	....
Rich. & Dan.—1st consol., 6s	106	....
Southw. Ga.—Conv., 7s, '86.	107	....
Stock	100	....
S. Carolina RR.—1st m., 7s.	105	110
Stock	8	10
7s, 1902, non-enjoined	75	85
Non-mortg. bonds	34	36
West Ala.—1st mort., 8s	112	114
2d mort., 8s, guar.	112	114
Western N. C.—1st m., 7s	99½	101

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. ‡ No quotation to-day; latest sale this week.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba Railway.

(For the year ending June 30, 1880.)

The report of this important consolidated company, formerly the St. Paul & Pacific, gives the following as the earnings for the fiscal year ending June 30, 1880:

Passengers	$672,047	Rent of leased line	$47,777
Freight	2,084,711	Miscellaneous	20,467
Express	30,620		
Mails	40,178		$2,933,108
Track and station rents	37,304		
Operating expenses (being 44 33/100 per cent of earnings)			$1,300,512
State tax @ 3 per cent on gross earnings			$86,559
Earnings for year ending June 30, 1880			$2,933,108
" " June 30, 1879			1,900,528
Increase			$1,032,579
Percentage of increase			54 3/10

The number of miles of road owned and operated by the company June 30, 1880, was 656; the miles of new road built during the year were 98, and the miles of road relaid with steel rails were 101.

The report of Mr. George Stephen, President, has the following: "There have been expended on improvement of the road-bed, purchase of right of way, fencing, water stations, etc., $340,676, and on new equipment, $497,021, which sums have been provided for from funds reserved for that purpose at organization of the company, while more than ordinary expenditures for maintenance and repairs have been charged to operating expenses. The real estate purchased and permanent improvements represented by the sum of $357,185 in the general statement comprise the lands acquired by the company for Union Depot at Minneapolis and ground for additional yard room and work shops at St. Paul, new general office building and large freight warehouses at St. Paul, and other property, which add materially to the value of the company's assets. The company are engaged in the construction of about 200 miles of railroad, chiefly on the west bank of the Red River, in the Territory of Dakota, all of which they expect to have completed and in operation before the close of the year.

"The sales of land by the company during the year for cash and on credit have amounted to 268,741 acres, representing the sum of $1,209,928, from which has to be deducted the amount credited and the liability incurred to settlers for cultivation under the terms of the company's contracts, $300,706. The total cash received over and above the expenses of the department, as principal and interest on land sales, and as consideration for real estate disposed of by the company, has been $597,672, which sum is applicable to the sinking fund for retirement of the first mortgage bonds. Of this issue, $161,100 in bonds have already been purchased and canceled, and a further amount of $379,100 has been called in by the trustees for redemption on first of July. The land grant of the company, all of which has now been earned by the completion of the line to St. Vincent, in accordance with the provisions of the act of Congress, amounts to about 3,848,000 acres, of which there have been sold to date 1,087,974 acres.

"Although unusual opportunities were repeatedly afforded to every bondholder of the old company to join the majority in the reorganization proceedings, there are still outstanding bonds of the $2,800,000, $3,000,000 and $6,000,000 issues, amounting in all to $256,500, the distributive share on which—$54,207—lies in the Court depository subject to payment on presentation of the bonds. A few of the holders of these bonds, instigated by an insignificant local element personally hostile to the new company, have taken proceedings to reopen foreclosure decrees by which the company came into possession of the property. These suits are still before the Courts, but are regarded as of no moment to the company. A similar suit on the $15,000,000 mortgage was effectually disposed of by the decision of Mr. Justice Miller at the last term of the United States Court in St. Paul."

ASSETS AND LIABILITIES, JUNE 30, 1880.

Assets.

Cash in bank	$653,181		
Cash in hands of J. S. Kennedy & Co., to pay matured interest on bonds	293,108	$946,289	
Cash in hands of Treasurer of trustees first mortgage bonds sinking fund		419,354	$1,365,644
Due from agents and other roads	$196,458		
Union Depot stock	20,000		216,458
Stock of fuel on hand	$57,264		
Stock of material, machinery department	46,057		
Stock of material, road department	184,290		
Construction material	283,378		570,990
Cost of railway, equipment and lands	$31,297,028		
Less bonds redeemed by sinking fund	161,100		
			31,135,928
			$33,839,974

Liabilities.

Audited bills unpaid and due railroad companies and individuals	$1,100,707	
Unpaid coupons matured prior to July 1, 1880	12,888	
Unpaid coupons matured on bonds to July 1, '80	285,911	
Accrued interest on bonds to July 1, 1880, not yet due and payable	123,200	
		$1,522,707
Funded Debt.		
First mortgage bonds	$8,000,000	
Less bonds retired by trustees	161,100	
		$7,838,900
Second mortgage bonds		8,000,000
St. Paul & Pacific bonds, payable July 1, 1892		366,000
" " " Sept. 1, 1881		120,000
		$16,324,000
Capital stock		15,000,000
		$33,839,974

GENERAL INVESTMENT NEWS.

Chicago St. Paul Minneapolis & Omaha.—The first mortgage bonds to the amount of $1,450,000, completing the limit named in the mortgage ($7,000,000), have been placed on the Stock Exchange list.

Galveston Houston & Henderson.—The following notice has been issued to stockholders, under date of September 1:

"A special meeting of the stockholders of the Galveston Houston & Henderson Railroad Company of 1871 will be held at their office, in the city of Galveston, on Friday, October 1, at 12 o'clock M., for the purpose of acting upon the following resolution, adopted by the Board of Directors of this company, at a called meeting held in the city of Galveston, on the 28th day of August, 1880.

"*Whereas*, An agreement was entered into on the 21st instant, between the President of this company and the trustees under the mortgage trust deed, dated December 16, 1871, by which the said President, acting in the name of the company, surrenders possession of the road to said trustees.

"*Resolved*, That the said agreement meets the sanction of this board, and is recommended to the adoption and acceptance of the stockholders of the company, at a meeting to be called by order of the President, as soon as the same can be held, the said trustees, however, to account to this company.

"A full representation of stock is earnestly requested."

Metropolitan Elevated.—The second mortgage bonds for $2,000,000, of which the whole amount authorized to be issued is $4,000,000, maturing November 1, 1899, and bearing interest at the rate of 6 per cent per annum, have been admitted to the New York Stock Exchange list. The trustees are Messrs. George J. Forrest and Arthur Leary, and the payment of principal and interest of the bonds is guaranteed by the Manhattan Railway Company.

New York City Finances.—Mr. John Kelly, Comptroller, has issued his annual statement for the year ending July 31, 1880, showing that the total receipts into the city treasury for the fiscal year were $65,104,402, and the disbursements $65,331,259. In commenting upon the decrease in city debt, Mr. Kelly does not refer to the fact, which ought to be stated in that connection, that the absolute debt of the city payable from the sinking fund and taxation has been considerably increased since 1877 by the issue of new bonds. The decrease in debt has been mainly in the item of assessment bonds, which were always considered as a temporary debt, to be paid off from the proceeds of assessments on specified property. But under legislative authority regular city bonds were issued and the proceeds used to pay off those assessment bonds. The final shifting of the burden from property assessed and saddling the debt on the city was one of the transactions which was the legitimate result of the New York City method of financiering, in which temporary obligations are issued to pay not only for improvements but even for current expenses.

Mr. Kelly remarks of the growth of the city's debt: "The bonded debt of the city of New York amounted fifty years ago to a very small sum,—less than one million dollars. Within that period it increased, however, to an amount considerably more than one hundred millions; for the last three years it has been decreasing. Previous to 1870 the bonded debt increased very slowly and steadily. For thirty years after 1830, with only trifling fluctuations, the yearly average increase of the amount of stocks and bonds of the corporation was but little more than half a million dollars. The exact amount at the beginning of the year 1830, after deducting the sinking fund, was $889,639; at the beginning of 1860 it was $17,541,544. At the beginning of 1870 the net debt was $47,791,840, being an increase of $30,250,296 during the preceding ten years, or an average increase yearly of $3,000,000. The principal part of this increase, however, was after the year 1862, in consequence of the civil war expenditures and the enhanced prices and extravagance, public as well as private, growing out of the expansion of the currency of the country. In the year 1863 the net bonded debt increased from $21,695,506 to $26,185,190, and in 1869 from $35,983,647 to $47,791,840, or nearly twelve million dollars during the latter year. In 1870 and 1871 the net debt increased from $47,791,840 to $88,369,386, principally through the corrupt and fraudulent acts of certain city officials, the history of which is well known to the public. The gross bonded debt attained its maximum in 1877, but a large reduction was made in the net amount during that year, mainly through the operation of the sinking fund. Since that date both the gross and net debts have been largely reduced. The amount of the gross debt December 31, 1877, was $148,821,057, and at the close of 1879 it was $142,447,400, showing a decrease in the gross debt of $6,373,657."

The amount of the net debt on December 31, 1876, was $119,811,310, and on December 31, 1879, it was $109,425,414, making a total decrease of $10,385,896, the annual decrease being as follows:

Date.	*Net debt.*	*Decrease.*
Amount December 31, 1876	$119,811,310	$
Do 1877	117,700,742	2,110,568
Do 1878	113,418,403	4,282,338
Do 1879	109,425,414	3,992,989
Total decrease		$10,385,896

BONDED DEBT IN 1879 AND 1880.

The following comparative statement of stocks and bonds outstanding August 1, 1879, and August 1, 1880, shows the amount of the bonded debt of all classes at those dates; also the amount of bonds and cash in the "Sinking Fund for the Redemption of the City Debt," and the net bonded debt at the same dates:

Classification of bonds.	*Amount. Aug. 1, 1879.*	*Amount. Aug. 1, 1880.*
1. Bonds payable from taxation, under the several statutes authorizing the same...	$96,196,515	$94,364,169
2. Bonds payable from the sinking fund, under ordinances of the Common Council.	18,741,143	18,467,143
3. Bonds payable from taxes raised annually and paid into the sinking fund for their redemption, under section 8 of chapter 383, laws of 1878.....	1,810,755	3,589,507
4. Bonds payable from the sinking fund, issued to refund old issues, under section 6, chapter 383, laws of 1878.....	6,900,000	6,900,000
5. Assessment bonds, issued for local improvements completed prior to June 3, 1878, the date of the passage of chapter 383, laws of 1878, and payable from assessments and the City Treasury.....	12,780,400	11,996,600
6. Assessment bonds, issued after June 3, 1878, for local improvements contracted for or commenced prior to that date, and payable from assessments and the City Treasury, under the statutes authorizing the work, as provided by chapter 383, laws of 1878.....	807,500	1,164,500
7. Assessment bonds, issued for local improvements contracted for or commenced after June 3, 1878, and payable from assessments and the City Treasury, as provided by statutes authorizing the work, and chapter 383, laws of 1878...	155,000	475,500
	$137,391,314	$136,957,419
Deduct sinking fund (investments and cash).	32,135,530	34,361,420
	$105,255,783	$102,595,999
Revenue Bonds—		
Issued under special laws.....	9,775	215,132
Issued in anticipation of taxes of 1877....	800,000	.....
Issued in anticipation of taxes of 1878....	2,561,000	.....
Issued in anticipation of taxes of 1879....	16,252,300	2,286,900
Issued in anticipation of taxes of 1880....	.....	16,350,442
Total bonded debt, less sinking fund.....	$124,878,859	$121,448,474

NOTE.—The exhibit in the above table of a larger amount of bonded debt on the first of August of each year than is shown elsewhere to be outstanding on December 31st of each year is accounted for by the issue of revenue bonds after the first of January, in anticipation of taxes, to be redeemed when they are collected at the close of the year.

REFUNDING THE BONDED DEBT.

An act (chap. 552) was passed at the last session of the Legislature exempting future issues of stocks and bonds bearing interest not exceeding four and one-half per cent per annum from municipal taxation, as follows:

SECTION 1. The Commissioners of the "Sinking Fund of the City of New York for the Redemption of the City Debt," when duly authorized by ordinance of the Common Council, may, by concurrent resolution, direct that the bonds and stocks of said City, hereafter issued pursuant to law, shall be exempt from taxation by said City and by the County of New York, but not from taxation for State purposes; and all bonds and stocks issued pursuant to such authority shall be exempt from taxation accordingly, provided that said bonds and stocks shall not bear interest exceeding the rate of four and one-half per cent per annum.

SECTION 2. The bonds and stocks of the City of New York, issued pursuant to the provisions of this statute, shall express upon their face the fact that they are exempt from taxation by the City and County of New York, but not from State taxation, and shall refer to this act, and to the ordinance of the Common Council, and the resolution of the Commissioners of the Sinking Fund authorizing their issue.

Under the provisions of this law, the city will be enabled to issue bonds and stocks bearing a lower rate of interest than heretofore. On November 1, 1880, a portion of the bonded debt will mature, which may be refunded under the provisions of chapter 383 of the laws of 1878, and the stocks so refunded will be issued, under the act of 1880, exempt from taxation.

APPROPRIATIONS, VALUATIONS AND TAXES FOR 1880.

The total amount of appropriations made by the Board of Estimate and Apportionment in the final estimate for the year 1880 is $29,667,991 98, including $25,000 authorized by chapter 66, laws of 1880, for the improvement of Tompkins Square, against $30,247,750 20 in 1879, also including special appropriations under acts of the Legislature. The sum of $1,500,000 is deducted from the total appropriations for 1880, on account of the general fund applied for the reduction of taxes, against $2,500,000 in 1879. The surplus revenues of the "Sinking fund for the payment of interest on the city debt," were transferred from the general fund to the sinking fund for the redemption of the city debt, by section 2 of chapter 383, laws of 1878, which formerly went to the general fund, and the amount available for this purpose in 1880 is thereby reduced $1,000,000. The total amount of valuations of real and personal estate in the city of New York, according to the return of the Commissioners of Taxes and Assessments for 1880, is $1,143,765,727, against $1,094,069,335 in 1879, making an increase of $49,696,392.

The tax levy not having been confirmed at the date of this report, the exact amount is not yet determined. It is estimated as follows:

Appropriations for State purposes.....		$3,571,322
Appropriations for city purposes, incl. interest on city debt.		26,096,669
		$29,667,991
Less amount supplied from the general fund.....		1,500,000
		$28,167,991
Add estimated amount to supply deficiency in the actual product of the tax levy.....		769,280
Total estimated tax levy for 1880.....		$28,937,272

The rate of tax on the assessed valuations for 1880, amounting to $1,143,765,727, will probably be 2·53 per cent, against assessed valuations $1,094,069,355 and tax rate 2·58 per cent in 1879. An act was passed by the Legislature last winter exempting the capital stock of certain corporations from taxation for local and municipal purposes. It is estimated that the city may be deprived of assessed valuations of more than $20,000,000 by this act, and lose over half a million dollars of its taxes for the present year. Besides the contingent loss of taxes on this account, the city may suffer a much greater loss under a recent decision of the United States Supreme Court relating to the method of assessment of the shareholders of banks.

ARREARS OF TAXES AND CROTON WATER RENTS

The total amount of arrears of taxes on real and personal estate, and of unpaid croton water rents, on August 1, 1880, were as follows:

Arrears on real estate.....	$9,325,478
Arrears on personal estate.....	11,663,202
Arrears on croton water rents.....	133,945
Total.....	$21,122,626

The large amount of personal taxes remaining unpaid are accummulations of arrears from the year 1852. A very small portion can ever be collected, and therefore should not be considered available assets of the corporation.

ASSESSMENT COMMISSION.

An act was passed at the last session of the Legislature (chapter 550) appointing Edward Cooper, John Kelly, Allan Campbell, together with John S. Lawrence (since deceased), George H. Andrews, and Daniel Lord, Jr., Commissioners to revise, vacate and modify assessments for local improvements in the city of New York, confirmed by the Board of Revision and Correction of Assessments.

This Commission has been duly organized and has given notice by publication in the *City Record* and *Daily Register*, as required by the law, to all persons affected by such assessments, that the notices required by said act must be filed before November 1, 1880, with the Comptroller of said city, and duplicates thereof with the Counsel to the Corporation. Reference is made for particulars to the notice of the Commissioners published in said papers.

The following statement shows the total amount of assessments for local improvements confirmed prior to the passage of the act (June 9, 1880) on which arrears are due; also the balance remaining unpaid on April 30, 1880, which is subject to the action of the Assessment Commission, viz.:

Total amount of assessments for local improvements confirmed prior to June 9, 1880, on which arrears are due. ..		$28,524,761
Amount assessed upon the city.....	$3,239,587	
Amount vacated by the courts	2,651,897	
Amount paid by property owners.....	14,175,428	—20,066,913
Amount remaining unpaid April 30, 1880		$8,457,847

VACATIONS OF ASSESSMENTS.

The amount of assessments vacated by decree of the courts during the year ending August 1, 1880, was:

In the Bureau for the Collection of Assessments.....	$37,551
In the Bureau of Arrears.....	498,560
Total.....	$536,112

The object of the Assessment Commission previously referred to is to revise and settle assessments for local improvements on a basis of justice and equity satisfactory to the owners of property, as well as the city, and thus avoid litigation and future vacations of assessments.

New York Ontario & Western.—The stockholders of this company are making inquiries as to the manner in which the cash balance of over $9,000,000 is being handled. No information has been made public of the contracts let out for work, if any, nor of the definite plans for the construction work to be undertaken. The stockholders also inquire whether it would not be far more economical for the company to spend its own money and throw open all contracts for close competition rather than do its work through the medium of a "construction company." A construction company usually works only for very large profits, and if this present company should charge but 30 per cent more for its work than other contractors, even this percentage would absorb about $2,700,000 of the railroad's funds. Heretofore, the mediation of a construction company in railroad building has been supposed to be warranted only by the lack of cash resources and the necessity of having a syndicate or company to furnish the money and take the securities of the railroad in payment. Some of the New York Ontario & Western stockholders are now exceedingly anxious to get out of their stock and get into the construction company, and wish to know how it can be done. A full and plain account of what has already been undertaken, and what is proposed to be done in future, would be most acceptable to the stockholders, and might do much to keep them good-natured.

Ohio & Mississippi.—The Receiver's statements of receipts and disbursements in the months of June and July have been furnished as follows:

RECEIPTS.	*June*, 1880.	*July*, 1880.
Cash on hand at 1st of month.....	$38,985	$155,030
Cash from station agents.....	365,703	452,328
Cash from conductors.....	5,956	5,909
Cash from individuals, RR. Co's., &c.....	18,783	23,446
Cash from Adams and Am. Express Co's.	726	747
Cash from P. O. Department.....	2,127	21,649
Total.....	$432,281	$659,111

DISBURSEMENTS.		
Vouchers subsequent to Nov. 17, 1876...	$142,641	$331,955
Pay-rolls " " ...	131,230	131,706
Arrearages " " ...	378	834
Cash on hand at end of month.....	155,030	191,615
Total.....	$432,281	$659,111

Western Union Telegraph.—The Western Union Telegraph Company have issued their regular quarterly report for the quarter ending September 30, and have declared a dividend of 1¾ per cent, payable on October 15 next. The following is from the report: In the report presented by the Executive Committee at the last quarterly meeting of the board, held June 9, 1880, the net profits for the quarter ending June 30 (May being partially and June wholly estimated) were stated at $1,201,185. The official returns for that quarter showed the profits to be $1,017,466, or $183,719 less than the estimate, which left a surplus on July 1, 1880, of $403,255. The statement for the current quarter is as follows, and the actual figures for the same quarter in 1879 are given for comparison:

	1880.	1879.
Surplus, July 1.....	$403,255	$772,469
The net profits for the quarter ending September 30, based upon official returns for July, nearly complete returns for August, and estimating the business for September (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements), will be about.....	1,101,041	1,372,449
Total.....	$1,507,296	$2,144,919
From which appropriating—		
Interest on bonded debt.....	$107,000	$107,000
Construction.....	300,000	136,080
Sinking fund appropriations.....	20,000	20,000
Purchase of telegraph stocks and patents....	30,000	10,426
Real estate.....	.....	50,000
Total.....	$157,000	$323,506
Leaves a balance of.....	$1,050,296	$1,821,413
Dividend of 1¾ per cent.....	717,570	717,538
Surplus, after paying dividend.....	$332,726	$1,103,875

For the fiscal year of the company, ending June 30, 1880, the full returns for the last quarter give accurate data for summing up the business, and show the net profits for the year to have been..... $5,146,639 45
The cash surplus at the beginning of the year was..... 772,469 91
Making..... $5,919,109 36

Of this there has been paid:

Regular dividends to stockholders.....	$2,870,241 25	
Extra dividend of 1 per cent from surplus	410,035 00	
For interest on bonded debt and sinking funds.....	468,517 13	
For construction of new lines and purchase of stocks in telegraph and telephone companies.....	1,353,632 49	
For patents.....	320,130 00	
For real estate.....	93,298 35—	5,515,854 22
Leaving surplus July 1, as above, of.....		$403,255 14

This shows the net receipts in 1879-80 to have been $5,146,639, against $4,269,773 in 1878-79. The dividends paid were $2,870,241 against $2,295,304 the previous year, and the disbursements for new construction, telegraph stocks, real estate, &c., were $1,767,000 in 1879-80, against $820,000 in 1878-9.

—Messrs. Drexel, Morgan & Co. and August Belmont & Co. have placed on the market $3,500,000 of the Louisville & Nashville Railroad Company's general mortgage gold bonds, which run until 1930 and bear interest at the rate of 6 per cent. These bonds are a part of an issue of $5,000,000, the remainder having been taken for permanent investment, and they are secured by a mortgage covering 840 miles of road, including the main line and branches. A sinking fund has been created by the mortgage, adequate in amount to retire all the bonds prior to maturity, with the right on the part of the company to draw them by lot, paying 110 and interest for bonds so drawn. The Louisville & Nashville road for the fiscal year ended June 30 last earned $7,435,843 gross and $3,227,643 net, and since then has earned $727,100 gross in July and $795,800 in August. The bonds are offered at 102 and accrued interest, but the bankers reserve the right to advance the price at any time.

—Messrs. Robert Glendinning & Co., of Philadelphia, have removed to their new building, 303 Chestnut Street, where they will continue to buy and sell on commission, for investment, or carry on margin, all securities dealt in either in the Philadelphia or New York Stock Exchanges, having equal facilities for executing orders in both cities. Advances made on marketable securities. Money received on deposit and interest allowed. They call special attention to the private wire which connects their office directly with New York, affording exceptional facilities to customers dealing in New York securities.

—The New York, New England & Western Investment Co. offer the unsold portion of the first mortgage gold bonds of the Wheeling & Lake Erie Railroad Co. at 95 and interest, and report that the bonds are selling freely. A stock allotment is made to early purchasers of the bonds.

—Mr. Charles T. Wing, the well-known dealer in investment securities, offers to the investing public, through our advertising columns, some choice consols, having a long time to run and bearing a high rate of interest, which will, no doubt, repay an examination into their merits.

—The Deadwood Mining Company announces its ninth dividend (for August), payable at Wells, Fargo & Co. on the 20th. Transfers close on the 15th. The present dividend makes $225,000 its stockholders have received

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 10, 1880.

The movement in all descriptions of merchandise continues large, stimulated by comparatively low prices and the liberal requirements of legitimate demands. The staples of agriculture are taken freely for export, and the principal imports are passing rapidly into consumption. In fact, it would be difficult to imagine a sounder state of trade. There are complaints, however, of serious drought in the Northeast, and of excessive rains in the Southwest and on the Atlantic Coast, which may yet cause some injury to important crops.

The course of the provision market has latterly been downward in sympathy with advices from the West, where the speculative movement has about subsided. To-day pork sold on the spot at $15 90@$16 for regular and $16 25 for repacked mess; September and October options were respectively quoted at $15 80 and $15 90. Bacon has been active in the West and closes at 6·75c. for long and short clear together for December delivery; quoted here at 9c. Lard has also declined in sympathy with the Chicago markets; prime western sold on the spot to-day at 8·35@8·32½c.; do. for September delivery sold at 8·35@8·30c.; November, 8·30@8·27½c.; December, 8·25; seller year, 8·22½@8·17½c.; January, 8·30@8·25c.; refined to the Continent quoted at 8·65c. Beef and beef hams were quiet and the latter were lower at $18. Butter and cheese ruled firm and in fair demand. Tallow is quite active. The following is a comparative summary of aggregate exports from Nov. 1 to Sept. 4.:

	1879-80.	1878-79.	*Increase.*	*Decrease.*
Pork.....lbs.	61,118,400	63,808,400	.....	2,690,000
Bacon ....lbs.	699,375,798	683,618,944	15,756,764	.....
Lard .....lbs.	333,117,962	297,563,152	35,554,810	.....
Total...lbs.	1,093,612,070	1,044,990,496	51,311,574	2,690,000

Rio coffee has not been active, but has been much more firmly held, and latterly fair cargoes have been quoted up to 16@16¼c. The supply shows considerable reduction within a month; mild grades have been only moderately active, but have ruled pretty steady for all descriptions, at prices showing no marked change. There is a very fair supply of mild coffee here. Rice has met with a fair demand at the former quotations of 5@7c. for domestic. Molasses has been quite dull for both foreign and domestic, and prices have remained nominally the same as last week. Raw sugar has sold to a fair extent at steady and unchanged quotations, though at the close the tone is more in buyers' favor, the stock being pretty liberal, and the refined product selling slowly. Fair to good refining Muscavado has been quoted at 7¾@7⅞c., and centrifugal at 8⅛@8¾c. The following shows the statistical position here at the dates given:

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Stock Sept. 1, 1880.....	110,142	9,361	825,725	7,131
Receipts since Sept. 1, 1880	8,718	2,060	112,852	.....
Sales since Sept. 1, 1880	11,647	2,030	41,894	.....
Stock Sept. 8, 1880	107,213	9,394	896,683	7,131
Stock Sept. 10, 1879	78,018	27,605	588,677	2,778

Refined sugar has receded a fraction, with the demand less urgent; the quotations to-day are 10½c. for crushed and powdered and 10⅜c. for granulated, with a better trade at the close.

The market for Kentucky tobacco has shown increased activity in the past week, the sales amounting to 2,472 hhds., of which 2,172 for export and 300 for home consumption. Prices are without essential change, lugs being quoted at 4¾@6c. and leaf 6½@12½c. The market for seed leaf has been quieter; yet a very fair business has been done, and sales for the week are 1,197 cases, as follows: 400 cases 1879 crop, Pennsylvania, private terms; 140 cases 1878 crop, Pennsylvania, 12¾c.; 100 cases 1879 crop, Ohio, 8c.; 24 cases 1878 crop, New England, private terms; 533 cases 1879 crop, New England, 10¾@12c., and wrappers 22@28c. Also 800 bales Havana, 82c @$1 15.

Naval stores have ruled firm and quite a fair legitimate trade has been effected. Strained to good strained rosins quoted at $1 50@$1 55, and spirits turpentine 36c. Petroleum has advanced and shows much strength; refined in bbls. sold at 9⅞c. Crude certificates closed at 95c. bid, after selling at 96¼c. Wool has been selling rather better, owing to somewhat lower prices. Metals are firm, with the exception of tin, and fully 40,000 tons steel rails were sold for next year's delivery. Ingot copper quiet at 18⅞c. for Lake.

Ocean freight room was weak and lower, and the grain shipments have been somewhat increased thereby. Grain, to-day, to Liverpool, by steam, 5¼d.; cotton, ⅜d.; provisions, 20@ 37s. 6d.; grain to London, by steam, 5⅝@5¾d.; flour, by sail, 2s.; grain to Glasgow, by steam, 4¼d.; do. to Bristol, by steam 5½d.; do. to Hull, by steam, 5⅝d.; grain to Cork for orders quoted 5s.; do. to Avonmouth taken at 4s. 7½d.; case oil to Levant, 27c.; crude petroleum to Havre, 3s. 9d.

COTTON.

FRIDAY, P. M., September 10, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 10), the total receipts have reached 61,117 bales, against 42,082 bales last week, 21,123 bales the previous week and 8,396 bales three weeks since; making the total receipts since the 1st of September, 1880, 82,335 bales, against 43,974 bales for the same period of 1879, showing an increase since September 1, 1880, of 38,361 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	753	3,101	463	466	586	1,727	7,096
Mobile	367	829	256	180	1,049	876	3,557
Charleston	1,389	2,917	1,029	1,838	2,281	2,828	12,282
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	2,334	4,286	3,676	3,175	2,283	990	16,744
Brunswick, &c.	....	....	....	....	....	....	....
Galveston	675	2,788	1,498	1,480	2,883	1,471	10,795
Indianola, &c...	....	....	....	....	....	747	747
Tennessee, &c..	135	89	428	325	200	451	1,628
Florida	....	....	....	....	....	28	28
Wilmington	354	260	447	63	808	264	2,196
Moreh'd City,&c	....	....	....	....	....	13	13
Norfolk	467	484	1,518	1,089	1,006	978	5,542
City Point, &c..	....	....	....	....	....	489	489
Totals this week	6,474	14,754	9,315	8,616	11,096	10,862	61,117

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	7,096	3,786	3,932	1,339	6,239
Mobile.....	3,557	1,435	1,876	957	2,039
Charleston	12,282	4,892	7,656	2,119	5,216
Port Royal, &c.....	....	....	....	29	....
Savannah	16,744	8,388	19,550	4,556	12,468
Galveston	10,795	9,149	11,710	2,358	9,628
Indianola, &c.....	747	447	181	57	599
Tennessee, &c.....	1,628	693	691	168	363
Florida.....	28	15	38	14	78
North Carolina.....	2,209	514	915	296	1,061
Norfolk.....	5,542	707	850	164	2,330
City Point, &c..	489	28	32	52	1,436
Total this week ...	61,117	30,054	47,431	12,109	41,457
Total since Sept. 1.	82,335	43,974	73,329	17,994	63,030

The exports for the week ending this evening reach a total of 38,671 bales, of which 37,402 were to Great Britain, 199 to France and 1,070 to rest of the Continent, while the stocks as made up this evening are now 154,941 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Sept. 10.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orl'ns	6,109	....	....	6,109	1,558	39,215	4,741
Mobile..	....	....	....	....	....	3,964	1,352
Charl't'n	5,301	....	....	5,301	....	9,207	4,070
Savan'h.	9,700	....	20	9,720	....	17,137	8,602
Galv't'n	....	....	....	....	....	15,238	11,445
N. York.	10,246	199	1,050	11,495	4,944	54,946	28,453
Norfolk	....	....	....	....	....	3,734	209
Other*..	6,046	....	....	6,046	719	11,500	7,500
Tot. this week..	37,402	199	1,070	38,671	7,221	154,941	66,372
Tot.since Sept. 1..	44,702	199	1,070	45,971	12,971	....	....

*The exports this week under the head of "other ports" include, from Baltimore, 4,942 bales to Liverpool; from Boston, 694 bales to Liverpool; from Philadelphia, 500 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 31,450 bales, while the stocks to-night are 88,569 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 10, AT—	On Shipboard, not cleared—for					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	4,291	6,260	216	12	10,779	28,436
Mobile.....	2,000	None.	None.	None.	2,000	1,964
Charleston..... ..	500	None.	None.	750	1,250	7,957
Savannah.....	3,800	None.	None.	4,500	8,300	8,837
Galveston.....	3,335	949	None.	1,724	6,008	9,230
New York.....	14,000	None.	500	None.	*14,977	39,969
Other ports.....	1,000	.....	.....	1,000	2,000	13,234
Total.....	28 926	7,209	716	7,986	45,314	109.627

* Included in this amount are 477 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 3, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1,600	2,124	3,300	....	....	3,300	34,924
Mobile.	1,320	558	....	....	....	....	2,767
Char'n*	3,533	810	....	....	....	....	6,353
Sav'h..	7,669	2,712	....	....	....	....	17,153
Galv.*.	4,787	5,806	....	....	....	....	6,325
N. York	....	275	4,000	....	....	4,000	63,414
Florida	....	299	....	....	....	....	.....
N. Car.	487	86	....	....	....	....	1,045
Norf'k*	914	399	....	....	....	....	3,000
Other..	908	851	....	....	....	....	10,000
This yr.	21,218	.....	7,300	....	....	7,300	145,011
Last year.....		13,920	5,431	311	8	5,750	54,263

* Under the head of *Charleston* is included Port Royal, &c. under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

There has been a considerable improvement in prices of cotton for future delivery the past week, though the speculation has not been very active. Receipts at the ports have continued free, but there have been general reports of bad weather at the South, which, it is claimed, threaten to reduce the aggregate yield, and in the advance of prices the later months have fully shared. The rumors with regard to the nature of the reports of the Southern exchanges which were current on Thursday caused a strong advance on that day. This morning the opening was buoyant in an advance at Liverpool, but many operators took the opportunity to realize, causing irregularity and weakness. Cotton on the spot was quiet for the first half of the week, but more recently there was a better demand for export and consumption. Yesterday quotations were revised. Ordinary and strict ordinary advanced $\frac{1}{8}$c.; good ordinary and strict good ordinary advanced $\frac{1}{4}$c.; low middling advanced 1-16c.; strict low middling and middling unchanged. Grades above reduced $\frac{1}{4}$c. Stained good ordinary advanced 7-16c.; other grades, 5-16c. To-day there was no quotable change, but the fine grades of new cotton were offered to arrive at easier prices.

The total sales for forward delivery for the week are 522,500 bales, including —— free on board. For immediate delivery the total sales foot up this week 6,429 bales, including 2,568 for export, 3,831 for consumption, 30 for speculation, and —— in transit. Of the above, 1,325 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Sept. 4 to Sept. 10.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Strict Ord..	9 1/16	9 1/16	9 1/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Good Ord..	10 1/16	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16	10 1/16	10 3/16	10 3/16
Str. G'd Ord	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. L'w Mid	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Middling...	11 11/16	11 11/16	11 11/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Good Mid ..	12 3/16	12 3/16	12 3/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Str. G'd Mid	12 7/16	12 7/16	12 7/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Midd'g Fair	12 15/16	12 15/16	12 15/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Fair.....	13 9/16	13 9/16	13 9/16	13 11/16	13 11/16	13 11/16	13 11/16	13 11/16	13 11/16
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 9/16	8 15/16	8 15/16	8 9/16	8 15/16	8 15/16	8 9/16	8 15/16	8 15/16
Strict Ord.	9 1/16	9 7/16	9 7/16	9 3/16	9 9/16	9 9/16	9 3/16	9 9/16	9 9/16
Good Ord..	10 1/16	10 5/16	10 5/16	10 3/16	10 7/16	10 7/16	10 3/16	10 7/16	10 7/16
Str. G'd Ord	10 7/16	10 9/16	10 11/16	10 9/16	10 13/16	10 13/16	10 9/16	10 13/16	10 13/16
Low Midd'g	11 1/8	11 3/16	11 3/16	11 1/4	11 5/16	11 5/16	11 1/4	11 5/16	11 5/16
Str. L'w Mid	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Middling...	11 11/16	11 11/16	11 11/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Good Mid..	12 3/16	12 1/16	12 1/16	12 5/16	12 3/16	12 3/16	12 5/16	12 3/16	12 3/16
Str. G'd Mid	12 7/16	12 5/16	12 5/16	12 9/16	12 7/16	12 7/16	12 9/16	12 7/16	12 7/16
Midd'g Fair	12 15/16	12 13/16	12 13/16	13 1/16	12 15/16	12 15/16	13 1/16	12 15/16	12 15/16
Fair.....	13 9/16	13 7/16	13 7/16	13 11/16	13 9/16	13 9/16	13 11/16	13 9/16	13 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 3/16	8 3/16	8 3/16	8 3/16	8 5/8	8 5/8
Strict Good Ordinary.....	8 11/16	8 15/16	8 15/16	8 11/16	9 1/4	9 1/4
Low Middling.....	9 11/16	9 11/16	9 11/16	9 11/16	10	10
Middling.....	10 9/16	10 9/16	10 9/16	10 9/16	10 7/8	10 7/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat..	Dull & irregular.	300	165	....	....	465	54,400	1,000
Mon .	Quiet & irregular	100	808	....	....	908	64,600	600
Tues .	Irregular	614	454	....	....	1,068	92,000	500
Wed .	Firm.....	100	1,017	....	....	1,117	107.100	200
Thurs	Steady; quo. rev.	1,054	696	....	....	1,750	77,900	1,300
Fri..	Steady.....	400	691	30	....	1,121	126,500	700
Total	....	2,568	3,831	30	....	6,429	522,500	4,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	September.	October.	November.	December.	January.	February.	March.	April.	May.	Total Sales and Range.
Saturday, Sept. 4—												
Sales, total	Easier.	Dull, st'dy.	29,900	8,900	4,800	6,600	2,900	700	500	100	.....	54,400
Prices paid (range)			10·97@11·06	10·51@10·58	10·41@10·44	10·42@10·47	10·52@10·70	10·65@10·70	10·80@10·85	10·93@—	— @ —	10·41@11·06
Closing, bid and asked			10·98–10·99	10·52–10·53	10·41–10·42	10·42–10·43	10·53–10·54	10·66–10·67	10·79–10·81	10·93–10·95	— @ —	10·41–10·99
Monday, Sept. 6—												
Sales, total	Firmer.	Steady.	31,800	12,700	3,200	7,500	2,800	2,900	3,200	500	.....	64,600
Prices paid (range)			10·97@11·03	10·54@10·59	10·44@10·46	10·44@10·48	10·54@10·58	10·69@10·73	10·81@10·83	10·95@—	— @ —	10·44@11·03
Closing, bid and asked			11·01–11·02	10·57–10·58	10·45–10·46	10·46–10·47	10·57–10·58	10·69–10·71	10·82–10·84	10·96–10·98	— @ —	10·45–11·02
Tuesday, Sept. 7—												
Sales, total	Buoyant.	Steady.	39,200	27,900	3,700	14,500	2,300	1,500	2,300	600	.....	92,000
Prices paid (range)			11·01@11·12	10·59@10·69	10·48@10·59	10·50@10·60	10·61@10·70	10·78@10·82	10·87@10·95	11·01@11·10	— @ —	10·48@11·12
Closing, bid and asked			11·09–11·10	10·68–10·69	10·57–10·58	10·58–10·59	10·69–10·70	10·82–10·83	10·95–10·97	11·10–11·12	— @ —	10·57–11·12
Wednesday, Sept. 8—												
Sales, total	Firmer.	Steady.	42,900	28,300	9,200	14,200	5,900	2,800	3,100	700	.....	107,100
Prices paid (range)			11·13@11·21	10·68@10·78	10·58@10·67	10·59@10·68	10·70@10·78	10·85@10·90	10·98@11·06	11·11@11·16	— @ —	10·58@11·21
Closing, bid and asked			11·13–11·14	10·70–10·71	10·59–10·59	10·59–10·60	10·70–10·71	10·83–10·85	10·98–11·00	11·10–11·13	— @ —	10·58–11·14
Thursday, Sept. 9—												
Sales, total	Higher.	Firm.	32,400	19,000	6,600	13,800	3,000	1,500	1,500	100	.....	77,900
Prices paid (range)			11·15@11·27	10·71@10·82	10·60@10·69	10·61@10·70	10·71@10·80	10·83@10·90	10·99@11·06	11·12@—	— @ —	10·60@11·27
Closing, bid and asked			11·25–11·26	10·81–10·82	10·68–10·69	10·68–10·70	10·80–10·81	10·93–10·94	11·06–11·08	11·22–11·23	— @ —	10·68–11·26
Friday, Sept. 10—												
Sales, total	Variable.	Weak.	40,000	28,700	16,200	28,000	7,500	2,100	2,500	500	.....	126,500
Prices paid (range)			11·19@11·30	10·77@10·86	10·65@10·75	10·67@10·76	10·77@10·86	10·92@10·97	11·09@11·14	11·24@11·27	— @ —	10·65@11·30
Closing, bid and asked			11·19–11·20	10·78— —	10·65–10·66	10·66–10·67	10·77— —	10·89–10·90	11·03@11·04	11·17–11·18	— @ —	10·65–11·20
Total sales this week			345,300	167,600	54,300	108,800	35,600	13,600	15,900	2,500	.....	*1,246,400
Sales since Sept. 1, 1880			216,200	125,500	43,700	84,600	24,400	11,500	14,100	2,500	.....	522,500

* Includes 500 for August, 1881, at 11·50.

Transferable Orders—Saturday, 11·09; Monday, 11·05; Tuesday 11·10; Wednesday, 11·15; Thursday, 11·30; Friday, 11·20.

Short Notices for September—Tuesday, 11·30@11·31; Thursday, 11·39.

The following exchanges have been made during the week:

·11 pd. to exch. 100 Nov. for Jan. | ·14 pd. to exch. 200 Jan. for Feb.
·01 pd. to exch. 100 Oct. for Jan. | ·38 pd. to exch. 500 Dec. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	597,000	341,000	485,000	740,000
Stock at London.....	49,600	68,302	20,000	29,500
Total Great Britain stock.	646,600	409,302	505,000	769,500
Stock at Havre.....	67,800	104,860	155,250	229,000
Stock at Marseilles.....	8,120	1,829	1,750	11,000
Stock at Barcelona.....	46,800	18,000	15,500	59,000
Stock at Hamburg.....	4,300	2,600	5,500	13,000
Stock at Bremen.....bales.	28,900	16,649	35,000	65,000
Stock at Amsterdam.....	14,300	31,272	42,250	37,750
Stock at Rotterdam.....	2,610	1,388	7,750	10,000
Stock at Antwerp.....	981	.....	5,250	7,750
Stock at other cont'ntal ports.	18,400	5,047	12,000	12,000
Total continental ports....	192,111	181,645	280,250	444,450
Total European stocks.. ..	838,711	590,947	785,250	1,213,950
India cotton afloat for Europe.	121,000	180,517	195,000	160,000
Amer'n cotton afloat for Eur'pe	71,000	40,261	14,000	48,000
Egypt, Brazil, &c., afl't for E'r'pe	18,000	3,482	3,000	23,000
Stock in United States ports ..	154,941	66,372	81,289	105,320
Stock in U. S. interior ports...	15,710	5,694	11,019	9,387
United States exports to-day..	7,000	700	1,000	.....
Total visible supply.....1,226,362		887,973	1,090,558	1,559,657
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	379,000	205,000	363,000	444,000
Continental stocks.....	100,000	103,000	221,000	321,000
American afloat for Europe....	71,000	40,261	14,000	48,000
United States stock.....	154,941	66,372	81,289	105,320
United States interior stocks..	15,710	5,694	11,019	9,387
United States exports to-day..	7,000	700	1,000	.....
Total American.....	727,651	421,027	691,308	927,707
East Indian, Brazil, &c.—				
Liverpool stock.....	218,000	136,000	122,000	296,000
London stock.....	49,600	68,302	20,000	29,500
Continental stocks.....	92,111	78,645	59,250	123,450
India afloat for Europe.....	121,000	180,517	195,000	160,000
Egypt, Brazil, &c., afloat.....	18,000	3,482	3,000	23,000
Total East India, &c	498,711	466,946	399,250	631,950
Total American.....	727,651	421,027	691,308	927,707
Total visible supply.....1,226,362		887,973	1,090,558	1,559,657
Price Mid. Upl., Liverpool	7 1/16d.	6 13/16d.	6 1/2d.	6 1/8d

The above figures indicate an *increase* in the cotton in sight to-night of 338,389 bales as compared with the same date of 1879, an *increase* of 135,804 bales as compared with the corresponding date of 1878, and a *decrease* of 333,295 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock..... .....bales	379,000	205,000	363,000	444,000
Continental stocks.....	100,000	103,000	221,000	321,000
American afloat to Europe....	71,000	40,261	14,000	48,000
United States stock.....	154,941	66,372	81,289	105,320
United States interior stocks..	25,550	14,563	18,971	16,272
United States exports to-day..	7,000	700	1,000	.....
Tota American.....	737,491	429,896	699,260	934,592
East Indian, Brazil, &c.—				
Liverpool stock.....	218,000	136,000	122,000	296,000
London stock.....	49,600	68,302	20,000	29,500
Continental stocks.....	92,111	78,645	59,250	123,450
India afloat for Europe.....	121,000	180,517	195,000	160,000
Egypt, Brazil, &c., afloat.....	18,000	3,482	3,000	23,000
Total East India, &c....	498,711	466,946	399,250	631,950
Total American.....	737,491	429,896	699,260	934,592
Total visible supply 1,236,202		896,842	1,098,510	1,566,542

These figures indicate an *increase* in the cotton in sight to-night of 339,360 bales as compared with the same date of 1879, an *increase* of 137,692 bales as compared with the corresponding date of 1878, and a *decrease* of 330,340 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Sept. 10, '80.			*Week ending Sept. 12, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	5,024	4,752	2,121	2,157	2,185	573
Columbus, Ga....	1,542	1,401	2,312	677	529	560
Macon, Ga.....	1,710	956	1,549	1,192	711	781
Montgomery, Ala	3,060	2,641	1,390	3,356	3,076	732
Selma, Ala.....	1,941	1,432	1,137	2,679	1,603	1,651
Memphis, Tenn..	651	601	6,476	10	8	390
Nashville, Tenn..	53	104	725	37	110	1,007
Total, old ports.	13,981	11,887	15,710	10,102	8,222	5,694
Dallas, Texas ...	1,022	866	376	2,078	2,014	1,012
Jefferson, Tex...	42	6	191	500	400	400
Shreveport, La ..	751	347	1,113	1,231	553	1,236
Vicksburg, Miss.	490	460	204	569	377	277
Columbus, Miss..	42	....	130	94	14	119
Eufaula, Ala. ...	1,653	1,636	1,017	831	123	893
Griffin, Ga.....	392	397	214	124	112	32
Atlanta, Ga.....	1,210	....	2,992	159	200	232
Rome, Ga.....	672	503	852	20	15	10
Charlotte, N. C. *	600	500	600	95	83	271
St. Louis, Mo....	964	1,154	1,142	3,352	2,723	2,064
Cincinnati, O....	495	778	1,003	1,160	514	2,323
Total, new p'rts	8,333	6,647	9,840	10,213	7,128	8,869
Total, all.....	22,314	18,534	25,550	20,315	15,350	14,563

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 2,094 bales, and are to-night 10,016 bales

more than at the same period last year. The receipts at the same towns have been 3,879 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
June 25.....	6,879	6,203	23,51:	21,240	25,223	81,172	4,832	2,210	8,498
July 2	5,049	3,637	17,057	10,675	22,388	75,103	4,384	802	10,988
" 9.....	5,287	3,032	14,070	18,033	20,69:	71,950	3,645	1,335	10,917
" 16.....	3,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,939
" 23.....	4,085	3,272	13,148	12,527	14,410	56,662	1,110	2,154	3,612
" 30.....	3,671	2,503	10,859	11,005	13,966	40,631	2,149	2,059	3,828
Aug. 6.....	3,069	3,945	8,932	8,846	13,049	41,507	410	3,028	858
" 13.....	4,657	3,462	8,691	6,238	11,477	35,473	2,549	1,890	2,657
" 20.....	5,600	4,843	8,396	5,999	7,463	29,864	5,400	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,762	10,378	4,713	10,021
Sept. 3.....	26,750	13,920	42,082	9,979	9,598	21,770	30,136	16,217	36,090
" 10.....	47,431	30,054	61,117	18,971	14.56:	25,550	56,423	35,019	64,897

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 82,942 bales; in 1879 were 51,236 bales; in 1878 were 86,559 bales.

2. That the receipts at the out ports the past week were 61,117 bales, and the actual movement from plantations 64,897 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 35,019 bales, and for 1878 they were 56,423 bales.

Weather Reports by Telegraph.—In a large portion of the Gulf States, and in a less portion of the Atlantic States, considerable rain has fallen the past week. Dry and warm weather is extremely desirable now, and these rains, if continued, cannot fail to do much harm.

Galveston, Texas.—It has rained during the past week on five days, hard, but confined to the coast, the rainfall reaching four inches and fifty-one hundredths. The thermometer has ranged from 66 to 88, averaging 78. In many sections of the lower half of the State caterpillars have stripped the plant of foliage, and in the northern half the boll worm has done harm, but is now reported disappearing. Upon the whole, crop accounts are less favorable, but still the prospect is that as much will be made as can be saved.

Indianola, Texas.—Rain has fallen on six days of the week, hard, to a depth of two inches and fifty-two hundredths, but extending only a short distance inland. The thermometer has averaged 80, the highest being 93 and the lowest 67. Caterpillars have done great harm in some counties, but still the crop will be a fair one.

Corsicana, Texas.—We have had one fine shower during the week, doing good rather than harm. Picking is progressing finely, and we will make as much as can be picked. Average thermometer 78, highest 92 and lowest 61. The rainfall is seventy hundredths of an inch.

Dallas, Texas.—There has been no rainfall during the week, but the temperature has been unseasonably low, the thermometer averaging 78 and ranging from 61 to 92. Much damage has been done by the boll worm, but the reported damage to the crop is much exaggerated, and the worm is now said to be disappearing. The crop will not be an overwhelming one, as promised a month since, but will be a good one.

Brenham, Texas.—We have had one shower the past week, the rainfall reaching fifty hundredths of an inch. Average thermometer 80, highest 92 and lowest 68. Caterpillars have nearly stripped cotton in bottom and black lands, but there will be a fair yield. Sandy lands are but little hurt and will make a full crop.

New Orleans, Louisiana.—We have had rain during the week on six days, the rainfall reaching three and four hundredths inches. The thermometer has averaged 78.

Shreveport, Louisiana.—The first four days of the past week were cloudy and rainy, with a rainfall of two and fifty-five hundredths inches; but the balance has been clear and cool. Cotton coming in slowly. Average thermometer 69, highest 86 and lowest 53.

Vicksburg, Mississippi.—Crop accounts in this section are less favorable. Rain has fallen during the week on five days and has interfered with picking.

Columbus, Mississippi.—The first four days of the past week were rainy, the rainfall reaching one inch and seventy-four hundredths; but the latter portion has been clear and pleasant. The thermometer has averaged 76, the highest being 84 and the lowest 62. Planters here have reduced their estimates fully one-third, caterpillars having stripped cotton generally, thereby destroying all hope of a top crop.

Little Rock, Arkansas.—Friday, Saturday, Sunday and Monday of the past week were cloudy, with rain on the last three days, but the remainder of the week has been clear and cool. The thermometer has ranged from 57 to 87 and the rainfall has been one inch and thirty hundredths.

Last week, Friday, Sunday, Wednesday and Thursday were cloudy, with rain on Sunday, Wednesday and Thursday; but the rest of the week was clear and hot. Average thermometer 79, highest 89 and lowest 70, and rainfall one inch and thirty-seven hundredths. For August, average thermometer 78, highest 90 and lowest 60, and rain on thirteen days, with a rainfall of five inches and fifty-eight hundredths.

Nashville, Tennessee.—We have had rain during the past week on four days, the rainfall reaching two and thirteen hundredths inches. The thermometer has ranged from 49 to 87, averaging 73.

Memphis, Tennessee.—It has rained on five days during the week, with a rainfall of fifty-seven hundredths of an inch. Average thermometer 70, highest 89 and lowest 48. Crop accounts are less favorable. The August report will be fifteen per cent under July and nine per cent under a year ago.

Mobile, Alabama.—It has been showery three days the past week and has rained severely one day, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 62. Crop accounts are less favorable. We are having too much rain, rust is developing badly and much damage has been done. Picking has been interfered with.

Montgomery, Alabama.—It has rained during the past week on four days, the rainfall reaching one inch and twenty-six hundredths. Average thermometer 77, highest 92 and lowest 59. We are having too much rain, which has injured the quality of the cotton, the plant having been stripped by worms. Weather cool.

Selma, Alabama.—We are having too much rain. It has rained during the past week on three days. We have had an unusually severe storm.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 69.

Columbus, Georgia.—It has rained during the past week on one day, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Savannah, Georgia.—It has rained on two days, the rainfall reaching eighty-six hundredths of an inch, and the rest of the week has been cloudy. Average thermometer 79, highest 90 and lowest 66.

Augusta, Georgia.—The weather during the week has been warm and dry, with a light rain on one day. Accounts favorable. Picking progressing finely and cotton being forwarded freely. Average thermometer 79, highest 92 and lowest 65. The rainfall is one hundredth of an inch.

Charleston, South Carolina.—We have had rain during the past week on one day, with a rainfall of two and twenty-two hundredths inches. The thermometer has averaged 79, the highest being 89 and the lowest 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 9, 1880, and September 11, 1879.

		Sept. 9, '80.		Sept. 11, '79.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark ..	11	10	12	6
Memphis.....	Above low-water mark...	9	3	13	0
Nashville.....	Above low-water mark...	2	9	2	5
Shreveport.....	Above low-water mark...	10	6	0	4
Vicksburg.....	Above low-water mark...	Missing.		16	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Cotton Crop Report for Year.—Our annual cotton crop report for the past year will be found in our editorial columns to-day.

Consumption of Cotton in Europe.—We have received to-day a cable dispatch giving the results in Mr. Ellison's September report, issued at Liverpool yesterday. In our editorial columns we give our usual review of these figures.

Cotton Exchange Reports for Sept.—We publish below the Cotton Exchange condition reports for Sept. 1, as received by telegraph:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arps, Chairman, John N. Vaughan and H. G. Reynolds issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—86 replies from 38 counties.

Seventy-two replies show rainy and unfavorable weather, and 14 favorable weather; 22 report the weather more favorable than last year, 46 less favorable, and 18 the same as last year. Thirty-eight report the cotton fruiting well and retaining squares and bolls, and 17 report it fruiting well. Nineteen report the crop very good—from 10 to 50 per cent better than last year; 53 report it fair and better than last year, and 14 report it poor and not so good as last year. Thirty-six report picking not begun, and 47 that picking has begun. The general tenor of the reports shows that picking will be general by the 15th of September. Seventy-nine show no worms; 6 report worms in five coun-

ties, but little damage; 36 indicate slight damage by shedding and rust, 29 damage of 5 to 33 per cent by shedding and rust, and 21 no damage.

A majority of the reports indicate that since August 15 the weather has been unfavorable in consequence of too much rain, causing shedding and rust; and the report further says that since the average dates of reports received the bad weather has continued with great severity within the past few days.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willie, Wm. Fatman, L. J. Walker.

South Carolina.—62 replies from 30 counties, the average date being Aug. 30:

The character of the weather during August is reported by 27 as favorable and by 45 as unfavorable to the cotton crop, as compared with the same period last year; 12 report it as more favorable; 5 about the same, and 45 as less favorable; 22 report the cotton as fruiting well and retaining its squares and bolls, while the remaining complain of considerable shedding.

As to the present condition of the crop and its comparison with the same time last year, 23 report the same to be better; 9 about the same, and 30 not as good.

Picking is universally reported as having commenced, and will become general even in the upper counties, by September 15.

No injury has been done by worms. The damage to the plant by shedding and rust, as compared with its condition on July 31, is stated by 17 to be very slight; 40 estimate the damage to amount to from 5 to 33 per cent, and averaging 20 per cent, while 5 report no damage at all from these causes.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Cinvius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

Georgia.—83 replies from 51 counties.

The reports show that in the first part of the month of August there was too much rain for the cotton plant; then it became too hot and dry, causing rust and shedding of forms and young bolls. The weather was less favorable than in the same month last year. Picking commenced about August 15 in southern Georgia and about the last of the month in northern Georgia, and in a few days became general. Excessively hot suns are opening and maturing the bolls unusually fast. Worms appeared only in southern Georgia, and even there but little damage was done. The present prospect of the crop is more promising than on the same date last year, but the yield at this time last year was afterward increased 10 per cent by second growth and an unusually late frost. As the rains commenced a month later this year, we cannot look for much result from second growth this season. During the last days of August and the first of September this State was visited by a severe wind and rain storm, which destroyed much of the open cotton.

Florida.—17 replies from 11 counties.

The weather during the month of August was generally favorable about on par with that of last year, with a little too much rain during the first part of the month. The plant has been injured by both rust and shedding, but not by worms to any extent, though reported generally throughout the State. The plant has not fruited as well as expected, but better than last year. The picking became general about the 20th of August. In the Sea Island section the condition of the plant is reported slightly better than at this date last year. No injury from worms, but rust and shedding have cut down the estimates 10 per cent. Considerable damage was done to the cotton crop by severe gales during the last ten days of August and beginning of September.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebaboe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information, and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—75 replies from 42 counties.

The weather is reported as having been favorable in 10 of the most productive and 12 of the small counties, and unfavorable in 14 of the most productive and 6 of the small counties. The general report for all the counties is less favorable than the same period last year, only 2 of the large counties and 3 of the small counties reporting it more favorable. The plants are fruiting well and retaining squares and bolls in 7 of the most productive and 9 of the small counties, all the other counties reporting rust and much shedding. In 12 of the most productive and 10 of the small counties the condition of the crop is reported to be as good as, if not better than, last year, and in all the other counties the crop is reported not so good as last year. Picking has commenced and is general in all the counties except 14, and will be in those from the 10th to the 20th of September. Worms have appeared in more or less numbers in all except 11 of the small counties, and the damage is reported to have been small to considerable, the exact percentage not being given. Rust and shedding are reported in all the counties, and the average damage therefrom is estimated at 13 per cent in 24 of the most productive and 7 per cent in 18 of the small counties.

Mississippi.—38 replies from 20 counties.

The weather is reported as having been favorable in 5 counties and unfavorable in 15 counties. One county reports the weather as having been more favorable than the same time last year, 2 as favorable and 17 less favorable. The general report is that the plants are not fruiting well and that there is much shedding. One county reports the present condition of the crop as good as to better than last year, 3 equally good and 16 not so good. Picking has commenced in all the counties and will become general from the 10th to 15th of September. Boll worms and caterpillars have appeared in 13 counties, but the damage has been slight. The average damage by rust and shedding is estimated at 22 per cent.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Hawcott, W. A. Peale, Scott McGehee John Lawson, Chris. Chaffe, Jr., and J. P. N. Baquie.

Louisiana.—119 replies from 37 parishes; average date August 31.

The weather during the month has been most unfavorable, and as compared with last year less favorable, the plant reported as not fruiting well or retaining its spurs and bolls. The present condition of the crop is not good, and is on the whole decidedly worse than at the same time last year.

Picking had commenced and become general about September 6. Boll worms, rust and rot have done serious damage, and the injury from shedding, superinduced by too much rain and worms, has been great, the average loss from these sources in the State being 22 per cent.

Mississippi.—153 replies from 35 counties, the average date being August 31.

The weather during the month has been very unfavorable to the crop, and much less favorable as compared with last year, the plant not forming and blooming well and not retaining its squares and bolls. The present condition of the crop is not good, and decidedly worse than last year. The crop has ripened very early, and picking has commenced. It was expected to become general about September 6. Army worms have appeared in a great many counties, but have not done any positive damage to the crop. The ravages of boll worms, however, are general, and in many instances very serious. It is estimated that the damage from boll worms, shedding, rust and rot is 22 per cent.

Arkansas.—167 replies from 33 counties; average date August 31.

The weather has been very unfavorable in all the counties except two (Desha and Sebastian), and is decidedly less favorable than last year. The plant is not retaining its forms, and the bolls, present condition is bad—very much worse than at this time last year. Owing to heavy rains, followed by excessively hot weather, the crop has ripened very suddenly; hence picking has begun earlier than usual, and will be general by September 6. The army worms have made their appearance in nearly all the counties, but the damage by them is slight. Boll worms have damaged the crop very much. Shedding, rust and rot are complained of in all counties, the injury from these four causes aggregating 19 per cent.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, J. M. Northman, J. M. King and T. J. McCarty.

Texas.—134 answers from 92 counties.

Seventy-five report favorable weather during the month, 59 unfavorable; 62 report the weather more favorable than last year, 21 about the same, 50 less favorable; 75 report the cotton fruiting well and shedding; 40 report the present condition of the crop not as good as last year, 8 about the same, 86 better; 1 reporting 15 per cent, 2 25 per cent, 3 33 per cent, 6 50 per cent, 1 60 per cent and 6 100 per cent better; 132 report picking commenced, 2 not; 61 report picking general September 1, 9 September 5, 38 September 10, 26 September 15; 68 report damage from worms and boll worms as follows: Six 10 per cent, 2 15 per cent, 3 20 per cent, 11 25 per cent, 1 30 per cent, 11 33 per cent 13 50 per cent damage; 108 report no injury from shedding or rust, 17 some injury from shedding, 9 injury from rust. Some counties that report serious damage by worms also report that, notwithstanding this, the yield will be greater than that of last year.

—We call attention to the card of Mr. A. B. Shepperson, 25 Beaver Street, on the last page of the CHRONICLE, announcing this year's edition of his book, "*Cotton Facts*," which will soon be issued. It is of a size convenient for the pocket, and contains in concise shape the more essential statistics of cotton—the crops, receipts, exports, consumption, stocks, prices and acreage, for a series of years. This is its fourth season of publication, and the present issue has, among other new features, a very carefully prepared statement by one of the most prominent planters of the South, showing the actual cost of growing cotton upon his plantation in Mississippi the past season.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to be taken very freely, and the inquiry is increasing. There have been sales of about 5,000 rolls at full figures, and at the close the market is very firm, with prices tending upwards. Holders are now quoting 10½@10⅝c. for 1¾ lbs., 11½@11⅝c. for 2 lbs. and 12@12⅛c. for 2¼ lbs. Butts have not been very active, and the only lots moving are small and for jobbing wants. Prices are firm, and paper quality is now held at 2¾@3c., while spinning grades are quoted at 3@3¼c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	892,664	900,119	787,769	821,177	759,036
January .	647,140	616,727	689,610	500,680	637,067	444,052
February.	447,918	564,824	472,054	449,686	479,801	383,324
March...	264,913	302,955	340,525	182,937	300,128	251,433
April	158,025	166,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
July.....	54,258	13,988	20,240	17,631	29,422	17,064
August...	67,372	18,081	34,564	14,462	33,626	13,524
Correct'ns.	42,714	458	52,595	66,293	71,985	9,709
Total year	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142	3,497,169
Perc'tage of tot. port receipts Aug. 31 ..	99·99	98·79	98·36	99·28	99·72	
Corrections.....	00·01	01·21	01·64	01·72	00·28	
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 554,396 bales more than in 1878-79 and 656,027 bales more than at the same time in 1877-78. The receipts since September 1, 1880, and for the corresponding periods of the five previous years have been as follows.

	1880.	1879.	1878.	1877.	1876.	1875
Sept. 1....	5,037	3,490	8.	408	1,918	1,004
" 2....	5,069	1,848	5,708	8.	1,691	1,380
" 3....	10,512	1,391	4,051	1,246	8.	1,734
" 4....	6,474	2,264	4,799	616	4,630	1,407
" 5....	8.	4,927	4,224	1,008	2,996	8.
" 6....	14,794	2,104	7,116	754	3,414	3,761
" 7....	9,315	8.	4,108	1,701	3,111	3,228
" 8....	8,016	5,454	8.	1,655	3,982	3,116
" 9....	11,096	5,124	13,115	8.	4,708	3,621
" 10....	10,862	4,878	7,341	3,085	8.	3,928
Total.....	82,335	31,480	50,462	10,473	26,450	23,242
Percentage of total p't rec'pts Sept. 10.	00·62	01·13	00·24	00·65	00·55	

This statement shows that the receipts since Sept. 1 up to to-night are now 50,855 bales more than they were to the same day of the month in 1879 and 31,873 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to September 10 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to September 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	.....	1,000	1,000	355,000	482,000	837,000	5,000	1,077,000
1879	3,000	.....	3,000	249,000	335,000	584,000	3,000	780,000
1878	7,000	.....	7,000	308,000	390,000	698,000	2,000	853,000
1877	.....	1,000	1,000	375,000	408,000	783,000	1,000	994,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales, and a *decrease* in shipments of 2,000 bales, and the shipments since January 1 show an *increase* of 253,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	.....	.....	.....	199,000	80,000	279,000
1879.....	.....	.....	.....	193,000	102,000	295,000
1878.....	.....	3,000	3,000	112,000	58,000	170,000
1877.....	.....	.....	.....	79,000	47,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is —— bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	837,000	3,000	584,000	7,000	698,000
All other p'rts.	.....	279,000	.....	295,000	3,000	170,000
Total.....	1,000	1,116,000	3,000	879,000	10,000	868,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 9, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 9.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	.....		1,000		6,000	
Since Sept. 1	.....		1,000		8,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	250	250	250	250	500	500
To Continent	604	604	.....	.....	.....	.....
Total Europe.....	854	854	250	250	500	500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 9 were —— cantars and the shipments to all Europe were 854 bales.

Manchester Market.—Our report received from Manchester to-day states that the market is steady and prices are unchanged. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.							1879.						
	32s Cop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid. Upds		32s Cop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid. Upds	
	d.	d.	s.	d.	s.	d.	d	d.	d.	s.	d.	s.	d.	d.
July 9	9¼	@10	6	7½	@7	7½	6 13/16	8¾	@9 3/8	5	6	@7	6	6 7/8
" 16	9¼	@10	6	7½	@7	7½	6 7/8	8⅝	@9¼	5	6	@7	6	6 13/16
" 23	9 3/8	@10¼	6	7½	@7	9	6 13/16	8½	@9 1/8	5	4½	@7	4½	6 9/16
" 30	9 3/8	@10¼	6	7½	@7	9	6 13/16	8¾	@9¼	6	1½	@7	4½	6½
Aug. 6	9¼	@10 3/8	6	7½	@7	9	6 13/16	8¾	@9¼	6	1½	@7	4½	6 5/16
" 13	9 1/8	@ 9 7/8	6	7½	@7	9	6 13/16	8¾	@9¼	6	1½	@7	4½	6 3/8
" 20	9 1/8	@ 9 7/8	6	7½	@7	9	7 1/16	8¾	@9 3/8	6	1½	@7	4½	6 9/16
" 27	9¼	@10	6	9	@7	9	7 3/16	8⅞	@9½	6	3	@7	6	6 13/16
Sept. 3	9 1/8	@ 9 7/8	6	9	@7	9	7	8⅞	@9½	6	3	@7	6	6 13/16
" 10	9 1/8	@ 9 7/8	6	9	@7	9	7 1/16	8⅞	@9½	6	3	@7	6	6 13/16

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 13,470 bales, against 11,986 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.		
Liverpool.....	7,241	3,432	10,768	12,071	14,969	9,296
Other British ports.....	.....	.....	.....	.....	.....	.....
TOTAL TO GREAT BRITAIN	7,241	3,432	10,768	12,071	14,969	9,296
Havre.....	862	623	968	199	199	441
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	862	625	968	199	199	441
Bremen and Hanover	.....	1,309	50	770	770	.....
Hamburg	.....	.....	.....	406	406	.....
Other ports.....	105	.....	.....	24	24	.....
TOTAL TO NORTH. EUROPE	105	1,309	50	1,200	1,200	.....
Spain, Op'rto, Gibralt'r, &c	.....	.....	200	.....	.....	.....
All other.....	.....	55	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	55	200	.....	.....	.....
GRAND TOTAL	8,208	5,421	11,986	13,470	16,368	9,737

The Following are the Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	2,463	2,463	.....	.....	.....	.....	.....	.....
Texas....	1,779	4,983	.....	.....	.....	.....	.....	.....
Savannah	2,924	2,939	.....	.....	.....	.....	.....	.....
Mobile...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	10	16	.....	.....	.....	.....	.....	.....
S Car'lina	2,117	2,117	.....	.....	.....	.....	.....	.....
N Car'lina	694	951	.....	.....	.....	.....	.....	.....
Virginia..	513	802	300	300	.....	.....	516	516
North. pts	38	75	131	131	.....	.....	.....	.....
Tenn.. &c.	53	53	40	40	109	109	.....	.....
Foreign..	115	115	.....	.....	.....	.....	.....	.....
This year.	10,706	14,514	471	471	109	109	516	516
Last year.	8,363	11,933	799	799	190	190	634	634

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 17,044 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chester, 1,089....City of Richmond, 762....Arizona, 3,540....Abyssinia, 1,332....Olympus, 1,976....Erin, 1,347....Tyrian, 200	10,246
To Havre, per steamer Hermod, 199	199
To Bremen, per steamers General Werder, 377....Rhein, 148....D. Steluman, 95	620
To Hamburg, per steamer Herder, 406	406
To Antwerp, per steamer Jan Breydec, 24	24
To Oporto, per bark Isolina, 100 (Aug. 28)	100
NEW ORLEANS—To Liverpool, per steamer Caribbean, 3,300....	3,300
To Vera Cruz, per steamer City of Mexico, 225	225
BALTIMORE—To Liverpool, per steamer Carolina, 550	550
BOSTON—To Liverpool, per steamers Aleppo, 186....Palestine, 218....Bohemian, 679	1,083
PHILADELPHIA—To Liverpool, per steamer Ohio, 291	291
Total	17,044

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	Oporto.	Vera Cruz.	Total.
New York	10,246	199	620	406	24	100	....	11,595
New Orleans	3,300	....	....	....	....	....	225	3,525
Baltimore	550	....	....	....	....	....	....	550
Boston	1,083	....	....	....	....	....	....	1,083
Philadelphia	291	....	....	....	....	....	....	291
Total	15,470	199	620	406	24	100	225	17,044

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

City of Mexico, steamer, McIntosh, which was to have sailed from New Orleans, September 7, for Vera Cruz, is detained at New Orleans repairing, and will not leave for Vera Cruz until the 16th.

CHARLESTON, steamer, from Charleston for New York, with about 1,000 bales of cotton, left her wharf at 7 P. M. of Sept. 4, and at about 8 30 in attempting to cross the bar, went ashore on Pumpkin Hill Breaker. About 500 bales of her cargo of cotton were taken off and landed at Charleston on the 6th. She was towed off and taken to Charleston.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/16@3/8	5/16@3/8	5/16@3/8	5/16@3/8	5/16@3/8	5/16@3/8
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail.. ....c.	....	....	....	....	....	....
Bremen, steam. .c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	11/16	11/16	11/16	11/16	11/16	11/16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.
Sales of the week.....bales.	57,000	66,000	46,500	48,000
Sales American	44,000	46,000	31,500	37,500
Of which exporters took	5,800	4,200	5,300	3,600
Of which speculators took..	3,500	7,000	1,460	1,270
Actual export.....	5,900	4,700	5,600	4,200
Forwarded.....	3,700	3,600	3,300	4,800
Total stock—Estimated.....	657,000	624,000	617,000	597,000
Of which American—Estim'd	443,000	421,000	399,000	379,000
Total import of the week.....	17,500	30,500	40,500	32,500
Of which American.....	13,500	24,500	12,500	17,000
Amount afloat.....	154,000	129,000	115,000	119,000
Of which American.....	48,000	29,000	38,000	53,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull and unchanged.	Dull.	Dull and easier.	Firmer.	Steady.	Firm.
Mid. Upl'ds	7	7	7	7 1/16	7 1/16	7 1/8
Mid. Orl'ns.	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 3/16
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	5,000	7,000	7,000	10,000	10,000	8,000
Spec.& exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures. Market, 5 P.M.	Quiet.	Dull and easier.	Steady.	Quiet.	Quiet.	Flat.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.....	67/8@29/32 @15/16@29/32	Sept.-Oct..	61/2	Nov.-Dec.....	67/32
		Oct.-Nov.....	69/32		

MONDAY.

Delivery.		Delivery.		Delivery.	
Sept..	629/32@15/16@29/32.	Dec.-Jan.....	63/16	Sept.-Oct	617/32
Sept.-Oct...	..617/32@1/2	Feb.-Mar....	61/4	Nov.-Dec.....	67/32
Oct.-Nov.....	61/4	Sept.....	615/16	Sept....	631/32@15/16
Nov.-Dec.	63/16				

TUESDAY.

Delivery.		Delivery.		Delivery.	
Sept....	615/16@31/32	Oct.-Nov.....	69/32	Jan.-Feb.....	67/32
Sept.-Oct.. ...	617/32@1/2				

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Sept.....	7	Nov.-Dec.....	69/33	Sept.-Oct.. ...65/8@19/32	
Sept.-Oct....	69/16@19/32	Feb.-Mar..... ...	65/16	Dec.-Jan.....	69/32
Oct.-Nov.....	65/16@11/32	Sept.....	71/32	Jan.-Feb.....	69/32

THURSDAY.

Delivery.		Delivery.		Delivery.	
Sept.....	71/32	Sept.-Oct....	619/32	Dec.-Jan.....	69/32
Sept.-Oct.	619/32	Nov.-Dec.	69/32	Jan.-Feb.....	65/16
Oct.-Nov.....	611/32	Sept.-Oct	65/8@19/32	Feb.-Mar..	611/32
Sept.-Oct....	69/16	Nov.-Dec..	66/16	Mar.-Apr....	63/8

FRIDAY.

Delivery.		Delivery.		Delivery.	
Sept.....	71/16@3/32	Jan.-Feb.....	611/32	Sept.-Oct.....	621/32
Sept.-Oct....	65/8@21/32	Feb.-Mar. ....63/8@13/32		Oct.-Nov.....67/16@3/32	
Oct.-Nov . ....63/8@13/32		Mar.-Apr.. ..613/32@7/16		April-May	715/32
Nov.-Dec. ....611/32@3/8		Sept.-Oct..	65/8	May-June....	61/2
Dec.-Jan....	611/32	Sept.....	71/16		

BREADSTUFFS.

FRIDAY, P. M., Sept. 10, 1880.

The flour market has been doing rather better in the past week. There has been a brisker export demand, and the trade has supplied its wants more freely. Prices early in the week were somewhat depressed, especially for the medium grades from winter wheat of brands which have no regular or established position in the market. The improvement was most decided in the low grades, the low extras taking the lead. To-day the market was dull, and prices were barely sustained.

The wheat market was quite depressed early in the week, and on Monday No. 2 red winter sold at $1 03@$1 04 for spot and September, $1 05½@$1 06 for October, and $1 07@$1 07⅜ for November; and No. 1 white $1 03½@$1 04 for September and $1 04⅝@$1 04¾ for October; also No .2 spring $1@1 01½ on the spot. There has since been some improvement in prices, though without much buoyancy. It is evident that farmers will not market their crops freely at current prices, and receipts at the West continue much smaller than last season. To-day the market was weak—No. 2 red winter selling at $1 07½ for October and $1 08⅝@$1 08¾ for November; No. 1 white for October, $1 05¾.

Indian Corn has been active, and latterly prices have improved, especially for prompt delivery. Receipts have been but moderate at all points. To-day No. 2 mixed was ½@¾c. lower, and sold for future delivery at 52c. for Oct.

Rye has been sparingly offered; sales at 87@88c. were followed by a material advance asked by holders. Barley remains nominal at 90@95c. for No. 1 Canada. Oats have been active, and prices show some improvement for the week, especially in No. 2 mixed for future delivery. To-day the market was lower, and No. 2 graded closed at 43c. on the spot, with No. 2 mixed selling at 38¾c. for October.

The following are closing quotations:

Flour.			*Grain.*		
No. 2.....	₱ bbl. $2 60@	3 25	Wheat—		
Winter superfine.....	3 70@	3 90	No. 3 spring, ₱ bu.$	95 @	97
Spring superfine.....	3 45@	3 75	No. 2 spring	1 01 @	1 03
Spring wheat extras..	3 85@	4 25	Red winter	95 @	1 09
do XX and XXX...	4 40@	6 00	Red winter, No. 2	1 06 @	1 06¼
Winter shipp'g extras.	4 10@	4 40	White.....	1 00 @	1 00
do XX and XXX...	4 50@	6 25	Corn—West. mixed	50 @	50½
Patents..	6 00@	8 25	West'n No. 2	51 @	51¼
Western "rye mix"...	4 50@	4 85	West. yellow.....	51½@	57
City shipping extras.	4 10@	5 40	West. white.....	52 @	55
Southern, bakers' and family brands	5 25@	6 50	Rye.....	90 @	95
South'n ship'g extras.	4 65@	5 00	Oats—Mixed.... ..	40 @	43
Rye flour, superfine..	4 70@	5 10	White.....	41 @	44
Corn meal—			Barley—Canada W.	85 @	95
Western, &c.....	2 65@	3 05	State, 4-rowed...	.... @	....
Brandywine, &c....	3 20@	3 25	State, 2-rowed...	.... @	....
			Peas—Can'da, b.&f.	81 @	95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 4, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	41,000	428,879	2,374,723	418,593	89,458	31,348
Milwaukee.....	31,679	124,666	35,110	17,550	68,150	19,450
Toledo.....	695	814,686	237,865	46,368	.....	2,678
Detroit.....	6,727	330,952	6,765	12,942	1,546	.....
Cleveland.....	2,275	128,500	74,500	22,400	.....	.....
St. Louis.....	44,093	724,985	82,255	76,620	16,855	6,561
Peoria.....	1,350	19,350	153,750	201,250	8,000	41,425
Duluth.....	2,150	52,407	6,682	.....	.....	.....
Total	129,975	2,624,425	2,971,650	795,723	184,009	101,462
Same time '79.	112,314	3,975,483	2,466,206	784,500	317,349	216,025

Total receipts at same ports from Jan. 1 to Sept. 4, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.... ...bbls.	4,080,257	4,341,739	3,751,031	2,777,641
Wheat.....bush.	47,641,122	55,674,958	52,139,653	19,433,980
Corn.....	109,123,423	68,353,940	70,929,168	59,658,599
Oats.....	22,669,586	21,505,113	21,885,408	14,436,93
Barley.....	3,081,284	3,013,124	3,946,120	3,317,289
Rye.....	2,027,953	2,896,353	3,283,487	1,767,158
Total grain....	184,543,368	151,433,488	152,183,836	96,613,960

Total receipts (crop movement) at the same ports from Aug. to Sept. 4, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	711,895	596,800	554,372	543,79
Wheat.....bush.	13,690,397	15,677,083	18,132,666	9,142,455
Corn.....	18,442,175	12,514,724	18,425,016	14,991,00 4
Oats.....	4,642,174	4,430,046	7,324,367	3,791,067
Barley.....	475,548	572,387	1,015,239	598,107
Rye....	635,599	984,812	1,224,178	827,231
Total grain	37,885,893	34,179,052	46,121,466	29,339,884

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 4, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... ..bbls.	2,976,057	4,710,466	3,951,051	2,923,941
Wheat.....bush.	45,921,546	49,314,136	38,439,642	17,926,165
Corn.....	93,916,042	60,829,877	59,552,544	51,453,698
Oats.....	18,529,048	15,780,874	14,383,385	10,936,003
Barley.....	1,800,294	2,214,187	1,769,527	2,341,580
Rye.....	1,722,714	2,722,865	2,440,211	1,589,539
Total grain	161,889,644	130,861,939	116,585,309	83,347,028

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Sept. 4.	1879. Week Sept. 6.	1878. Week Sept. 7.	1877. Week Sept. 8.
Flour.... .....bbls.	100,081	106,792	95,264	94,601
Wheat.....bush.	446,609	2,620,856	499,776	247,413
Corn.....	582,974	1,602,817	307,488	362,011
Oats.....	985,132	627,430	384,737	323,261
Barley.....	50,048	77,327	84,090	52,541
Rye.....	59,517	209,540	40,328	8,773
Total.....	2,132,330	5,137,970	1,316,419	993,998

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 4...134,502		1,849,543	3,310,268	993,985	58,048	111,517
Aug. 28...143,855		1,708,128	3,710,559	984,925	44,146	118,074
Aug. 21...154,798		2,160,733	3,668,957	835,889	17,929	105,927
Aug. 14...173,857		2,599,338	3,101,638	826,078	12,578	96,299
Tot., 4 wks.	607,012	8,317,742	13,791,422	3,640,877	132,701	431,817
4 w'ks '79..	559,460	10,289,601	8,885,169	2,427,771	102,535	785,906

Receipts of flour and grain at seaboard ports for the week ended Sept. 4:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	116,887	1,636,438	1,154,832	291,116	.....	39,008
Boston	70,356	62,150	349,775	117,115	.....	1,500
Portland	2,850	.....	5,500	5,600	.....	.....
Montreal	17,492	312,581	306,165	975	.....	45
Philadelphia	15,471	423,380	194,850	63,600	.....	1,000
Baltimore	26,470	1,163,300	42,500	29,300	.....	1,700
New Orleans	2,325	71,679	56,198	6,820	.....	.....
Total week	251,851	3,669,528	2,109,820	514,526	.....	43,253
Cor. week '79	228,485	4,769,743	2,047,413	544,995	7,100	151,961

And from Jan. 1 to Sept. 4, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	6,575,096	6,855,623	5,894,062	4,607,519
Wheat bush.	82,208,400	86,048,130	62,427,763	13,085,571
Corn	103,587,742	78,341,874	78,717,478	60,577,927
Oats	15,304,447	15,012,329	15,601,214	12,160,579
Barley	1,592,998	1,769,438	2,483,515	2,172,850
Rye	1,245,704	2,644,053	3,117,901	1,209,889
Total grain	204,439,291	183,816,123	162,347,871	89,269,816

Exports from United States seaboard ports and from Montreal for week ending Aug. 28:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	73,768	1,741,049	1,133,988	1,436	80,996	1,397
Boston	13,338	214,156	218,815	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	13,170	839,286	243,340	13,931	48	10,860
Philadelphia	3,185	489,501	61,382	.....	.....	.....
Baltimore	7,702	1,392,209	81,853	1,200	.....	.....
New Orleans	439	127,300	45,067	.....	.....	.....
Total for w'k	111,602	4,803,501	1,784,445	16,567	81,044	12,257
Same time '79	150,844	5,210,838	1,529,317	18,141	113,701	9,246

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept. 4, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,036,742	2,326,245	76,976	15,471	65,612
Do. afloat (est.)	.....	1,000,000	84,000	.....	120,000
Albany	4,000	74,000	28,500	.....	54,200
Buffalo	147,603	1,644,467	1,616	475	6,512
Chicago	1,293,980	3,540,976	103,762	86,048	49,298
Milwaukee	194,433	21,738	585	77,094	7,221
Duluth	9,000	26,000	.....	.....	.....
Toledo	1,290,000	347,600	70,000	7,300	6,763
Detroit	248,100	3,766	2,444	3,667	.....
Oswego	35,000	85,000	.....	.....	.....
St. Louis	1,571,219	888,970	24,296	3,716	20,529
Boston	33,423	253,339	22,019	144	450
Toronto	14,863	.....	3,300	4,611	50
Montreal	60,632	39,390	62,767	5,700	1,958
Philadelphia	812,500	419,800	.....	.....	.....
Peoria	12,594	104,044	107,746	2,133	61,603
Indianapolis	262,871	88,718	28,660	.....	2,900
Kansas City	164,630	64,762	8,970	.....	.....
Baltimore	1,622,298	341,109	.....	.....	.....
On rail	446,609	582,974	985,182	58,048	59,517
On lake	1,827,000	3,726,000	15,000	.....	60,000
On canal	2,028,000	3,400,000	.....	.....	57,000
Total Sept. 4, '80	14,715,497	19,011,298	1,625,853	264,407	573,613
Aug. 28, '80	14,405,380	19,183,342	1,591,960	255,896	665,744
Aug. 21, '80	14,536,688	16,788,059	1,329,882	186,646	463,890
Aug. 14, '80	14,179,091	17,363,832	1,360,783	169,757	432,718
Aug. 7, '80	14,791,197	16,647,605	1,465,557	169,717	387,682
Sept. 6, '79	17,045,773	13,003,518	2,704,134	507,209	937,191

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 10, 1880.

There has been a continued brisk movement in dry goods the past week. The jobbing trade was conspicuously active, and a very large distribution of staple and department goods was made by all the leading jobbers. Retailers are buying freely, and with seeming confidence in an unusually large and healthy fall trade, but they—as well as package buyers—show no tendency toward speculation. The cotton goods commission houses have experienced a very fair demand, and prints, ginghams and dress goods were severally in good request; but there was no movement of importance in woolen goods, and foreign fabrics (though more active with jobbers) were somewhat irregular in first hands. Values are generally steady, and a few makes of brown and colored cottons have slightly appreciated because of a curtailment of production at some of the manufacturing centres, owing to the scarcity of water.

DOMESTIC COTTON GOODS.—During the week ending September 7 the exports of cotton goods from this port were 2,027 packages, distributed as follows: China, 967; Hamburg, 236; Hayti, 227; U. S. of Colombia, 220; Great Britain, 93; British West Indies, 69; Brazil, 68; Venezuela, 54, &c. There was a steady demand for cotton goods at first hands, in which all seasonable makes participated, and the jobbing trade was quite active. The tone of the market has improved, under the influence of a brisk distributing trade and a lessened supply—owing to the scarcity of water at the mills. Prices ruled steady on nearly all staple fabrics, and some makes of fine brown sheetings, drills, tickings, cheviots, ducks and plaid osnaburgs were slightly advanced by manufacturers' agents. Print cloths were very quiet, but closed steady at 3⅞c. for 64x64s and 3 5-16@3⅜c. for 56x60s. Prints were in fair request at first hands, and active with jobbers. Ginghams were taken freely, and there was a steady demand for cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—There was only a moderate demand for clothing woolens by wholesale buyers, but a fair distribution was effected by cloth and dry goods jobbers, in relatively small parcels. Low and medium grade fancy cassimeres and suitings were disposed of in moderate quantities by agents, but transactions in worsted coatings and overcoatings were mostly restricted to making deliveries in execution of back orders. Repellents were in steady demand, but cloakings moved slowly. Kentucky jeans and doeskins were more sought for, but prices continue very low, and by no means remunerative to manufacturers. For flannels and blankets there was a steady hand-to-mouth demand, and stocks are so well in hand that prices are steadily maintained. Shawls and skirts were quiet in first hands, but there was a satisfactory demand for staple and fancy worsted dress fabrics. Underwear and fancy knit woolens were in fair request, but hosiery was quiet with agents.

FOREIGN DRY GOODS.—There was an irregular demand for imported goods at first hands, but the jobbing trade was fairly active. Silks remained quiet, aside from the best makes of black silks and colored silks of the newest shades, for which there was a fair inquiry. Satins and velvets were in steady request. Black and colored cashmeres were more active, and fancy dress fabrics were in good demand. Linen goods, white goods, laces and embroideries were only in moderate request, as were clothing woolens.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 9, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 9, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	928	376,867	1,337	558,363	1,418	621,242
Cotton	1,245	311,741	1,363	370,434	1,468	446,487
Silk	844	557,082	1,297	759,256	1,309	863,739
Flax	1,049	228,039	1,393	251,941	1,647	204,890
Miscellaneous	387	153,041	643	180,095	608	183,377
Total	4,453	1,626,773	6,033	2,120,089	6,450	2,319,735

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	725	294,966	667	246,735	724	274,870
Cotton	404	99,503	214	70,050	438	107,480
Silk	127	92,474	188	137,378	194	148,197
Flax	392	75,449	456	83,237	625	119,036
Miscellaneous	169	28,901	377	81,985	931	50,344
Total	1,817	591,293	1,902	569,385	2,912	699,927
Ent'd for consumpt.	4,453	1,626,773	6,033	2,120,089	6,450	2,319,735
Total on market	6,270	2,218,066	7,935	2,689,474	9,362	3,019,662

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	358	131,642	474	180,944	857	337,450
Cotton	145	40,014	130	35,300	316	92,725
Silk	40	29,916	95	60,791	303	238,434
Flax	163	39,905	1,111	140,654	550	133,215
Miscellaneous	10	18,737	651	60,166	844	63,216
Total	716	263,214	2,461	477,855	2,870	865,040
Ent'd for consumpt.	4,453	1,626,773	6,033	2,120,089	6,450	2,319,735
Total at the port	5,169	1,889,987	8,494	2,597,924	9,320	3,184,775

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Sept. 4, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	27	9	58,000	83,700	1,116,540	.....
Liverpool	1,560	182	1,593,970	8,202,236	3,251,723	286,700
Glasgow	28	112	16,000	198,025	563,428	77,000
Cardiff	152	263	12,500	175,275	75,840	60,500
Bristol	....	....	207,500	194,325	402,039	.....
British ports	....	....	126,000	453,625	564,300	78,760
Hamburg	110	360	818,600	136,325	.....	113,600
Rotterdam	50	90	136,000	47,500	.....	124,300
Denmark	100	436	741,100	.....	.....	.....
Antwerp	....	....	824,000	12,600	.....	.....
Havre	....	....	.....	528,675	.....	.....
Brazil	....	....	.....	1,082	.....	.....
Cent. Amer.	110	90	109,763	3,196	1,587	.....
So. Am. ports	289	93	100,830	9,340	3,219	28,391
Cuba	123	143	148,991	23,099	4,344	.....
Hayti	1,558	49	40,738	10,186	6,762	.....
West Indies	354	177	65,785	14,640	3,725	.....
Brit. N.A.Col.	220	113	2,500	1,250	8,610	.....
Other count's	6	47	10,100	473	.....	.....
Bremen	....	....	1,358,945	297,361	.....	.....
Total week	4,687	2,164	6,371,322	10,392,913	6,002,447	769,251
Prev's week	5,530	3,396	4,384,239	11,287,293	5,905,480	1,924,815

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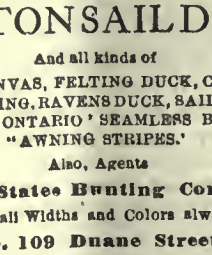
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Assets,	**$4,983,226 81**
Surplus,	**872,484 06**

JAMES BUELI, President.

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OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1878	$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	$915,842 45
Earned premiums of the year	$771,077 35
Losses and expenses	393,686 83
Re-insurance and return premiums	199,399 30

ASSETS, 31st December, 1879.

Cash in banks	$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums.	430,102 20
Suspense account and accrued interest	8,444 45
Total amount of assets	$1,197,185 15

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

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George Mosle,	Alexander Hamilton,
Henry DeB. Ronth,	Constantin Menelas,
E. H. R. Lyman,	Carl L. Recknagel,
Henry R. Knudhardt,	W. F. Cary, Jr.,
Hugh Auchincloss,	Cerl Vietor,
Lawrence Wells,	Ramsey Crooks,
William Pohlmann,	Arthur B. Graves,
Francis Gordon Brown,	H. L. Chas. Renauld,
Alex. M. Lawrence,	Chas. F. Zimmermann,
John D. Dix,	Theodore Fachiri,
Charles Munzinger,	C. L. F. Rose,
Walter Watson,	Wm. S. Wilson,
Ernesto G. Fabbri,	Gustav Schwab,
Henry E. Sprague,	George H. Morgan,
John Welsh, Jr.,	Francis B. Arnold,
Lewis Morris,	George S. Scott.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1879, to 31st December, 1879	$3,699,066 58	
Premiums on Policies not marked off 1st January, 1879	1,671,981 91	
Total amount of Marine Premiums		$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.		
Premiums marked off from 1st January, 1879, to 31st December, 1879		3,875,101 26
Losses paid during the same period		1,524,331 04
Returns of Premiums and Expenses		840,736 77
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank, and other Stocks		$8,875,558 00
Loans secured by Stocks, and otherwise		1,307,900 00
Real Estate and claims due the Company, estimated at		500,000 00
Premium Notes and Bills Receivable		1,522,826 35
Cash in Bank		231,455 16
Total Amount of Assets		$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
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Adolph Lemoyne,	Frederick Chauncey,
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William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

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CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

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OF NEW YORK,
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Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	330,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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LABRADOR, Sanglier.....Wed., Sept. 15, 8 P. M.
ST. LAURENT, Santelli.....Wed., Sept. 22, 7 A. M
AMERIQUE, B. Jouda.....Wed., Sept. 29, 2 P. M.

PRICE OF PASSAGE, (including wine);

To Havre—First cabin, $100 and $80. Steerage, $28, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Henta & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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AND
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140 Pearl street, N. Y.

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AND
COTTON COMMISSION MERCHANTS.
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MOODY & JEMISON, Galveston, Texas.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

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COTTON BROKERS,
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Best of references furnished. Correspondence solicited.

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COMMISSION MERCHANTS,
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REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

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Cotton Factors,
VICKSBURG, MISS.

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Coleman Benedict & Co.

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24 BROAD ST., NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

COLEMAN BENEDICT, } Members N. Y. Stock Exch.
JAS. MCGOVERN, JR., }

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.

BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

THEO. V. SAND. MAX E. SAND. JOHN SICKELS.
EDWARD A. PETIT, Member N. Y. Stock Exch.

Sand Brothers & Co.,

BANKERS AND BROKERS,
54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

JAS. L. ANTHONY, Member N. Y. Stock Exchange.
HENRY W. POOR.
JAS. H. OLIPHANT, Member N. Y. Mining Exch'ge

ANTHONY, POOR & OLIPHANT,
BANKERS AND BROKERS,
No. 19 Broad Street, New York,
And 83 Devonshire Street, Boston.

BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE. ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

Kountze Brothers,

BANKERS,
120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Financial.

Mills, Robeson & Smith,

BANKERS,

No. 34 Wall Street, New York.

Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.
Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.
Allow interest upon deposits subject to check at sight.
Receive accounts of Banks, Merchants and others upon favorable terms.

Wood & Davis,

BANKERS AND BROKERS,

31 Pine Street, New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

C. D. WOOD. SAM'L D. DAVIS.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts.

Schulz & Ruckgaber,

BANKERS,
22 William Street, New York.
CORRESPONDENTS OF THE
International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co., Hamburg.

Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

A. P. Turner & Co.,

BANKERS,
No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Tower, Giddings & Co.,

BANKERS,
No. 85 DEVONSHIRE STREET,
BOSTON.

Orders for Stocks executed in Boston, New York, and other markets.

SPECIALTIES MADE OF STOCKS OF THE
American Rapid Telegraph Company
AND THE
Cusihuiriachic Mining Company,
BY
J. W. MACKINTOSH & CO.,
(Members Boston Stock Exchange),
BANKERS AND BROKERS,
No. 42 Congress Street, **BOSTON.**

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., **Philadelphia.**

Drexel, Harjes & Co 31 Boulevard Haussmann **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris.

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

Agents for
BARING BROTHERS & COMPANY,
52 WALL STREET. NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any par of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travellers.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Wm. B. Hatch & Co.

BANKERS.

No. 25 Pine Street, New York.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH.
THOMAS H. BOUDEN FRANK JENKINS

Foreign Exchange.

Knoblauch & Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place.
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y. NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, JOHN B. HARRIS Jr., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

WALTER WATSON, A. LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

Branches:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: Bosanquet, Salt & Co., 73 Lombard street.

Agents in New York: Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America.

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

Agents for North America,

14 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,600,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Surplus, Invested in U. S. Bonds, $3,500,000 Gold.

GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreig and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.

P. N. LILIENTHAL, Cashier.

Dodge, Potter & Co.,

BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

Boston Bankers.

Geo. Wm. Ballou & Co

BANKERS,

14 Wall Street, NEW YORK. 72 Devonshire St., BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Brewster, Basset & Co.,

BANKERS

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

S. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

ROS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN)..... .....$75,000.

SURPLUS..... ..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolita . ational Bank.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

HOWARD LAPSLEY, Members N. Y. Stock Exchange. D. SEYMOUR WILLARD,
CYRUS W. FIELD, JR. CYRUS W. FIELD, Special.

Lapsley, Field & Co.,

STOCK BROKERS,

No. 15 BROAD STREET,

New York.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Boody, McLellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. BOX 447.

D. A. BOODY. C. W McLELLAN, JR.

REUBEN LELAND.

Hickling & Co.,

No. 40 Exchange Place, New York,

Buy and sell Stocks on small margin. Options 30 days, $100 100 shares. Speculative accounts opened with desirable parties. Call or write for information.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

E. S. Bailey,

7 PINE STREET.

Dealing

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

J. C. WALCOTT & CO.,

BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

John F. Zebley, Jr.,

BANKER AND BROKER,

5 BROAD ST., NEW YORK,

(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information given on all classes of bonds and stocks.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investments bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, } New York.
GEORGE W. DERBYOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

THE INTEREST ON THE FOLLOWING bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after September 1, 1880:

Central Miot Company—
Debenture 7s.
Columbus, Indiana—
Waterwork 8s.
Dayton & Michigan Railroad Company—
Second Mortgage 7s.
Toledo Depot First Mortgage 7s.
Toledo Depot Second Mortgage 7s.
Hamilton County, Indiana—
Annual 8s.
Indianapolis, Indiana—
Schoolhouse 6s.
Logansport, Indiana—
Funded Loan 6s.
Pittsburg Fort Wayne & Chicago Railroad Co.—
First Mortgage 7s.
Second Mortgage 7s.
Equipment 8s.
Pomeroy, Ohio—
Revenue Bonds, 8s.
Street Improvement 8s.
Richmond, Indiana—
Second Funding 8s.
Scioto Valley Railroad Company—
Equipment Trust 8s.
SEPTEMBER 6.
Blackford County, Indiana—
Principal and Interest.
SEPTEMBER 15.
Mitchell, Indiana—
Schoolhouse 7s.
SEPTEMBER 20.
Vermillion County, Indiana—
Gravel Road 7s.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, Sept. 13, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same and place, both payable to stockholders of record September 28.

For the purpose of preparing for a Special Meeting of the stockholders, to be held at Portland, Oregon, October 20 (of which special notice will be given by circular letter to stockholders), the transfer books will be closed from Sept. 28 until Nov. 5.

HORACE WHITE, Treasurer.

METROPOLITAN ELEVATED RAILWAY CO., No. 71 BROADWAY, NEW YORK, Sept. 16, 1880.—The Quarterly Dividend of (2½) TWO AND A-HALF PER CENT upon the Capital Stock of this Company will be paid on and after the 1st day of October next, at the office of the Central Trust Company, to the stockholders of record on the 20th inst.

The Transfer Books will be closed on the 20th instant at 3 o'clock, P. M., and will be reopened on the 2d of October next. By order,

JOHN E. BODY, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, September 8, 1880.

DIVIDEND No. 53.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

For the purpose of this dividend and of the annual meeting of the stockholders to be held on Wednesday, the 13th day of October next, the transfer books will be closed at three o'clock on the afternoon of the 20th of September instant, and re-opened on the morning of the 16th of October next.

R. H. ROCHESTER, Treasurer.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, September 14, 1880.

DIVIDEND No. 21.

The Regular Monthly Dividend of Thirty Cents per share has been declared for August, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant. Also an

EXTRA DIVIDEND (No. 22),

of same amount, has been declared, payable at the same time and place.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

OFFICE OF HILMERS, McGOWAN & CO., 63 WALL STREET, NEW YORK, Sept. 1, 1880.—We have this day given MR. WM. H. COLHOUN an interest in our business, and he will hereafter represent us in the NEW YORK STOCK EXCHANGE; also at the N. Y. MINING BOARD.

HILMERS, McGOWAN & CO.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

Financial.

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

AUCTION NOTICE.

THE SWANSEA SMELTING WORKS,

OF DENVER, COLORADO.

These celebrated smelting works, situated in the heart of the most important mining districts of Colorado, together with other local real estate, will be offered for sale by auction, on the premises, on SATURDAY, OCTOBER 16, 1880. For particulars apply to the owners,

Mr. WILLIAM LAWSON, Williamstown, Mass.,
Judge E. P. HARMAN, Denver, Colorado,
Mr. MILLER TIFFIN, Denver, Colorado,
Messrs. WARD, CAMPBELL & CO., N. Y. City,
Or to Mr. JOHN ROEBUCK, 103 Water St., N.Y.City.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

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SIX PER CENT GENERAL MORTGAGE BONDS,

PRINCIPAL DUE JUNE 1, 1920.

Interest payable in New York June 1 and Dec. 1.
Principal and interest payable in U. S. Gold Coin.
Bonds can be registered at the office of the Company, 80 Broadway, New York.

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Full particulars and circulars furnished on application.

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52 William Street.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100½ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

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CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

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A. C. REED & CO.,

No. 100 DEARBORN ST., CHICAGO.

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WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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RAILROAD RATES AND EARNINGS.

Reports of railroad earnings for the first week of September, on such roads as make weekly returns, are now pretty nearly all in, and it is gratifying to be able to note a continuation of the handsome gains recorded all along. This is quite contrary to the general expectation, since it has been so long predicted that earnings were to fall off; and, furthermore, last September was a very satisfactory month. As railroad earnings are attracting much attention at present, we have brought together in one table all the figures for the first week of September that have yet come to hand, and give them below.

EARNINGS FIRST WEEK OF SEPTEMBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rapids & Northern.	35,284	34,985	299	.....
Chicago & Alton	173,549	133,962	39,587	.....
Chicago & Eastern Illinois.....	35,884	21,295	14,589	.....
Chicago Milwaukee & St. Paul..	275,000	226,615	48,385	.....
Chicago St. Paul Minn.& Omaha	32,506	25,666	6,840	.....
Cincinnati & Springfield.....	15,539	17,176	.....	1,637
Clev. Col. Cin. & Indianapolis..	96,570	85,760	10,810	.....
Denver & Rio Grande.....	80,516	25,012	55,504	.....
Dubuque & Sioux City.....	22,630	18,480	4,150	.....
Flint & Pere Marquette.....	31,885	21,147	10,738	.....
Grand Trunk of Canada *.....	217,067	192,727	24,340	.....
Great Western of Canada †	101,439	82,465	18,974	.....
Hannibal & St. Joseph.....	43,964	41,161	2,803	.....
International & Gt. Northern. .	41,619	32,811	8,808	.....
Louisville & Nashville.....	183,600	105,638	77,962	.....
Memphis & Charleston	23,254	7,266	15,988	.....
Memphis Paducah & Northern.	3,819	2,414	1,405	.....
Missouri Kansas & Texas.....	78,714	78,774	.....	60
St. Louis Alton& T.H.(main line)	27,628	25,054	2,574	.....
Do do (branches)	12,150	11,402	748	.....
St. Louis Iron Mt. & Southern..	166,300	142,673	23,627	.....
St. Louis & San Francisco	61,996	47,545	14,451	.....
St. Paul & Sioux City	27,291	25,015	2,276	.....
Scioto Valley	9,468	6,683	2,785	.....
Toledo Peoria & Warsaw	30,437	27,697	2,740	.....
Wabash St. Louis & Pacific.....	245,125	202,823	42,302	.....
Total.....	2,073,234	1,642,246	432,685	1,697
Net increase (26 per cent)			430,988	

* Week ending Sept. 11 † Week ending Sept. 3.

There is thus, it will be seen, a gain of about 26 per cent on the very favorable figures of last year. This exhibit is the more gratifying that the movement of grain thus far this season has been light, the low prices current and the backwardness of some of the crop tending to retard shipments. Last year exactly the opposite conditions prevailed, with the effect of swelling early receipts. Excepting the two Canada roads, the above table does not include any of the Eastern trunk lines, but unofficial statements of increase, published in the newspapers, are of the same tenor as the returns here given. The different sections of the country seem to share alike in the continued improvement. The roads reporting are mostly situated in the West and Northwest, but there are enough from the South and Southwest to indicate that these sections keep well up with the rest of the country.

It should be remembered that with each succeeding week we are comparing with more and more favorable returns for last year. June and July, 1879, made a very encouraging showing. This was especially so in the case of the Northwestern roads. August of the same year was not quite so satisfactory, taking the roads as a whole, since, though there were large gains in some sections, these were cut down by losses in others. The trunk lines, however, had heavy earnings in that month, as they did a large business and received full rates on it, there being no longer any war, all differences having been previously adjusted. But it was not till September that a very decided and general improvement was shown. There were but few roads that did not report an increase in that month. Yet even September was only the beginning, since the exhibits for subsequent months of the year, particularly

those for October and December, were simply marvelous. Although therefore the railroads do no better in coming months than they did for the corresponding months of 1879, they will be doing extremely well.

But the actual results during the winter must largely depend upon rates, it being generally admitted that the volume of passenger and freight traffic will probably be in excess of last year. So far this year rates have been more satisfactory than for a long time before. And for the present at least there is every probability that they will continue satisfactory. We have a strong argument in support of this theory in the action of the committees of the trunk lines at their meetings this and last week. It will be remembered that the most important matter that came up at those meetings were the only too well authenticated reports of a "cut" in rates by some of the Eastern trunk lines on east-bound business. Which road took the initiative in making contracts at less than the regular tariff, is not certain. It was either the Grand Trunk, the Erie or the New York Central. The traffic affected embraced chiefly shipments of grain and live-stock to New England, but the trouble threatened to involve all business unless speedily settled. It was under these circumstances that the matter was brought to the attention of the trunk line executives. After mutual recriminations as to who was responsible for the existing condition of things, the difficulty was arranged by re-establishing the old tariff on all classes of business. The managers being brought face to face with an utter collapse of their mutual arrangements at a time when business was large and profitable, took counsel of their judgment and resolved to continue to work together in harmony.

The same influences that operated to compose the present differences will operate to compose any differences that may arise while the present activity lasts, and this is a very hopeful feature in the situation. There always will be a temptation now and then to accept less than the regular rate. A road having among its customers a large shipper whose contract has just expired and whose business it is anxious to retain, will naturally be tempted to make a concession from tariff quotations, being fearful lest the business be diverted to other channels. All carriers have such customers, and occasionally one of them yields to the temptation and makes a special rate. The other roads soon hear of it, make like concessions, and then the difficulty begins in real earnest. It is a fact that almost all disputes about rates owe their origin to contracts of this kind. When such irregularities occur in times of poor business a railroad war follows, the roads being indifferent about maintaining rates, each expecting, in fact, to increase its proportion of business by carrying on lower terms. When, however, the times are good and the roads have pretty nearly all they can do, there is no such inducement to carry at lower rates, and if differences arise they are soon adjusted. The managers are shrewd business men and they are not disposed to let slip an opportunity to make money for themselves and their stockholders. It is because we are in the midst of a period of great activity and constantly increasing traffic, that we have faith in the maintenance of paying rates.

And yet there is one weak link in the chain that holds these companies together. If every railroad manager were above suspicion of ever manipulating the market for his own private gain, we should, for the reason stated, consider the present floating rumors unworthy of a moment's consideration. We do not, even as it is, believe there is any truth in them, but the only possible force they have arises out of the fear that some one interested in breaking prices might be able to bring on a railroad war. A speculator could afford to pay a good many thousand dollars to be inside such a ring. This is the unfortunate feature of such combinations. Of course there is a natural tendency for contracting parties to any forced arrangement to break away from it; but in prosperous times the welfare of the roads will counteract this tendency until some such selfish purpose as we have indicated is to be served, and then chaos reigns. But are there not strong reasons for believing that a break which has such an origin could not be of long continuance?

ALMOST A WRECK.

At a time when railroads all over the land are rapidly and positively improving in income and credit, an exception becomes peculiarly conspicuous. In fact the conditions are now so universally favorable for this description of property, that most people would pronounce an exception impossible without grossly bad management. And yet a little road, showing for several years an increasingly prosperous balance sheet, and running between two of the most important cities of Texas—that wonderfully progressive State—is suddenly found to be on the very verge of bankruptcy. It will serve a good purpose to briefly look at the facts of this case.

In December, 1871, the Galveston Houston & Henderson Railroad was sold under foreclosure and reorganized. Previous to that date its mortgage debt was $5,750,000; on the reorganization the debt was fixed at $1,500,000 and $1,000,000 capital stock was issued. In 1876 and 1877 large improvements were made in the road bed, and the guage was changed from 5 feet 6 inches to 4 feet 8½ inches. In September, 1877, considerable injury was done, more especially to the long pile bridge over the Galveston Bay, but it was speedily repaired. Early in this year the road was reported to be in excellent condition. We have prepared the following interesting statement to show the earnings and net income since the reorganization.

NET INCOME OF THE GALVESTON HOUSTON & HENDERSON RAILROAD.

Year.	Tot. gross traffic.	Tranp'n exp., taxes & insur'ce	Net traffic.	Annual interest charge.	Income after pay-m't of int.	Av. charge per ton of freight.
	$	$	$	$	$	Cents.
1872....	751,054	385,037	366,017	104,510	261,507	....
1873....	733,110	483,950	249,160	104,510	144,650	3·65
1874....	655,422	440,198	215,224	104,510	110,714	3·01
1875....	554,673	384,183	170,490	104,510	65,980	2·63
1876....	582,413	402,198	180,214	104,510	75,704	2·11
1877....	452,975	304,103	148,872	104,510	44,362	1·87
1878....	495,440	290,385	205,055	104,510	100,545	2·15
1879....	536,847	307,286	229,560	104,510	125,050	1·96

The earnings for the first six months of 1880 show a further decided increase over those for 1879. But even leaving out of view the improvement in 1880, the above net balance of $125,050 last year, after paying all charges against the company, including interest, is a sufficient assurance of the present prosperous condition of the property and, if honestly and wisely managed, of a most successful future. Looking at it in an impartial way, and through a comparison with other securities, we should say that a fair inference from such facts is that the 7 per cent bonds ought to be above suspicion and worth at least 110, and that the stock could not long remain below par.

But just here we are told there is a floating debt standing against this company so large and unmanageable that notwithstanding this showing the president and directors have actually had to lie down under it. In the face of such an admission by men of ability and character, one naturally enough imagines a discouraging struggle under an immense burden through weary years, and a feeling

akin to pity for these prostrated office-bearers spontaneously arises in every philanthropic breast. Yet we are sorry to say this is merely a momentary sensation, for how quickly sympathy changes to surprise when, on investigation of the company's official reports, it is found that the total of these floating obligations was only about $100,000 on the 31st of last December and had been gradually decreasing for a series of years. It would seem that all these poor, tired officers had to do was to go to bed and stay there a year and the debt would pay itself! Here is the statement as the company has given it out each of the last three years.

	1877.	1878.	1879.
Bills payable	$104,943	$47,544	$13,000
Other liabilities	156,060	131,670	90,929
Total	$261,003	$179,214	$103,929

According to this, if the decrease in 1880 were no more than in 1879, the total floating debt outstanding next December would reach the immense sum of $30,000!!

Under such circumstances what course do the officers of this company pursue? Remember here is a road which, according to official reports, has a clear net income in 1879, over and above expenses and interest charges, of $125,000, with a floating debt of $104,000, which floating debt had decreased in 1879 $75,000. The annual meeting was held January 27, 1880. Almost immediately thereafter a proposition is made to raise $250,000 on a second mortgage, and a meeting of stockholders is called to authorize it. At that meeting it is made known that the rate of interest on these new mortgage bonds is to be 10 per cent, and subsequently it was said the bonds were actually offered at 90 with no takers. We know very little about that matter, although we have been notified by one large bondholder that he was ready to cash half of them at par, and so informed one of the officers. That is of little moment, however; the important fact is that the management destroyed its own credit by offering such a security. Any banker in this city on the showing of the company we have made, if satisfied with the management, would have quickly placed a 7 per cent bond, sufficient in amount to take up the floating debt, at par on a fair commission. To offer any greater interest than that in these times, was virtually saying to the public the security is not good for anything and shutting it out from a legitimate market.

The rest of the story is quickly told. Of course, under these circumstances, no second mortgage was issued. On the first of July the company defaulted on its first mortgage bonds. On the 21st of August the president and directors virtually abdicated;* that is, they acknowledged themselves incompetent and turned the property over to Mr. N. A. Cowdrey, trustee of the mortgage (we understand that the other trustee has refused to act), in a most surprising manner, directing him, in a bold, free, limitless kind of way, to make any advances he thought necessary and to reimburse himself, *with interest at the Galveston rate*, whatever it should be. As Galveston has no well-established money market, and as 12 per cent is, we believe, the contract rate allowed by law, and 2 per cent or more a month what planters frequently have to pay in other Southern States, the upshot of it is that this apparently prosperous little road, unless the security-holders bestir themselves, is wrecked. A meeting of stockholders is to be held at Galveston on the first day of October to confirm the abdication act of the directors and the transfer of the trust. We do not know what the laws of Texas affecting a company in this situation are, but there must be some mode of relief from the results of a policy so short-sighted and disastrous. How agents (that is directors) can delegate their powers to other agents, so as to involve their principals' (the stockholders) property, we do not know. Still, if a majority of the stockholders should attend that meeting, it might be held a confirmation of the act. We should think the best way would be to stay away or send an injunction.

* We give the contract in full on a subsequent page in our Railroad News.

TURKEY AND THE QUESTION OF REFORM.

The situation as between Turkey and the so-called Great Powers of Europe does not seem to improve greatly as time advances. In the settlement of the boundary lines as between Albania and Montenegro on the one hand, and Albania and Greece on the other, little if any progress has been made since the Supplementary Conference confirmed and reasserted the provisions of the Treaty of Berlin.

It is no longer doubtful that the Sultan and his more immediate advisers are opposed to the further cession of territory, and that while ostensibly an effort is being made to constrain the Albanians into submission, secret encouragement is given them to persist in their present attitude of resistance. On no other supposition is it possible to explain the conduct of Riza Pasha, who was sent, at the head of an armed force, to see to the peaceful transfer of Dulcigno to Montenegro, but who has allowed himself to become a tool in the hands of the Albanian chiefs. The mission of Riza Pasha has degenerated into a farce. Equally ludicrous is the proposed naval demonstration. Twice over within the last two years have the representatives of the Powers met in Conference on the affairs of Turkey; twice over have they tendered their advice in a united capacity, but to no purpose; and now it is seriously proposed to frighten Turks and Albanians into obedience by a joint naval demonstration, the commanders of which have positive instructions neither to land troops nor to do anything else which would have the aspect of hostile intent. It would seem as if the Sick Man and his doctors were equally at their wits' end.

There is much reason to fear that the disease which is gnawing at the vitals of the Ottoman Empire is incurable; and the hesitancy which the Powers evince in carrying out their decisions would seem to favor the conclusion that they have no hope of effecting any permanent cure, or indeed of doing anything to prevent an early and complete collapse of the tottering and moribund fabric. The impression has become general, and it cannot be said to be ill-founded, that the Turkish Empire is doomed; and it would seem to have become a question in the high places of power whether a brief temporary salvation would be worth the cost and labor, without which it could not be procured. It is not improbable that Dulcigno may be transferred to Montenegro, but the transaction is certain to leave heart-burnings behind it; and it is difficult to see how, in this same region, future trouble is to be avoided. Supposing the Montenegrin difficulty were ended, there is the similar difficulty with the Greeks; and then there is the expectant attitude of the Bulgarians and Servians, both of whom, secretly encouraged by Russia, are eager to make capital out of the misfortunes of the falling empire. Sooner or later, in spite of all the fostering care and protection which can be given her by her neighbors, the Ottoman Empire must disappear from the western side of the Bosphorus; and the peculiar conduct of the Great Powers is perhaps best explained by saying that they fear to do anything which might have the effect of precipitating a catastrophe, the far-reaching consequences of which they

can but dimly conjecture. The sudden collapse of the Turkish Empire would tempt the cupidity of the neighboring Powers; and in the struggle for the spoils there might be not only disastrous wars but a serious disturbance of the balance of power.

For the state of things which now exists in the Turkish Empire it would not be difficult to find sufficient cause; but it is not so easy to single out any person or class of persons on whom to lay the blame. It is not difficult to say that the Sultan is stubborn, or blind or undecided, or badly advised. But this explains nothing. The Sultan, in fact, cannot do other than he is doing. It is felt by himself and by all around him that the Empire of Moslemism is at stake, and that every concession made to the Christians, whether in the shape of land or privilege, is but hastening the end. Concession is no part of a Mohammedan's creed. It was by the sword and triumphant trust in the prophet that the mighty empire was built. Better to perish, sword in hand, if there is no hope of salvation, than to go back upon his religion. The Sultan is the head of the Mussulman church, as he is of the Mussulman State. His ecclesiastical authority, in truth, is much more extended than his civil authority; for he is the recognized head of all orthodox Mussulmans, beyond as well as within the limits of the empire. Nor is he permitted because of his high position, to forget the duties which devolve upon him as the representative of the prophet. It is only a few days since, according to a trustworthy dispatch from Constantinople, the Imaum of the Mosque, in presence of the Sultan, denounced him as an unworthy successor of the Caliphs, and upbraided him for lending his ear to those who would make Christians and Mussulmans equal.

It is thus manifest that the Sultan has to consider not only the wishes of the outside Powers, not only his own feelings in matters of public policy, but the feelings and wishes of a fanatical priesthood. In making concessions, in granting reforms of any kind, he must act within the spirit of the Koran, as that spirit is understood and set forth by the acknowledged interpreters of the words of the prophet. There is but one favored and privileged people—those who hold the truth as exhibited in the Koran. All others must be contented with a second place. "Christians may be protected and cherished as children are by their parents, but they must be held in subjection and not treated as equals." Such are the words of the Imaum, as addressed to the Sultan. Among a people imbued with such sentiments, reform of any genuine sort is impossible. The corner-stone of the great edifice is the Koran. When the Mussulman church ceases to dominate the consciences of the people, when the Koran no longer embodies the faith of the nation, reform will have become practicable, but not till then; and, as that must be regarded as a remote contingency, reform must come at the expense of the empire. Outside pressure must continue, and as the Porte cannot yield it must retire. In times gone by it was convenient for the authorities at Constantinople to pacify the Powers by making promises which they never intended to fulfill. That device, however, has now lost its power; the situation is pressing, and the near future must determine the fate of the Turkish Empire. There can be no more empty promises; and the Sultan and his advisers have but to choose between standing still and courting ruin, and quietly and deliberately setting their house in order and making the best of the inevitable. However they may decide to act, it becomes us in the spirit of generosity to say that for the evils amid which they find themselves and from which they cannot escape they are less to blame than the system with which they are environed. It will be well for them if they can with a good grace comply with the wishes of the Powers; but the settlement of the Greek and Montenegrin difficulties will not prevent further demands, nor hinder the march of events which point to the early and final extinction of Moslem rule in Europe.

WOULD THE INTER-OCEANIC CANAL PAY?

This important practical question obviously involves not more the extent and character of the traffic the canal might secure than the cost of construction and maintenance. The latter is an engineering subject, not very accurately defined yet, upon which we have nothing to say; the former is the subject of a very exhaustive report just issued by the Bureau of Statistics.

The mode of investigation followed by Mr. Nimmo is the practical one of examining what portion of commerce could profitably use the canal. Excluding first all trade which could not be attracted by it, on the single consideration of distance, the compiler reaches a total of 2,813 vessels, of 2,938,386 tons, which are employed now on voyages that would be shorter by way of the canal than by any other practicable route. But distance is not the only governing consideration, and so the compiler deducts from the above (1) traffic between the Atlantic States and Australasia; (2) that between our Atlantic ports and Chili; (3) that between Europe and Chili *via* Cape Horn, all of these three being likely to continue to round that cape; (4) a large part of the trade between our Atlantic ports and China and Japan, under competition from the Suez route and the Pacific railroads. With these, and some other, deductions made from what trade might have passed through the proposed canal, the following statement of what probably would have passed through it is reached.

	No.	*Tons.*
Vessels between Atlantic ports of the United States and Australia	79	53,685
Vessels between Atlantic ports of United States and Chili	24	17,120
Vessels between Europe and Chili	372	368,193
Vessels between Atlantic ports of United States and China and Japan	52	64,404
All vessels trading in fertilizers (except from Pacific coast) with the Western coast of South America	810	810,000
	1,337	1,313,602

The value of the trade which might have passed through the canal is stated as 240 millions, based upon the sole consideration of distance; the deductions made, as before, from this aggregate of possibilities, leave 160½ millions as the probability of traffic for the canal. The proportion of commerce of the principal nations which might have passed through the canal is thus stated.

	Total Foreign Commerce.	*Commerce which might have taken the Canal Route.*	*Percentage of the Possible Canal Commerce.*
United States	$1,157,415,000	$84,495,000	7·30
United Kingdom	2,989,270,000	82,603,000	2·76
France	1,755,715,000	27,220,000	1·53

Passing to the consideration of the influence of the trans-continental railroads, Mr. Nimmo remarks that habits of trade and management of railroads are constantly becoming more and more assimilated to each other; that in many cases rapid movement of valuable commodities serves commerce better than their movement at lower rates but slower speed; that the trunk lines of railroad have become more important highways of traffic than even the naturally provided ones; that the distance from San Francisco to New York is 13,610 miles *via* Cape Horn, 5,260 *via* Panama, and 2,824 by rail, the time being respectively 125, 26, and 20 to 25

days, but that if business warranted through freight trains daily, New York and San Francisco could be brought within 12 to 14 days of each other. Furthermore, the important point is mentioned that a large part of shipments east or west from either coast to the other is destined for points between the two shores, in respect to which, of course, no route through the isthmus does or can compete. In general, the suggestion is that the bulky materials, which can pay but little freight, would continue to go *via* Cape Horn, while the valuable commodities, such as silks and teas, would take the rail. In the opinion of the leading house here engaged in the tea trade, "the transportation of the entire crop across the continent is only a question of time."

The estimate of the shipping which would probably have used the canal—1,500 vessels, of 1,625,000 tons—is confirmed, Mr. Nimmo thinks, by comparison with actual experience of the Suez Canal. The probable traffic above stated is 55 per cent of the estimated possible traffic; the actual traffic of the Suez Canal, in the latest year reported, was 3,291,553 tons, or 52 per cent of what might have used it, on the basis of length of voyage alone.

Admiral Ammen, who (as is well known) is the advocate of the Nicaragua Canal route, has published some comments on Mr. Nimmo's report. He argues that, because interminable calms, delaying sailing vessels, occur in the Bay of Panama, and because only three sailing vessels passed through the Suez Canal last year, it does not follow that sailing vessels would avoid an American canal, even though no tolls were charged. The objection of calms on the Panama route, he says, does not apply to the Nicaragua; moreover, the Suez canal does not present a parallel case, for two most important reasons: the Red Sea and upper Mediterranean are subject to sudden and violent gales in winter (with little sea room) and to calms in summer, while the alternative route *via* Good Hope is favored by wind currents. Again, he urges, the Cape Horn route runs 21 degrees further south than the Good Hope, is much larger in its waste of distance, and vastly rougher every way; and from San Francisco to Liverpool the distance is 13,665 miles *via* Cape Horn, and only 7,600 *via* the Nicaragua route.

Mr. Nimmo's calculations are probably indisputable as far as they go, but the omitted factor is the commercial development in which a canal must share, and which it might further; this factor was not in his province to consider, for he had only to inquire how far existing trade might be helped by the new route—and yet it is the largest factor in the case, even though we grant that nobody can define it in numbers. Admiral Ammen urges that, were there fifty railroads, and were wheat given to them, they could not afford to carry it across the continent; that the diminution of traffic through the isthmus proves nothing, because it is current belief that there is no real competition between the apparently rival routes; that many products of the western coast—for example, timber, wool, wine, and oil—could go by water but not by rail; that many valuable products must have water carriage or none; that present signs point to the verification of a prophecy long ago made to him, that our cotton is capable of supplying the looms of Japan and China, and that, after a canal is completed, more cotton will eventually find a way through it than the entire crop grown in the country at the time the prediction was made.

Estimates of the traffic of such an enterprise are liable to be loose, just as estimates of its cost are to be too small. Nevertheless, it is fallacious to measure the possible traffic by sifting out what quantities out of existing commerce might or would be diverted to the canal route, and, therefore, Mr. Nimmo's method of inquiry, although timely, sensible and in many ways capable of being useful, is liable to mislead if accepted as conclusive without qualification. Perhaps the question should be not so much what traffic will the canal divert, but what traffic will it create? The fact is, that commerce develops so rapidly that we cannot measure it now as we measured it once. Averages taken from past periods have no force; and if we extend them over longer periods in order to broaden their base of observation, we take in such sweeping changes in the conditions that the results are rendered quite worthless. There are no data to be found anywhere in the experience of other countries any more than in that of this one. The canal scheme should be severely sifted, but it should not be forced to demonstrate itself under an inadequate measure; it should not be dwarfed by forgetting the future expansion of commerce.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4½ @12·5	Sept. 4	Short.	12·14
Amsterdam	Short.	12·2 @12·3	.....	....	.....
Antwerp	3 mos.	25·32½@25·37½	Sept. 4	Short.	25·36
Paris	Short.	25·32½@25·37½	Sept. 4	"	25·35
Paris	3 mos.	25·52½@25·57½	.....	....	.....
Hamburg	....	20·70 @20·74	Sept. 4	Short.	20·50
Berlin	....	20·70 @20·74	Sept. 4	"	20·50
Frankfort	....	20·70 @20·74	Sept. 4	"	20·50
St. Petersb'rg	....	24⅝ @24½	.....	....	.....
Vienna	....	12·00 @12·02½	Sept. 4	3 mos.	117·70
Madrid	....	47½ @47¼	.....	....	.....
Cadiz	....	47¾ @47½	.....	3 mos.	27·80
Genoa	....	28·20 @28·25	.....	....	.....
Milan	....	28·20 @28·25	.....	....	.....
Naples	....	28·20 @28·25	.....	....	.....
Lisbon	....	52 11/16 @52½	.....	....	.....
New York	....	.....	Sept. 3	Short.	4 81⅛
Alexandria	....	.....	Sept. 2	3 mos.	96
Constant'ple	....	.....	.....	....	.....
Bombay	....	1s. 8 3/16d.	Sept. 4	4 mos.	1s. 8 5/16d.
Calcutta	....	1s. 8 3/16d.	Sept. 4	"	1s. 8 5/16d.
Hong Kong	....	.....	.....	....	3s. 9 1/16d.
Shanghai	....	.....	.....	....	5s. 3d.

[From our own correspondent.]

LONDON, Saturday, September 4, 1880.

The weather during the week has been remarkably fine, and harvest work has made rapid progress. The crops more recently gathered will be stacked in good condition; and, taken in the aggregate, the harvest will be very successful. The supplies of wheat which have arrived at market up to the present time have shown indications of having been hastily gathered in. The cause of this was that the weather was unsettled, and apprehensions existed that we were going to have another wet harvest. The rains which fell, however, in July and August have been productive of great benefit to the country. Potatoes and roots will be remarkable crops, and there will also be a good second crop of hay. There is, it is true, disease in the potatoes in some places, but the weight of the crop is almost unprecedented, and the disease appears to have been arrested by the recent dry weather. Vegetable food is now very cheap, and it is likely to remain so during the winter. Bread also is low in price, and consumers should be satisfied even if no further reduction should take place. In a very brief period we shall have entered fairly upon the new season, and our markets will soon be supplied with home-grown produce of good quality. Even allowing for the fact that the summer rains were disadvantageous to the wheat crop, and that the crop—in point of quality and condition—will be below the expectations formed of it in the spring, farmers will have a moderate quantity of produce to dispose of, and it will possess a quality which will make it a more marketable commodity. The season is undoubtedly one of full average abundance, and there seem to be indications that the work of preparing the land for new crops will be conducted under favorable conditions.

The money market has been decidedly firmer during the week, owing chiefly, if not entirely, to the demand for gold for

portation to the United States, which has not, however, as far as this country is concerned, assumed any considerable proportions. The directors of the Bank of England have not made any change in their rates of discount, the published quotation being still 2½ per cent; but the open market rate has risen to 2¼@2⅜ per cent for three months' bills. The statement received from New York to the effect that America will drain Europe during the next few months of £10,000,000 in gold has had considerable influence; but in many quarters the opinion is that the estimate is exaggerated. Attention is drawn to the fact that, although Europe will have to make moderate purchases of grain in the United States during the new season, the price we shall have to pay will be considerably below that which has been incurred during the last twelve months. Wheat is now cheaper than at this period last year, with the prospect of a further decline in value. At this period in 1879 the value was a rising one, and an advance of quite 15s. per quarter took place; but an opposite movement is now in progress, and there is no chance of wheat becoming as dear this season as in 1879–80. The expenditure of Europe, therefore, for food during the new season will be considerably less than in the season just concluded; and chiefly for this reason it is believed that it will not be necessary to send any large quantity of gold to the United States. Germany and the Continent have been purchasing largely of wheat of late, and if there is any doubt as to the future movements in gold, it arises out of the probable demands upon France and Germany, and the measures which those countries may choose to adopt to protect their supply. There seems to be, however, no reason to believe that the value of money will rise to a point which will interfere with legitimate trade and enterprise.

Money has been in fair demand throughout the week, and the applications at the Bank of England for accommodation have been considerable. The last return shows an increase of £1,225,225 in the total of "other securities." The market is firm to-day at the following quotations:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2½	4 months' bank bills	2⅜@2½
Open-market rates—		6 months' bank bills	2½@2⅝
30 and 60 days' bills	2⅜	4 & 6 months' trade bills	2½@3
3 months' bills	2⅜		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including	£	£	£	£
Bank post bills	27,584,000	23,248,569	27,596,065	28,585,693
Public deposits	7,028,053	4,613,236	3,436,435	4,305,084
Other deposits	24,873,578	30,671,722	20,968,504	22,716,354
Government securities	16,358,886	15,530,087	13,446,540	14,374,568
Other securities	18,063,336	17,612,317	19,242,452	19,601,321
Res've of notes & coin	16,035,424	20,701,564	10,301,037	11,722,513
Coin and bullion in both departments	28,321,299	34,658,084	22,610,272	24,882,143
Proportion of assets to liabilities	52·49	58·18	41·61	42·69
Bank rate	2½ p.c.	2 p. c.	5 p. c.	3 p. c.
Consols	97⅝	97¾	94⅝	95¼
Eng. wheat, av. price	44s. 1d.	48s. 1d.	45s. 8d.	62s. 5d.
Mid. Upland cotton	7 3/16d.	6 3/8d.	6d.	5 15/16d.
No. 40 mule yarn	11½d.	9½	10d.	10½d.
Clearing-House ret'n.	117,377,000	102,809,000	119,123,000	116,391,000

Messrs. Pixley & Abell observe that "withdrawals of gold from the Bank of England have taken place for shipment to the United States. £366,000 in bars and American gold coin have been sold for that destination; other purchases have been made in the open market. Altogether, at least £500,000 have been despatched from this country, and £210,000, per 'Labrador,' from Havre to New York, during the last week. The shipments from this side may probably be increased, owing to the restrictive measures adopted by the German Government. The arrivals are—£27,000, per Royal mail steamer 'Moselle,' from the West Indies; £56,000 (sovereigns) per Orient line steamer 'Lusitania,' from Sydney; £256,000 per P. & O. steamer 'Ancona,' from Melbourne, of which £41,000 only in bar gold, the remainder being sovereigns. The P. & O. steamer 'Gwalior,' took yesterday £10,000 in bars and £3,900 in coin to Bombay. The Bank of England has received since our last £83,000, sovereigns, from above arrivals. We have again to report great inactivity in our silver market. The arrivals have been only £34,000, per 'Moselle,' from the West Indies, and £11,000 per Donau, from New York; the price of the former was fixed at 52½d. per oz. standard, which is our quotation this day. Transactions have, however, taken place at 52 9-16d. The 'Gwalior' took £17,900 to Bombay and £39,100 to Calcutta. There were no shipments from Venice last week. Mexican Dollars.—About £50,000 in value arrived per 'Moselle.' The price of those for disposal was fixed at 51⅞d. per oz., but the market has subsequently been somewhat lower, sales having been made at 51¼d. per oz. The shipments per 'Gwalior' were—£27,000 to Penang, £21,400 to Hong Kong and £1,860 to Shanghai."

The quotations for bullion are as follows:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9½@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	11½@	.....	
Spanish doubloons, per oz.	73	9 @	.....	
South American doubloons, per oz.	73	9 @	.....	
United States gold coin, per oz.	76	3½@	.....	
German gold coin, per oz.	76	3¼@	.....	

SILVER.	d.	d.
Bar silver, fine, per oz. standard.	52½ @	....
Bar silver, contain'g 5 grs. gold, per oz. standard.	52⅞ @	....
Cake silver, per oz.	56⅝ @	....
Mexican dollars, per oz.	51¼ @	....
Chilian dollars, per oz.	.... @	....

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2⅛	Genoa	4	3½
Amsterdam	3	2⅜	Geneva	4	3½
Brussels	3	2⅜	Madrid, Cadiz & Barcelona	4	6
Berlin, Hamburg, Frankfort	5½	Nominal.	Lisbon & Oporto	5½	5¼
Vienna	4	3¼	Copenhagen	3½@4	3½
St. Petersburg	6	5	New York	....	4½@5
			Calcutta	4	.....

Tenders were received at the Bank of England on Thursday for £1,500,000 in exchequer bills. The amounts allotted were: In bills of three months, £1,055,000; do. six months, £445,000. Tenders for bills at three months at £99 8s. received about 60 per cent, and above in full; and for those at six months at £98 10s. 3d. and above in full. The Government is paying, therefore, 2⅜ per cent for three months' bills.

Application has been made to the Stock Exchange committee to allow a special settling day, and to place on the list the Atlantic Mississippi & Ohio Railroad Purchasing Committee's certificates for second mortgage preferred sinking fund bonds for £260,000.

Business on the Stock Exchange during the week has been very quiet, chiefly owing to the activity of the holiday season. The brilliancy of the weather has, however, imparted considerable firmness to the markets, and prices have had an upward tendency. American railroad bonds have been rather dull, partly in consequence of some difficulties among speculators, but for Government bonds the market has continued very firm.

The wheat trade has been very dull throughout the week, and prices have had a strong downward tendency. The New York market having declined, millers are unwilling to accumulate any stock, and they are not likely to do so as long as there is a chance of purchasing at reduced prices. A good deal of English wheat will soon be coming to market, as many farmers are not in a position to hold, and expenses at this period of the year are very considerable.

During the week ended August 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 12,229 quarters, against 17,759 quarters; and it is estimated that in the whole kingdom they were 49,000 quarters, against 71,000 quarters in 1879. It is estimated that the following quantities of wheat and flour were placed upon the British markets during the week ended August 28. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat cwt.	1,671,588	1,555,033	872,407	793,350
Imports of flour	176,201	121,728	89,753	70,225
Sales of home-grown produce	212,000	307,820	579,020	335,400
Total	2,059,789	1,984,581	1,541,180	1,198,975
Deduct exports of wheat and flour	16,362	35,872	53,056	30,347
Result	2,043,427	1,984,709	1,487,624	1,168,628
Av'ge price of English wheat for season (qr.)	44s. 1d.	48s. 1d.	45s. 8d.	62s. 0d.
Visible supply of wheat in the U. S. bush.	12,600,000	15,748,775	10,997,101	4,346,537

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first week of the season, compared with the three previous years:

IMPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	1,671,588	1,555,033	872,407	793,350
Barley	29,240	39,958	136,092	145,683
Oats.....	421,843	168,297	160,518	371,075
Peas.....	8,817	19,093	53,373	14,519
Beans.....	36,877	36,005	90,281	71,717
Indian corn.....	656,552	550,594	1,008,871	518,030
Flour.....	176,201	121,728	89,753	70,225

EXPORTS.

Wheat.....cwt.	14,531	32,565	50,291	29,949
Barley	255	605	3,033	234
Oats.....	892	11	45	1,261
Peas.....	178	300	436	87
Beans.....	103	291	.....	600
Indian corn.....	8,343	49,005	1,701	4,166
Flour.....	1,831	3,307	2,765	398

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £47,000 during the week.

	Sat. Sept. 11.	Mon. Sept. 13.	Tues. Sept. 14.	Wed. Sept. 15.	Thurs. Sept. 16.	Fri. Sept. 17.
Silver, per oz.....d.	52 1/2	52 1/2	52 3/8	52 1/4	52 1/4	52 3/16
Consols for money.....	97 11/16	97 15/16	98	97 13/16	97 13/16	97 13/16
Consols for account	97 13/16	97 15/16	98	97 15/16	97 15/16	97 15/16
U. S. 5s of 1881.....106	106	106	105 7/8	105 3/4	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....114 1/8	114	114	114	113 3/4	113 7/8	
U. S. 4s of 1907.....114	114	114	114	x112 3/4	113	
Erie, common stock.....	40 1/8	41 1/4	40 1/8	39 3/4	40 3/8	39 3/4
Illinois Central.....118	118	118	117	117	116 1/2	
Pennsylvania.....	62 1/8	62 1/8	62 3/8	62 1/4	62	61 3/4
Philadelphia & Reading.	15 1/4	16 1/2	16 1/2	16	16 1/2	16
New York Central.....136 1/4	137	136 1/2	135 3/4	x134 3/4	134 1/4	

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) ₱cent'l.	12 3	12 3	12 3	12 3	12 3	12 6
Wheat, No. 1, wh. 100 lb.	8 9	8 9	8 9	8 9	8 10	8 10
Spring, No. 2.... "	8 8	8 8	8 8	8 9	8 10	8 10
Winter, West., n. "	8 3	8 3	8 4	8 5	8 8	8 8
Southern, new. "	8 5	8 5	8 6	8 7	8 10	8 10
Av. Cal. white.. "	8 9	8 9	8 9	8 9	8 10	8 10
California club. "	9 6	9 6	9 6	9 6	9 6	9 6
Corn, mixed, West. ₱cent'l	4 11	4 11	4 10 1/2	4 10 1/2	4 10 1/2	4 11

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess..₱bbl.	69 0	69 0	69 0	69 0	69 0	69 0
Bacon, long clear, cwt.	43 0	43 0	43 0	43 0	42 6	42 6
Short clear..... "	46 0	46 0	46 0	46 0	45 6	45 6
Beef, pr. mess, ₱ tierce.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West. ₱cwt.	43 6	43 6	43 0	43 0	42 6	42 0
Cheese, Am. choice "	63 6	63 6	63 0	63 0	63 0	64 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. ₱ gal...	@ .. .	@ ..	8 5/8	8 1/2@8 5/8	8 3/4@9	9@9 1/8
Pet'leum, spirits " ..	@ .. 9	@9 1/4	9 1/4@9 1/2	.. @	@	@ ..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $8,666,859, against $8,143,151 the preceding week and $8,711,183 two weeks previous. The exports for the week ended Sept. 14 amounted to $8,718,379, against $8,061,108 last week and $8,331,306 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 9 and for the week ending (for general merchandise) Sept. 10:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$2,080,991	$1,889,987	$2,597,924	$3,184,775
General mdse...	4,256,696	3,520,253	4,581,764	5,482,084
Total week	$6,337,687	$5,410,240	$7,179,688	$8,666,859
Prev. reported..	231,464,237	198,001,230	217,503,367	345,171,877
Total s'ce Jan. 1.	$237,801,924	$203,411,470	$224,683,055	$353,838,736

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 14:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$6,551,589	$7,799,540	$7,627,576	$8,718,379
Prev. reported..	188,806,032	239,036,754	227,278,905	280,872,100
Total s'ce Jan. 1.	$195,357,621	$246,836,294	$234,906,481	$289,590,479

The following will show the exports of specie from the port of New York for the week ending Sept. 11, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Sept.			
7—Str. Canada.....	Havre	Am. silv. coin (fr'l)	$3,000
7—Str. Santiago	St. Jago.....	For. silv. coin..	12,605
11—Str. Oder..	London	Mex. silv. dols.	56,020
		Am. silv. bars.	56,000
Total for the week ($127,625 silver and —— gold)..			$127,625
Previously reported ($3,489,185 silv. and $2,128,902 gold). ..			5,618,087
Tot. since Jan. 1, 80 ($3,616,810 silv. and $2,123,902 gold) ..			$5,745,712

Same time in—		Same time in—		Same time in—	
1879.....	$12,260,020	1875.....	$62,793,572	1871.....	$55,218,501
1878.....	10,458,525	1874.....	42,571,626	1870.....	48,764,812
1877.....	23,152,955	1873.....	41,741,873	1869.....	25,587,186
1876.....	40,068,406	1872.....	57,568,178	1868.....	65,998,944

The imports of specie at this port for the same periods have been as follows:

Sept.			
6—Str. Celtic.....	England.....	For. gold coin..	$145,097
8—Str. Claudius	Venezuela	Am. silv. coin..	6,181
		Am. gold coin..	5,628
		For. silv. coin..	7,385
8—Str. Atlas.....	West Indies.....	Am. silv. coin..	12,160
		Am. gold coin..	220
		For. gold coin..	1,265
8—Str. Labrador.....	France.....	For. gold coin..	1,049,534
8—Str. Wyoming.....	England.....	Gold bars.....	107,063
8—Str. Bothnia.....	England	For. gold coin..	484,509
8—Str. Lessing	Germany.....	For. gold coin..	344,247
8—Str. Hapsburg.....	Germany.....	For. gold coin..	21,420
9—Str. City of Merida ..	Mexico	Am. silv. coin..	2,128
		Am. gold coin..	870
		For. silv. coin..	91,516
		For. gold coin..	3,495
		Gold bars.....	5,000
		Silver bars.....	267
10—Str. Suevia	Germany	For. gold coin..	511,100
10—Str. Main.....	Germany	For. gold coin..	295,845
		Gold bars.....	706,580
	France.....	For. gold coin..	54,040
11—Str. Celsus.....	West Indies.....	Am. silv. coin..	3,861
		Am. gold coin..	31,283
		For. gold coin..	2,097
Total for the week ($123,498 silver and $3,830,193 gold) ...			$3,953,091
Previously reported ($3,672,873 silv. and $14,365,243 gold)..			18,038,116
Tot. since Jan. 1, '80 ($3,796,371 silv. and $18,195,436 gold).			$21,991,807

Same time in—		Same time in—		Same time in—	
1879.....	$26,098,231	1875.....	$8,796,624	1871.....	$7,688,254
1878.....	15,001,124	1874.....	4,696,970	1870.....	8,057,480
1877.....	10,815,901	1873.....	3,730,554	1869.....	11,091,437
1876.....	3,800,524	1872.....	2,938,908	1868.....	5,769,270

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
Sept. 11...	1,095,143 35	525,906 65	81,633,969 48	6,147,922 21
" 13...	1,642,635 75	1,164,616 23	83,327,830 04	5,932,060 67
" 14...	1,956,189 88	2,055,638 32	82,530,879 69	5,629,562 58
" 15...	1,221,642 37	730,638 65	83,053,469 76	5,597,976 23
" 16...	1,661,036 25	2,710,729 08	81,548,080 60	5,453,664 56
" 17...	2,126,851 97	2,563,194 19	81,270,452 38	5,294,940 56
Total.....	9,103,499 57	9,750,723 12	.....	.....

Tennessee State Coupons.—A suit has been brought in the United States Court by John B. Manning, of New York, against the State Treasurer of Tennessee, in order to compel him to carry out the provisions of the Funding Act of 1873 in regard to the new series bonds, by applying the revenue of the State to the payment of coupons on the bonds. It is expected the case will be reached in November, and will be heard by Judge Key, late Postmaster-General.

—An extra dividend of 30 cents per share has been declared by the Homestake Mining Company in addition to the regular dividend for the month of August, making a total of $660,000 the stockholders have received. The above two dividends are payable at Wells, Fargo & Co.'s on the 25th inst.

—The Swansea Smelting Works of Denver, Colorado, situated at the leading city of the mining districts of the West, will be offered for sale at public auction, October 16, 1880. For full particulars, application may be made to the parties named in the advertisement on another page.

—Messrs. Hilmers, McGowan & Co. have taken into their firm Mr. W. H. Colhoun, a gentleman of long experience in Wall Street, who will represent their house at the Stock Exchange and at the New York Mining Stock Board.

—The directors of the Oregon Railway & Navigation Company have declared a quarterly dividend of 2 per cent, payable Nov. 1; also a scrip dividend of 10 per cent, payable at same time.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,
And other desirable Investment Securities,
NO. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Lehigh Valley (quar.)	1	Oct. 15	
Metropolitan Elevated (quar.)	2½	Oct. 1	Sept. 21 to Oct. 1.
New York Elevated (quar.)	2½	Oct. 1	Sept. 21 to Oct. 1.
Insurance.			
Jefferson	5	On dem.	

FRIDAY, SEPT. 17, 1880—5 P. M.

The Money Market and Financial Situation.—The only changes this week in the financial markets have been in the tone of feeling rather than in the facts of the situation. Just as the first news arrived of the Maine election, indicating a victory for the fusion (Democratic and Greenback) ticket, stocks declined quite sharply, and this was attributed by many to the effect of the election news. As it was impossible to say whether the same decline would or would not have taken place without the election news, the advocates of the Maine fusion ticket could not disprove the allegation of *post hoc ergo propter hoc*. But without any regard to the elections or other extraneous influences, it is rather clear that the working of the stock market since the first of September has not been sufficiently buoyant to suit the purposes of those who had been anticipating another boom as soon as fall business opened, and had loaded themselves accordingly. And now the question arises whether the unsettling influence of the first election that has taken place will not project into the market a new cause for timidity—not producing a positive weakness in stocks, but a growing disinclination on the part of operators to do anything on a large scale until after the Ohio and Indiana elections of October, and the *grand finale* on the first Tuesday of November. It is not our province or desire to give any political opinions in this report, and we refer to passing events in the political world only in reference to their immediate bearing upon the prices of securities at the Stock Exchange. It is notorious that the result of the coming election is particularly uncertain, and it is precisely this uncertainty which we refer to as an influence likely to put a check on heavy transactions during the next six weeks. The general aspect of business affairs remains without a cloud on the horizon—the great yield of the crops, the volume of merchandise moving in every direction, the tide of immigration, the imports of specie, the immense tonnage of freight on railroads and shipping, and the earnings therefrom—are all calculated to inspire great confidence in the immediate future.

The money market has been very easy the past week, and on call loans the rates were 2@3 per cent, according to the borrower and his collaterals. Prime commercial paper is in demand at 5@5½ per cent.

The Bank of England statement on Thursday showed a decrease of £470,000 in specie, but the reserve was increased to 53 per cent from 52 11-16 per cent last week; the discount rate was left unchanged at 2½ per cent. The Bank of France showed a decrease for the week of 9,865,000 francs in gold and 337,000 francs in silver.

The last statement of the New York City Clearing House banks, issued September 11, showed an increase of $21,475 in the surplus over legal reserve, the total surplus being $5,700,875, against $5,679,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Sept. 11.	Differ'nces fr'm previous week.	1879. Sept. 13.	1878. Sept. 14.
Loans and dis.	$313,716,200	Inc. $1,773,400	$256,960,400	$244,215,100
Specie	66,340,300	Inc. 905,600	19,876,900	18,554,700
Circulation	19,353,600	Inc. 11,300	21,603,500	19,478,300
Net deposits	298,350,500	Inc. 1,163,700	225,572,900	218,269,000
Legal tenders	13,948,200	Dec. 593,200	39,481,100	48,891,200
Legal reserve	$74,587,625	Inc. $290,925	$56,393,225	$54,567,250
Reserve held	80,288,500	Inc. 312,400	59,358,000	67,445,900
Surplus	$5,700,875	Inc. $21,475	$2,964,775	$12,878,650

United States Bonds.—Government securities fell off about one-half of one per cent on the election news, and have since recovered to 110¼, against 110½ as the best price before the fall. At the Treasury purchase on Wednesday the total offerings amounted to $5,649,700, and $2,500,000 were accepted—all fives and sixes of '80 and '81.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
6s, 1880.....reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102⅛	*102⅛
6s, 1880.....coup.	J. & J.	*102¼	*102¼	*102⅛	*102¼	*102⅛	*102⅛
6s, 1881.....reg.	J. & J.	*104⅝	*104⅝	*104½	*104½	*104½	*104½
6s, 1881.....coup.	J. & J.	*104⅝	*104⅝	*104½	*104½	*104½	*104½
5s, 1881.....reg.	Q.-Feb.	*102⅝	*102⅝	*102½	102⅝	*102½	*102½
5s, 1881.....coup.	Q.-Feb.	*102⅝	102⅝	*102½	*102½	*102½	*102⅝
4½s, 1891.....reg.	Q.-Mar.	*110⅜	*110⅜	*110⅝	*110½	*110⅜	*110⅜
4½s, 1891.....coup.	Q.-Mar.	*110⅜	*110⅜	*110⅝	*110½	*110⅜	*110⅜
4s, 1907.....reg.	Q.-Jan.	*109⅜	*109⅜	109¼	*109⅛	109¼	109⅛
4s, 1907.....coup.	Q.-Jan.	*110⅜	*110⅜	*110¼	110⅛	*110	110⅛
6s, cur'cy, 1895..reg.	J. & J.	*125	*126	*126	*125	*125	*125
6s, cur'cy, 1896..reg.	J. & J.	*125	*127	*127	*125	*125	*126
6s, cur'cy, 1897..reg.	J. & J.	*125	*127½	*128	*125	*125	*127
6s, cur'cy, 1898..reg.	J. & J.	*125	*129	*129	*125	*125	*128
6s, cur'cy, 1899..reg.	J. & J.	*125	*130	*130	*125	*125	*129

* This is the price bid; no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Sept. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.	Amount Sept. 1, 1880. Registered.	Amount Sept. 1, 1880. Coupon.
6s, 1880....cp.	101¾ July 27	104⅞ May 20	$12,181,600	$2,676,000
6s, 1881....cp.	103⅞ July 9	107⅛ May 26	162,653,800	51,204,400
5s, 1881....cp.	102⅝ Aug. 4	104⅛ Apr. 28	299,127,200	181,283,250
4½s, 1891..cp.	106⅜ Jan. 2	111⅜ Aug. 2	172,091,500	77,908,500
4s, 1907....cp.	103 Jan. 2	110⅜ Sept. 3	532,242,350	205,999,000
6s.cur'ncy.reg.	125 Apr. 21	130 Sept. 9	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Sept. 3.	Sept. 10.	Sept. 17.	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.
U. S. 5s of 1881	106	106	105¾	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891	114⅛	114⅛	113⅞	109⅞ Jan. 2	114⅞ Aug. 3
U. S. 4s of 1907	114⅛	114	x113	106¼ Jan. 2	114¼ Aug. 31

State and Railroad Bonds.—State bonds have not been dealt in heavily, the principal transactions at the Board being in Alabama class A, Louisiana consols and Tennessees. North Carolina 4 per cents are held at high figures, and carry now about 1 per cent of accrued interest, as the first coupon of 2 per cent is payable on January 1, 1881.

Messrs. A. H. Muller & Son sold the following at auction:

	Shares.
60 Manhattan Gaslight Co	178½@180
13 Clinton Fire Ins	141½

Railroad and Miscellaneous Stocks.—The stock market opened rather dull on Monday, but became more animated the next day, with a decided weakness throughout the whole list. The decline was most marked in some of the non-dividend paying shares, while such stocks as New York Central & Hudson in New York and Pennsylvania in Philadelphia went barely 2 per cent lower than the highest prices of last week. The alleged cause for the decline in stocks—the early election reports from Maine—is referred to above. The general situation of the stock market, aside from special influences affecting certain stocks, may be described as a condition in which there is nothing in the outlook to induce holders to weaken and part with their shares, but on the other hand there is enough of uncertainty about politics to prevent the undertaking of a genuine bull campaign. Philadelphia & Reading has held its price very well, and the Receivers are offering to buy the July and September coupons of the coal land mortgages at certain rates, from 4 to 6 per cent per annum. Western Union Telegraph stock has met with a good borrowing demand for the October elections, and ¼ of 1 per cent is offered for proxies. There are said to be two parties, one in favor of contesting the progress of the American Union at every step, and the other in favor of joining with that company to keep up rates, &c.

The arbitrators of the elevated railroads have unanimously recommended the basis of consolidation for the capitals of the Metropolitan and New York lines as 110 for the New York stock and 90 for the Metropolitan, making the new capital the same as the old, viz., $13,000,000. The companies have each declared their quarterly dividends of 2½ per cent payable October 1.

As to the increase in railroad earnings in August and the present month, the Boston *Transcript* remarks: "There is an erroneous idea prevalent with the public and the press generally concerning the present ratio of increase in railroad earnings. It is believed, and often stated in financial journals, that the earnings of August and September are compared with earnings last year, which showed large increases over 1878. This may be so in special cases, but the twenty-seven roads which published their earnings for August, 1879, showed a gross loss in earnings for the month, as compared with 1878, of $459,669 and a gross gain of $725,374—a net gain of $265,705, or slightly less than three per cent. The September table of railroad earnings showed 15 per cent increase, but in October a gain of 25 per cent was recorded. Since January 1 the gain has been 27½ per cent. It will thus be seen that the time has not yet arrived in which the marked increase in railroad earnings in the Fall of 1879 should operate to any extent in diminishing the percentage gain in 1880."

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 11.		Monday, Sept. 13.		Tuesday, Sept. 14.		Wednesd. Sept. 15.		Thursday, Sept. 16.		Friday, Sept. 17.	
Am. Dist. Tel.	....	....	75	75	....	....	75¼	75¼	75	75	75	75
Atl.&Pac.Tel.	44	41	43½	43½	42	42	41¾	42	41½	42½	41½	42
Canada South.	....	....	....	....	....	....	....	....	57¾	60	57¾	58
Cent. of N. J.	77⅜	78¼	78	78¼	76½	77⅜	75⅝	76⅝	76	77	75¼	76¼
Cent. Pacific.	75	75	....	....	....	....	74	74½	....	....	73	73½
Ches. & Ohio.	19¾	19¾	*20	20¼	19¾	20¼	19¼	20	19¼	20	19¼	19¾
Do 1st prf.	....	....	26	20	26¼	26¼	25¼	25¼	25¼	25¼	25¼	25¼
Do 2d prf.	*	22	*29½	22¼	....	....	....	....	*20	22¼	*20	22
Chic. & Alton.	117½	117½	117¼	117¾	117¼	117¾	116	116	116¼	116¾	*115	117
Chic.Bur.& Q.	137½	137¾	*137	138	135	137	134	134½	134¼	136	*135½	136
Chic.M.&St.P.	91¼	92⅜	91¾	92⅜	90⅝	91⅜	90¾	91⅝	91	91¾	90¾	91⅝
Do pref.	*112	113	113	113	112¼	112¼	....	....	112	112	112	112
Chic. & N. W.	103⅝	104⅞	104¼	104⅞	103¼	103⅞	102⅝	103⅛	102¾	104⅛	103	103⅝
Do pref.	124½	125¾	125½	126	124	124½	123¾	124¼	123⅜	124¼	x120¾	125⅛
C.R.I.&P.new	110	119	*118	120	117	118	115¾	117	118¾	119	117⅝	118
Ch.St.L.&N.O.	*40	....	....	....	30¼	40	38¾	30	30½	30½	*39	40
Ch.St.P.M.&O	43	43¾	43¾	43¾	41¾	43	41¾	42	42¼	42⅝	41¼	42⅛
Do pref.	83⅜	84¼	82½	83¾	81⅝	82½	81¾	82¾	82½	83¼	82¾	83
Clev. C. C. & I.	72	72¼	71¾	71¾	71	71¼	70¼	71	*71	71¾	72¼	72¼
Col.Chic.&I.C.	19⅝	20	19½	20	19	19⅝	18¾	19¼	19	19⅝	19	19¼
Del.& H.Canal	80¾	87¼	87	87¼	85¼	86¾	85	85⅝	85¾	86	85¾	85¾
Del.Lack.&W.	90¾	91¾	91½	92⅝	89⅜	91¼	89	90¼	89⅞	90⅞	89⅜	90⅜
Denver& R.G.	72½	73	73¼	74	72	73¾	71¾	73	72¾	73½	72⅝	72¾
Han.& St. Jo.	39½	40¾	40	40¾	38	39¾	37⅞	39	38¼	39¾	38¾	39⅛
Do pref.	81¾	83⅝	81½	83½	80¼	81¼	79	80¾	80	82	80	81¾
Hous.&Tex.C.	....	....	....	....	64¼	64¼	....	....	....	....	*	66
Illinois Cent.	113¾	114¾	114¼	114¾	112¾	113¼	111¾	112¾	111¾	112¾	112¾	113⅝
Lake Erie&W.	32¼	34¼	34½	35⅜	33⅜	34¼	32¾	33⅜	33⅜	34	33¼	33⅞
Lake Shore....	105¾	106¾	106	106¾	107¼	108⅛	107⅜	108¼	107⅜	108¼	107¼	107⅝
Louisv.&Nash	142	143⅝	143	143	142	143	141	141¼	143	143¾	142⅛	143
Manhattan....	29⅞	31¼	30	31¾	30¾	31⅜	29¼	31¼	30¾	31⅜	30¾	31⅛
Mar.&C.1st pf.	6¾	6¾	6¼	6¾	6¼	6½	6	6¾	5⅞	5⅞	....	....
Do 2d prf.	....	....	4½	4½	4½	4½	4	4	....	....	....	....
Mich.Central.	95¼	96¼	95¾	96¼	94¼	95⅜	94¼	95	94⅜	95⅛	94¼	95
Mobile& Ohio.	24	24	*24	24½	23	23⅞	22½	23¾	23	23	*22¾	23¼
Mo.Kans.& T.	34¾	35¾	34¾	35½	33¾	34½	33	34	33¾	34⅛	33⅝	34⅛
Mor.& Essex.	111¾	111¾	111	111	110¾	111	110½	110¾	110¼	110⅝	....	....
Nash.Ch.&St.L.	*67½	69	68	68¼	64	68	63¾	66	65	65½	62	65¼
NewCent.Coal	....	....	28	28	....	....	....	....	....	....	....	....
N.Y.C. & Il. R.	132½	132¾	132½	132¾	131¼	132½	†131¼	131¾	x120¼	130	120¾	130½
N.Y.L.E.& W.	39	39½	39⅝	39¾	38	39½	37¾	38¾	38¼	39¼	38½	39
Do pref.	68	68½	68¾	68¾	66¼	66¾	66	66¾	67	67¾	66⅞	68
N.Y.Ont.& W.	24	24½	23¾	24½	23⅝	24	23½	24	23¾	24	23¾	23¾
Northern Pac.	30¼	30⅞	31½	32	31	31¼	30¼	31	30¾	31½	*30¼	31
Do pref.	53	54⅜	55	57¼	54¾	56¼	54½	55¾	55	55¾	55	55¾
Ohio Central.	22⅛	22½	22⅛	22¾	*	22¾	*	22	*21	....	*	22½
Ohio & Miss...	34½	35⅜	35¼	35⅜	34⅜	35	34½	35¾	35¼	37¼	35⅞	36⅜
Do pref.	....	....	....	....	....	....	....	....	70¼	77	77¼	77¼
Pacific Mail...	41	42¼	42	42¼	40¾	41¾	39¾	40⅝	40¾	41	39⅞	40⅝
Panama.....	....	....	....	....	*	200	....	....	*	200	....	....
Phil. & Read'g	20⅜	31⅞	31¾	32¼	30¼	31⅜	30¼	31¼	30¼	32¼	30½	31¼
St.L.A.& T.H.	23	23¾	23½	23½	22½	22½	22	22	22	23	....	....
Do prof.	....	....	*77½	80	77½	77½	....	....	76	76	76¼	76¼
St.L.I.M.& So.	50⅛	53	57¼	57⅝	55⅜	56¼	54	55¼	54⅝	55⅞	54⅝	55⅛
St.L.& S.Fran.	....	....	....	....	....	....	*	36	35	35	35	35
Do pref.	46	46¾	46¾	48¾	40¾	46¾	46¼	46½	....	....	45	45¾
Do 1st prf.	....	....	....	....	76	76	....	....	....	....	*75	76½
Sutro Tunnel.	1⅝	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝
Union Pacific.	94	94¼	93¾	94½	92¾	93⅝	92¾	92¾	92⅜	93	92	92⅛
Wab.St.L.& P.	37	38⅛	37¾	38	36½	37¾	34½	36¼	35⅝	36⅜	35⅛	37
Do pref.	67⅛	68¼	67⅛	68⅝	65½	67¼	64⅛	66¼	65⅝	66⅜	65⅛	66⅞
West. Un.Tel.	103¼	104⅛	103⅝	104⅜	102⅝	103⅜	102¾	103⅞	103⅜	105⅜	104¼	105⅝

* These are the prices bid and asked; no *sale* was made at the Board.
† A sale was also made ex-div. at 130.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.		Highest.		Range for Year 1879 Low.	High
Canada Southern....	1,450	40	May 17	74½	Jan. 14	45¼	78½
Central of N. J....	80,620	45	May 25	90¼	Mar. 8	33½	89⅞
Chicago & Alton.....	710	99½	Jan. 2	118	Aug. 7	75	100¼
Chic. Burl. & Quincy	5,470	113	June 2	152	Jan. 26	111⅛	134½
Chic. Mil. & St. P....	133,740	66½	May 25	93½	Sept. 7	34⅜	82⅛
Do do pref.	595	99	May 10	113⅞	Sept. 7	74¾	102¾
Chic. & Northw.....	59,265	87⅛	July 9	106	Sept. 7	49⅝	94½
Do do pref.	4,909	104	Feb. 10	126½	Sept. 4	76⅞	108
*Chic. Rock I. & Pac..	4,741	100½	June 11	204	June 8	119	150½
Col. Chic.& Ind.Cent.	14,516	9½	May 11	25⅛	Jan. 26	5	28
Del. & Hudson Canal	11,256	60	May 25	88⅛	Sept. 9	38	89⅛
Del. Lack. & Western	133,875	68½	May 25	94⅞	Mar. 22	43	94
Hannibal & St. Jo...	37,155	22⅞	May 25	44⅝	Sept. 2	13¼	41½
Do do pref.	20,276	63½	May 25	86⅞	Sept. 2	34	70⅛
Illinois Central.....	5,400	99½	Jan. 2	116¼	Sept. 7	79¼	100¾
Lake Erie & Western	13,800	20¼	May 11	38⅜	Mar. 4	† 16	28½
Lake Shore	71,136	95	June 2	111⅛	Mar. 4	67	108
Louisville & Nashv..	3,750	86½	Jan. 8	164½	Apr. 2	35	89½
Manhattan	58,910	21	July 22	57½	Mar. 16	35	72¼
Michigan Central....	14,963	75	May 17	98¼	Aug. 2	73¾	98
Missouri Kan. & Tex.	38,760	28⅛	May 25	49¼	Jan. 27	53⅜	35¾
Morris & Essex.....	4,756	100	May 24	112½	Sept. 9	75⅛	104½
Nashv. Chatt. & St. L.	11,300	47½	June 1	128	Mar. 5	35½	83
N.Y. Cent.& Hud. Riv	17,856	122	May 11	137	Mar. 31	112	139
N.Y. Lake E. & West.	172,346	30	June 1	48⅞	Feb. 2	21⅛	49
Do do pref.	3,170	47	May 25	73⅞	Feb. 2	37½	78⅛
Northern Pacific	11,550	20	May 11	36	Jan. 14	† 16	40½
Do pref.	28,345	39⅜	May 24	60	Jan. 13	‡ 44¼	65
Ohio & Mississippi..	100,794	23	May 25	44½	Mar. 6	7¾	33⅜
Pacific Mail	40,170	27½	May 17	62	Mar. 8	10⅜	39½
Panama	.....	168	Jan. 2	195	Sept. 7	123	182
Phila. & Reading....	61,250	13½	July 2	72⅜	Jan. 3	.....	.....
St.L.Iron Mt.&South.	23,675	34½	May 25	66	Feb. 17	13	56
St. L.& San Francisco	.....	25¼	May 11	48	Feb. 2	3⅛	53
Do pref.	1,200	33	May 11	60¼	Mar. 8	4⅛	60½
Do 1st pref.	200	60	May 11	83½	Mar. 9	9¾	78½
Union Pacific.....	22,685	80	May 11	97⅜	Jan. 19	57½	95
Wab. St. L. & Pacific	29,297	26½	May 25	48	Jan. 27	.....	.....
Do do pref.	72,000	51¼	May 25	73½	Aug. 5	.....	.....
Western Union Tel..	48,198	86¾	June 2	116½	Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala.Gt. Southern.	August....	$58,701	$34,807	$390,993	$254,949
Albany & Susq.	July.....	105,472	89,356	767,796	588,398
Atch.Top.& S. Fe.	August....	673,000	516,765	.....	.....
Atl. & Gt.West.	June.....	368,456	301,272	2,421,668	1,884,409
Atl. Miss. & Ohio.	July.....	145,585	138,224	1,048,099	853,710
Atl. & Char.Air-L.	July.....	59,693	45,661	460,843	381,938
Bur.C.Rap.& No.	1st wk Sept	35,284	31,985	1,321,222	919,626
Cairo & St. Louis.	August....	39,643	26,291	252,168	158,990
Central Pacific.	August....	1,885,000	1,556,457	12,149,693	10,870,698
Ches. & Ohio.....	August....	259,110	215,695	1,756,381	1,201,886
Chicago & Alton.	1st wk Sept	$173,549	$133,982	$5,008,861	$3,438,550
Chic. Burl. & Q....	July.....	1,566,661	993,823	9,715,424	7,504,062
Chic. & East. Ill..	1st wk Sept	35,884	21,295	814,522	551,225
Chic. Mil. & St. P.	2d wk Sept.	293,000	227,598	8,032,000	5,996,230
Chic. & Northw..	August....	1,771,314	1,326,957	11,955,053	9,601,520
Chic.St.P.Min&O.	1st wk Sept	32,506	25,666	967,289	742,964
Chic. & W. Mich..	3d wk July	12,036	9,118	.....	.....
Cin. Ham. & D....	July.....	245,060	197,404	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf. ..	1st wk Sept	15,539	17,176	565,396	469,038
Clev. Col. Cin. & I.	1st wk Sept	96,570	85,760	2,227,609	2,227,609
Clev. Mt. V. & Del.	August....	30,681	29,370	270,430	242,008
Del.& H.Can.. Pa. Div.	July.	92,963	105,355	652,458	681,572
Denver & Rio Gr	2d wk Sept.	86,747	25,070	1,988,530	.....
Denv.S.P'k& Pac.	August....	128,811	91,201	1,367,344	399,887
Des M.& F.Dodge.	July.....	28,184	19,134	163,237	113,488
Dot. Lans. & No..	4th wk J'ly	32,387	30,043	.....	.....
Dubuque&S.City.	1st wk Sept	22,630	18,480	628,378	566,132
Eastern	July.....	281,842	247,633	1,613,051	1,363,825
Flint & Pere Mar.	1st wk Sept	31,885	21,147	1,019,475	707,327
Gal. Har.& San A.	June.....	92,452	91,482	.....	.....
Grand Trunk.	Wk.end.Sep. 11	217,067	192,727	7,024,511	5,802,742
Gr't Western.	Wk.end.Sept. 3	101,439	82,465	3,261,023	2,760,228
Hannibal & St. Jo.	1st wk Sept	43,964	41,161	1,617,725	1,175,563
Houst. & Texas C.	July.....	227,679	186,848	1,688,512	1,389,522
Illinois Cen. (Ill.).	August....	566,489	494,704	3,928,022	3,491,181
Do (Iowa).	August....	131,898	107,273	1,016,246	911,948
Indiana Bl. & W.	4th wk Aug	31,822	26,596	789,874	719,219
Int. & Gt. North.	1st wk Sept	41,619	32,811	1,016,303	937,842
Iowa Central.	July	86,596	58,182	.....	.....
K. C. Ft. S.& Gulf.	3d wk Aug.	17,070	16,619	690,197	492,779
Kans.C.Law.& So.	3d wk Aug.	10,118	9,443	441,828	283,047
Lake Erie& West.	August....	127,811	67,055	.....	.....
Louisv. & Nashv.	1st wk Sept	183,600	105,638	5,763,710	3,597,388
Memp. & Charl....	1st wk Sept	23,254	7,266	671,197	505,563
Marq. H. & Ont'n.	August....	133,600	90,439	540,180	371,221
Minn. & St. Louis.	3d wk Aug.	15,356	6,828	429,267	266,904
Mo. Kan.& Texas.	1st wk Sept	78,714	78,774	2,735,342	1,886,573
Mobile & Ohio....	August....	136,166	106,147	1,280,613	1,073,217
Nashv. Ch.& St. L.	August....	169,326	142,182	1,345,025	1,113,059
N. Y. & Canada ..	July.....	48,519	41,981	372,493	231,112
N. Y. Cent. & Hud.	August....	3,022,855	2,546,029	21,628,649	17,898,419
N. Y. L. Erie & W.	July.....	1,580,976	1,273,533	10,672,040	8,938,625
N. Y. & N. Engl'd.	1st wk Sept	60,765	57,194	.....	.....
Northern Central.	July.....	450,298	324,425	2,666,088	2,158,945
Northern Pacific .	August....	208,300	210,927	1,353,579	1,112,493
Ogd. & L. Champ.	2d wk Aug.	11,347	11,811	307,429	229,385
Pad.& Elizabeth.	August....	34,303	27,331	244,358	184,114
Pad. & Memphis..	1st wk Sept	3,819	2,414	134,124	102,931
Pennsylvania	July.....	3,449,644	2,782,906	22,883,715	18,196,964
Peoria Dec. & Ev.	August....	45,151	14,901	295,671	.....
Philadel. & Erie..	July.....	308,699	241,018	2,083,496	1,595,102
Phila. & Reading.	July.....	1,282,835	1,303,522	9,472,302	7,998,190
Pitts. Titusv. & B.	July.....	54,660	38,251	316,639	270,672
Ports. Gt F.& Con.	July.....	18,596	14,709	.....	.....
Rensselaer & Sar.	July.....	176,452	149,371	1,013,690	771,671
St.L.Alt.& T.H. ..	1st wk Sept	27,628	25,054	925,532	623,312
Do (brchs).	1st wk Sept	12,150	11,402	415,730	340,710
St. L. Iron Mt.& S.	1st wk Sept	166,300	142,673	3,760,996	2,807,250
St. L. & San Fran.	1st wk Sept	61,996	47,545	1,660,234	875,789
St.P.Minn.& Man.	August....	232,579	188,940	1,942,669	.....
St. Paul & Duluth.	July.....	56,630	.....	313,160	.....
St. Paul & S. City..	1st wk Sept	27,291	25,015	910,137	700,518
Scioto Valley	2d wk Sept.	7,342	6,133	217,897	190,220
South. Pac. of Cal.	August....	508,000	237,263	3,266,097	1,930,680
Texas & Pacific ..	4th wk Aug	53,148	42,131	.....	.....
Tol. Peoria & War.	1st wk Sept	30,437	27,697	930,608	808,088
Union Pacific....	July.....	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	1st wk Sept	245,125	202,823	7,809,389	5,334,630

Exchange.—There has been a nominal advance this week of ½ point in the asking rates of prime bankers for demand bills, but the market shows no animation, and actual rates still admit of a profit on specie imports. The total receipts of specie since our last are upwards of $3,000,000. To-day the actual rates for prime bankers' sterling bills are 4 81@4 81¼ for 60 days and 4 83½@4 83¾ for demand. Cable transfers are 4 84@4 84¼.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅜, selling ⅛@¼ off; Charleston, buying ⅜@½ discount, selling par; St. Louis, 1-10 discount; Chicago, 75@80 discount; Boston, 40c. discount.

Quotations for foreign exchange are as follows:

Sept. 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 82.	4 83½@4 84½
Prime commercial	4 80 @4 80½	4 82½@4 83
Documentary commercial	4 79 @4 80	4 81½@4 82½
Paris (francs)	5 27½@5 24⅜	5 25 @5 21⅞
Amsterdam (guilders)	39½@ 39¾	39¾@ 40
Frankfort (reichmarks).....	93¾@ 94	94⅜@ 94⅝
Bremen (reichmarks).....	93¾@ 94	94⅜@ 94⅝

The following are quotations in gold for various coins:

Sovereigns.....	$4 83 @$4 86	Silver ⅛s and ¼s.	— 99¾@ par.
Napoleons.....	3 83 @ 3 86	Five francs.....	— 92 @ — 95
X X Reichmarks.	4 73 @ 4 76	Mexican dollars..	— 88 @ — 89
X Guilders.....	3 96 @ 4 00	Do uncommerc'l.	— 87 @ — 88
Spau'h Doubloons.	15 60 @15 75	English silver	4 70 @ 4 80
Mex. Doubloons.	15 50 @15 60	Prus. silv. thalers.	— 67 @ — 69
Fine silver bars ..	1 12⅞@ 1 13⅝	Trade dollars.....	— 99¼@ — 99
Fine gold bars....	par@¼ prem.	New silver dollars	— 99¾@par.
Dimes & ½ dimes.	— 99¾@ par.		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits.* $	Circulation. $	Agg. Clear. $
Aug. 2..	145,795,500	6,865,200	4,093,500	54,579,400	30,344,200	50,852,884
" 9..	140,955,300	6,178,400	3,547,100	54,020,300	29,610,100	62,016,237
" 16..	148,056,800	6,349,000	5,182,900	55,688,100	30,496,200	58,477,792
" 23..	147,343,400	5,901,100	2,991,900	56,002,600	30,378,900	58,143,856
" 30..	146,627,900	6,002,000	3,128,800	55,228,200	30,514,900	48,801,889
Sept. 6..	147,259,200	6,231,800	2,945,200	55,405,300	30,508,500	53,202,766
" 13..	146,749,700	6,871,000	2,962,500	56,008,500	30,569,800	54,217,417

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Aug. 2.....	67,591,981	21,237,201	60,288,773	12,199,880	38,101,306
" 9.....	68,359,368	20,096,349	60,351,479	12,154,016	45, 24,123
" 16.....	69,148,020	20,216,899	60,880,934	12,12 ,670	39,159,731
" 23.....	69,531,147	19,925,220	60,953,997	12,138,642	38,304,761
" 30.....	69,967,170	19,755,695	61,109,890	12,161,925	33,4 5,504
Sept. 6.....	70,214,008	19,393,411	61,532,113	12,1 4,778	36,143,128
" 13.....	70,503,370	20,876,935	63,010,453	12,178,215	36,873,476

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 11, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,836,000	2,708,000	213,000	9,582,000	495,000
Manhattan Co	2,050,000	6,455,800	1,078,200	210,300	4,912,700	400
Merchants	2,000,000	8,276,200	2,088,800	235,700	7,771,900	532,200
Mechanics'	2,000,000	7,471,000	1,344,000	454,000	6,500,000	44,500
Union	1,200,000	4,755,100	1,110,000	21,400	4,034,800	1,100
America	3,000,000	9,339,000	2,339,000	308,800	7,759,100	267,000
Phœnix	1,000,000	3,332,000	990,000	30,000	3,392,000	
City	1,000,000	9,493,300	2,147,000	101,000	10,257,800	795,200
Tradesmen's	1,000,000	3,475,900	585,200	49,000	2,541,300	
Fulton	600,000	1,667,800	446,100	144,000	1,380,600	
Chemical	300,000	12,474,200	3,354,600	847,500	3,720,500	651,200
Merch'nts' Exch	1,000,000	4,303,600	466,600	457,800	2,593,800	698,400
Gallatin Nation'l	1,000,000	4,190,900	655,300	131,900	2,598,000	244,800
Butchers'&Drov	300,000	1,455,100	235,100	61,600	1,270,200	180,000
Mechanics' & Tr	200,000	928,600	148,000	173,000	951,000	
Greenwich	200,000	902,400	18,400	241,200	952,300	2,700
Leather Man'f'rs	600,000	2,584,800	520,300	159,000	2,270,800	477,700
Seventh Ward	300,000	913,400	115,100	88,000	826,800	36,800
State of N. York	600,000	3,667,900	564,700	102,900	2,927,400	585,000
American Exch	5,000,000	15,620,400	2,928,000	303,000	12,474,000	450,000
Commerce	5,000,000	15,541,800	3,376,600	408,100	10,629,500	1,280,200
Broadway	1,000,000	5,679,600	512,100	580,800	4,440,600	880,300
Mercantile	1,000,000	3,982,800	702,500	174,100	3,816,300	180,000
Pacific	422,700	4,930,300	486,300	200,000	2,586,100	1,125,000
Republic	1,500,000	3,390,600	802,500	165,400	3,763,200	45,000
Chatham	450,000	1,454,200	229,800	141,800	1,507,500	5,400
People's	412,500	2,260,800	178,300	174,700	2,158,400	
North America	700,000	7,201,900	1,420,200	568,000	7,243,000	860,000
Hanover	1,000,000	3,048,800	517,600	237,000	2,913,000	423,000
Irving	500,000	13,853,600	3,074,000	87,000	12,798,000	45,000
Metropolitan	3,000,000	1,946,800	847,200	180,100	1,985,900	267,300
Citizens'	600,000	2,410,400	178,200	81,500	2,173,600	3,900
Nassau	1,600,000	2,577,000	441,800	86,900	2,062,500	433,300
Market	500,000	2,260,100	425,400	58,000	1,922,100	450,000
St. Nicholas	500,000	3,405,800	675,000	165,000	3,369,300	450,000
Shoe & Leather	500,000	3,797,000	545,200	71,000	2,619,000	4,600
Corn Exchange	1,000,000	5,665,200	1,591,600	225,200	6,140,300	780,300
Continental	1,000,000	1,628,300	45,900	200,100	1,558,600	
Oriental	300,000	5,484,000	704,000	230,000	3,891,000	180,000
Marine	400,000	21,269,100	5,388,200	507,600	23,532,800	1,099,400
Importers' & Tr	1,500,000	17,678,700	3,443,400	1,186,000	20,509,300	527,600
Park	2,000,000	886,900	145,500	15,900	533,900	158,300
Mech. Bkg. Ass'n	500,000	887,300	41,500	183,200	1,064 000	
North River	240,000	953,200	90,000	72,900	703,700	224,700
East River	250,000	1,790,700	3,741,300	320,300	17,538,900	810,600
Fourth National	3,200,000	17,740,700	2,104,600	793,000	9,924,000	1,486,000
Central Nat	2,000,000	9,529,000	459,000	229,000	2,747,000	45,000
Second Nation'l	300,000	2,542,000	1,226,000	206,000	5,420,000	90,000
Ninth National	750,000	4,911,000	4,321,300	179,000	16,055,700	450,000
First National	500,000	13,983,000	2,670,400	386,600	10,418,600	804,000
Third National	1,000,000	9,289,000	1,376,800	91,400	1,030,600	270,000
N. Y. Nat. Exch	300,000	1,376,800	155,200	305,000	1,194,000	222,000
Bowery National	250,000	1,480,700	35,000	379,800	1,383,200	180,000
N. York County	200,000	1,291,700	16,700	86,000	1,132,000	
Germ'n Americ'n	750,000	2,320,800	377,400	85,300	2,124,400	154,800
Chase National	300,000	3,665,200	720,200	281,500	4,037,900	
Fifth Avenue	100,000	1,370,400	289,900	77,100	1,413,900	
Total	60,475,200	313,716,200	66,340,300	13,948,200	298,350,500	19,353,600

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $1,773,400	Net deposits	Inc. $1,163,700
Specie	Inc. 905,600	Circulation	Inc. 11,300
Legal tenders	Dec. 598,200		

The following are the totals for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	
Jan. 31	283,194,500	50,312,800	18,586,000	259,675,900	21,529,000	772,270,865
Feb. 7	290,381,600	52,994,600	16,437,900	264,404,200	21,683,200	720,978,130
" 14	290,445,200	51,742,500	16,686,000	267,124,100	21,599,600	683,433,357
" 21	290,091,200	50,887,200	15,505,500	271,601,000	21,282,200	795,814,114
" 28	288,545,600	57,423,300	14,168,000	271,012,800	21,171,000	725,419,855
Mar. 6	287,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025
" 13	287,236,900	57,927,900	11,652,400	270,381,000	20,967,100	827,801,840
" 20	284,407,400	55,410,100	11,555,100	264,538,200	20,975,800	748,481,804
" 27	280,866,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,967
April 3	280,639,500	53,640,300	10,847,500	259,306,800	20,981,600	771,019,670
" 10	283,470,000	52,023,600	11,935,000	256,287,800	20,987,900	810,771,898
" 17	284,250,800	50,050,800	13,866,000	253,519,300	20,843,000	849,317,403
" 24	278,886,200	48,983,600	15,432,100	248,806,700	20,612,800	720,947,846
May 1	280,436,300	49,406,500	17,014,000	252,572,200	20,649,200	697,435,051
" 8	281,187,700	53,391,500	17,257,100	258,323,000	20,572,900	790,386,569
" 15	278,571,200	56,278,000	19,229,300	261,075,000	20,498,400	867,632,049
" 22	272,250,800	56,881,900	21,669,500	258,325,700	20,304,000	759,515,831
" 29	273,218,400	59,271,700	22,547,400	262,762,600	20,238,100	795,900,673
June 5	276,056,000	61,109,000	21,034,800	266,839,000	20,059,900	679,336,131
" 12	279,265,700	61,192,700	22,221,300	271,626,500	19,682,500	737,534,533
" 19	286,075,100	61,450,000	22,064,300	278,146,700	19,691,900	616,148,241
" 26	285,905,100	65,210,100	21,715,800	277,770,800	19,620,000	607,558,981
July 3	291,781,300	66,168,600	20,684,600	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,600	290,714,700	19,525,800	452,751,881
" 17	292,309,500	70,615,500	20,915,400	292,233,500	19,488,700	580,481,032
" 24	294,517,800	69,058,900	20,851,200	291,270,000	19,463,500	625,916,274
" 31	297,779,300	68,037,700	20,631,300	291,306,500	19,477,600	536,540,682
Aug. 7	304,765,800	68,706,600	17,115,900	297,024,200	19,430,400	644,309,967
" 14	306,491,800	68,340,900	16,312,000	298,691,600	19,381,600	551,923,441
" 21	310,644,300	66,717,500	15,254,200	298,615,100	19,428,100	480,785,180
" 28	310,735,100	65,413,800	15,335,500	296,422,900	19,390,800	522,899,382
Sept. 4	311,942,500	65,434,700	14,541,400	297,180,800	19,342,800	603,877,203
" 11	313,716,200	66,340,300	13,948,200	298,350,500	19,353,600	625,650,183

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	119	....
do land grant 7s	..	110
do 2d 7s	....	....
do land inc. 8s	....	....
Boston & Maine 7s	122	124
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	110	....
do Nebr. 6s Ex	109¾	110
do Nebr. 6s	103	....
Conn. & Passumpsic, 7s, 1891	111	....
Eastern, Mass., 4½s, new	96½	100
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	109
Hartford & Erie 7s	41¼	41⅝
Kan. City Top. & W., 7s, 1st	116½	....
do do 7s, inc.	....	....
K. City Lawrence & So. 8s	96	97
Kas. City, St. Jo. & C. B. 7s	114	....
Little R'k & Ft. Smith, 7s, 1st	102	102½
New York & New Eng. 7s	....	110¾
Ogdensburg & Lake Ch. 8s	..	....

SECURITIES.	Bid.	Ask.
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	112¾	112½
Rutland 6s, 1st mort	96¾	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	121¾	122
Boston & Albany	150	....
Boston & Lowell	....	....
Boston & Maine	....	135
Boston & Providence	142	....
Cheshire preferred	53	....
Chic. Clinton Dub. & Min	....	84
Cin. Sandusky & Clev	14½	14¾
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	71	72
Eastern (Mass.)	30	30¾
Eastern (New Hampshire)	....	....
Fitchburg	131	....
Fort Scott & Gulf, pref	108	110
do common	....	..
K.C. Law. & Southern, Ex.R	....	....
Little Rock & Fort Smith	56¼	57
Manchester & Lawrence	157	....
Nashua & Lowell	116	..

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
New York & New England	39	....
Northern of New Hampshire	100	....
Norwich & Worcester	140	....
Ogdensb. & L. Champlain	22	....
do pref	74½	....
Old Colony	116¼	....
Portland Saco & Portsmouth	107	108¾
Pullman Palace Car	121	....
Rutland, preferred	27	....
Vermont & Massachusetts	123	....
Worcester & Nashua	....	60
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1882-1892	102¾	....
do 5s, new, reg., 1892-1902	....	115
do 6s, 10-15, reg., 1877-'82	....	102
do 6s, 15-25, reg., 1882-'92	....	106½
do 6s, in Plane, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	112
do 6s, n., rg., prior to '95	....	126
do 6s, n., rg., 1895 & over	....	127
do 4s, various	....	106
Allegheny County 5s, coup	....	105
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	90
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r l'n, rg. & cp.	122	....
do 7s, str. imp., reg., '83-86	....	109
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	130
RAILROAD STOCKS.‡		
Camden & Atlantic	....	25
do do pref	....	32
Catawissa	10	....
do pref	....	47
do new pref	44	....
Delaware & Bound Brook	....	99¾
East Pennsylvania	33	....
Elmira & Williamsport	52	....
do pref	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	8	8
do do pref	....	11
Lehigh Valley	53¾	54
Little Schuylkill	....	47½
Minehill	....	56
Nesquehoning Valley	57	....
Norristown	102	....
North Pennsylvania	....	48¼
Pennsylvania	59¼	59½
Philadelphia & Erie	15¼	15¾
Philadelphia & Reading	15¼	15⅝
Philadelphia & Trenton	160½	162
Phila. Wilming. & Baltimore	60	....
Pittsburg Titusv. & Buff	15½	15¾
do pref	....	30
St. Paul & Duluth R.R. Com	34	35
do do pref	....	65
United N. J. Companies	172½	....
West Chester consol. pref	....	....
West Jersey	50¼	....
CANAL STOCKS.		
Cheespeake & Delaware	32½	....
Delaware Division	35¾	....
Lehigh Navigation	34¾	34½
Morris	50	....
do pref	....	....
Peansylvania	....	8
Schuylkill Navigation	....	....
do pref	....	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	122
do 7s, E. ext., 1910	105	....
do inc. 7s, end., '94	92	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	103	....
do 3d m. 6s, '87	110	....
Camden & Amboy 6s, coup., '88	104	....
do 6s, coup., '89	110	....
do mort. 6s, '89	113¼	....
Cam. & Atl. 1st m. 7s, g., 1893	117	....
do 2d m. cer. 7s, 1st	....	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	109	110
do new 7s 1900	113¾	....
Connecting 6s, 1900-1904	111	....
Chartiers Val., 1st m. 7s, C., 1901	108	....
Delaware mort., 6s, various	112	....
Del. & Bound Br., 1st, 7s, 1905	....	116
East Penn. 1st mort. 7s, '83	108	....
El. & W'msport, 1st m., 7s, '80	109¼	109¾
do 6s, perp	85	....
Harrisburg 1st mort. 6s, '83	101	....
H. & B. T. 1st m. 7s, gold, '90	114	117
do 1st m. 7s, Id. g. '89	....	....
do 2d m. 7s, gold, '95	108	....
do 2d m. 7s, scrip, '96	....	....
do 8d m. cons. 7s, '95	....	63
Ithaca & Athens 1st g'd, 7s, '90	103¼	....
Junction 1st mort. 6s, '82	104½	104¾
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	117½	....
do do reg., 1895	....	118
do 2d m. 7s, reg., 1910	128¼	....
do do 6s, cp., 1923	113½	....
do do con. m., 6s, rg., 1923	....	115
Little Schuylkill, 1st m. 7s, '82	108	....
North. Penn. 1st m. 6s, cp., '85	....	107¼
do 2d m. 7s, cp., '96	115¼	118
do gen. m. 7s, cp., 1903	114	....
do gen. m. 7s, reg., 1903	114¾	....
Oil Creek 1st m. 7s, coup., '82	....	103½
Pittsb. Titusv. & B., 7s, cp., '96	74	....
do Scrip	....	121
Pa. & N.Y.C. & RR. 7s, 1896	....	120
do 1906	123	125
Pennsylv., 1st m., 6s, cp., '80	101¼	....
do gen. m. 6s, cp., 1910	121¾	....
do gen. m. 6s, rg., 1910	120	....
do cons. m. 6s, rg., 1905	117	....
do cons. m. 6s, cp., 1905	117	....
do Navy Yard 6s, rg., '81	....	105¼
Penn. Co., 6s, reg	107	....
Perkiomen 1st m. 6s, coup., '91	88	....
Phila. & Erie 1st m. 6s, cp., '81	103½	105
do 2d m. 7s, cp., '98	....	114
Phil'a. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
do do '48-49	110	....
do 2d m., 7s, cp., 91	110	....
do do dcben., cp., '93	28	32
do do cps on.	....	32½

SECURITIES.	Bid.	Ask.
Phil. & Read. scrip, 1832	94	....
do 1n. m. 7s, cp., 1896	52	....
do cons. m. 7s, cp., 1911	115	....
do cons. m. 7s, rg., 1911	115	....
do cons. m. 6s, g. l. 1911	106	106¼
do gen. m. 6s, 1903	71	71½
do imp. m. 6s g., 1897	106	....
do conv. 7s, 1893	84	....
do 7s, coup. off, '93	....	40
Phil. & R. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps. off	....	40
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, con., 1900	118	119
do do 7s, reg., 1900	119	....
Shamokin V. & Pottsv. 7s, 1901	112	....
Stenbenv. & Ind. 1st, 6s, 1884	103½	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '28	83	84
Sunbury & Erie 1st m. 7s, '97	112	....
Syra. Gen. & Corn'r, 1st, 7s, 1905	....	84
Texas & Pac. 1st m., 6s, g., 1905	103½	....
do cons. m., 6s, g., 1905	94	....
do inc. & l. gr., 7s 1915	70	....
Union & Titusv. 1st m. 7s, '90	86	89
United N. J. cons. m. 6s, '94	....	115
Warren & F. 1st m. 7s, '98	108	....
West Chester cons. 7s, '91	118	....
West Jersey 6s, deb., coup., '85	100	....
do 1st m. 6s, cp., '96	113	....
do 1st m. 7s, '99	112	....
do cons. 6s, 1909	....	....
Western Penn. RR. 6s, cp. 1899	105	....
do 6s P. B., '96	105¼	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	80	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, rep., '84	....	103
do mort. RR., rg., '97	110¼	....
do m. coav. g., reg., '94	103	....
do mort. gold, '97	....	107¼
do cons. m. 7s, rg., 1911	105¾	....
Morris, boat loan, reg., 1885	140	....
Peansylvania 6s, coup., 1910	....	90
Schuylk. Nav. 1st m. 6s. rg., '97	93	....
do 2d m. 6s, reg., 1907	70	....
do 6s, boat & car, rg., 1918	....	75
do 7s, boat & car, rg., 1915	....	75
Susquehanna 6s, coup., 1918	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	107¼	....
do 6s, exempt, 1887	107¼	....
do 6s, 1890, quarterly	107¼	....
do 5s, quarterly	95	....
Baltimore 6s, 1881, quarterly	106	....
do 6s, 1886, J. & J	110	....
do 6s, 1890, quarterly	116	116¼
do 6s, park, 1890, Q.—M.	115	117½
do 6s, 1893, M. & S	....	118
do 6s, exempt, '95, M. & S.	118	122
do 6s, 1900, Q.—J	120	....
do 6s, 1902, J. & J	121	....
do 5s, 1916, new	118	....
Norfolk water, 8s	121	125
RAILROAD STOCKS. Par.		
Balt. & Ohio	172¼	177
do 1st pref	117	122
do 2d pref	113	116
do Wash. Branch	150	....
do Parkers'g Br.	....	7½
Northern Central	37¼	37½
Western Maryland	8	10
Central Ohio	45	45¼
Pittsburg & Connellsville	5	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O	109	110
N. W. Va. 3d m., guar., '85, J. & J	105	110
Pittsb. & Connellsv. 7s, '98, J. & J	117	119¼
Northern Central 6s, '85, J. & J	108	109
do 6s, 1900, A. & O	116	117
do 6s, gld, 1900, J. & J	112	....
Cen. Ohio 6s, 1st m., '90, M. & S	110	112
W. Md. 6s, 1st m., gr., '90, J. & J	115	....
do 1st m., 1890, J. & J	110	112
do 2d m., gnar., J. & J	115	....
do 2d m., gr. by W. Co. J. & J	103½	105
do 6s, 3d m., guar., J. & J	110	....
Mar. & Cin. 7s, '92, F. & A	115	116
do 2d, M. & N	80¾	81½
do 8s, 8d, J. & J	44¼	44¾
Union RR. 1st, gnar., J. & J	110	....
do Canton endorsed	110	....
CINCINNATI.		
Cincinnati 6s, long	109	..
do 7s	115	....
do 7-30s	125	....
do South. RR. 7-30s	126½	127
do do 6s, gold	113	114
Hamilton Co., O., 6s, long	107	....
do 7s, 1 to 5 yrs	107	....
do 7 & 7-30s, long	120	....
Cin. & Cov. Bridge st'k, pref	150	....
Cin. Ham. & D. cons. 6s, 19 5	105	106
do 7s, 1905	110	114
do 2d m. 7s, '85	104	....
Cin. Ham. & Ind., 7s, guar.	104	105
Cin. & Indiana 1st m. 7s	105	105¼
do 2d m. 7s, '77	103	104
Colum. & Xenia, 1st m. 7s, '90	+107	....
Dayton & Mich. 1st m. 7s, '81	101½	102
do 2d m. 7s, '84	105	....
do 8d m. 7s, '88	103	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	....	....
do 1st m. 6s, 1905	+104	....
Ind. Cin. & Laf. 1st m. 7s	103	105
do (1. & C.) 1st m. 7s, '88	105	....
Little Miami 6s, '83	103	104
Cin. Ham. & Dayton stock	92¼	95
Columbus & Xenia stock	125	....
Dayton & Michigan stock	56	57½
do S. p.c. st'k, guar	125	....
Little Miami stock	131	132
LOUISVILLE.		
Louisville 7s	105¾	114¼
do 6s, '82 to '87	103¼	103¾
do 6s, '97 to '99	103¼	105¼
do water 6s, '87 to '89	103¼	105¼
do water stock 6s, '97	103¼	105¼
do wharf 6s	103¼	105¼
do spec'l tax 6s of '89	103¼	105¼
do water 6s, Co. 1907	107¾	108
do 5s	100	100¼
Jeff. M. & I. 1st m. (i. & M) 7s, '81	100	101
do 2d m., 7s	107½	108¼
do 1st m., 7s, 1906	114¾	115
Louisv. C. & Lex. 1st m. 7s, '97	115¼	119
Louis. & Fr'k., Louisv. In. 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	104¾	105¼
1st m. Leb. Br. Ex. 7s, '80-85	104¾	105¼
Lou. In. do 6s, '93	105	105½
Jefferson Mad. & Ind. stock	103	105

• In default. ‡ Per share.
† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	68½	70
Class A, 2 to 5, small	....	....
Class B, 5s	61	....
Class C, 2 to 5	78	78½
Arkansas—6s, funded	....	....
7s, L. Rock & Ft. Scott iss.	....	....
7s, Memp. & L. Rock RR.	....	....
7s, L. R P. B. & N. O. RR.	5	9
7s, Miss. O. & R. R. RR.	....	....
7s, Arkansas Central RR.	....	....
Connecticut—6s	....	..
Georgia—6s	....	....
7s, new	....	....
7s, endorsed	....	....
7s, gold	....	....
Louisiana—7s, consolidated	48	....
Michigan—6s, 1883	103	....
7s, 1890	115	....
Missouri—6s, due 1882 or '83	....	....
6s, due 1886	....	....
6s, due 1887	....	....
6s, due 1888	....	....
6s, due 1889 or '90	....	....
Asylum or Univ., due '92.	....	....
Funding, 1894-95	....	....
Hannibal & St. Jo., 1886.	106	....
do do 1887.	107	....
New York—6s, gold, reg., '87	109	....
6s, gold, coup., 1887	109	....
6s, loan, 1883	....	....
6s, do 1891	117	....
6s, do 1892	119	....
6s, do 1893	120	....
North Carolina—6s, old, J&J	31	....
6s, old, A. & O.	31	....
N. Carolina.—Continued	....	....
No. Car. RR., J. & J.	....	....
do A. & O.	....	....
do coup. off, J. & J.	....	....
do coup. off, A. & O.	....	....
Funding act, 1866	....	....
do 1868	....	....
New bonds, J. & J	....	....
do A. & O	....	....
Chatham RR	2½	....
Special tax, class 1	2½	5
do class 2	....	5
do class 3	....	....
Consol. 4s, 1910	....	....
Small	....	....
Ohio—6s, 1881	102	....
6s, 1886	109	....
Rhode Island—6s, coup. '93-9	115	..
South Carolina—		
6s, Act Mar. 23, 1869. }		
Non-fundable }	8¼	....
Tennessee—6s, old	40¼	47
6s, new	31	32
6s, new series	31	32
Virginia—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	....	....
6s, ex matured coupon	....	....
6s, consol., 2d series	....	66
6s, deferred	....	....
D. of Columbia—3'65s, 1924.	99½	99½
Registered	99½	100
Funding 5s, 1899	106½	....
do registered	106½	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)

Albany & Susquehanna	109	....
Boston & N. Y. Air L., pref.	140	....
Burl. Cedar Rapids & No.	60¾	60
Cedar Falls & Minnesota	....	....
Central Iowa	130	....
do 1st pref.	75	....
do 2d pref.	47¾	....
Chicago & Alton, pref.	125	....
Cin. Ind. St. L. & Chic.	84	....
Clev. & Pittsburg, guar.	119	124
Dubuque & Sioux City	68	70
Frankfort & Kokomo	....	....
Harlem	....	200
Ind Bloom. & Western	....	....
Intern'l & Gt. Northern	....	40
Keokuk & Des Moines	101½	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	33	41
Metropolitan Elevated	92½	94½
N. Y. Elevated	110	112
N. Y. New Haven & Hartf.	168	171
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	25	20
Pitts. Ft. W. & Chic., guar.	123	125
do do spec'l.	....	....
Pitts. Titusville & Buffalo	132	....
Rensselaer & Saratoga	120	....
Rome Watertown & Ogd.	120¾	....
St. Paul & Duluth	....	....
do do pref.	80	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Warren	101	....

Miscellaneous St'ks.

Adams Express	....	117
American Express	59	59
United States Express	....	49¼
Wells, Fargo & Co.	110¼	112
American Coal	....	....
Boston Land Company	....	....
Boston Water Power	16¾	....
Canton Co., Baltimore	....	....
Caribou Consol. Mining	1¼	....
Central Arizona Mining	17	....
Central N. J. Land Imp.	....	50
Climax Mining	....	....
Colorado Coal & Iron	124½	....
Consolidation Coal of Md.	33	40
Cumberland Coal & Iron	....	....
Deadwood Mining	11½	....
Excelsior Mining	10	....
Gold & Stock Telegraph	....	....
Homestake Mining	136	....
La Plata Mining	15½	....
Leadville Mining	....	....
Little Pittsburg Mining	13	....
Mariposa L'd & Mining Co.	½	....
do do pref.	¾	....
Maryland Coal	....	19
Montauk Gas Coal	73¾	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	32½	....
Oregon Railway & Nav. Co.	139	....
Pennsylvania Coal	....	....
Pullman Palace Car	120½	124
Quicksilver	12	13½
do pref.	....	56
Silver Cliff Mining	13¼	....
Standard Cons. Gold Mining	28	29

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	‡....	113
Bost. H. & Erie—1st m.	41	43
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	93½	94
Minn. & St. L., 1st, 7s, guar	....	....
Iowa City & West'n, 1st 7s	....	112
Central Iowa, 1st m. 7s, 1899	105	100
Chesap. & O.—Pur. m'y fund	106¼	....
6s, gold, series B, int. def.	68¾	69¼
6s, currency, int. deferred	39	39½
Chicago & Alton—1st mort.	‡121¼	123
Income	100½	....
Sinking fund	‡112	..
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1st m., guar	....	114
do 2d 7s, 1900.	103¼	....
St. L. Jack. & Chic., 1st m.	115	....
Miss. Riv. Bridge, 1st, s. f. 6s	....	....
Chic. Bur. & Q.—8 p.c., 1st m	108¾	....
Consol. mort., 7s	123¾	125
5s, sinking fund	‡101¾	....
Chic. Rk. I. & P.—6s, cp., 1917	121	....
6s, 1917, registered	120¼	....
Keok. & Des M., 1st, g., 5s.	98½	100
Central of N. J.—1st m., '90.	117	118
1st consolidated	....	....
do assented.	107½	108
Convertible	....	....
do assented	106¾	107½
Adjustment, 1903	109	110½
Lehigh & W. B., con., g'd.	....	....
do assent'd	95	95¼
Am. Dock & Impr. bonds	‡111	....
do assented	111	112
Chic. Mil. & St. P.—1st, 8s, P. D	‡130	....
2d mort., 7 3-10, P. D., 1898	116	117
1st m., 7s, 8 g'd, R. D., 1902	116	116½
Ch. Mil. & St. P.—Continued	....	....
1st m., La C. Div., 1893	115	115¾
1st m., I. & M., 1897	115¼	116
1st m., I. & D., 1899	115	115¾
1st m., C. & M., 1903	118	122
Con. sinking fund, 1905	115	115¼
2d mortgage, 1884	....	....
1st m., 7s, I. & D. Ext., 1908	113	114
8.-west div., 1st 6s, 1909	103	....
1st 5s, LaC. & Dav., 1919.	90	....
1st So. Minn. div. 6s, 1910.	102	102¼
1st m., H. & D., 7s, 1910	111¾	....
Chic. & Northw.—Sink. f'd.	....	112
Int. bonds	106	....
Consol. bonds	124½	....
Extension bonds	....	111
1st mortgage	109	111
Coupon gold bonds	119	....
Registered gold bonds	118½	....
Sinking fund	‡107½	108
do registered	‡	108¼
Iowa Midland, 1st m., 8s	120	....
Galena & Chicago, exten.	‡103¾	....
Peninsula, 1st m., conv	....	..
Chic. & Mil., 1st	....	....
Winona & St. P., 1st m.	103¼	110
do 2d m.	‡114	....
C. C. C. & Ind's—1st, 7s, s. f.	121¼	....
Consol. mortgage	111½	....
C. St. L. & N. O.—Ten. lien 7s	....	110
1st con. 7s	106¼	110
C. St. P. Minn. & O'a Cons. 6s.	99¼	100
Ch. St. P. & Min., 1st 6s, 1918	107¼	110
N. Wisc., 1st M., 6s., 1930.	102½	105
St. P. & Sioux C. 1st 6s, 1919	105¾	105¾
Cel. Lack. & W.—2d mort.	‡100½	....
7s, convertible	108	....
Mortgage 7s, 1907	119	....
Syr. Bing. & N. Y., 1st, 7s	‡116	....
Morris & Essex, 1st m	‡132½	134
do 2d mort	114	116
do bonds, 1900	....	....
do construct'n	....	....
do 7s of 1871.	114	....
do 1st con., g'd.	114	....
Del. & Hud. Canal—1st m., '84	106¾	107
1st mortgage, 1891	111½	..
do extended	....	....
do Coup., 7s, '94	116	117
do Reg. 7s, '94.	116	....
1st Pa. div., coup., 7s, 1917	‡118	....
do reg., 7s, 1917	....	....
Albany & Susqueh., 1st m.	‡113¾	....
do 2d mort	....	....
do 1st con., guar	114½	....
Rens. & Saratoga, 1st, coup	....	132
do 1st, reg.	‡128	....
Denv. & R. Grande—1st, 1900	107	107¼
do 1st cons. 7s, 1910	98¼	....
Erie—1st mort., extended	125¾	....
2d mortg., ext'n 5s, 1919.	‡104	....
3d mortgage, 7s, 1883	100½	106¾
4th mortgage, 7s, 1880	....	....
5th mortgage, 7s, 1888	111¾	....
1st cons, gold 7s, 1920	120	....
Long Dock bonds	118	....
Buff. N. Y. & E, 1st m., 1916	120	....
N. Y. L. E. & W., n. 2d, con., 6s	88	88¾
do 1st, con., f, cp., 7s	....	....
do 2d, con., f. cp., 5s, 6s	‡82½	83
Han. & St. Jos.—8s, conv	108¾	108¾
Hous. & Tex. C.—1st, m. l., 7s	107¾	108¼
1st mort., West. Div., 7s.	105¼	106½
1st mort., Waco & N., 7s.	106	....
2d C., Main Linn, 8s	113	116½
2d Waco & N., 8s	93	....
Inc. and ind'y, 7s	....	....
Ill. Cent.—Dub. & Sioux C. 1st	‡100	....
Dub. & Sioux C., 2d div	....	....
Cedar F. & Minn., 1st m.	107¾	....
Ind. Bl'm & W.—1st, pref. 7s	114	....
1st mort., 7s, 1900	77	77¾
2d mort., 1909	....	65
Ind's Decatur & Sp'd 1st 7s	....	103¾
Int. & Gt. North'n, 1st 6s, gld.	102¼	104
Lake Shore—		
Mich S. & N. Ind., s. f., 7s.	‡110¼	....
Cleve. & Tol., sink. fund.	109	110
do new bonds.	109¼	....
Cleve. P'ville & Ash., 7s	116	....
Buffalo & Erie, new bds	119	....
Buffalo & State Line, 7s.	‡100	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	‡117	....
Lake Shore Div. bonds	120¼	....
do cons. coup., 1st	....	123¾
do cons. reg., 1st	‡122	....
do cons. coup., 2d.	118	....
do cons. reg., 2d	118¾	....
Louisv. & Nash.—Cons. m., 7s	117½	120
2d mort., 7s, gold	104¾	105¾
Cecilian Branch, 7s	108	....
Nashv. & Decatur, 1st, 7s.	111	112
L. Erie & West.—1st 6s, 1919	102	....
Laf. Bl. & Mun.—1st 6s, 1919	103	....
Manhattan Beach Co. 7s, '99	....	95
N. Y. & Man. Beach 1st 7s, '97	103	....
Marietta & Cin.—1st mort.	‡....	118
1st mort., sterling	....	....
Metropolit'n Elev.—1st, 1908	101	101½
do 2d 6s, 1899	80½	....
Mich. Cent.—Cons., 7s, 1902	124	124½
1st mort., 8s, 1882, s. f.	110¼	....
Equipment bonds	....	....
8s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	104½	104½
2d mortgage, inc., 1911	63¼	64
Il. & Cent. Mo., 1st., 1890.	....	113
Mobile & Ohio—New m., 6s.	103	105
Nash. Chat. & St. L.—1st 7s	110	110½
N. Y. Central—6s, 1883	106	107
6s, 1887	109	....
6s, real estate	106	....
6s, subscription	106	....
N. Y. C. & Hud., 1st m., cp.	130	....
do 1st m., reg	....	....
Hlnds. R., 7s, 2d m., s. f., '85	‡110	112
Canada Southn., 1st, int. g.	93¾	93¾
Harlem, 1st m., 7s, coup.	‡125	....
do 1st m., 7s, reg.	130	....
N. Y. Elevated—1st, 7s, 1906	111¼	111¾
Nevada Central—1st m. 6s.	100	....
Ohio & Miss.—Consol. s. f'd	116	118¼
Consolidated	116	....
2d consolidated	113¼	116
1st m., Springfield div	103	105
Ohio Cent., 1st m., 6s, 1920.	91¼	92¼
Peoria Dec. & E'ville, 1st 6s	100¼	102
Pacific Railroads—		
Central Pacific—Gold bds.	112	112⅜
San Joaquin Branch	107	....
Cal. & Oregon, 1st	‡105¼	107
State Aid bonds	‡104½	....
Land grant bonds	....	....
Western Pacific bonds	‡108½	....
South Pac. of Cal.—1st m.	100¾	101
Union Pacific—1st mort.	112¾	112¾
Land grants, 7s	115	117
Sinking fund	115¾	117
Registered, 8s	....	....
Collateral Trust, 6s	105	....
Kansas Pac.—		
1st m., 6s, '95, with cp. cts	119	....
1st m., 6s, '00, do	118¾	119¼
Den. Div. 6s ass. cp. ctf...	110¾	....
do 1st consol. 6s	90¾	97
Pacific RR. of Mo.—1st m.	107	108
2d mortgage	110	....
Income, 7s	....	....
1st m., Carondelet Br.	....	....
St. L. & S. F., 2d 6s, class A.	95¾	97
do 3-6s, class C.	77	....
do 3-6s, class B.	79	80¾
do 1st 6s, Peirce, C&O	....	....
do Equipm't 7s, '95	....	....
South Pac. of Mo.—1st m.	103½	104
Texas & Pac.—1st, 6s, 1905	‡104	....
Consol. 6s, 1905	....	93
Income and land gr't, reg.	66	66¼
1st Construction, 9s, 1930.	81	82
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	‡....	138
do do 2d m.	....	127
do do 3d m.	x119	....
Cleve. & Pitts., consol., s. f.	122½	....
do 4th mort	....	115
Col. Chic. & I. C., 1st con.	93½	....
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	‡93¼	96
do 2d do ass.	....	....
do 1st do suppl.	93½	95
St. L. Va. & T. H., 1st g. 7s, '97	115	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	100	....
Rome Wat. & Og.—Con. 1st.	64	64½
St. L. & Iron Mount'n—1st m	113¾	....
2d mortgage	....	106
Arkansas Br., 1st mort	105	106
Cairo & Fulton, 1st mort.	106¼	108¼
Cairo Ark. & T., 1st mort.	104½	108
St. L. Alton & T. H.—1st m.	112	....
2d mortgage, pref	104	106
do income	98	99½
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit'n—1st, 7s.	109¼	113
2d mort., 8s, 1900	102	....
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	132	135
1st mortgage, W. D.	132	135
Burlington Div	....	....
1st pref. inc. for 2d mort.	....	70
1st pref. inc. for consol.	‡....	70
Wab. RR.—Mortg. 7s of '79.	‡97	99
T. & Wab., 1st ext. 7s	....	111
1st St. L. div. 7s, ex mat. cp.	104	104
2d mortgage ext., ex coup	104	104¼
Equipment bonds, 7s, 1883	....	40
Consol. conv., 7s	....	102½
Gt. Western, 1st m., ex cp	....	109
do 2d m., 7s, '93, ex cp	104	104¼
Q. & Tol., 1st, 7s, '90, ex cp.	....	107
Ill. & So. Ia., 1st m. 7s, ex cp	‡100¼	....
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. 1st. E. & R., 7s	107¼	110½
Omaha Div., 1st mort., 7s	113	115
Clarinda b., 6s, 1919	....	94
St. Chas. B'dge, 1st, 7s, 1908	109	109¼
North Missouri, 1st m., 7s	118⅜	....
West. Un. Tel.—1900, coup.	116	....
1900, registered	116	....
Spring. V'y & W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s.	....	106¾
INCOME BONDS.		
Central of N. J.—1908	84½	85¼
Chic. St. L. & N. O.—2d m. 1907	79¾	....
Col. Chic. & Ind. C., inc. 7s, 1890	45	46¼
Cent. Iowa coup. debt certs.	....	80
C. St. P. & M's L. Gr., In. 6s, '98	....	113
Ind's Bl. & W'n—inc., 1919.	47	40
Ind's Dec. & Sp'd, 2d inc.	....	65
Int. & Gt. Northern—2d Inc	76¾	....
Leh. & Wilkes B. Coal—1888	70	75
Lake Erie & W'n—Inc. 7s, '96	65½	66¼
Laf. Bl. & Mun.—Inc. 7, 1899	....	68¼
Mobile & O.—1st pref. deben	81¼	82
2d pref. debentures	49½	50¼
3d do	38¼	40
4th do	....	....
N. Y. Lake E. & W. Inc. 6s, 1977	68	72
Ohio Central—Inc., 1920	50	....
Peoria Dec & E'ville—Incs.	....	62¼
St. L. I. M. & S.—1st 7s, prf. int.	88	88½
2d int., 6s, accum'lative	83	84½

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. P'k—7s, gld.	100	105
Bost. & N. Y Air-L.—1st m.	106	....
Chic. & Can. So.—1st m., g., 7s	35	45
Chic. & E. Ill.—S. F. c'y 1907	100	102
Income bonds	90	95
Chic. St. P. & M'polis—1st, 6s	105½	....
Land grant income, 6s	....	112
Chic. & Southwest.—7s, guar	108	....
Cin. Lafayette & Ch.—1st m	100	....
Cin. & Spr.—1st, C.C.C. & I., 7s	....	108¼
1st m., g'd L. S. & M. S., 7s.	....	114
Denver Pac.—1st, 7s, id. gr., g	90	....
Erie & Pittsburg—1st m., 7s	102¾	105
Con. mortgage, 7s	103	107
7s, equipment	90	....
Evansv. & Crawfordsv.—7s.	104	108
Flint & Pere M.—8s, l'd gr't	102	....
Consolidated 8s	87	89
Galv. Hous. & H.—7s, gld, '71	18	20
Stock	....	35
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, id. gr., not guar.	105	110
1st, ex. l. gr., 7s	85	....
Indianapolis & St. L.—1st, 7s	85	90
2d mortgage	50	60
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	67½	72
2d mort	30	34
Long Island—1st mortgage	110	....
do 2d mortgage	70	....
Midland of N. J.—1st, new	66	69
Income, "A"	10	12
do "B"	5	7
N. Y. & Greenw. L.—1st, 7s, D.	35	42
do 2d,	....	16
New Jersey So.—1st, 6s, new	85	90
St. Joseph & Pacific—1st m.	70	82
2d mortgage	35	40
St. Jo. & Western stock	20	25
St. L. Vandalia & T. H.—1st m	115	118
2d mortgage, guar	101	....
South Side (L. I.)—1st mort	98	105
Union & Logansport—7s	104	109
U. Pac.—South Branch	....	110

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	97½	100
New imp't cons	95	100
Texas—6s, 1892	‡104	118
7s, gold, 1892-1910	‡112	113
7s, gold, 1904	‡115	116
Virginia—New 10-40s	41¾	42
Past-due Coupons.—		
Tennessee State coupons	10	20
South Carolina consol	40	....
Virginia coupons	10	20
do consol. coupons	90¼	92

RAILROADS.

Ala. & Chat.—Itec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	107	110
Cent. Georgia—Cons. m., 7s	111	113
Stock	96	98
Charl'te Col. & A.—Cons., 7s	105	107
2d mortgage, 7s	98	101
Stock	42	43
East Tenn. & Georgia—6s	95	....
E. Tenn. & Va.—6s, end. Tenn	100	102
E. Tenn. Va. & Ga.—1st, 7s.	113	....
Stock	90	100
Georgia RR.—7s	115	118
6s	100	....
Stock	100	104
Greenville & Col.—7s, 1st m.	100	105
7s, guar	100	105
Macon & Aug.—2d, endors.	102¼	....
Memphis & Cha'ston—1st, 7s	100	....
2d, 7s	‡99	100
Stock	98	98
Mississippi Cent.—1st m. 7s	105	107
2d mort., 8s	100	110
Miss. & Tenn.—1st m., 8s, A	127	132
1st mortgage, 8s, B	108	112
N. O. & Jacks.—1st m., 8s	109	111
Certificats, 2d mort., 8s	114	117
Norfolk & Petersb.—1st, 6s.	103	....
1st mortgage, 7s	102	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s.	127	....
2d mortgage, 8s	117	....
Rich. & Dan.—1st consol., 6s	106	....
Southw. Ga.—Conv., 7s, '86.	107	....
Stock	100	....
S. Carolina RR.—1st m., 7s	105	110
Stock	8	10
7s, 1902, non-enjoined	75	85
Non-mortg. bonds	35	40
West Ala.—1st mort., 8s	113	114
2d mort., 8s, guar.	113	114
Western N. C.—1st m., 7s	99¼	101

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Capital. Par.	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1878.	1879.	Last Paid.	Price. Bid.	Price. Ask.
Mark'd thus (*) are not Nat'l.									
America*	100	3,000,000	1,639,300	J. & J.	8	7½	July, '80.	3½	135	...
Am. Exchange.	100	5,000,000	1,415,000	M.&N.	6	6	May, '80.	3½	110	....
Bowery	100	250,000	202,000	J. & J.	11	10	July, '80.	5	...	....
Broadway	25	1,000,000	1,272,500	J. & J.	16	16	July, '80.	8	...	...
Butchers' & Dr.	25	300,000	92,700	J. & J.	....	6	Jy '80.	3½	105	....
Central	100	2,000,000	434,800	J. & J.	7	7	July, '80.	4	115	....
Chase	100	300,000	74,100	....	....	3	ept. '80.	3	....	....
Chatham	25	450,000	180,800	J. & J.	6	6	July, '80.	3	110	....
Chemical	25	300,000	3,381 100	Bi-m'ly	100	100	Sept. '80.	15	1700	....
Citizens'	25	600,000	170,400	J. & J.	6	6	July, '80.	3½	105	....
City	100	1,000,000	1,483,600	M.&N.	10	10	May, 80.	10	200	....
Commerce	100	5,000,000	2,904,100	I. & J.	8	8	July, '80.	4	140½	144
Continental	100	1,000,000	202,400	J. & J.	....	8½	July, '80.	3½	...	..
Corn Exch'ge*	100	1,000,000	922,500	F. & A.	10	10	Aug. '80.	5	....	...
East River	25	250,000	70,300	I. & J.	3½	7	July, '80.	3½	....	...
11th Ward*	100	100,000	16,100	I. & J.	....	....	July '76.	3	....	...
Fifth	100	150,000	44,800	I. & J.	6	6	July, '80.	3	....	...
Fifth Avenue*	100	100,000	226,100	....	....	....	....	....	....	...
First	100	500,000	2,184,700	Q—J.	12	120	July, '80.	5	....	...
Fourth	100	3,200,000	1,081 300	J. & J.	6	6	July, '80.	3½	110	117
Fulton	30	600,000	879,800	M.&N.	10	7	May, '80.	3½	140	....
Gallatin	50	1,000,000	754,000	A.& O.	7	7½	Apl, '80.	4	....	....
German Am.*	75	750,000	81 300	F. & A.	....	2½	Aug., '80.	2½	78	80
German Exch.*	100	200,000	60,800	May.	5	5	May, '80.	5	....	....
Germania*	100	200,000	67,200	....	....	8	May, '80.	3	....	....
Greenwich*	25	200,000	17 100	M.&N.	6	6	May, '80.	3	....	....
Hanover	100	1,000,000	289,000	I. & J.	7	7	Jy, '80.	3½	122	....
Imp.& Traders'	100	1,500,000	2,060,200	J. & J.	14	14	July, '80.	7	....	260
Irving	50	600,000	154,800	J. & J.	8	8	July, '80.	4	....	....
Island City*	20	100,000	7,500	J. & J.	3	....	Jy '80.	3	....	....
Leather Manuf.	100	600,000	441 800	I. & J.	11	8	July, '80.	5	....	....
Manhattan*	50	2,050,000	1,105,800	F. & A	8	7	Aug., '80.	3½	130	138
Marine	100	400,000	147,800	J. & J.	....	8	July, '80.	4½	....	....
Market	100	500,000	235,000	I. & J.	7	7½	July, '80.	4	118	....
Mechanics'	25	2,000,000	1,032,100	I. & J.	8	8	July, '80.	4	....	80
Mech. Assoc'n	50	500,000	76,400	M.&N.	2	4	May, '80.	2½	....	....
Mech'ics & Tr.	25	200,000	41,800	....	....	2½	July, '79.	2½	100	....
Mercantile	100	1,000,000	188,100	M.&N.	6	6	May, '79.	3	....	95
Merchants'	50	2,000,000	710,500	J. & J.	0½	7	July, '80.	3½	127	....
Merchants' Ex.	50	1,000,000	178,100	J. & J.	....	6½	July, '80.	3	....	....
Metropolis*	100	300,000	41,900	I. & J.	....	7	July, '80.	3½	....	....
Metropolitan	100	3,000,000	1,351,200	J. & J.	10	9	July, '80.	5	150	....
Murray Hill*	100	100,000	77,8 0	J. & J.	12	12	July, '80.	3	....	....
Nassau*	100	1,000,000	60,700	M.&N.	6	6	May, '80.	3	....	....
New York	100	2,000,000	802,100	I. & J.	7	8	July, '80.	4	....	145
N. Y. County	100	200,000	47,300	I. & J.	8	8	July, '80.	4	....	...
N. Y. N. Exch.	100	300,000	88 500	F. & A.	8	7½	Aug. '80.	3½	....	....
Ninth	100	750,000	149,700	J. & J.	....	5	July, '80.	3½	107	109
No. America*	70	700,000	166,900	I. & J.	....	....	July, '80.	3	....	110
North River*	30	240,000	68,000	J. & J.	7	7	July, '80.	3½	....	....
Oriental*	25	300,000	188,100	I. & J.	10	8	Jy, '80.	4	....	...
Pacific	50	422,700	241,500	Q—F.	10	10	Aug., '80.	2½	....	....
Park	100	2,000,000	534,300	I. & J.	6	6	July, '80.	4	123	130
People's*	25	412,500	130,400	I. & J.	8	7	July, '80.	3½	....	....
Phenix	20	1,000,000	218,000	J. & J.	8	3	July, '80.	3	....	....
Produce*	50	119,600	....	....	....	....	July, '74.	3½	....	....
Republic	100	1,500,000	714,900	F. & A.	6	6½	Aug., '80.	4	126	....
St. Nicholas	100	500,000	135 600	....	....	3	Jy, '80.	3½	108½	....
Seventh Ward	100	300,000	58,600	J. & J.	8	....	July, '80.	3	....	....
Second	100	300,000	123 000	J. & J.	9	8	July, '80.	5	....	....
Shoe & Leather	100	500,000	173,200	J. & J.	10	8	Jy, '80.	4	....	180
Sixth	100	200,000	40,300	J. & J.	6	6	July, '80.	3	....	....
State of N. Y.	100	800,000	273,500	M.&N.	7	7	May, '80.	3½	....	....
Third	100	1,200,000	192,000	J. & J.	3	...	July, '80.	3½	..	...
Tradesmen's	40	1,000,000	279 100	J. & J.	7½	7	July, '80.	3½	..	137
Union	50	1,200,000	711,100	M.&N.	10	8	May, '80.	5	....	...
West Side*	100	200,000	126,900	I. & J.	8	12	July, '80.	0	....	...

§ The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 10 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	May, '80	108	110
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	62	65
do bonds	1,000	815,000	A. & O.	7	1898	100	105
Harlem	50	1,850,000	F. & A.	3	Feb. '78	72½	77
Jersey City & Hoboken	20	750,000	I. & J.	7½	July, '80	150	160
Manhattan	50	4,000,000	I. & J.	8	June, '80	185	190
Metropolitan	100	2,500,000	M. & S.	5	Aug., '80	140	145
do certificates	Var.	1,000,000	M. & S.	3½	Aug., '80	101	105
Mutual, N. Y	100	5,000,000	Quar.	1½	Ju y, '80	72	80
do bonds	1,000	1,000,000	F. & A.	..	1892	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb., '80	45	50
do scrip	Va.	700,000	M.&N.	3½	May, '80	90	95
New York	100	4,000,000	M. & N.	4	June, '80	105	107
People's (Brooklyn)	10	1,000,000	I. & J.	3½	Jan., '76	34	35
Bonds	1,000	870,000	M. & N.	7	1897	95	100
Bonds	Var.	125,000	M.&N.	6	1900	75	85
Central of New York	50	466,000	F. & A.	8	Ju y, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July, '80	70	75
do bonds	1,000	1,000,000	A. & O.	5	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '80	55	65
Municipal	100	1,500,000	....	5	July, '80	165	170
do bonds	....	750 000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	85	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	3½	July, '80	18	21
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Ju y, '80	100	102½
1st mortgage	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '80	160	170
1st mortgage	1,000	300,000	M.&N.	7	Nov., '89	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds	1,000	800,000	J. & J	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '80	90	100
Central Pk. N. & E. riv.—Stock	100	1,800,000	Q—J.	2	July, '80	100	103
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	108½	112
Christopher & Tenth St.—Stock	100	600,000	F. & A.	2½	Aug., '80	70	75
Bonds	1,000	250,000	I. & J.	7	1890	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q F	3	Aug., '80	119	125
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '03	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July '80	160	175
1st mortgage	1,000	208,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M.&N.	6	May, '80	160	175
1st mortgage	1,000	236,000	A.&O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	25	30
1st mortgage	1,000	200,000	M.&N.	7	Nov. 1901	100	105
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	25	....
1st mortgage	500	500,000	J. & J.	7	July, '94	100	105
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	62	65
3d mortgage	1,000	150,000	A.&O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M.&N.	7	May, '88	99	102
Extension	00&c.	200,000	M.& S.	7	Sept. '83	97½	100
Sixth Avenue—Stock	100	750,000	M.&N.	5	May, '77	125	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug., '80	160	175
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	104	106
Twenty-third Street—Stock	100	600,000	F. &A.	4	Aug., '80	115	125
1st mortgage	1,000	250,000	M.& N.	7	May, '94	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1880.*	Dividends. 1877.	1878.	1879.	Last Paid.	Price. Bid.	Price. Ask.
American †	50	400,000	509,510	15	14	10½	July, '80.	4	120	....
American Exch	100	200,000	70,593	10	10	10	July. '80.	5	100	....
Bowery	25	300,000	421,280	20	20	20	June, '80.	10	195	....
Broadway	25	200,000	310,246	20	20	18	Aug., '80.	8	190	....
Brooklyn	25	300,000	718,712	20	20	20	July. '80.	10	185	195
Citizens'. †	20	300,000	487,598	20	20	20	July, '80.	10	195	...
City	70	210,000	171,737	17½	10-72	10	Aug., '80.	5	120	125
Clinton	100	250,000	103,725	18	12	11	July, '80.	5	....	140
Columbia	30	300,000	2,860	5	N'ne	....	July, '77.	5	55	60
Commercial	50	200,000	83,872	25	18	10	July, '80.	4	97	105
Continental. †	100	1,000,000	1,159,661	12-50	13-40	13-65	July, '80.	6-32	180	....
Eagle	40	300,000	596.418	20	20	15	Apr., '80.	7½	195	....
Empire City	100	200,000	72,970	14	10	10	July, '80.	3½	95	100
Exchange	80	200,010	91,889	15	10	10	Aug., '80.	5	100	105
Farragut	50	200,000	137,200	15	15	15	July, '80.	7½	120	....
Firemen's	17	204,000	70,602	12	10	8½	July, '80.	3½	95	100
Firemen's Tr	10	150,000	73,739	12	11	11	July, '80.	5	100	....
Franklin&Emp	100	200,000	144,427	...	...	7	July, '80.	6	105	120
Germau-Amer.	100	1,000,000	926,950	10	10	10	July, '80.	5	145	...
Germania	50	1,000,000	807,308	30	22	14	July, '80.	5	140	145
Globe	50	200,000	124,467	20	10	10	July, '80.	5	110	115
Greenwich	25	200,000	350,187	40	30	30	July, '80.	7½	250	....
Guardian	100	200,000	28,833	10	7	7	July. '80.	3	60	70
Hamilton	15	150,000	192,682	20	17½	12½	July, '80.	5	130	135
Hanover	50	500,000	730,285	10	10	20	July, '80.	5	160	170
Hoffman	50	200,000	43,714	10	10	10	July, '80.	5	80	90
Home	100	3,000,000	1,366,888	10	10	10	July, '80.	5	130	135
Hope	25	150.000	2,244	10	10	3½	Jan., '79.	3½	50	....
Howard	50	500,000	150,228	12	10	5	July, '80.	5	100	....
Importers'& T.	50	200,000	74,418	12	10	10	July, '80.	5	95	100
Irving	100	200,000	11,179	13	10	8½	July, '80.	4	60	70
Jefferson	30	200,010	202,229	10	10	10	Mar., '80	5	130	141
Kings Co.(Bkn)	20	150,000	107,196	20	20	20	July, '80.	10	170	....
Knickerbocker	40	280,000	7,817	10	5	5	Jan., '79.	5	55	....
Lafayette(Bkn)	50	150,000	115,730	20	16	14	Jy, '80.	5	110	120
Lamar	100	200,000	67,097	10	10	10	July, '80.	5	100	....
Lenox	25	150,000	12,480	10	10	10	July, '80.	4	80	90
Long Isl. 'Bkn†	50	300,000	243,251	20	16	18	July, '80.	5	....	125
Lorillard	25	300,000	190,203	10	10	5	July, '80.	4	75	80
Manuf.& Build.	100	200,000	198,563	12	12	12	July, '80.	6	130	140
Manhattan	100	250,000	140,812	20	10	10	July, '80.	5	100	105
Mech.&Trad'rs'	25	200,000	211,480	30	20	20	July, '80.	0	145	155
Mech'ics'(Bkn)	50	200,000	166,213	20	20	20	Ju y, '80.	7	150	....
Mechanics'	50	150,000	36,101	10	10	10	July, '80.	5	75	....
Mercantile	50	200,000	174,024	20	16	18	Jn y, '80.	5	120	127½
Merchants'	50	200,000	103,056	18	12	10	July, '80.	5	115	....
Montauk (Bkn)	50	200,000	165,505	20	20	20	July, '80.	7	155	160
Nassau (Bklyn)	50	200,000	102,509	14	10	10	July, '80.	5	100	109
National	87½	200,000	818,877	20	20	15	Jny, '80.	5	150	160
N. Y. Equitable	35	210,000	120,820	17	14	12	Aug., '80.	5	105	120
New York Fire	100	200,000	11,882	..	N'ne	....	.....	....	50	70
N. Y. & Boston	100	200,000	19,869	10	N'ne	5	July, '80.	3½	60	66
New York City	100	300,000	570,973	12	11	12	Ju y, '80.	7	155	160
Niagara	50	500,000	112,831	11	10	8	Apl., '80.	4	110	....
North River	25	350,000	400,086	20	30	20	July. '80.	10	205	....
Pacific	25	200,000	95,537	20	12	12	Ju y, '80.	6	108	115
Park	100	200 000	201,388	20	20	20	July, '80.	8	180	190
Peter Cooper	20	150,000	98,114	18	12	12	Jul, '80.	5	105	112
People's	50	200,000	452,387	20	15	10	July, '80.	5	120	125
Phenix	50	1 000,000	34,660	10	10	10	July, '80.	5	75	85
Relief	50	200,000	23,118	10	5	8½	July, '80.	3½	70	75
Republic †	100	300,000	126,294	20	20	20	Ju y, '80.	10	155	....
Rutgers'	25	200,000	—6,010	10	9	10	Feb., '80.	3	50	60
St. Nicholas	25	200,000	170,301	12-35	6-23	9-73	July, '80.	6-23	125	130
Standard	50	200,000	135,014	17½	12½	12	July, '80.	5	105	110
Star	100	200,000	85,182	10	10	8½	Aug., '80.	3½	70	80
Sterling	100	200,000	143,382	16	14	10	Ju y, '80	5	115	....
Stuyvesant	25	200,000	94,865	20	10	10	July, '80.	5	100	....
Tradesmen's	25	300,000	221,374	16	12	11	July, '80.	5	120	125
United States	25	250,000	122,964	10	10	10	Aug., '80.	5	....	110
Westchester	10	300,000	437,314	20	20	20	July, '80.	10	200	....
Williamsb'g C	50	250,000								

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Price. Ask.
New York:					
Water stock	1841-63.	5	Feb., May Aug.& Nov.	1880	100	101
Croton water stock	1845-51.	5	do do	1890	106	107
do do	1852-60.	6	do do	1883-1890	104	109
Croton Aqued'ct stock	1865.	6	do do	1884-1911	106	120
do pipes and mains		7	May & November.	1894-1900	112	125
do reservoir bonds		6	Feb., May, Aug.& Nov.	1907-1911	118	120
Central Park bonds	1853-57.	6	do do	1893	108	109
do do	1858-65.	6	do do	1895	115	116
Dock bonds	1870.	7	May & November.	1901	125	126
do	1875.	6	do do	1898	115	116
Market stock	1865-68.	7	May & November.	1894-1897	127	128
Improvement stock	1869.	6	do do	1889	107	108
do do	1869.	7	do do	1890	115	116
Consolidated bonds	var.	6 g.	do do	1901	122	123
Street imp. stock	var.	7	do do	1888	107	108
do do	var.	6	do do	1882	102	105
New Consolidated		7	do do	1896	115	116
New Consolidated		6 g.	Jannary & July.	1894	122	123
Westchester County		7	do do	1929	107	109
Consolidated		5	Quarterly.	1884	102	103
Assessment		5	May & November.			

[Quotations by N. T. Berrs, Jr., Broker, 1 New St.]

Brooklyn—Local Improvement—	7	January & July.	1880-1883	102½	103
City bonds	7	do do	1883-1891	107	118
do	7	do do	1915-1924	132	135
Park bonds	7	do do	1900-1924	128	130
Water loan bonds	7	do do	1904-1912	129	131
Bridge bonds	6	do do	1886-1902	109	118
Water loan	6	do do	1881-1890	102	116
City bonus	7	May & November.	1880-1883	106	111
Kings Co. bonds	8	do do	1880-1885	114	116
do do	6	January & July.	1924	119	121
Park bonds	6	do do	1907-1910	116	119
Bridge					

*All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long	7	January & July.	1895	102	103
do 1869-71	7	January & July.	1869-1902	110	111
Improvement bonds	7	J. & J. and J & D.	1892-94	105	106
Bergen bonds 1868-69.	7	January and July.	1900	104	105

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

INDEX SINCE AUGUST SUPPLEMENT.

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ANNUAL REPORTS.

Connecticut & Passumpsic.

(*For the year ending June* 30, 1880.)

The annual report states that, after many years of discouragement from the continual falling off in the gross earnings of the road from year to year, the company is able to report that the gross earnings of the last year show quite an increase over the previous year, as will be seen by the following table:

RECEIPTS.

	1880.	1879.
Passengers	$228,463	$194,276
Freight	365,747	294,477
Mails	17,300	18,125
Express	9,500	8,012
Rents	9,275	10,022
Interest	27,260	19,196
	$657,547	$544,142
Increase for 1880	113,405	

INCOME ACCOUNT, 1879-80.

Gross receipts		$657,547
Operating expenses		431,408
Net earnings for the year		$226,139
From which has been paid—		
Coupons on 7 per cent bonds	$98,000	
Coupons on 7 per cent notes	8,610	
Coupons on Massawippi 6 per cent bonds	24,000	
Dividend on stock, February, 1880	38,592	
Dividend on stock, August, 1880	51,456	220,658
		$5,481
Interest received by the Treasurer		16,100
Leaving a balance of		$21,581
Surplus of earnings, as per last year's report		105,399
		$126,980
From which we have paid for 200 freight cars		118,150
Leaving a surplus of earnings now on hand		$8,830

TONNAGE AND PASSENGERS.

The tonnage of the road as compared with last year was—

	1880.	1879.
Total tons	219,604	136,115
Tons carried one mile	13,670,452	8,574,448

Passengers carried during the year as compared with last year—

	1880.	1879.
Total number carried	156,934	135,494
Passengers carried one mile	6,174,878	4,400,575

The President remarks in his report: "The opening up of business on completion of the Montreal Portland & Boston Railroad to Longueil, and the completion of the Southeastern Railroad to Sorel, together with the contract made with the Portland & Ogdensburg Railroad (Vermont division) in October last, rendered it imperative on us to make a large increase to our freight cars, in order to accommodate the increase of business; and in addition to the forty cars built at our shops, we purchased two hundred freight box cars of the Wason Manufacturing Company of Springfield. These cars have all been delivered, and are in service. We now find that our supply of cars is not up to the requirements of the road. These two hundred cars cost $118,150, and have been paid for from the former surplus of earnings—$105,398—added to this year's surplus of $21,581, leaving the surplus of earnings now on hand, $8,830. * * * Our present floating debt is entirely for amount expended in obtaining and completing the Montreal Portland & Boston Railway, which is now operated and controlled by the Southeastern Railway, and we are now receiving interest monthly on all the money expended on that road. The present floating debt is $313,008, to offset which we have good notes, on which we are receiving interest at six per cent, $319,006 36."

GENERAL INVESTMENT NEWS.

Arkansas State Bonds.—The Chicago *Tribune* gives the following statement of the debt of Arkansas:

"Arkansas owed in 1874 a principal debt exceeding $12,000,000, made up as follows:

1. Old debt	$1,500,000
2. Funding bonds, '69, '70	1,900,000
3. Other funding bonds, '70	1,268,000
4. Levee bonds	1,986,000
5. Memphis Railroad bonds	1,200,000
6. Other railroad bonds	4,150,000
7. Sinking fund bonds	412,000
8. Ten-year bonds, '74	261,000
Total	$12,677,000

"This debt has been disposed of as follows: The old debt, with a million and a-half dollars unpaid interest, is held by the United States, the Government having before the war invested certain Indian trust funds in Arkansas bonds. (4) The levee bonds were repudiated by the Supreme Court as illegal. (5 and 6) The State Legislature repudiated all the railroad bonds because 'authorized by alien adventurers.' This left the debt of the State to consist of the items numbered 2, 3, 7 and 8. The amendment voted on the other day directed the repudiation of the bonds named as items 2 and 3, and had that amendment been adopted, it would have left the State debt to consist exclusively of items 7 and 8. The State, before proposing this amendment, had already repudiated $8,500,000 of its debt; all this amendment proposed was to repudiate $3,100,000 more!"

Boston City Finances.—The Finance Committee of the Common Council, to whom was referred the reports and orders of the Committee on Public Parks, made a detailed report of the finances of the city, pertaining to its debt and the amount which it can legally borrow under the Municipal Indebtedness Act. The substance of the report was as follows:

Gross funded debt of the city August 31, 1880	$41,670,125
Gross funded debt for water purposes	12,787,273
Gross funded debt for other than water purposes	28,882,851
Funds for its redemption and payment August 31, 1880	11,541,479
Funded debt other than water debt, less means on hand for paying it	17,341,371
Add the balance of improved sewerage loan authorized by the City Council, but not negotiated	1,038,000
Add also balance which city has a right to borrow under the one per cent clause of the Municipal Indebtedness Act	914,618
	$19,293,989

The valuation of the city, May 1, 1880, as found by the assessors, was $639,809,200. By the Municipal Indebtedness Act the city has a right to owe for other than water purposes on net debt not exceeding 3 per cent of its valuation. Three per cent of $639,809,200 is $19,194,276. Assuming then that the balance of the improved sewerage loan was issued, and also the $914,618 specified above, which the city has the right to issue for any needed purpose, the net debt would be, as previously stated, $19,293,989. This would show an excess of debt of $99,713. The sinking fund will be increased for the financial year ending April 30, 1881, as follows:

Amount raised present year by taxation, and payable December 1, 1880	$593,655
Estimated amount of interest to be collected on bonds or sinking funds	571,000
Estimated revenue from various sources	100,000
Total	$1,264,655
Deduct before-named amount	99,713
	$1,164,941

This balance shows the amount the city could legally borrow by the close of the present financial year under the three per cent clause of the act. It can now, as previously stated, issue bonds under the one per cent clause for $314,618. Both sums amount to $2,079,559. It will be thus seen that the City Council can pass the park order calling for $910,000, and still have a margin left at the close of the financial year of $1,169,559. This amount the committee believes will be fully realized, and may be materially exceeded by the sale of a large part of the real estate now owned by the city, from which it draws but little revenue. The committee reported orders authorizing the City Treasurer to borrow $800,000 for the purchase of 400 acres of land for a public park in West Roxbury, and $110,000 for a park at City Point, South Boston, bonds for the same to be denominated "public park loan," and to bear such rates of interest as the Committee on Finance may determine. The whole subject was specially assigned for consideration at the meeting of the Council on September 30.

Chicago & Western Indiana.—The Illinois Supreme Court reversed the decision of the lower court in the case of Dunbar and Valentine against this company. The lower court had granted an injunction restraining the company from extending its track, on the ground that the city ordinance granting it right of way was void. It is believed by the company that the last decision removes all obstacles, and it will at once go on and endeavor to complete its track to Twelfth Street, thus giving the Chicago & Eastern Illinois, the Wabash St. Louis & Pacific

and the Chicago & Grand Trunk roads entrance to the business portion of Chicago.

—The press despatch from Chicago, September 15, was as follows: "After a long and bitter fight in the courts and elsewhere, the Chicago & Western Indiana Railroad Company to-day succeeded in getting its track down across those of the Illinois Central and other railroads at Clark Street. The Illinois Central road attempted to stop the workmen by keeping locomotives standing in the way. A posse of policemen was present in anticipation of trouble. The police boarded an engine, pulled the engineer from his place, and started the locomotive in the other direction. In anticipation of a similar attempt to cross its tracks the Lake Shore & Michigan Southern had an engine stationed on one track at the crossing point all day, but no effort was made. One by one the Western Indiana has succeeded in crossing the tracks lying across its line into the city, until now only the Lake Shore tracks and a side track of the Chicago Rock Island & Pacific remain barring its way."

There was afterward, however, a disturbance, and under the direction of a city officer the tracks were torn up and the ties piled up and burned. The company's counsel have begun proceedings for contempt against the Mayor, and argument will be heard September 20. In the meantime it is supposed a compromise will be effected.

—Since the Chicago & Western Indiana matter has assumed so much importance, and the questions of law involved are of general interest, the following extract is given from the opinion of the Supreme Court. It is written by Mr. Justice Dickey, and concurred in by Scott, Craig and Sheldon, Walker dissenting. The decree of the Superior Court is held to be clearly erroneous. Under the present laws of Illinois a railroad company organized under the general law of 1872 has authority to select its own route, lay out its line and construct it. This power, by necessary implication, carries with it the power of fixing the terminal points. This power is subject to a limitation that the road cannot be constructed upon or across any street in any city without the assent of the corporation. This is the only limitation. If there be no other, it is obvious a railroad company may, as a general rule, select its own route, fix its terminal points, lay out its route and acquire the right of way and other property necessary for the construction of its road on any and every part of the line, whether within the city limits or without them, according to its own discretion, for this limitation is confined to the construction of the railroad upon or across streets.

The suggestion that the mere existence of the power possessed by the City Council of Chicago to provide for the location, the grade and crossings of railroads within the city is a further limitation, is not looked on with favor by the Court. The city possesses the power to act on this subject, and its mere existence can have no effect unless it is exercised by the city. The City Council has no power to locate a railroad. That power is conferred on the railroad company. The power of the city is to provide for the location of the road by the railroad company, the only condition precedent being that the assent of the corporation must be obtained before the road can lawfully construct its line upon or across a public street. Under the law prior to 1872 companies could not lawfully locate any part of their lines, or construct them within any city, or condemn private property for corporate purposes within any city, until the consent of the Council was first obtained. By the general law of 1872, however, that has been altered, and there is no prohibition against the location of the line even across or upon streets. The prohibition relates simply to the construction of the road upon and across them.

The Court holds that a railroad may proceed to condemn private property within a city before the consent of the corporation has been obtained to the crossing of the streets. The law, says the Court, does not provide the way in which the railroad company shall proceed in acquiring its right of way. Such was the decision in the case of the Metropolitan Street Railway Company. Under the present law, therefore, it is not necessary as a condition precedent to the location of its line within the city by a railroad company, or to the construction of its track within the city on such parts of its line, are not upon any street, but it has power to condemn any private property within the city without any ordinance being passed by the Council giving assent to the construction of the road upon or across streets, or providing for the location of the railway. It is not necessary, however, to go further into that point, inasmuch as an ordinance has been passed by the Council.

It is claimed, however, that the ordinance is void, because it fails to designate the precise line upon which the railroad may be constructed, and omits to designate the precise point at which the road may be constructed across and upon the several streets to be intersected. The Court finds nothing in this objection. The matter is left to the discretion and judgment of the Council. It is not provided that these powers of the Council can only be lawfully exercised on a line precisely defined. Consent may be granted by the Council, if it thinks it wise to do so, without specifying the precise point at which the streets shall be crossed. The Court here refers to a number of ordinances passed by the City Council granting railroads the right of way into the city, to show it has not been always customary to strictly specify the line. Railroads have previously been permitted to enter cities without defining the precise track, and simply by stating the district within which they might locate the line; and this practice has been so universal that it must have been known to the General Assembly when the General Railroad Act of 1872 and the City Incorporation Act of the same year were enacted. Had the General Assembly intended to prohibit that mode of granting the license or permission in question by City Councils, some more definite language would have been used than that found in either of these statutes. The Court finds no vital objection to the ordinance on the ground that the route is not defined with more certainty.

It is insisted by appellees that permission to construct the road across the streets at any point to be selected by the railroad company within a given district is a delegation to the railroad company of powers which can only be exercised by the City Council. With that the Court does not agree. The power to provide for the location of railroads is conferred on the Council, but the duty of exercising it in all cases is not imposed upon the Council. The law leaves to the discretion of the Council the question as to the cases in which the powers shall be exercised.

It is also insisted that the ordinance is void for lack of previous petition of persons owning property on so much of the street as was proposed to be used in the construction of this road. Insomuch as those parts of the streets which are crossed lie between property acquired by the railroad company for railroad purposes this objection is considered invalid.

It is also insisted by appellees that the provision that the permission granted in the ordinance is upon the condition that the railroad company shall permit any other railroad companies, not exceeding two in number, not having at present any road or entrance into the city, to use the track authorized to be laid jointly with the Chicago & Western Indiana, is a delegation of the power of the Council, and operates to divest it of some of its charter powers; and that, therefore, the ordinance is invalid. This position, the Court says, is not tenable. A railroad company has by law the right to lease the use of its tack to any other railroad company. This provision, therefore, does not confer upon the company any power whatever, nor deprive the city of any power. It is a burden imposed by the ordinance upon the railroad company, requiring that it shall furnish additional railroad facilities to the city of Chicago by consenting to make arrangements with such other railroad companies as are described in the ordinance for the joint use of their tracks. Counsel characterize the ordinance as one likely, if effective, to bring great injury upon the city of Chicago, and to produce evil to the public. That, says the Court, is not a question for its determination. The Court finds nothing on the face of the ordinance rendering it vicious, nor is it alleged in the bill that any injury to the public is to result from its passage. Therefore, the decree of the Superior Court must be reversed and the bill dismissed.

Delaware Lackawanna & Western—Wabash St. Louis & Pacific.—Since the combination between the prominent capitalists of these two corporations to build the new Buffalo line, the public has only been favored with rumors about the new work, which it is impossible to verify. It has been reported that the Wabash Company had determined to build a line of its own from Toledo, or from a southern point on its line to Buffalo, and that a banking house in New York would have the sale of the bonds, and Sidney Dillon have the contract for building the road.

But this report is apparently contradicted by the Chicago *Tribune*, which says: "A prominent railroad man who has just returned from the East says none of the surmises regarding the Wabash connection with the Delaware Lackawanna & Western Railroad at Buffalo are correct. He says he had several talks with the Wabash directors, and from them he learned that it was their intention to build a new line from Chicago to a connection with their Eel River Road, which will bring them to Butler. It will take but 150 miles of new road to make the connection. At Butler they will connect with the Detroit Butler & Pacific Road, now in course of construction, which brings them to Detroit. From Detroit to Buffalo they say they will use the Great Western of Canada, with which company they claim to have perfected an arrangement by which they can run their through business over that road. This is not a traffic agreement. The Great Western simply accords the Wabash the right to use its track for its through business to the East."

Of the new road from Binghamton to Buffalo, it has been reported this week that, the engineers having completed the preliminary surveys, Samuel Sloan, President of the company, and Sidney Dillon, who expects to have the contract for building the new line, together with a few other friends of the enterprise, went to Binghamton to meet the surveyors, and with them examine the route laid out for the proposed road. The Great Western Railroad of Canada, with which the new line will be connected, has the right to use the International Bridge across the Niagara River, and that will be at present the means of connection between the two roads. The contract for a working arrangement between the two companies has not been completed, but its preparation has been left with the attorney of the Lackawanna Company. It has also been reported that Mr. Sloan made a contract on Saturday for 30,000 tons of steel rails, supposed to be for the new Lackawanna extension.

District of Columbia.—A telegram from Washington states that the first Comptroller of the Treasury decides that the $1,250,000 Board of Audit certificates, which are fundable into 3·65 District bonds, shall only bear interest at the rate of 3·65 per cent per annum, instead of 6 per cent, as claimed by holders of such certificates.

Elevated Railroads in New York City.—The arbitrators have finally made their report upon a basis of merging the Metropolitan and New York Elevated Railroad Companies. Nothing whatever is said of the position of the Manhattan stock. The committee of arbitration were Mr. John A. Stewart,

President of the United States Trust Company; Mr. H. F. Spaulding, President of the Central Trust Company; and Mr. R. G. Rolston, President of the Farmers' Loan & Trust Company. Following is the text of the award, signed by all of the arbitrators:

"The subscribers, to whom as arbitrators has been submitted by the New York Elevated Railroad Company and the Metropolitan Elevated Railway Company the question what are the comparative rates under all the circumstances of the stocks of the New York Elevated Railroad Company and of the Metropolitan Elevated Railroad Company to be taken as a basis of merging with the Manhattan Railway Company, under chapter 503, Laws of 1879, having heard and weighed the testimony presented by both companies, and having given due consideration to the matter, decide that the comparative rate at which the stock of the New York Elevated Railroad Company shall be taken is 110, and that the comparative rate at which the stock of the Metropolitan Railway Company shall be taken is 90, as the basis of merging with the Manhattan Railway Company, under chapter 503, Laws of 1879."

The award is not final until it has been sanctioned by the stockholders of the two companies, but it is considered a victory for the New York Elevated. The *Tribune* reports that the examination of F. E. Worcester, Auditor of the Manhattan Company, before the Board of Arbitration showed that for the nine months ending June 30, 1880, after paying operating expenses and interest on bonds, the New York lines earned a net dividend equal to 9·40 per cent a year on its capital stock, and that the Metropolitan Company during the same period earned only 5 per cent a year on its stock. Mr. Worcester testified that if allowance was made for the exchange of passengers at the Chatham Square Junction, the earnings of the New York Company would be increased to 10½ per cent a year, while those of the Metropolitan Company would be reduced to 4 per cent a year on the basis of the nine months' business. It was shown also that during July the Metropolitan did not earn sufficient to pay its working expenses and interest on its bonds by about $15,000, while the New York lines during the same month earned a dividend of 6·72 per cent a year; that for twenty-eight days of August the Metropolitan failed to earn interest on its bonds, after payment of working expenses, by $13,897, while the New York Company earned during the same period a dividend on its stock of 6·36 per cent a year. The net earnings of the two companies since the opening of the Second Avenue line to Harlem River (on August 16) to September 7 were stated to be: Of the New York Company at the rate of an annual dividend of 5·30 per cent, while those of the Metropolitan Company fell short of the working expenses and interest charges by $7,815. Since that time the traffic has increased on all the lines, but nearly in the same proportion. Upon this difference in the earning capacity of the two systems the friends of the New York Company based their claims for an increased valuation of its stock.

The position of the Manhattan Company in the plans for a union of the companies has not yet been filed. In the original discussions of the subject, Mr. Field proposed as an equitable basis, New York 110, Metropolitan 90 and Manhattan 20. There was a proposition that preferred stock should be issued for the two former and common stock for the Manhattan, but there were said to be serious obstacles in the way of adopting this course. When the arbiters were appointed they were asked to fix a basis for the merging of the two companies with the Manhattan Company, under Chapter 503, Laws of 1879. No authority is said to be given by this act for changing the capital stock of the lessee company. Stockholders of the Metropolitan and New York Companies will not consent to the exchange of their guaranteed stocks for the stock of the Manhattan Company.

On Thursday the directors of the New York Elevated Company held a meeting and voted to accept the award made by the Board of Arbitration and to recommend its adoption by the stockholders of the company. Josiah M. Fiske was appointed a committee to confer with similar committees from the Metropolitan and the Manhattan Companies, in regard to the best means of carrying into effect the provisions of the award. A meeting of stockholders for the ratification of the award was called for September 25.

The following is the official statement of the earnings of the Manhattan Company for the month of August:

	Earnings.	*Expenses.*	*Net Earnings.*	*Per cent of expenses.*
Second Avenue....	$45,163	$34,873	$10,290	77·22
Third Avenue.....	154,110	90,522	63,588	58·74
Sixth Avenue	118,653	81,572	37,081	68·75
Ninth Avenue.....	43,316	33,252	10,064	76·77
All lines.....	$361,242	$240,219	$121,023	66·49

The fixed charges of the Manhattan Company for the month are reported to be $215,854, and the net earnings fall short of the amount, therefore, by $94,831.

Flint & Pere Marquette.—The Boston *Transcript* says: "The recent decline of this stock from 24 to 18 (it sold privately as low as 17) was due to the report from the West, at the time of the sale of the road in accordance with the reorganization scheme agreed upon a year ago, that the common stock would not be issued until the preferred stock had received dividends for five successive years. This was entirely in error, for the common stock is to be issued immediately in exchange for the purchasing committee's certificates given some months ago to the old common stock holders. Dividends can be paid upon this stock whenever, in the judgment of the company, they have been fairly earned. But the common stock cannot vote until the preferred stock has received 7 per cent dividends for five successive years."

Galveston Harrisburg & San Antonio.—The New York Stock Exchange Committee has admitted to the list the first mortgage sinking fund 6 per cent gold bonds of this company to the amount of $4,500,000, payable Feb. 1, 1910, principal and interest payable in gold. The mortgage covers the entire property of the company, including about 1,500,000 acres of land. The proceeds of the sales of the lands are applied to the purchase of the bonds. The bonds are also further secured by a sinking fund of 1 per cent, to begin in 1880. The annual interest on the bonds is $270,000, and the company's net earnings for the year 1879 were $818,000. The main line of the company extends from Harrisburg, Texas, to San Antonio, a distance of 215 miles, with a branch opened March 10, 1880, to Houston, 10 miles long. The company's capital stock is $6,450,000. The directors are as follows: Messrs. Thomas W. Pierce and Peter Butler, of Boston; Andrew Pierce, George F. Stone, J. J. McComb and T. T. Buckley, of New York; and H. B. Andrews, of San Antonio, Texas.

Galveston Houston & Henderson.—The Chicago *Railway Age* reports the following as the stipulation entered into, under date of August 21, 1880, between N. A. Cowdrey and John J. Donaldson, Trustees, complainants, *vs.* the Galveston Houston & Henderson Railroad Company of 1871, *et al.*, defendants:

It is stipulated and agreed by and between the complainants and the railroad company, defendants in the above cause, as follows, viz:

1. That the defendants will surrender and place the mortgaged premises in the possession and occupation of the complainants.

2. That the complainants will use and operate said railroad with good judgment, and according to the best of their ability, for the benefit of the public, the mortgage creditors and the debtor company. That the complainants will advance such sum or sums of money, at a rate of interest not exceeding the current rates prevailing in the city of Galveston at the time of making the loan, as is now required, with which to build and complete the bridge across the bayou at Houston and its approaches, to pay the wages now due to the employees, and to pay the advance charges for freight brought to this railroad from other roads, steamers or boats, and such balances as may now be due to other railroads on traffic account, and any other sums necessary to protect, use and operate the railroad or property of the defendants. As security for their above advances, the complainants are to have a first lien on income or earnings of the railroad company after paying operating expenses, including taxes.

3. The complainants will at all times account for their doings, receipts and expenses, while in possession of said mortgaged premises, the railroad and its earnings. They will account to the officers of the defendant company, or to the court, at the election of the defendant railroad company.

4. The complainants will restore the possession of said premises to defendants whenever and as soon as the arrears of interest, the amount due on account of the sinking fund, and any and all advances or loans made by the complainants are fully paid, which payments may be made at any time by the defendants.

5. It is agreed that the complainants may, or either of them, lend the money above named and receive the agreed rate of interest for money loaned, as above provided for.

This agreement, which was ratified by the directors August 28, will temporarily suspend proceedings in the case now pending against the company in the United States Court. The case, however, will remain on the docket, to be taken up and disposed of as the parties may decide. The directors of the company have voted to surrender it, and the question is to be submitted to the stockholders for ratification Oct. 1.

Lake and Canal Rates in August.—The Buffalo *Commercial Advertiser* says: "The month of August is usually rather quiet in the lake and canal trades, as it falls between the moving of the new and the old crops. But this year the heavy movement of the early part of the season continued through August. The following exhibit shows the average freight rate on wheat and corn from Chicago to Buffalo by lake, and the average on the same cereals to the East by canal, for the month of August in the years named:

	Lake		*Canal*	
Year.	*Wheat. Cents.*	*Corn. Cents.*	*Wheat. Cents.*	*Corn. Cents.*
1870.....	5·0	4·7	9·4	9·2
1871.....	6·2	5·7	11·8	10·8
1872.....	9·6	8·8	12·0	11·0
1873.....	6·5	5·6	10·6	9·6
1874.....	3·1	2·1	9·0	8·0
1875.....	2·5	2·2	8·1	7·3
1876.....	2·2	1·8	5·8	5·3
1877.....	4·0	3·6	7·0	6·4
1878.....	3·2	3·0	5·2	4·6
1879	4·9	4·5	6·5	5·9
1880.....	5·6	5·1	5·9	5·4

Little Rock & Fort Smith.—The stock and bonds have been placed on the Stock Exchange list with the following statement. The stock amounts to $4,096,135 in shares of the par value of $100 each. The company is a reorganization of the Little Rock & Fort Smith RR. Co. in 1875. The road is situated in Arkansas, and runs from Little Rock to Fort Smith, a distance of 165 miles. The financial condition of the company on June 1, 1880, was as follows:

Road, equipment and land, cost		$7,019,763
Capital stock issued (at par)	$4,096,135	
Bonds issued	2,647,500	
Bond scrip	1,937	6,745,592
Balance against bonds in the assets		$274,170
ASSETS.		
Cash assets after deducting floating debt		$37,979
Land notes on hand		514,612
Bonds not issued		300,000
		$852,592
$627,000 Arkansas State bonds, cost		127,774
		$980,366
LIABILITIES.		
Notes issued and to be issued for past due coupons		562,115
		$418,251
Five months coupons accrued to June 1, five months' interest on coupon notes June 1		93,000
Surplus of assets, June 1, 1880		$325,251

The total amount authorized to be issued under the mortgage is $3,000,000, the mortgage being a first lien on the road, equipment and land grant. The bonds are payable January 1, 1905, in Boston, with interest at the rate of 7 per cent per annum. The trustees are Messrs. C. W. Huntingdon and Geo. Ripley. To meet the bonds when due, the company owns 867,000 acres of land unsold and it also has over $900,000 stock unissued.

Louisville & Nashville.—The following circular was issued, dated Sept. 4: "On the first day of October next, the Pensacola Railroad, Pensacola & Selma Railroad and Selma Division Western Railroad of Alabama will be completely taken into our system, and the jurisdiction of the general officers of this company will be extended over these lines." The Railroad *Gazette* says of this: "The Pensacola Railroad is in operation from the junction with the Mobile & Montgomery, near Pollard, Ala., to Pensacola, Fla., 45 miles. The Pensacola & Selma (formerly the Selma & Gulf) is in operation from Selma, Ala., to Pine Apple, 40 miles, and under construction from that place to a junction with the Pensacola road, about 60 miles. These two roads the Louisville & Nashville bought several months ago from Mr. D. F. Sullivan, of Pensacola, who owned both as purchaser at foreclosure sales. The Selma Division is the 50 miles of the Western Railroad of Alabama, from Montgomery to Selma, which this company lately leased with privilege of purchase from the Central of Georgia and the Georgia Companies, joint owners of the Western road. These additions will increase the system directly worked by 135 miles now in operation and 60 miles soon to be finished."

The Louisville & Nashville Railroad Company negotiated $5,000,000 general mortgage 50-year, 6 per cent bonds, with Messrs. Drexel, Morgan & Co. and Messrs. August Belmont & Co., representing a syndicate. This sale of bonds was to enable the Company to fund its floating debt and supply it with the means to purchase an additional equipment, which its largely increased business needs. The bonds were all sold by the above-named banking houses within a few days after they were first offered.

Memphis City Bondholders.—A press dispatch from Baltimore, Md., September 16, says: "The Commission appointed by the Legislature of Tennessee to confer with the bondholders of the City of Memphis held a meeting at Barnum's Hotel this morning and had a conference with the bondholders resident in Baltimore. The commission is composed of T. B. Turley, chairman; J. R. Godwin, H. L. Brinkley and R. B. Snowden, accompanied by Judge John M. Lea and other prominent citizens of Memphis. After a consultation with the commission in regard to the ability of Memphis to meet her bonded obligations, the Baltimore bondholders adopted a resolution to appoint a representative to act in conjunction with a representative appointed by the New York City bondholders to examine and report upon the subject; and William J. Walters was designated to act for the Baltimore bondholders. The commission left this city this evening for New York to consult with the Memphis bondholders of that city."

New York Lake Erie & Western.—The following is an official statement of the operations of the New York Lake Erie & Western Railroad for the month of July and for the first ten months of the fiscal year:

MONTH OF JULY.

	1879.	1880.	*Increase.*
Gross earnings	$1,273,532	$1,580,975	$307,443
Working expenses	957,683	1,014,658	56,975
Net earnings	$315,849	$566,317	$250,467

OCTOBER TO JULY, INCLUSIVE.

	1878-79.	1879-80.	*Increase.*
Gross earnings	$12,999,304	$15,299,817	$2,300,513
Working expenses	9,385,318	9,657,940	272,622
Net earnings	$3,613,986	$5,641,877	$2,027,890

New York & New England.—The following statement for the ten months of the fiscal year—from October 1 to July 31—is presented by the Auditor, Edgar L. Kinsley.

	Earnings.	*Expenses.*	*Net earn'gs.*
October, 1879	$200,500	$140,372	$60,128
November, "	173,711	126,235	47,476
December, "	178,879	124,929	53,950
January, 1880	164,231	124,079	40,152
February, "	149,907	112,904	37,003
March, "	183,845	114,362	69,182
April, "	179,688	120,665	59,023
May, "	183,700	146,446	37,253
June, "	219,890	136,782	83,108
July, "	205,056	133,734	71,321
Total ten months	$1,839,412	$1,280,513	$558,899

These earnings for the ten months are $6,689 gross and $2,032 net per mile. The expenses were 69 62 per cent of gross earnings.

Petersburg Railroad.—In the United States Circuit Court for the Eastern District of Virginia, Judge Hughes entered a decree in the suit against the Petersburg Railroad Company. By this decree the sale of the road is ordered, to satisfy certain judgments obtained, the priority of which are specially set forth in the said decree. The decree allows until January 17, 1881, for redemption by the company. The terms of the decree not being complied with, it is directed that the sale be advertised for sixty days, and that the purchaser shall deposit $10,000 as a pledge of good faith. After the sale shall have been accomplished, the report thereof will be held thirty days for exceptions, after which time, if the sale is confirmed, the road will be turned over to the purchasers. The road extends from Petersburg, in Virginia, to Weldon, N. C.

Philadelphia & Reading.—The Receivers of the Philadelphia & Reading Railroad and Coal & Iron Companies have made a proposition in regard to the overdue interest on the mortgage bonds of the coal and iron company. An official circular on the subject was issued Sept. 15, substantially as follows:

"The Receivers of the Philadelphia & Reading Railroad Company, guarantors of the divisional coal land mortgage bonds of the Philadelphia & Reading Coal and Iron Company, will purchase the overdue July, August and September interest and coupons of the following bonds, at the rate set opposite the names of the respective tracts in the following table, it being understood and agreed to on the part of the Receivers that the principal of all the said bonds, and all after accruing interest thereon, shall retain priority of lien over the coupons and interest so purchased:

Name of Tract.	*When due.*	*Actual rate per annum on the bonds.*	*Rate at which coupon will be purchased.*	*Amount outstand'g.*
Brady, Gray and Wetherill	July.	7	6	$229,000
Eagle Hill, Ravensdale, Dilcamp and West Flowery Field	July.	7	6	166,000
Lee Lands and Oak Hill	July.	7	6	552,000
St. Clair	July.	7	5	285,000
Locust Mountain Summit Imp. Co	July.	7	5	265,000
Mt. Carmel, Locust Mt. Coal Co	July.	7	5	379,000
McNeal	Aug.	7	5	179,000
Glentworth	Sept.	7	5	209,000
Hartman & Meyer	Sept.	7	5	13,000
Catherine Groh	July.	7	4	401,000
Tamaqua	July.	7	4	640,000
Miuersville	July.	7	4	136,000
Diamond	July.	7	4	26,000
Coal Hill	July.	7	4	69,000
Gunkel & Branham	July.	7	4	165,000
Valley Furnace	July.	6	4	1,295,000

"As the Receivers are not yet prepared to enter into any permanent agreement with the holders of the bonds above mentioned, they propose the above plan as Receivers of the guarantor company for adjusting the overdue coupons and interest, without requiring or proposing at present the surrender of any rights on the part of the bondholders beyond the overdue coupon or interest. Bondholders desiring to accept the above terms will please make application to Samuel Bradford, Treasurer, No. 227 South Fourth Street, Philadelphia, who will receive the coupons and assignments of the interest, and pay the rate above named in cash."

South Carolina Railroad.—The Receiver makes the following statement for the five months ending June 1:

	Earnings.	*Expenses.*	*Net or Deficit.*
January	$123,160	$63,145	Net. $60,015
February	115,064	88,048	Net. 27,016
March	94,594	70,797	Net. 23.797
April	66,235	70,258	Def. 4,023
May	58,112	76,562	Def. 18,450
Five months	$457,165	$368,810	Net. $88,355

The gross earnings for the five months show an increase over the same period in 1879 of $66,233, or 16·9 per cent.

Washington City Virginia Midland & Great Southern.—The argument in the Supreme Court of Appeals of Virginia, in session at Staunton, in the case of the Virginia Midland Railroad, was begun on Friday. Eminent counsel are engaged; Judge Robertson, James Alfred Jones, Gen. Payne, of Warrenton, and Wm. H. Blackford, of Lynchburg, appearing for the trustees, and Col. Gordon, of Richmond, Va., and Francis H. Smith, of Alexandria, Va., represent those who oppose the reorganization. The argument is upon an injunction obtained by Mr. Gibert, of New York, who represents about $60,000 of the stock, to prevent the trustees from disposing of the effects of the road, in order that it may be reorganized. The trustees who desire to sell represent about $900,000 worth of stock.—*Baltimore Sun*, Sept 13.

Western Union Telegraph—American Union Telegraph.—The New York *Times* of September 17 reports the following: "The contest for supremacy at the coming Western Union election is becoming exciting, and yesterday as high as one-eighth of one per cent per day was offered for proxies. A short time ago several of the present directors of the company sold large blocks of their holdings, expecting that the development of the new rival company would depress the price of Western Union stock in the market, and enable them to buy back at lower rates. These gentlemen, as it happened, have been in favor of a vigorous policy of opposition to the American Union Company, while in the Directory there are others who have favored a working arrangement with the latter for the purpose of maintaining rates. Mr. Gould, who controls the new company, learning of what had happened, went quietly to work at once securing proxies to be used by the friends of compromise, and succeeded, it is reported, in gathering a considerable number. Meantime, the stock was well sustained, and the speculative sellers found it impossible to buy, except at an enormous loss, in time for transfer. They accordingly issued a circular asking for proxies, and sought in every direction to borrow other stock which they might deliver instead, paying for its use from one-sixteenth to one-eighth of one per cent a day until the date of closing the books. They would thus be enabled to return their own (sold) stock to the persons from whom they had borrowed, and at the same time keep it registered on the books without change, thus retaining the full voting power on election day. Whether they will succeed or not is one of the questions that agitate Wall Street. Yesterday, President Green, of the Western Union Company, issued orders to the transfer agents to furnish no information regarding the books or stock to any person without his signature."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 17, 1880.

The regular trade for the season has continued to make good progress. The excitement attending the approach of the election for President of the United States has increased, and—directly or indirectly—has had some influence upon prices; but the feeling in commercial circles is one of confidence and good feeling. The weather, until to-day, has been quite autumn-like, and thus favorable to business; but the crop reports speak of excessive rains in some sections and drought in others.

There has been one continued decline during the past week in the provision market. The market has lacked speculative support from the West, and many lots held for "long" account have been thrown on the market. To-day there was a further decline in pork, and sales were reported on the spot at $15 50@$15 75; futures were altogether nominal at $15 25 asked for September; October, $15 15@$15 20, and November, $13 95. Bacon was quoted entirely nominal at 8⅞c. for short, and 8·60c. for long clear. Cut meats, beef and beef hams, were very quiet, and without material changes. Lard showed a material decline, with prime western sold on the spot at 8·20@8·17½c.; for future delivery September options were sold at 8·10@8·15c., October 8·15@8·10c., November 8·10@8·12½c., December 8·10@8·07½c., seller year 8·05@8·10c., buyer do. 8·22½c., and January 8·12½@8·15c.; refined to the continent was quoted 8½c. Butter was steady for the finer grades, but low qualities were offered at a concession. Cheese and eggs are steady, and in only moderate supply.

Rio coffee has been dull latterly and has fallen to 15¾c. for fair cargoes, the slowness of trade and a number of important arrivals having a depressing effect; mild grades have also been quiet and in buyers' favor. Rice has shown no change, and has continued to meet with a pretty good demand. Molasses has still been dull, and to a great extent nominal. Raw sugar has sold to only a moderate extent, as the sale of refiners' product has been slow, and their own importations have been sufficient for their wants; prices have accordingly shown a decline, and at the close 7⅝@7¾c. are the quotations for fair to good refining, and 8@8⅝c. for centrifugal. Refined has been dull at some decline, especially for soft grades; to-day, crushed is quoted at 10½c., powdered 10¼@10½c., and granulated 10⅛c.

Kentucky tobacco has continued in brisk demand at generally firm prices, with the lower grades showing some advance. The sales for the past week have reached the increased aggregate of 2,600 hhds., of which 1,200 hhds. for export and 1,400 hhds. for home consumption. Prices have advanced to 5@6½c. for lugs, and leaf has ruled at 7@12½c., the lower figure showing an advance. For seed leaf there has been a moderate demand at about former prices. The sales have been 700 cases Pennsylvania, 1879, part at 16@22c.; 500 cases New England, 1879, at 11@40c.; 533 cases Ohio, 1879, at 7@11c.; and 900 bales Havana, at 82c.@$1 10. The report of the Agricultural Bureau says: "The returns of September indicate a decline in the general average of this crop for the whole country. The condition is 84, a decline of 2 per cent since August and 3 per cent less than September 1, 1879. All the States bordering on the Atlantic, from Massachusetts to North Carolina, show an increase during the month, but all the States west of the Alleghanies show a decline since the same time. Indiana, with a small crop, has the greatest decline, it being 23 per cent, and Kentucky, with the largest crop of any State, shows a decline of 10 per cent during the month. Missouri loses 6 and Tennessee 2 per cent during the same time. There is a general complaint of drought in the Western States."

Naval stores have sympathized with the Southern markets and are now much higher, not from any legitimate inquiry, but due to speculative influences; spirits turpentine closed at 39½@40c., and strained to good strained rosins $1 50@$1 55. Petroleum has also advanced and shows much buoyancy; refined, in bbls., was sparingly offered at 10¾@10⅞c. Crude certificates have also advanced and close strong at 96¼c. bid. All metals are firm though momentarily quiet. Ingot copper rules quiet at 18¾c. for Lake. Wool has continued quiet, and the advantage is still with the buyer.

Ocean freight room has reacted a trifle during the week; rates a few days ago were lower and weak, but to-day an improvement and a fair business can be noted. The engagements to-day included grain to Liverpool by steam, 5¼d.; bacon, 30@35s., and cheese, 40@45s.; grain from store to London by steam, 7d., and regular at 6d.; sack flour to Glasgow by steam, 22s. 6d.; refined petroleum to Bremen or Antwerp, 3s. 9d.; do. to the Continent, excluding Dutch ports, 4s.; do. to the Baltic, 5s.; naphtha to Liverpool, 4s. 3d.; grain to Marseilles, 4s. 9d.@5s. 1½d.; do. to Antwerp, 4s. 6d.; do. to Cork for orders, 5s. 1½d.@5s. 3d.; do. to east coast of Ireland, 5s.; do. to Rotterdam, 5s. 1½d.

COTTON.

FRIDAY, P. M., September 17, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 17), the total receipts have reached 102,695 bales, against 61,117 bales last week, 42,032 bales the previous week and 21,123 bales three weeks since; making the total receipts since the 1st of September, 1880, 185,030 bales, against 120,907 bales for the same period of 1879, showing an increase since September 1, 1880, of 64,123 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans ...	705	2,858	1,703	1,009	1,237	1,801	9,373
Mobile	436	537	609	361	208	627	2,778
Charlestou	2,710	3,648	2,264	2,948	4,572	3,261	19,403
Port Royal, &c.	....	....	....	....	....	....	....
Savannah	7,129	5,796	5,305	4,163	4,242	5,235	31,872
Brunswick, &c.	....	....	....	....	....	465	465
Galveston	2,423	5,458	1,299	2,835	3,260	3,543	18,820
Indianola, &c...	....	....	....	....	....	....	....
Tennessee, &c..	294	372	231	490	74	653	2,117
Florida	....	....	....	....	....	44	44
Wilmington ...	639	399	813	287	557	481	3,196
Morch'd City,&c	....	....	....	....	....	61	61
Norfolk	1,288	1,774	2,830	1,904	2,041	2,204	12,041
City Point, &c..	....	....	....	....	....	2,525	2,525
Totals this week	15,640	20,842	15,117	13,999	16,191	20,900	102,695

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	9,373	10,828	5,058	2,733	12,386
Mobile.....	2,778	3,212	2,702	1,670	4,630
Charleston	19,403	12,092	15,303	4,523	11,976
Port Royal, &c.....	....	250	12	68	....
Savannah	31,872	24,031	25,043	8,924	12,404
Galveston	18,820	15,337	19,003	2,116	11,460
Indianola, &c.....	....	337	589	48	312
Tennessee, &c.....	2,582	2,141	671	972	860
Florida.....	44	879	36	38	192
North Carolina.....	3,257	3,321	2,088	572	1,879
Norfolk.....	12,041	4,313	2,278	594	6,430
City Point, &c..	2,525	159	1,572	87	569
Total this week ...	102,695	76,933	74,355	22,345	62,998
Total since Sept. 1.	185,030	120,907	147,591	39,943	126,090

The exports for the week ending this evening reach a total of 50,541 bales, of which 38,757 were to Great Britain, 10,488 to France and 1,296 to rest of the Continent, while the stocks as made up this evening are now 188,008 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Sept. 17.	EXPORTED TO—			*Total this Week.*	*Same Week 1879.*	STOCK.	
	Great Britain.	*France.*	*Continent.*			1880.	1879.
N. Orl'ns	7,710	8,684	....	16,394	2,330	34,716	10,766
Mobile..	....	....	....	....	....	4,592	3,086
Charl't'n	4,531	....	....	4,531	....	21,804	12,921
Savan'h.	5,282	....	....	5,282	....	35,681	16,398
Galv't'n	....	....	....	....	....	24,122	19,844
N. York.	14,779	1,801	1,296	17,879	10,329	47,008	34,347
Norfolk..	....	....	....	....	....	8,085	1,913
Other*..	6,455	....	....	6,455	2,367	12,000	5,500
Tot. this week..	38,757	10,488	1,296	50,541	15,026	188,008	104,775
Tot. since Sept. 1..	83,609	10,687	2,516	96,812	27,989	....	....

*The exports this week under the head of "other ports" include, from Baltimore, 3,218 bales to Liverpool; from Boston, 1,115 bales to Liverpool; from Philadelphia, 2,123 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 35,515 bales, while the stocks to-night are 83,233 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 17, AT—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans.....	6,861	6,417	None.	None.	13,278	21,438
Mobile.....	2,600	None.	None.	None.	2,600	1,992
Charleston..... ..	2,550	None.	1,500	1,000	5,050	16,754
Savannah.....	7,000	None.	700	3,000	10,700	24,982
Galveston.....	7,885	2,509	126	497	11,017	13,105
New York.....	5,500	None.	300	None.	*7,300	39,708
Other ports.....	3,000	None.	None.	2,000	5,000	15,083
Total.....	35,396	8,926	2,626	6,497	54,945	133,062

* Included in this amount are 1,500 bales as presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 10, the latest mail date:

Ports.	Receipts since Sept. 1. 1880.	Receipts since Sept. 1. 1879.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	8,696	5,910	6,109	....	....	6,109	38,724
Mobile.	4,877	1,993	....	....	....	....	3,964
Char'n*	15,815	5,702	5,301	....	....	5,301	9,207
Sav'h..	24,413	11,100	9,700	....	20	9,720	17,137
Galv.*.	16,319	15,402	....	....	....	....	15,238
N. York	53	582	14,969	199	1,200	16,368	54,916
Florida	28	314	....	....	....	....	.....
N. Car.	2,696	600	....	....	....	....	2,572
Norf'k*	6,945	1,134	....	....	....	....	3,802
Other..	2,493	1,237	8,773	....	....	8,773	9,000
This yr.	82,333	.....	44,852	199	1,220	46,271	154,590
Last year.....	43,974	12,478	441	44		12,963	66,424

* Under the head of *Charleston* is included Port Royal, &c. under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in futures has been quite active during the past week, and prices show a material advance. The movement for the advance has been caused by the continued and accumulating reports of bad weather at the South, bringing in its train rust, rot, shedding, caterpillars and boll worms, besides delaying the maturing of the crop (thus increasing the danger from early frosts) and checking the work of picking. There has been, too, a good deal of speculative manipulation, the important advances of Wednesday and Thursday being preceded by momentarily lower prices. The operators for the rise have been aided materially by the presence of orders from the South and by purchases of "outsiders," who do not usually deal in cotton. Liverpool has responded partially to our advance, and the southern markets are materially higher. To-day there was a decided advance in September deliveries, and a small advance for October, but other months were irregular and barely steady. Spots have met with a moderate demand. There was on Monday an advance of ½c. for white and ¼@⅜c. for stained cottons. Yesterday there was a further advance of 1-16c., and to-day the market closed firm at the same figures.

The total sales for forward delivery for the week are 857,100 bales, including —— free on board. For immediate delivery the total sales foot up this week 6,089 bales, including 1,983 for export, 3,775 for consumption, 331 for speculation, and —— in transit. Of the above, 1,051 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Sept. 11 to Sept. 17.	Uplands. Sat.	Mon	Tues	New Orleans. Sat.	Mon	Tues	Texas. Sat.	Mon.	Tues
Ordin'y.	8 5/16	9 1/16	9 1/16	8 15/16	9 1/16	9 1/16	8 15/16	9 1/16	9 1/16
Strict Ord..	9 7/16	9 9/16	9 9/16	9 9/16	9 11/16	9 11/16	9 9/16	9 11/16	9 11/16
Good Ord..	10 5/16	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 7/16	10 9/16	10 9/16
Str. G'd Ord	10 11/16	10 13/16	10 13/16	10 13/16	10 15/16	10 15/16	10 13/16	10 15/16	10 15/16
Low Midd'g	11 3/16	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 5/16	11 7/16	11 7/16
Str. L'w Mid	11 7/16	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 9/16	11 11/16	11 11/16
Middling...	11 11/16	11 13/16	11 13/16	11 13/16	11 15/16	11 15/16	11 13/16	11 15/16	11 15/16
Good Mid ..	12 1/16	12 3/16	12 3/16	12 3/16	12 5/16	12 5/16	12 3/16	12 5/16	12 5/16
Str. G'd Mid	12 5/16	12 7/16	12 7/16	12 7/16	12 9/16	12 9/16	12 7/16	12 9/16	12 9/16
Midd'g Fair	12 13/16	12 15/16	12 15/16	12 15/16	13 1/16	13 1/16	12 15/16	13 1/16	13 1/16
Fair.....	13 7/16	13 9/16	13 9/16	13 9/16	13 11/16	13 11/16	13 9/16	13 11/16	13 11/16

	Wed	Th.	Frt.	Wed	Th.	Frl.	Wed	Th.	Frl.
Ordin'y.	9 1/16	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8
Strict Ord.	9 9/16	9 5/8	9 5/8	9 11/16	9 3/4	9 3/4	9 11/16	9 3/4	9 3/4
Good Ord..	10 7/16	10 1/2	10 1/2	10 9/16	10 5/8	10 5/8	10 9/16	10 5/8	10 5/8
Str. G'd Ord	10 13/16	10 7/8	10 7/8	10 15/16	11	11	10 15/16	11	11
Low Midd'g	11 5/16	11 3/8	11 3/8	11 7/16	11 1/2	11 1/2	11 7/16	11 1/2	11 1/2
Str.L'w Mid	11 9/16	11 5/8	11 5/8	11 11/16	11 3/4	11 3/4	11 11/16	11 3/4	11 3/4
Middling...	11 13/16	11 7/8	11 7/8	11 15/16	12	12	11 15/16	12	12
Good Mid..	12 3/16	12 1/4	12 1/4	12 5/16	12 3/8	12 3/8	12 5/16	12 3/8	12 3/8
Str. G'd Mid	12 7/16	12 1/2	12 1/2	12 9/16	12 5/8	12 5/8	12 9/16	12 5/8	12 5/8
Midd'g Fair	12 15/16	13	13	13 1/16	13 1/8	13 1/8	13 1/16	13 1/8	13 1/8
Fair.....	13 9/16	13 5/8	13 5/8	13 11/16	13 3/4	13 3/4	13 11/16	13 3/4	13 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary.....	8 5/8	8 7/8	8 7/8	8 7/8	8 15/16	8 15/16
Strict Good Ordinary.....	9 1/4	9 1/2	9 1/2	9 1/2	9 9/16	9 9/16
Low Middling.....	10	10 3/8	10 3/8	10 3/8	10 7/16	10 7/16
Middling.....	10 7/8	11 1/4	11 1/4	11 1/4	11 5/16	11 5/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Transit. Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Futures. Sales.	Deliv-eries.
Sat..	Steady	600	349	45	....	994	69,000	100
Mon .	Steady at ⅛ adv.	704	247	28	....	979	149,100	600
Tues.	Steady	342	1,134	233	....	1,709	159,600	400
Wed .	Steady.....	100	873	....	....	973	164,100	600
Thurs	Steady at 1/16 adv	....	314	....	....	314	195,000	600
Fri..	Firm.....	237	858	25	....	1,120	120,300	400
Total	....	1,983	3,775	331	....	6,089	857,100	2,700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	September.	October.	November.	December.	January.	February.	March.	April.	May.	Total Sales and Range.
Saturday, Sept. 11—												
Sales, total	Higher.	Firm.	22,800	14,400	6,600	13,200	6,700	1,600	800	900	.....	69,000
Prices paid (range)			11·16@11·24	10·78@10·88	10·65@10·76	10·67@10·78	10·78@10·89	10·92@11·00	11·05@11·09	11·21@11·23		10·65@11·24
Closing, bid and asked			11·23— —	10·87—10·88	10·73— —	10·77—10·78	10·88— —	11·01—11·03	11·14—11·16	11·28—11·30	— — —	10·76—11·30
Monday, Sept. 13—												
Sales, total	Buoyant.	Firm.	26,900	38,500	22,500	31,300	20,100	2,300	1,300	2,800	400	149,100
Prices paid (range)			11·26@11·35	10·92@11·05	10·81@10·96	10·82@10·96	10·92@11·06	11·05@11·14	11·22@11·31	11·32@11·44	— @ —	10·81@11·44
Closing, bid and asked			11·32—11·34	11·01—11·03	10·95— —	10·95—10·96	11·05—11·06	11·19—11·21	11·33—11·35	11·47—11·49	— — —	10·95—11·49
Tuesday, Sept. 14—												
Sales, total	Lower.	Dull.	37,100	38,600	22,100	27,900	22,500	3,300	5,500	2,200	600	159,600
Prices paid (range)			11·25@11·32	10·89@10·99	10·81@10·90	10·82@10·89	10·93@11·00	11·06@11·14	11·25@11·30	11·40@11·45	11·55@ —	10·81@11·55
Closing, bid and asked			11·26— —	10·91—10·92	10·81— —	10·82—10·83	10·92—10·94	11·06—11·08	11·22—11·24	11·37—11·40	— — —	10·81—11·40
Wednesday, Sept. 15—												
Sales, total	Buoyant.	Barely st'y	32,800	39,500	22,000	36,400	26,200	2,300	2,400	2,500	.....	164,100
Prices paid (range)			11·19@11·44	10·87@11·13	10·78@11·03	10·79@11·06	10·90@11·16	11·05@11·27	11·22@11·45	11·50@11·69		10·78@11·69
Closing, bid and asked			11·42—11·44	11·10—11·11	11·01—11·03	11·02—11·03	11·14—11·15	11·30—11·32	11·46—11·48	11·60—11·62	— — —	11·01—11·62
Thursday, Sept. 16—												
Sales, total	Excited.	Barely st'y	27,200	48,600	32,500	49,700	23,400	6,900	3,700	2,900	100	195,000
Prices paid (range)			11·35@11·57	11·06@11·29	10·98@11·16	10·99@11·19	11·10@11·30	11·24@11·43	11·41@11·60	11·55@11·70	11·88@ —	10·98@11·88
Closing, bid and asked			11·47— —	11·15—11·16	11·04—11·06	11·07—11·08	11·19— —	11·33—11·35	11·49—11·50	11·64—11·65	— — —	11·04—11·65
Friday, Sept. 17—												
Sales, total	Active.	Barely st'y	32,100	37,300	11,400	21,000	12,600	200	3,600	1,900	200	120,300
Prices paid (range)			11·47@11·80	11·10@11·30	11·01@11·13	11·01@11·20	11·13@11·26	11·36@11·53	11·43@11·70	11·63@11·80	11·79@11·80	11·01@11·80
Closing, bid and asked			11·70—11·72	11·22— —	11·04—11·05	11·08—11·09	11·19—11·19	11·34—11·34	11·48@11·49	11·62—11·64	— — —	11·04—11·72
Total sales this week			181,900	216,900	117,100	179,500	113,900	16,600	17,300	13,200	1,300	* 857,100
Sales since Sept. 1, 1880			527,200	384,500	171,400	288,300	143,900	30,200	33,200	18,500	1,300	* 2,103,500

Includes 500 for August, 1881, at 11·50.

Transferable Orders—Saturday, 11·25; Monday, 11·35; Tuesday, 11·30; Wednesday, 11·45; Thursday, 11·50; Friday, 11·75.
Short Notices for September—Thursday, 11·40@11·42.

The following exchanges have been made during the week:

·11 pd. to exch. 400 Dec. for Jan. | 500 Oct. for Jan. even.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	558,000	321,000	452,000	690,000
Stock at London.....	52,900	65,908	23,000	30,250
Total Great Britain stock .	610,900	386,908	475,000	720,250
Stock at Havre.....	77,200	106,860	148,000	211,250
Stock at Marseilles.....	8,120	1,738	1,750	11,250
Stock at Barcelona.....	40,100	14,262	16,000	55,000
Stock at Hamburg.....	3,600	2,400	5,500	12,500
Stock at Bremen.....	29,000	16,649	31,500	60,250
Stock at Amsterdam.....	13,300	29,272	41,500	36,750

	1880.	1879.	1878.	1877.
Stock at Rotterdam	2,570	2,181	7,750	11,000
Stock at Antwerp	981	.....	5,250	7,250
Stock at other conti'ntal ports.	17,200	3,254	12,000	11,500
Total continental ports	192,071	176,616	269,250	416,750
Total European stocks	802,971	503,524	744,250	1,137,000
India cotton afloat for Europe.	106,000	159,252	175,000	155,000
Amer'n cotton afloat for Eur'pe	103,000	44,323	20,000	34,000
Egypt, Brazil, &c., afit for E'r'pe	17,000	4,619	4,000	23,000
Stock in United States ports	188,008	104,775	109,351	108,009
Stock in U. S. interior ports	22,589	11,093	14,665	8,276
United States exports to-day	14,000	....	1,500	.....
Total visible supply	1,253,568	887,586	1,068,766	1,465,285
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock	356,000	187,000	326,000	405,000
Continental stocks	108,000	98,000	209,000	308,000
American afloat for Europe	103,000	44,323	20,000	34,000
United States stock	188,008	104,775	109,351	108,009
United States interior stocks	22,589	11,093	14,665	8,276
United States exports to-day	14,000	....	1,500	.....
Total American	791,597	445,191	680,516	863,285
East Indian, Brazil, &c.—				
Liverpool stock	202,000	134,000	126,000	285,000
London stock	52,900	65,908	23,000	30,250
Continental stocks	84,071	78,616	60,250	108,750
India afloat for Europe	106,000	159,252	175,000	155,000
Egypt, Brazil, &c., afloat	17,000	4,619	4,000	23,000
Total East India, &c	461,971	442,395	388,250	602,000
Total American	791,597	445,191	680,516	863,285
Total visible supply	1,253,568	887,586	1,068,766	1,465,285
Price Mid. Upl., Liverpool	$7\frac{7}{16}$d.	$6\frac{9}{16}$d.	$6\frac{7}{16}$d.	$6\frac{3}{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 365,982 bales as compared with the same date of 1879, an *increase* of 184,802 bales as compared with the corresponding date of 1878, and a *decrease* of 211,717 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	356,000	187,000	326,000	405,000
Continental stocks	108,000	98,000	209,000	308,000
American afloat to Europe	103,000	44,323	20,000	34,000
United States stock	188,008	104,775	109,351	108,009
United States interior stocks	38,094	23,896	26,377	15,104
United States exports to-day	14,000	....	1,500	.....
Tota American	807,102	457,994	692,228	870,113
East Indian, Brazil, &c.—				
Liverpool stock	202,000	134,000	126,000	285,000
London stock	52,900	65,908	23,000	30,250
Continental stocks	85,071	78,616	60,250	108,750
India afloat for Europe	106,000	159,252	175,000	155,000
Egypt, Brazil, &c., afloat	17,000	4,619	4,000	23,000
Total East India, &c	461,971	442,395	388,250	602,000
Total American	807,102	457,994	692,228	870,113
Total visible supply	1,269,073	900,389	1,080,478	1,472,113

These figures indicate an *increase* in the cotton in sight to-night of 368,684 bales as compared with the same date of 1879, an *increase* of 188,595 bales as compared with the corresponding date of 1878, and a *decrease* of 203,040 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Sept. 17, '80.			*Week ending Sept.* 19, '79.		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.	7,512	6,327	3,306	5,980	4,572	1,981
Columbus, Ga.	2,790	1,706	3,396	2,577	1,525	1,612
Macon, Ga.	2,907	1,232	3,224	3,318	2,429	1,670
Montgomery, Ala	4,116	2,677	2,829	7,114	6,553	1,293
Selma, Ala.	2,435	1,757	1,815	5,886	3,605	3,932
Memphis, Tenn.	1,581	720	7,337	29	4	415
Nashville, Tenn.	71	114	682	200	1,017	190
Total, old ports.	21,412	14,533	22,589	25,104	19,705	11,093
Dallas, Texas	1,657	1,646	387	1,871	1,972	911
Jefferson, Tex.	73	38	226	500	500	400
Shreveport, La	1,046	1,171	988	1,969	1,510	1,695
Vicksburg, Miss.	501	262	443	1,935	1,623	589
Columbus, Miss.	74	42	162	416	258	277
Eufaula, Ala.	1,503	1,642	878	1,916	1,677	1,132
Griffin, Ga.	968	783	399	200	182	50
Atlanta, Ga.	3,141	2,680	3,453	250	232	250
Rome, Ga.	1,447	1,145	1,154	100	60	50
Charlotte, N. C. *	750	650	700	656	676	251
St. Louis, Mo.	1,600	2,336	5,673	9,459	6,032	5,491
Cincinnati, O.	652	619	1,042	1,556	2,172	1,707
Total, new p'rts	13,412	13,014	15,505	20,828	16,894	12,803
Total, all	34,824	27,547	38,694	45,932	36,599	23,896

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 6,879 bales, and are to-night 11,496 bales *more* than at the same period last year. The receipts at the same towns have been 3,692 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 2	5,949	3,637	17,057	19,675	22,388	75,103	4,384	802	10,988
" 9	5,287	3,032	14,070	18,033	20,891	71,950	3,645	1,395	10,017
" 16	3,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,939
" 23	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,164	3,612
" 30	3,871	2,503	10,359	11,005	13,966	49,631	2,149	2,059	3,828
Aug. 6	3,069	3,945	8,932	8,346	13,049	41,507	410	3,028	858
" 13	4,657	3,462	8,691	8,238	11,477	35,473	2,549	1,890	2,657
" 20	5,699	4,843	8,396	6,999	7,463	29,864	5,460	829	2,787
" 27	15,784	4,875	21,123	8,593	7,301	27,762	16,378	4,713	19,021
Sept. 3	26,750	13,920	42,082	9,979	9,598	21,770	30,136	16,217	36,090
" 10	47,431	30,054	81,117	18,971	14,563	23,550	56,423	35,019	64,897
" 17	74,355	75,933	102,695	26,377	23,896	38,094	81,761	86,266	115,239

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 198,181 bales; in 1879 were 137,502 bales; in 1878 were 168,320 bales.

2. That the receipts at the out ports the past week were 102,695 bales, and the actual movement from plantations 115,239 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 86,266 bales, and for 1878 they were 81,761 bales.

WEATHER REPORTS BY TELEGRAPH.—In general much less rain has fallen this week in the South, and the rainy days were in the first part of the week. Since then the weather has improved greatly, though a few correspondents complain of cold nights. At some points, however, and especially throughout Texas, rains are still excessive, and must work much harm unless they stop soon.

Galveston, Texas.—We have had hard showers on five days the past week, the rainfall reaching two inches and forty-six hundredths. The thermometer has averaged 77, the highest being 84 and the lowest 72. Crop accounts are less favorable. Caterpillars have entirely denuded the plant of foliage in all the southern third of the State, and injurious rains have fallen during the week throughout the State, and much damage is feared. If no more rain falls, the crop will, however, still be as large as can be picked; but if it continues to rain, great injury will result. Picking has been interfered with by the rain.

Indianola, Texas.—There have been showers during the week on six days, with a rainfall of one inch and fifty hundredths. Average thermometer 76, highest 88, and lowest 64. We are having too much rain, and it has interfered with picking. Caterpillars have stripped off all leaves, but if we could have dry weather would still make a good crop; otherwise the bolls left will rot.

Corsicana, Texas.—It has rained tremendously on five days of the past week, the rainfall reaching four inches and forty-nine hundredths, and much damage is feared. Picking has been interfered with, and no work can be done till the rains cease. All streams are out of banks. The thermometer has averaged 71, ranging from 51 to 89.

Dallas, Texas.—There have been showers at this point on three days, which still continue. Accounts from the interior are conflicting, but too much rain has fallen. The thermometer has averaged 70, the highest being 89 and the lowest 50. The rainfall for the week is one inch and ten hundredths.

Brenham, Texas.—It has rained hard on four days the past week, the rainfall aggregating two inches and fifty hundredths. We are having too much rain and picking is being interfered with. Caterpillars in some sections have entirely stripped the plant of leaves, and dry weather is badly needed. Average thermometer 74, highest 85 and lowest 65.

Waco, Texas.—It has rained hard on three days during the week, doing much damage and interfering with picking. We are having too much rain. Average thermometer 71, highest 87 and lowest 60. The rainfall for the week is two inches and three hundredths.

New Orleans, Louisiana.—Rain has fallen during the past week on two days, to a depth of twenty-three hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—The weather during the week has been cloudy and rainy, and roads are in a bad condition. The thermometer has averaged 68, the highest being 84 and the lowest 53. The rainfall has reached three inches and thirty-two hundredths.

Vicksburg, Mississippi.—It has rained during the earlier part of the past week on four days, and has been clear and pleasant the latter portion. The bottom and top crops in this section will be poor.

Columbus, Mississippi.—We had rain the first three days of the past week, to a depth of two and three hundredths inches, but the latter portion has been clear and pleasant. Average thermometer 67, highest 76 and lowest 60. Crops in this section have been seriously damaged by late rains.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained slightly on one day the past week, the rainfall reaching three hundredths of an inch, and we have had a frost but not a killing frost. The thermometer has ranged from 46 to 80, averaging 64. Crop accounts are less favorable.

Memphis, Tennessee.—It has rained at this point on two days the past week, the rainfall reaching eight hundredths of an inch. Crop accounts are less favorable and much despondence is reported, the estimates reaching fifty per cent damage. Conservative opinions indicate for this district a decline of twenty per cent from the July report. Weather now fine and frost threatening, which could still damage much. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Mobile, Alabama.—It has rained severely one day and been showery four days, the rainfall reaching three inches and six hundredths; but as the week closes there has been a favorable change in the weather. The thermometer has averaged 73, with an extreme range of from 63 to 88. Crop accounts are more favorable, but much damage has been done by rain, worms, rust and rot.

Montgomery, Alabama.—The first five days of the past week we had light showers, the rainfall reaching thirty-one hundredths of an inch. The balance of the week has been clear and pleasant, but with cold nights. Picking has progressed finely since the rains ceased. The thermometer has ranged from 57 to 83, averaging 70.

Selma, Alabama.—We had light rains on three days the earlier part of the past week, but the latter portion has been clear and pleasant.

Madison, Florida.—We have had rain on four days, but as the week closes there has been a favorable change in the weather. The thermometer has ranged from 70 to 76, averaging 73. Much damage has been done, and picking has been interfered with by the storm.

Macon, Georgia.—It has rained here on one day, but the rest of the week has been pleasant. The thermometer has averaged 74, the highest being 85 and the lowest 61.

Columbus, Georgia.—It has rained severely on one day the past week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has averaged 80.

Savannah, Georgia.—Rain has fallen on three days, the rainfall reaching one inch and thirty-seven hundredths; but the rest of the week has been pleasant. The thermometer has averaged 71, the highest being 79 and the lowest 61.

Augusta, Georgia.—There have been light rains on three days, the rainfall reaching seventy-nine hundredths of an inch; but the weather the rest of the week has been favorable. Picking is progressing finely, and cotton is being sent to market freely. Average thermometer 68, highest 80 and lowest 51.

Charleston, South Carolina.—It has been showery two days the past week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 71, with an extreme range of from 61 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 16, 1880, and September 18, 1879.

		Sept. 16, '80.		*Sept.* 18, '79.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	11	9	12	6
Memphis	Above low-water mark	9	6	7	2
Nashville	Above low-water mark	1	9	1	11
Shreveport	Above low-water mark	9	4	1	4
Vicksburg	Above low-water mark	Missing.		16	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Messrs. Kauffman & Runge, of Galveston, Texas, inform us that the weight of the first 6,000 bales new Texas crop cotton shipped by them to Europe shows the unusual figure of 547 pounds average per bale.

Samuel Blaisdell, Jr., & Co. inform us that the first seven bales of the new Sea Island crop were shipped to their mills at Chicopee, Mass., from Charleston, per steamer Atlanta. They were raised on Edisto Island; grade fine. The cotton was purchased for their account by T. L. Witsell, Charleston, at 37c.

Agricultural Department's Report for September.—The Agricultural Department at Washington has issued its September condition report this week, and is in the following words:

The average condition of the cotton on September 1 is 91, showing a decline of 11 per cent since the August return, but an increase over the condition reported September 1, 1879, of 6 per cent.

The State averages and decline during the month are:

North Carolina, 100—a loss of 6; South Carolina, 93—a loss of 5; Georgia, 95—a loss of 3; Florida, 91—a loss of 5; Alabama, 86—a loss of 13; Mississippi, 88—a loss of 11; Louisiana, 88—a loss of 11; Texas, 97—a loss of 13; Arkansas, 95—a loss of 11; Tennessee, 90—a loss of 17.

The complaints of too much rain, of rust and boll-worm are very general.

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year:

States.	1880.					1879.				
	June.	*July.*	*Aug.*	*Sept.*	*Av'ge.*	*June.*	*July.*	*Aug.*	*Sept.*	*Av'ge.*
N. Car...	92	101	106	100	99·7	98	104	86	83	92·7
S. Car...	104	99	98	93	98·5	94	81	82	81	84·5
Georgia.	98	97	98	95	97·0	93	86	87	82	87·0
Florida .	90	92	96	91	92·2	95	91	87	85	89·5
Alab'ma.	96	93	99	86	93·5	96	96	100	84	94·0
Miss	96	99	99	88	95·5	99	92	98	89	94·5
Louis'na	97	96	99	88	95·0	95	93	89	87	91·0
Texas...	106	111	110	97	106·0	94	90	79	66	82·2
Arkans's	100	104	106	95	101·2	100	103	96	99	99·5
Tenn....	99	103	107	90	99·7	94	101	105	107	101·7
Av'ge.	98	100	102	91	97·7	96	93	91	85	91·1

In this manner we find that the resulting condition of all the States, except Tennessee and Alabama, is better than last year, and the most of them considerably better. If we add to each the increase in acreage also, it would seem that on the first of September, according to the Department reports, the yield promised to be considerably larger than the crop just marketed.

Memphis Cotton Exchange Report.—We publish below, in full, the report of the Memphis Department, received too late for last week's Chronicle.

Memphis Department.

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Neely, Chairman, H. C. Hampson, T. H. Hartmus, H. F. Rose, H. Furstenheim, W. A. Gage and J. C. Johnson.

West Tennessee.—41 responses.

Weather—4 report weather for month of August as having been favorable, warm with seasonable rains; 37 unfavorable, of which 27 report excessive drought, 7 generally dry with light showers, 3 wet first week to ten days, balance month very dry, 3 mention nights having been too cold, 6 generally too cold. *Compared with August*, 1879—4 report about same, 37 much less favorable. *Cotton fruiting*—6 report fruiting well, 17 moderately well, 18 not well; 5 report retaining fruit, 36 shedding seriously. *Crop condition*—21 report good condition as to cultivation, 16 bad condition, 4 report very grassy, 1 reports too rank growth, 21 report serious rust and blight; as compared with July the condition is 26 per cent less favorable; aswith 1879, 21 per cent less favorable. *Picking dates*—The average date of commencement was August 27th, as against Sept. 11th last year. Picking will be general by Sept. 8th. *Worm depredations*—37 report no damage by worms, 4 report some boll worms, damage slight. *Damage by shedding, rust, etc.*—1 reports no shedding of fruit, 6 report slight, 34 serious shedding from effects of unfavorable weather and rust; average damage 23 per cent. Miscellaneous, see aggregate.

North Mississippi.—43 responses.

Weather—5 report favorable weather, warm with seasonable rains, 38 very unfavorable, of which 13 on account of excessive drought, 4 generally dry with slight showers, 2 wet first week, very dry balance of month, 19 too much rain, 3 complain of general cool weather. *Compared with August*, 1879—1 reports more favorable, 6 report about same, 36 much less favorable. *Cotton fruiting*—18 report fruiting well, 8 moderately well, 17 not fruiting well, 6 report retaining fruit, 37 shedding seriously. *Crop condition*—29 report cotton crop in good condition as to cultivation, 10 in bad condition, 4 very grassy, 11 complain of excessive growth at expense of fruit, 11 serious rust and blight; compared with July the condition is 15 per cent less favorable; with 1879, 12½ per cent less favorable. *Picking dates*—Average commencement of picking this year, Aug. 28th; last year, Sept. 7th. Picking will be general Sept. 9th. *Worm depredations*—29 report no damage by worms, 14 some boll worms, 3 report army worm, average damage one-fourth per cent. *Damage by rust, shedding, etc.*—2 report no damage, 13 slight shedding, 28 serious loss; average damage 14 per cent. Miscellaneous, see aggregate.

Arkansas (north of Arkansas River).—48 responses.

Weather—14 weather favorable, warm with seasonable rains; 34 unfavorable, of which 12 very dry, 2 generally dry with slight showers, 3 wet first week, dry balance month; 17 report too much rain. *Compared with* 1879—13 report more favorable, 3 about same, 32 much less favorable. *Cotton fruiting*—27 report fruiting well, 9 moderately well, 12 not well; 18 report retaining fruit, 30 shedding seriously. *Crop condition*—10 report very fine condition in all respects, 30 good condition as to cultivation, 5 bad condition, 4 very grassy, 9 growth of plant too rank at expense of fruit, 18 report serious rust and blight; as compared with July, the crop is reported as being 15 per cent less favorable; as with 1879, 9 per cent less favorable. *Picking dates*—Average date of commencement, Aug. 27; last year, Sept. 7th; picking will be general by Sept. 10th. *Worm depredations*—41 report no damage by worms, 7 report appearance of boll worms, only one of whom reports damage (10 per cent as to him.) *Damage by rust, shedding, etc.*—10 report no shedding of fruit, 11 slight shedding, 27 serious shedding; average damage by rust, blight and shedding, 11 per cent.

AGGREGATE—(132 responses.)

1. *Weather*—24 report the weather for month of August as having been favorable in most all respects; especially in seasonable and not too abundant rains. 109 report the weather as having been generally very unfavorable, of which 52 report excessive drought; 13 generally dry with light showers; 8 wet first week to 10 days, balance of month excessively dry, and 36 too much rain; 3 complain of many cool nights, 12 that it has generally been too cold.

2. *Compared with August*, 1879—14 report more favorable, 13 about same, 105 much less favorable.

3. *Cotton fruiting*—51 report forming and blooming well, 34 moderately well, 47 not well; 25 report retaining fruit well, 103 report serious shedding of forms and young fruit. On uplands the top crop is generally reported as almost entirely missing.

4. *Crop condition*—10 report very fine condition, 80 good condition as to cultivation, 11 excessive grass, 31 bad condition (without explanation.) As compared with condition in July, it is represented as 15 per cent less favorable; as with same time last year, 9 per cent less favorable.

5. *Picking dates*—The reported average date of commencement is Aug. 27th; commencement last year, September 8th; average date at which picking will be general, September 9th.

6. *Worm depredations*—107 report no material damage by worms, 25 report some boll worms; aggregate damage trifling; 3 in Mississippi report army worm; damage slight.

7. *Damage by shedding and rust*—13 report no damage by rust or blight, 30 slight damage, 89 very serious damage; damage reported is from 1 to 50 per cent, averaging 16 per cent from rust, blight and weather shedding.

8. *Miscellaneous*—In Tennessee and Mississippi the severe loss occurs in the August or top crop, which is almost entirely lost; in the bottom lands everywhere there is much complaint of too rank growth of cotton at expense of fruit.

GUNNY BAGS, BAGGING, ETC.—Bagging continues to be taken very freely, and the market is ruling firm in tone, with prices tending upward. The sales aggregate 3,000 rolls, at full figures, and most holders are now quoting 10½c. for 1¾ lbs., 11⅝c. for 2 lbs. and 12½c. for 2¼ lbs., but there are a few sellers who are still willing to shade these figures. Butts have also been taken more freely, though the demand is for present wants. There have been sales of 500@600 bales at 2¾@2⅞c., as to quantity. Holders are firm as to figures, and are now quoting 2¾@2⅞c. for paper grades, while spinning qualities are quoted at 2⅞@3⅛c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	892,664	900,119	787,769	821,177	759,036
January .	647,140	616,727	689,610	500,680	637,067	444,052
February.	447,918	564,824	472,054	449,686	479,801	383,324
March ...	264,913	302,955	340,525	182,937	300,128	251,433
April	158,025	166,459	197,965	100,194	163,503	133,598
May.....	110,006	84,299	96,314	68,939	92,609	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
July.....	54,258	13,988	20,240	17,631	29,422	17,064
August...	67,372	18,081	34,564	14,462	33,626	13,524
Correct'ns.	42,714	458	52,595	66,293	71,985	9,709
Total year	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142	3,497,169
Per'c'tage of tot. port receipts Aug. 31 ..	99·99	98·79	98·36	98·28	99·72	
Corrections.....	00·01	01·21	01·64	01·72	00·28	
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 554,396 bales more than in 1878-79 and 656,027 bales more than at the same time in 1877-78. The receipts since September 1, 1880, and for the corresponding periods of the five previous years have been as follows.

	1880.	1879.	1878.	1877.	1876.	1875.
Sept. 1....	5,037	3,490	8.	408	1,918	1,064
" 2....	5,669	1,848	5,708	8.	1,691	1,380
" 3....	10,512	1,391	4,051	1,246	8.	1,731
" 4....	6,474	2,261	4,799	616	4,630	1,407
" 5....	8.	4,927	4,224	1,008	2,996	8.
" 6....	14,754	2,104	7,116	754	3,414	3,764
" 7....	9,315	8.	4,108	1,701	3,111	3,228
" 8....	8,616	5,454	8.	1,653	3,982	3,116
" 9....	11,096	5,124	13,115	8.	4,708	3,621
" 10....	10,362	4,878	7,341	3,085	8.	3,928
" 11....	15,646	4,858	6,258	1,398	8,923	3,137
" 12....	8.	7,636	7,982	3,108	4,788	8.
" 13....	20,842	7,069	8,627	1,664	7,752	7,119
" 14....	15,117	8.	10,714	2,524	6,085	6,512
" 15....	13,999	15,628	8.	2,459	7,899	5,417
" 16....	16,191	12,215	15,127	8.	7,538	5,404
" 17....	20,900	12,995	10,425	5,063	8.	6,209
Total.....	185,030	91,881	109,595	26,689	69,435	57,040
Percentage of total p'rt rec'pts Sept. 17.	01·83	02·46	00·61	01·72	01·36	

This statement shows that the receipts since Sept. 1 up to to-night are now 93,149 bales more than they were to the same day of the month in 1879 and 75,435 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to September 17 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to September 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1880	.....	1,000	1,000	355,000	483,000	838,000	2,000	1,079,000
1879	.....	6,000	6,000	249,000	341,000	590,000	5,000	785,000
1878	.....	2,000	2,000	308,000	392,000	700,000	2,000	855,000
1877	1,000	.....	1,000	376,000	408,000	784,000	1,000	995,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 3,000 bales, and a *decrease* in shipments of 5,000 bales, and the shipments since January 1 show an *increase* of 248,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1880.....	.....	.....	.....	199,000	80,000	279,000
1879.....	4,000	1,000	5,000	197,000	103,000	300,000
1878.....	2,000	.....	2,000	114,000	58,000	172,000
1877.....	.....	3,000	3,000	79,000	50,000	129,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay..... ...	1,000	838,000	6,000	590,000	2,000	700,000
All other p'rts.	.....	279,000	5,000	300,000	2,000	172,000
Total.....	1,000	1,117,000	11,000	890,000	4,000	872,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 16, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 16.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	No report.		5,500		6,000	
Since Sept. 1			6,500		8,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	.....	250	1,400	1,650	.....	500
To Continent	.....	604	.....	.....	200	200
Total Europe.....	.....	854	1,400	1,650	200	700

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received from Manchester to-day states that the market is quiet; prices are strong and firmly held, but unchanged. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.					1879.				
	32s Cop. Twist.	*8¼ lbs. Shirtings.*			*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*			*Cott'n Mid. Upl'ds*
	d. d.	s.	d.	s.	d.	d. d.	s.	d.	s.	d.
July 16	9¼@10	6	7½@7	7½	6⅞	8⅝@9¼	5	6 @7	6	6 13/16
" 23	9⅜@10¼	6	7½@7	9	6 13/16	8½@9⅜	5	4½@7	4½	6 9/16
" 30	9⅜@10¼	6	7½@7	9	6 13/16	8¾@9¼	6	1½@7	4½	6½
Aug. 6	9¼@10⅛	6	7½@7	9	6 13/16	8¾@9¼	6	1½@7	4½	6 5/16
" 13	9⅛@ 9⅞	6	7½@7	9	6 13/16	8¾@9¼	6	1½@7	4½	6⅜
" 20	9⅛@ 9⅞	6	7½@7	9	7 1/16	8¾@9⅜	6	1½@7	4½	6 9/16
" 27	9¼@10	6	9 @7	9	7 3/16	8⅞@9½	6	3 @7	6	6 13/16
Sept. 3	9⅛@ 9⅞	6	9 @7	9	7	8⅞@9½	6	3 @7	6	6 13/16
" 10	9⅛@ 9⅞	6	9 @7	9	7 1/16	8⅞@9½	6	3 @7	6	6 13/16
" 17	9⅛@ 9⅞	6	9 @7	9	7 3/16	8⅞@9½	6	3 @7	6	6 9/16

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,879 bales, against 13,470 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	*Week ending—*				*Total since Sept. 1.*	*Same period previ'us year.*
	Aug. 25.	*Sept. 1.*	*Sept. 8.*	*Sept. 15.*		
Liverpool.....	3,432	10,768	12,071	14,779	29,748	18,709
Other British ports.....	.....	.....	.....	.....	.....	.....
TOTAL TO GREAT BRITAIN	3,432	10,768	12,071	14,779	29,748	18,709
Havre.....	625	968	199	1,804	2,003	1,357
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	625	968	199	1,804	2,003	1,357
Bremen and Hanover	1,309	50	675	692	1,357	.....
Hamburg	.....	.....	406	540	946	.....
Other ports.....	.....	.....	119	74	193	.....
TOTAL TO NORTH. EUROPE	1,309	50	1,200	1,296	2,496	.....
Spain, Op'rto, Gibralt'r, &c	.....	200	.....	.....	.....	.....
All other.....	55	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	55	200	.....	.....	.....	.....
GRAND TOTAL	5,421	11,986	13,470	17,879	34,247	20,066

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	1,380	3,843	.....	.....	.....	.....	.....	.....
Texas	2,443	7,426	.....	.....	583	583	1,843	1,843
Savannah	5,316	8,255	.....	.....	.....	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	16	.....	.....	.....	.....	1,219	1,219
S. Car'lina	4,807	6,924	.....	.....	.....	.....	79	79
N. Car'lina	894	1,845	.....	.....	.....	.....	1,764	2,280
Virginia	6,823	7,825	319	619	.....	.....	.....	.....
North. pts	65	140	372	503	.....	.....	.....	.....
Tenn., &c.	.....	53	1,615	1,655	263	372	.....	.....
Foreign	328	443	.....	.....	.....	.....	.....	.....
This year.	22,056	36,570	2,306	2,777	846	955	4,905	5,421
Last year.	23,644	35,627	2,423	3,222	528	718	493	1,067

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 44,973 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Ptolemy, 727....Egypt, 1,886....Celtic, 919....Wyoming, 2,575....Ganos, 2,486 Bothnia, 1,831....Hecla, 2,534....City of Brussels, 1,821.	14,779
To Havre, per steamers Canada, 602....Labrador, 1,202	1,804
To Bremen, per steamers Habsburg, 262....Oder, 420	682
To Hamburg, per steamer Cimbria, 540	540
To Rotterdam, per steamer W. A. Scholten, 74	74
NEW ORLEANS—To Liverpool, per steamer Historian, 3,300	3,300
CHARLESTON—To Liverpool, per steamer Mark Lane, 5,301 Upland	5,301
SAVANNAH—To Liverpool, per steamers Gladiolus, 5,400 Upland ....Euxine, 4,300 Upland	9,700
To Corunna, per bark Elvira Canimo, 20 Upland	20
BALTIMORE—To Liverpool, per steamers Prussian, 2,721....Caspian, 2,221....American, 1,047	5,989
BOSTON—To Liverpool, per steamers Istrian, 404....Pembroke, 182....Marathon, 165....Bulgarian, 830	1,581
PHILADELPHIA—To Liverpool, per steamers Sicily, 500....Illinois, 703	1,203
Total	44,973

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Rotterdam.	Corunna.	Total.
New York	14,779	1,804	682	540	74	....	17,879
New Orleans	3,300	....	....	....	....	....	3,300
Charleston	5,301	....	....	....	....	....	5,301
Savannah	9,700	....	....	....	....	20	9,720
Baltimore	5,989	....	....	....	....	....	5,989
Boston	1,581	....	....	....	....	....	1,581
Philadelphia	1,203	....	....	....	....	....	1,203
Total	41,853	1,804	682	540	74	20	44,973

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CHARLESTON, steamer, from Charleston for New York, before reported, was hauled off the shoals A. M. Sept. 7, and safely towed to her pier at Charleston. The vessel was not materially damaged. She sailed for New York, where she arrived, and on Sept. 14 was on the dry dock there, being stripped, caulked and remetaled.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/16@3/8	5/16@3/8	5/16@3/8	5/16@3/8	5/16@3/8	5/16@3/8
Do sail d.	....	....	....	....	....	....
Havre, steam c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail c.	....	....	....	....	....	....
Bremen, steam c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail c.	....	....	....	....	....	....
Hamburg, steam d.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail d.	....	....	....	....	....	....
Amst'd'm, steam c.	11/16	11/16	11/16	11/16	11/16	11/16
Do sail d.	....	....	....	....	....	....
Baltic, steam d.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail c.	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week bales.	66,000	46,500	48,000	57,000
Sales American	46,000	31,500	37,500	40,500
Of which exporters took	4,200	5,300	3,600	5,500
Of which speculators took	7,060	1,460	1,270	3,100
Actual export	4,700	5,600	4,200	6,900
Forwarded	3,600	3,300	4,800	3,800
Total stock—Estimated	624,000	617,000	597,000	558,000
Of which American—Estim'd	421,000	399,000	379,000	256,000
Total import of the week	30,500	40,500	32,500	19,500
Of which American	24,500	12,500	17,000	17,500
Amount afloat	129,000	115,000	119,000	133,000
Of which American	29,000	38,000	53,000	78,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Firm.	Tending upward.	Steady.	Dull and easier.	Good demand freely met	Easier.
Mid. Upl'ds	7 1/8	7 3/16	7 3/16	7 1/8	7 3/16	7 3/16
Mid. Orl'ns.	7 3/16	7 1/4	7 1/4	7 1/4	7 5/16	7 5/16
Market, 5 P.M.	——	——	——	——	——	——
Sales	8,000	12,000	10,000	7,000	10,000	7,000
Spec. & exp.	2,000	2,000	1,000	500	2,000	1,000
Futures. Market, 5 P.M.	Wk for n'r mos.; firm for late.	Quiet.	Very weak.	Firm.	Steady.	Steady, offerings free.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.	7 11/16	Dec.-Jan.	6 3/8	Jan.-Feb.	6 13/32
Sept.-Oct.	6 21/32	Jan.-Feb.	6 3/8	Feb.-Mar.	6 7/16
Oct.-Nov.	6 13/32@7/16	Feb.-Mar.	6 13/32	Mar.-Apr.	6 15/32
Nov.-Dec.	6 3/8	Mar.-Apr.	6 7/16	Apr.-May	6 1/2

MONDAY.

Delivery.		Delivery.		Delivery.	
Sept.	7 3/32@1/8@3/32	Sept.	7 1/8	Oct.-Nov.	6 1/2
Sept.-Oct.	6 11/16@23/32	Oct.-Nov.	6 17/32	Sept.-Oct.	6 11/16
Oct.-Nov.	6 1/2	Nov.-Dec.	6 15/32	Nov.-Dec.	6 7/16
Nov.-Dec.	6 7/16	Jan.-Feb.	6 15/32	Mar.-Apr.	6 17/32
Feb.-Mar.	6 1/2	Mar.-Apr.	6 9/16	Apr.-May	6 9/16
Mar.-Apr.	6 1/2@17/32	Apr.-May	6 19/32	Sept.	7 1/16
Apr.-May	6 9/16	Sept.	7 3/32	Dec.-Jan.	6 7/16

TUESDAY.

Delivery.		Delivery.		Delivery.	
Sept.	7 1/8@3/32	May-June	6 21/32	May-June	6 5/8
Sept.-Oct.	6 3/4@23/32	Nov.-Dec.	6 15/32	Sept.	7 1/32
Oct.-Nov.	6 9/16@17/32	Sept.-Oct.	6 11/16	Sept.-Oct.	6 21/32
Nov.-Dec.	6 1/2	Oct.-Nov.	6 1/2	Oct.-Nov	6 15/32
Dec.-Jan.	6 1/2	Jan.-Feb.	6 15/32	Nov.-Dec.	6 13/32
Jan.-Feb.	6 1/2	Sept.	7 1/16	Mar.-Apr.	6 17/32
Mar.-Apr.	6 19/32@9/16	Nov.-Dec.	6 7/16	Apr.-May	6 9/16
Apr.-May	6 5/8				

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Sept.	7 1/32@7	Sept.	7 1/32	Oct.-Nov.	6 1/2
Sept.-Oct.	6 21/32	Sept.-Oct.	6 21/32	Nov.-Dec.	6 7/16
Oct.-Nov.	6 15/32@7/18	Oct.-Nov	6 15/32	Dec.-Jan.	6 7/16
Nov.-Dec.	6 13/32	Dec.-Jan.	6 3/8	Mar.-Apr.	6 1/2@17/32
Sept.-Oct.	6 5/8	Sept.	7 1/16	Apr.-May	6 11/16
Jan.-Feb.	6 3/8	Sept.-Oct.	6 11/16		

THURSDAY.

Delivery.		Delivery.		Delivery.	
Sept.	7 3/32	Dec.-Jan.	6 15/32@1/2@15/32	June-July	6 21/32
Sept.-Oct.	6 23/32	Jan.-Feb.	6 1/2@15/32	Sept.-Oct.	6 3/4
Oct.-Nov.	6 17/32@9/16	Feb.-Mar.	6 17/32	Nov.-Dec.	6 1/2
Nov.-Dec.	6 15/32@1/2@15/32	Mar.-Apr.	6 9/16	Mar.-Apr.	6 13/32
Dec.-Jan.	6 1/2	Apr.-May	6 19/32	April-May	6 5/8
				Sept.-Oct.	6 23/32

FRIDAY.

Delivery.		Delivery.		Delivery.	
Sept.	7 1/16@1/32	Feb.-Mar	6 1/2	Oct.-Nov.	6 17/32
Sept.-Oct.	6 11/16	Mar.-Apr.	6 9/16@17/32	Nov.-Dec.	6 15/32
Oct.-Nov.	6 17/32@1/2	Sept.	7 1/16@3/32@1/8@3/32	Sept.-Oct.	6 3/4
Nov.-Dec.	6 15/32@7/16	Sept.-Oct.	6 23/32	Mar.-Apr.	6 9/16
Jan.-Feb.	6 15/32				

BREADSTUFFS.

FRIDAY, P. M., Sept. 17, 1880.

There has been an improving market for flour during the past week, but most decided for the extremes of grades—No. 2 superfine and common extras, as well as the choice patents from spring wheat, none of which are in full supply. The offerings of medium grades from winter wheat are pretty free, and prices of these have not changed much. The production of the country has been but little curtailed, and yet stocks have not accumulated at any point. Rye flour and corn meal have been in demand at full prices. To-day there was a fair business in flour at firm prices.

The wheat market was but moderately active, and without material change, till Wednesday, when there was a sharp and general advance, most decided, however, on the spot and for early delivery. There were very large sales of No. 2 spring at $1 05@$1 06¾ in store and afloat; also No. 2 red winter $1 08½ @$1 08¾ for October and $1 09½@$1 09¾ for November, and No. 1 white $1 07@$1 07½ for October. There was a very urgent export demand, and the redneed movement of the crop at all points gave sellers the advantage. To-day there was a decline of ½@1c., with a fair business at the decline; No. 2 red sold at $1 07⅛ for September, $1 07¾ for October and $1 07⅞ for November; and No. 1 white for September at $1 07½ and for October at $1 07.

Indian corn has been active. Prices have varied somewhat, and yet fluctuations have not been wide. The tendency, however, has been towards better prices. The report of the Agricultural Bureau says of crop during August:

The average condition of the corn crop for the whole country is 91, a decline of 7 per cent since the returns of August 1 and 4 per cent lower than September 1, 1879. The New England and South Atlantic States fall short of the average about 2½ per cent. The Middle, Gulf and Pacific States are above the average. The great corn regions of the Mississippi on both slopes show a marked deficiency. The northern portion of the Atlantic slope reports damage from drought; to the southward there was sufficient rain. The State of Texas reports a very high condition, viz., 121. North of the Ohio River the States of

Indiana and Illinois report great injury from drought; Missour, Kansas and Nebraska report the same.

To-day the market was fairly active at some decline; No. 2 mixed sold for October at 52c. and for November at 53@53¼c.

Rye has materially advanced, selling at 96@96½c. on the spot and for September arrival. To-day there were sales at 97c. for September.

Barley has remained nominal most of the time at about 90@95c. for No. 1 Canada; but to-day four-rowed State sold at 90c. for delivery October 10.

Oats have been active, but at decidedly higher prices, closing to-day with sales of futures at 42¾@43c. for September, 38@38¾c. for October and 38½c. for November.

The following are closing quotations:

Flour.			*Grain.*		
No. 2	℔ bbl. $2 70	@ 3 45	Wheat—		
Winter superfine	3 70	@ 4 00	No. 3 spring, ℔ bu. $	@	
Spring superfine	3 35	@ 3 75	No. 2 spring	1 05	@1 07
Spring wheat extras	3 80	@ 4 25	Red winter	97	@1 08½
do XX and XXX	4 40	@ 6 00	Red winter, No. 2	1 07¼	@1 07½
Winter shipp'g extras	4 10	@ 4 40	White	1 06	@1 08¼
do XX and XXX	4 50	@ 6 25	Corn—West. mixed	50	@ 51½
Patents	6 00	@ 8 25	West'n No. 2	50¾	@ 51
Western "rye mix"	4 50	@ 5 00	West. yellow	51½	@ 57
City shipping extras	4 10	@ 5 40	West. white	52	@ 55
Southern, bakers' and family brands	5 25	@ 6 50	Rye	90	@ 97
South'n ship'g extras	4 65	@ 5 00	Oats—Mixed	47½	@ 48½
Rye flour, superfine	4 50	@ 5 00	White	47	@ 49
Corn meal—			Barley—Canada W.	85	@ 95
Western, &c	2 60	@ 3 10	State, 4-rowed	....	@ ....
Brandywine, &c	3 20	@ 3 25	State, 2-rowed	....	@ ....
			Peas—Can'da, b. & f.	81	@ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 11, 1880:

At—	*Flour, bbls.* (196 lbs.)	*Wheat, bush.* (60 lbs.)	*Corn, bush.* (56 lbs.)	*Oats, bush.* (32 lbs.)	*Barley, bush.* (48 lbs.)	*Rye, bush.* (56 lbs.)
Chicago	36,109	345,782	1,787,237	396,484	50,710	26,262
Milwaukee	33,935	92,030	39,040	38,350	132,770	14,300
Toledo	295	642,349	150,077	36,142	.....	4,026
Detroit	7,160	338,285	5,246	12,422	2,216	2,067
Cleveland	2,550	91,500	42,500	18,400	.....	.....
St. Louis	41,311	319,607	72,285	129,882	34,304	13,491
Peoria	1,950	14,325	210,475	281,400	9,000	39,000
Duluth	2,200	94,871	45,150	.....	.....	.....
Total	125,510	1,938,749	2,351,010	913,080	229,000	99,146
Same time '79	114,543	3,733,253	1,889,189	617,995	420,477	196,805

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 11, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	3,110,418	4,840,552	4,064,199	3,040,090
Wheat....bush.	47,652,746	52,449,094	45,771,595	19,692,841
Corn	95,720,217	62,548,936	61,648,457	52,858,618
Oats	19,351,826	16,219,986	15,487,608	11,514,563
Barley	1,875,095	2,352,351	1,920,996	2,507,438
Rye	1,845,750	2,884,511	2,570,157	1,726,678
Total grain	166,445,634	136,454,878	122,398,723	88,300,136

Rail shipments from Western lake and river ports for the weeks ended:

	1880. *Week Sept. 11.*	1879. *Week Sept. 13.*	1878. *Week Sept. 14.*	1877. *Week Sept. 15.*
Flour....bbls.	102,669	110,411	91,479	93,457
Wheat....bush.	308,628	585,886	347,956	246,130
Corn	329,803	257,396	217,315	374,197
Oats	754,274	349,739	353,321	299,904
Barley	37,701	137,577	63,016	141,693
Rye	73,739	28,368	40,973	62,380
Total	1,504,145	1,358,966	1,022,581	1,024,304

Rail and lake shipments from same ports for last four weeks:

Week ending—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
Sept. 11	134,361	1,731,200	2,404,175	822,779	74,801	123,036
Sept. 4	134,502	1,849,543	3,310,268	993,935	58,048	111,517
Aug. 28	143,855	1,708,128	3,710,559	984,925	44,146	118,074
Aug. 21	154,798	2,160,733	3,668,957	835,889	17,929	105,927
Tot., 4 wks.	567,516	7,449,504	13,093,959	3,642,578	194,924	458,554
4 w'ks '79	559,181	10,749,527	8,621,351	2,231,548	232,436	856,558

Receipts of flour and grain at seaboard ports for the week ended Sept. 11:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	101,119	1,712,830	2,120,000	229,700	.....	50,286
Boston	57,683	26,100	411,550	172,500	2,500	2,700
Portland	3,150	.....	30,000	4,200	.....	.....
Montreal	17,941	200,665	325,666	1,500	102	30
Philadelphia	24,370	379,300	155,300	84,500	.....	500
Baltimore	21,564	751,300	56,276	23,300	.....	1,700
New Orleans	25,235	355,517	290,883	12,263	.....	.....
Total week	251,062	3,425,712	3,389,675	527,963	2,602	55,216
Cor. week '79	262,558	5,209,394	1,405,302	536,083	10,270	145,034

Exports from United States seaboard ports and from Montreal for week ending Sept. 11:

From—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*
New York	72,508	1,351,574	1,266,129	4,422	94,743	2,468
Boston	21,175	129,853	385,409	.....	.....	.....
Portland	.....	.....	26,900	13	.....	.....
Montreal	36,455	351,729	292,884	200	.....	525
Philadelphia	6,105	156,955	136,804	.....	.....	.....
Baltimore	5,654	638,767	61,258	1,500	.....	.....
New Orleans	127	148,881	104,722	....	.....	.....
Total for w'k	142,024	2,777,759	2,274,106	6,135	94,743	2,993
Same time '79	163,403	5,678,682	2,041,393	95,913	110,036	1,710

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept. 11, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	2,309,578	2,176,974	49,930	15,471	49,923
Do. afloat (est.)	540,000	1,900,000	97,000	.....	134,000
Albany	8,200	60,000	29,000	.....	63,500
Buffalo	244,566	1,913,017	899	475	11,200
Chicago	1,205,988	3,559,551	78,341	82,592	51,201
Milwaukee	149,758	41,005	2,786	101,991	18,524
Duluth	75,000	25,000	.....	.....	.....
Toledo	1,218,080	356,093	31,448	6,760	10,694
Detroit	348,271	2,782	1,781	2,634	.....
Oswego	35,000	75,000	.....	.....	.....
St. Louis	1,344,106	660,296	35,095	5,572	25,453
Boston	.....	235,000	130,892	2,594	1,175
Toronto	16,001	3,000	3,100	7,451	390
Montreal (1st)	60,632	39,390	62,767	5,700	1,958
Philadelphia	913,709	548,950	.....	.....	.....
Peoria	10,700	146,959	112,362	2,133	65,402
Indianapolis	288,700	85,800	29,200	.....	1,600
Kansas City	164,481	51,761	21,486	5,201	913
Baltimore	1,570,615	316,428	.....	.....	.....
On rail	308,628	329,803	754,274	37,701	73,739
On lake (est.)	1,880,000	2,974,000	68,000	47,000	66,000
On canal (est.)	1,455,000	3,200,000	.....	11,000	76,000
Total Sept. 11, '80	14,147,013	18,700,809	1,513,861	334,215	651,672

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of August, 1880, and for the eight months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	*Barley.* Bushels.	*Barley.* Dollars.	*Indian corn.* Bushels.	*Indian corn.* Dollars.	*Indian corn meal.* Barrels	*Indian corn meal.* Dollars.	*Oats.* Bushels.	*Oats.* Dollars.	*Rye.* Bushels.	*Rye.* Dollars.
New York, Aug., 1880	50	40	5,015,299	2,539,257	17,144	55,522	23,935	9,301	173,686	149,590
Boston, "	.....	.....	1,252,369	686,426	10,454	25,486	500	263	.....	.....
Philadelphia, "	.....	.....	807,161	408,673	3,211	8,983	5,032	2,704	.....	.....
Baltimore, "	.....	.....	255,244	133,163	889	2,580	3,724	1,629	.....	.....
New Orleans, "	226,894	145,377	157,649	82,244	111	407	557	219	.....	.....
San Francisco, "	.....	.....	3,132	2,230	2	9	2,064	967	.....	.....
Chicago, "	.....	.....	612,981	251,211	50	100	4,343	.....	36	24
Detroit, "	.....	.....	6,366	2,865	50	116	1,021	.....	.....	.....
Huron, "	.....	.....	33,296	15,483	55	116	4,308	1,520	.....	.....
Portland, Maine, "	.....	.....	174,750	87,375	2,190	4,380	.....	1,723	.....	.....
Richmond, "	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Aug., 1880*	226,944	145,417	5,015,299	2,539,257	17,144	55,522	23,935	9,301	173,686	149,590
Total, Aug., 1879*	253,110	206,047	4,734,343	2,175,240	10,454	25,486	500	263	.....	.....
Total, 8 mos. ended Aug. 30, 1880*	667,308	448,706	83,924,861	45,392,129	257,073	745,760	436,087	192,920	18,326	18,597
Total, 8 mos. ended Aug. 30, 1879*	757,244	441,179	63,619,933	29,232,203	243,577	604,579	804,147	262,182	173,722	232,654
Total, 8 mos. ended Aug. 31, 1878*	70,938,081	86,663,480	3,564,519	18,747,138	34,953	82,108	44,463	3,022,522	149,614	1,963,286

Customs Districts.	*Wheat.* Bushels.	*Wheat.* Dollars.	*Wheat flour.* Barrels.	*Wheat flour.* Dollars.	*Total values for the month of—* Aug., 1880.	*Total values for the month of—* Aug., 1879.	*Total values for the eight months ended—* Aug., 1880.	*Total values for the eight months ended—* Aug., 1879.
New York	7,909,352	8,994,313	270,638	1,807,553	$13,415,575	$13,225,141	$38,748,641	$65,759,442
Boston	478,738	567,518	60,201	398,214	1,677,907	1,680,499	10,566,073	7,514,258
Philadelphia	2,519,911	2,758,568	25,934	138,627	3,317,555	3,405,044	18,119,734	17,810,089
Baltimore	6,429,401	7,003,785	42,118	230,679	7,371,836	6,209,069	35,507,169	28,361,166
New Orleans	1,285,782	1,421,406	1,425	7,744	1,511,622	515,191	8,024,561	2,634,395
San Francisco	508,957	537,707	41,643	196,372	883,084	2,199,223	9,527,092	10,483,069
Chicago	546,179	513,622	1,382	7,774	768,274	641,946	2,870,044	1,756,463
Detroit	209,353	199,386	277	1,382	205,269	294,694	775,150	427,625
Huron	431,610	414,346	32,270	161,350	597,282	47,275	1,232,554	357,671
Portland, Maine	47,893	52,683	83	541	87,916	1,021	1,257,951	46,939
Richmond	.....	.....	26,580	171,180	223,863	121,804	1,218,055	545,249
Total, Aug., 1880*	21,787,475	23,772,793	502,858	2,921,742	$31,498,915	$29,758,650	$181,856,766	$137,914,047
Total, Aug., 1879*	22,564,831	24,645,354	456,338	2,469,424	.....	.....	.....	.....
Total, 8 mos. ended Aug. 31, 1880*	89,946,149	111,643,692	3,759,990	22,315,800	.....	.....	.....	.....
Total, 8 mos. ended Aug. 31, 1879*	70,938,081	86,663,480	3,564,519	18,747,138	.....	.....	.....	.....

* Included in these totals are the reports from Buffalo Creek, Galveston, Miami and New Haven, the details for Aug., 1880, being as follows:

		Buffalo Creek.	*Galveston.*	*Miami.*	*N. Haven.*
Barley	Bushels	.....	.....	.....	.....
	Value, $	.....	.....	.....	.....
Indian corn	Bushels	500	.....	263,433	.....
	Value, $	240	.....	117,400	.....
Indian corn meal	Barrels	.....	.....	.....	2,090
	Value, $	.....	.....	.....	6,873
Oats	Bushels	.....	.....	.....	.....
	Value, $	.....	.....	.....	.....
Rye	Bushels	.....	.....	.....	.....
	Value, $	.....	.....	.....	.....
Wheat	Bushels	.....	.....	1,320,299	.....
	Value, $	.....	.....	1,309,459	.....
Wheat flour	Barrels	40	200	.....	575
	Value, $	280	1,030	.....	3,450
Total values	Aug., 1880	520	1,030	1,426,859	10,323
	Aug., 1879	.....	.....	1,314,918	2,825
Total values for 8 mos. end. August.	1880	20,374	1,508	3,937,416	50,384
	1879	175	2,076	2,189,203	26,227

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 17, 1880.

The market for dry goods has been fairly active the past week. There was a large influx of Western and near-by retailers, whose operations in Fall goods were conducted on a liberal scale; and while business continued buoyant with dry goods and cloth jobbers, there was a satisfactory movement in clothing from first hands. There was a steady hand-to-mouth demand for staple cotton goods, prints, ginghams, dress fabrics, &c., by wholesale buyers; and in this connection transactions reached a considerable aggregate amount, owing to the frequency with which selections were made; but most descriptions of woolen goods remained quiet in agents' hands. The feature of the week's business was a peremptory auction sale of over 5,000 pieces tapestry Brussels carpets, the production of Mr. Stephen Sanford, of Amsterdam, N. Y. The sale attracted a very large attendance of buyers and proved to be a great success, the entire offering (amounting to over $250,000) having been closed out and widely distributed at good average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending September 14 aggregated 2,689 packages, including 1,080 to Great Britain, 682 to China, 458 to U. S. of Colombia, 154 to Brazil, 150 to Mexico, and a number of smaller shipments. The jobbing trade in cotton goods was quite active, and this caused a steady demand for re-assortments at first hands; but package buyers continued to govern their purchases by actual requirements, and there was no disposition on their part to anticipate future wants. Prices were steadily maintained (by manufacturers' agents) on all leading makes of plain and colored cottons, and stocks of brown and colored goods are well in hand as a rule. Print cloths were more active and higher, considerable lots of extra 64x64s having changed hands at 4c. per yard, while 56x60s were quiet at 3½c. Prints and cotton dress goods were in steady request and ginghams continued very active.

DOMESTIC WOOLEN GOODS.—The main features of the woolen goods market are unchanged. The jobbing trade in cloths, cassimeres, flannels, repellents, jeans, cloakings, shawls, skirts, knit underwear, &c., was moderately active, but the demand at first hands was comparatively light. Clothing woolens were disposed of in small lots by agents, but there was no spirit in the demand, which is likely to remain sluggish until new spring goods are shown, when a revival in business may be anticipated. Kentucky jeans were more sought for, and prices of some makes that have been selling at relatively low figures have slightly appreciated. Repellents were in steady request, but cloakings ruled quiet in first hands. Flannels and blankets were in moderate demand by package buyers, and fairly active with jobbers. Worsted dress goods continued to move steadily, and there was a moderate inquiry for shawls, felt skirts, knit underwear and fancy knit woolens.

FOREIGN DRY GOODS.—The jobbing trade in imported goods was fairly active, but the demand at first hands was irregular, and chiefly of a hand-to-mouth character, the supply being so large that buyers are operating cautiously. Staple and fancy dress fabrics were in fair request and steady in price. Silks moved slowly, and there was a continual pressure to sell through the auction rooms, despite the low prices being realized. Linen and white goods, woolens and embroideries were severally quiet in first hands.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 16, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 16, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$
Wool	852	352,935	1,216	494,989	994	428,541
Cotton	855	224,711	1,481	398,794	1,373	400,385
Silk	786	525,679	1,587	961,542	1,245	815,768
Flax	830	148,115	1,484	309,141	1,611	216,405
Miscellaneous	366	134,592	670	190,193	920	226,971
Total	3,689	1,386,032	6,438	2,354,659	6,143	2,088,070

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	516	203,776	532	194,463	918	354,079
Cotton	176	49,804	268	66,831	395	106,681
Silk	152	143,425	163	147,940	309	226,688
Flax	433	89,174	449	102,001	652	143,801
Miscellaneous	270	43,200	456	28,989	771	68,639
Total	1,547	529,379	1,868	540,224	3,045	899,888
Ent'd for consumpt.	3,689	1,386,032	6,438	2,354,659	6,143	2,088,070
Total on market	5,236	1,915,411	8,306	2,894,883	9,188	2,987,958

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	577	200,539	398	157,150	817	334,455
Cotton	164	34,322	138	37,623	369	109,165
Silk	101	102,237	158	99,041	272	202,707
Flax	495	103,673	487	115,709	442	115,524
Miscellaneous	102	41,450	131	20,051	530	62,691
Total	1,439	482,221	1,312	429,574	2,430	824,542
Ent'd for consumpt.	3,689	1,386,032	6,438	2,354,659	6,143	2,088,070
Total at the port	5,128	1,868,25.	7,750	2,784,233	8,573	2,912,612

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Sept. 14.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes	33	2,615	4,616
Beans	395	32,478	47,548
Breadstuffs—			
Flour, wheat	107,871	3,278,711	3,639,547
Corn meal	1,669	101,105	115,337
Wheat	1,221,080	38,994,113	43,613,387
Rye	48,106	867,441	1,898,746
Corn	1,700,200	43,995,119	29,329,802
Oats	219,350	9,004,873	7,747,999
Barley and malt	39,110	2,873,559	2,465,530
Peas	4,421	347,318	259,299
Cotton	18,804	540,945	472,053
Cotton seed oil	.....	33,718	17,557
Flax seed	18,767	89,104	124,201
Grass seed	1,777	78,096	102,384
Hides	536	106,360	158,946
Hides	84	33,976	92,991
Hops	662	13,519	53,627
Leather	57,536	2,819,651	3,021,482
Lead	1,381	130,651	2,564,370
Molasses	.....	545	4,941
Molasses	.....	42,838	75,738
Naval Stores—			
Turpentine, crude	10	2,439	1,598
Turpentine, spirits	3,368	74,332	56,005
Rosin	10,956	294,319	235,508
Tar	723	15,906	20,557
Pitch	135	1,672	2,520
Oil cake	12,706	469,304	291,362
Oil, lard	50	8,061	11,940
Oil, whale	.....	181	.....
Peanuts	2,891	65,790	73,388
Provisions—			
Pork	1,136	110,406	176,045
Beef	646	24,639	27,252
Cutmeats	36,705	1,227,006	1,302,660
Butter	27,792	984,965	1,058,870
Cheese	34,313	1,727,479	1,803,734
Eggs	7,971	443,586	351,266
Lard	10,353	454,919	535,398
Lard	3,896	113,924	48,320
Hogs, dressed	.....	40,674	49,869
Rice	1,202	44,841	26,834
Spelter	3,611	47,780	64,775
Stearine	263	14,762	20,568
Sugar	.....	91	1,673
Sugar	244	8,838	31,478
Tallow	1,584	78,243	69,922
Tobacco	1,949	115,613	121,462
Tobacco	3,258	68,615	70,704
Whiskey	3,183	218,698	190,743
Wool	577	59,387	94,488

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Sept. 14.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, pots	.....	707	1,046
Ashes, pearls	.....	145	139
Beeswax	7,901	67,698	50,840
Breadstuffs—			
Flour, wheat	79,589	2,882,869	2,226,637
Flour, rye	241	3,176	4,830
Corn meal	5,904	130,286	111,187
Wheat	1,194,861	44,215,226	41,819,738
Rye	71,508	1,237,365	2,816,590
Oats	4,248	343,643	456,340
Barley	.....	262,806	119,629
Peas	9,864	242,186	252,059
Corn	1,255,065	35,595,957	24,747,069
Candles	840	42,751	43,334
Coal	1,750	36,354	54,480
Cotton	23,574	456,776	220,228
Domestics	2,689	87,310	86,962
Hay	1,230	89,081	48,967
Hops	446	4,945	26,387
Naval Stores—			
Crude turpentine	.....	.....	100
Spirits turpentine	2,047	21,182	7,869
Rosin	1,089	155,940	125,135
Tar	195	4,949	5,155
Pitch	62	3,879	3,568
Oil cake	50,284	3,666,905	1,099,082
Oils—			
Whale	.....	69,907	201,565
Sperm	.....	239,808	96,756
Lard	1,672	607,302	994,362
Linseed	3,919	94,433	8,240
Petroleum	5,930,224	174,043,056	175,755,078
Provisions—			
Pork	3,597	168,916	173,186
Beef	1,046	45,023	37,289
Beef	969	42,175	39,026
Cutmeats	10,632,594	395,714,671	414,859,686
Butter	1,018,144	21,653,180	23,835,649
Cheese	3,239,773	90,945,739	101,705,879
Lard	5,969,230	201,853,254	177,201,904
Rice	425	16,013	11,054
Tallow	1,499,528	62,174,135	47,956,655
Tobacco, leaf	1,241	56,276	43,353
Tobacco	1,190	34,799	22,195
Tobacco, manufactured	133,088	4,560,100	4,792,635
Whalebone	.....	56,551	48,531

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FOR

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OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1878	$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	$915,842 45
Earned premiums of the year	$771,077 35
Losses and expenses	393,686 83
Re-insurance and return premiums	199,398 30

ASSETS, 31st December, 1879.

Cash in banks	$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums.	430,102 20
Suspense account and accrued interest	8,444 45
Total amount of assets	$1,197,185 15

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

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Lewis Morris,	George S. Scott.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-insurance.....	1,856,954 00
Reserve for Unpaid Losses.....	166,391 83
Net Surplus.....	1,366,888 00
Cash Assets.....	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950).....	1,852,028 00
United States stocks (market value).....	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $666,896 49).....	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents.....	142,103 68
Real estate.....	66,103 16
Premiums due and uncollected on policies issued at this office.....	8,429 88
Total.....	$6,390,233 89

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FRANCE, Trudelle.....Wed., Oct. 6, 6:30 P. M.

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ÆTNA

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Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

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(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, SEPTEMBER 25, 1880. NO. 796.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT.

45 & 47 Wall Street, New York.

COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.,

n Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres't. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

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L. H. Taylor & Co.,

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Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
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Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,

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Members of New York Stock Exchange.

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Financial.

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Act as agents for corporations in paying conpons and dividends; also as transfer agents.
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Sound railroad and municipal bonds negotiated.
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J. S. Kennedy & Co.,

Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.

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Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.
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Receive accounts of Banks, Merchants and others upon favorable terms.

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Schulz & Ruckgaber,

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HENRY W. POOR.
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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts.

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AND

CIRCULAR NOTES

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Orders for Stocks executed in Boston, New York and other markets.

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CORNER OF BROAD, NEW YORK.

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SURPLUS, - - - 5,000,000, Gold.

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Established in 1863.
Paid-Up Capital, 12,00 ,000 Guilders. ($4,800,000 Gold.)

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BANKING CORPORATION.

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RESERVE FUND..... 1,600,000
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do New York, BANK OF NEW YORK, N. B. A.
do do American Exchange Nat. Bank.

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Anglo-Californian Bank
(LIMITED).

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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
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STOCK BROKERS,

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BANKERS,

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INVESTMENT and VIRGINIA SECURITIES a specialty.

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Collections made on all parts of the United States

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

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German Bank,

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SURPLUS..... 25,000.

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For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

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GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

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The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

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260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

HOWARD LAPSLEY, Members N. Y. Stock Exchange. D. SEYMOUR WILLARD,
CYRUS W. FIELD, JR. CYRUS W. FIELD, Special.

Lapsley, Field & Co.,

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New York.

R. J. Kimball & Co.,

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12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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RAILROAD SECURITIES.

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TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

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REUBEN LELAND.

Hickling & Co.,

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Buy and sell Stocks on small margin. Options 30 days, $100 100 shares. Speculative accounts opened with desirable parties. Call or write for information.

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FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Maira, Lyman W. Briggs, S. B. Chittenden.

Coleman Benedict & Co.

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Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

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R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

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NEW YORK.

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BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN

SEE GAS QUOTATIONS IN THIS PAPER.

John F. Zebley, Jr.,

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5 BROAD ST., NEW YORK,

(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information given on all classes of bonds and stocks.

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INVESTMENT CO.,

NOS. 31 AND 33 PINE ST., NEW YORK,
NO. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

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GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HURBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

NOTICE.

PARTIES ARE CAUTIONED AGAINST NEGOTIATING for BONDS numbered 980 to 999, inclusive, for Five Hundred Dollars each, issued by the State of Georgia, in aid of, or for stock in, the "Albany & Gulf," or "Atlantic & Gulf" Railroad of Georgia, or for any coupons of whatever maturity, relating to said bonds. Said bonds and coupons are our property and payment has been stopped. We are ready to negotiate for such information as will enable us to recover said bonds and coupons.

WILLIAMS & CO.,
31 Times' Building, Chicago, Ill.,
Or through WILLIAMS, BLACK & CO.,
No. 1 William Street, New York.

INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY.—NEW YORK, Sept. 23, 1880.—COUPONS OF FIRST AND SECOND MORTGAGE BONDS of this Company, due 1st October, 1880, will be paid at the CORBIN BANKING COMPANY, 115 Broadway.

GILES E. TAINTOR, Treasurer.

METROPOLITAN ELEVATED RAILWAY CO., No. 71 BROADWAY, NEW YORK, Sept. 16, 1880.—The Quarterly Dividend of (2½) TWO AND A-HALF PER CENT upon the Capital Stock of this Company will be paid on and after the 1st day of October next, at the office of the Central Trust Company, to the stockholders of record on the 20th inst.

The Transfer Books will be closed on the 20th instant at 3 o'clock, P. M., and will be reopened on the 2d of October next. By order,

JOHN E. BODY, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, Sept. 13, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 28 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same and place, both payable to stockholders of record September 28.

For the purpose of preparing for a Special Meeting of the stockholders, to be held at Portland, Oregon, October 20 (of which special notice will be given by circular letter to stockholders), the transfer books will be closed from Sept. 28 until Nov. 5.

HORACE WHITE, Treasurer.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, No. 20 NASSAU STREET, NEW YORK, August 31, 1880.—SEVEN AND ONE-HALF PER CENT INTEREST (being for fifteen months to Jan. 1, 1880) on the SECOND PREFERRED INCOME BONDS OF THE ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, will be paid on the 12th day of October next, at this office, to holders of said bonds registered at the closing of transfer books on Sept. 30, at 3 o'clock P. M.

Transfer books will reopen October 13, at 10 o'clock A. M.

By order of the Board of Directors.

D. W. McWILLIAMS, Treasurer.

COUPONS DUE OCTOBER 1 ON THE FIRST MORTGAGE BONDS of the

TOLEDO DELPHOS & BURLINGTON RAILROAD,
DAYTON DIVISION,

will be paid on and after that date at the offices of

GEO. WM. BALLOU & CO.,
14 WALL STREET, NEW YORK.
72 DEVONSHIRE STREET, BOSTON.

THE UNION PACIFIC RAILWAY COMPANY.—A DIVIDEND OF ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railway Company will be paid on and after Oct. 1, 1880, to stockholders of record Sept. 20, 1880. New York stockholders will be paid at the Union Trust Company, 73 Broadway, New York, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston. Stock books will be closed Sept 20 and be re-opened Oct. 2.

HENRY McFARLAND, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, September 8, 1880.
DIVIDEND No. 53.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

For the purpose of this dividend and of the annual meeting of the stockholders to be held on Wednesday, the 13th day of October next, the transfer books will be closed at three o'clock on the afternoon of the 20th of September instant, and re-opened on the morning of the 16th of October next.

R. H. ROCHESTER, Treasurer.

OFFICE OF HILMERS, McGOWAN & CO., 63 WALL STREET, NEW YORK, Sept. 1, 1880.—We have this day given MR. WM. H. COLHOUN an interest in our business, and he will hereafter represent us in the NEW YORK STOCK EXCHANGE; also at the N. Y. MINING BOARD.

HILMERS, McGOWAN & CO.

ARTISTIC WOOD MANTELS.
CABINET, PIER AND MANTEL MIRRORS
OPEN FIRE PLACES
FOR WOOD OR COAL.
T. P. STEWART & CO.,
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Financial.

FOR SALE:
A LIMITED AMOUNT OF
WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY
SIX PER CENT GENERAL MORTGAGE BONDS,
PRINCIPAL DUE JUNE 1, 1920.

Interest payable in New York June 1 and Dec. 1.
Principal and interest payable in U. S. Gold Coin.
Bonds can be registered at the office of the Company, 80 Broadway, New York.

TRUSTEES:

The Central Trust Co., of New York, and James Cheney, of Indiana.

Price, 96 Per Cent and Accrued Interest,
Subject to advance without notice.

Full particulars and circulars furnished on application.

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52 William Street.

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BASEMENT,
Deals in Investment Securities and Bonds Generally.

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Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.

FOR SALE:
New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

WANTED:
City, County and Township Bonds
OF THE STATES OF
MISSOURI, KANSAS and NEBRASKA,
ALSO,
ALL CLASSES OF RAILROAD BONDS.
TOBEY & KIRK,
No. 4 Broad Street, New York.

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Correspondence solicited.

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Desirable Texas Securities for Investment constantly on hand.

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All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,
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Financial.

Chicago & Northwestern
RAILWAY COMPANY
SIX PER CENT
FIFTY YEAR SINKING FUND
BONDS OF 1879.

Coupon bonds of $1,000 and Registered Certificates of $5,000 each.

FOR SALE AT 105 AND INTEREST.

These bonds are the DIRECT OBLIGATION of the CHICAGO & NORTHWESTERN RAILWAY COMPANY, and are secured by

FIRST MORTGAGE BONDS

issued at not exceeding $15,000 per mile of completed road built and acquired by that company.

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CORNER NASSAU & CEDAR STREETS.

Dominion of Canada.

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The Financial Association of Ontario,
LONDON, CANADA.
E. LE RUEY, Manager Director.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1880

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100½ and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO

THE SWANSEA SMELTING WORKS,
OF DENVER, COLORADO.

These celebrated smelting works, situated near the most important mining districts of Colorado, together with other local real estate, will be offered
FOR SALE BY AUCTION,
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, Mr. WILLIAM LAWSON, Williamstown, Mass.,
Or to Judge E. P. HARMAN, Denver, Colorado,
Mr. MILLER TIFFIN, Denver, Colorado,
Messrs. WARD, CAMPBELL & CO., N. Y. City,
Mr. JOHN ROEBUCK, 103 Water St., N. Y. City.

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7 Per Cent Mortgages,
ADDRESS
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Indianapolis, Ind.

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St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:
Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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THE COURSE OF OUR FOREIGN TRADE.

The varying phases in the conditions affecting the movements of money are claiming increased attention in all business circles. This is very natural, since our banks have small reserves, and the demands from the West and South for money seem to keep up a steady outflow, while our imports of general merchandise, large all the time, were very large last week, and foreign exchanges have, until within a day or two, been showing a slightly improving tendency. Of course if imports are to continue on the scale indicated by last week's movement, we should need very free exports even to pay our debts. Consequently, the argument is that gold shipments from Europe will soon necessarily cease, and there will be no funds out of which the demand to move the crops can be supplied, so that bank contraction is to be expected.

This series of conclusions so plainly fails to take in the entire situation that it should deceive no one. In the first place, too much is made of the unusual imports at this port last week. It is more reasonable to consider them exceptional; and the figures to be published to-day will be much less. This is the natural conclusion whether we judge from the imports of previous weeks, or from the changed nature (comparing with last year) of our internal trade. Last winter and spring, the large total imports were the natural product of an unhealthy and excited speculation here. There is nothing of the kind in progress now. Business is active and all industries are prosperous; but there is a remarkable absence of speculation. The values of all foreign products are therefore lower here than then, and although consumption is large, there is no such stimulus to the import trade as there was during those months.

Furthermore, our export trade is in a much more healthy state. It is quite a remarkable feature that notwithstanding our breadstuff exports have been much smaller in quantities and still smaller in values than a year ago, our total exports have been considerably larger, showing that the export movement of merchandise is of a more general character, that is, that many articles which were temporarily excluded from foreign markets by our high speculative prices, are now again securing a market. Breadstuffs and cotton have hardly as yet begun to move. Notwithstanding these facts, the balance in our favor on the merchandise movement continues fairly satisfactory. For July it was about $14,000,000. The August totals it is expected will be published next Monday or Tuesday. Judging, however, from the returns already known of the chief cities, we are inclined to believe that the August balance will be not very much less; and for September, if we take the New York figures for the basis of an estimate and give them a proportion to the whole similar to the proportion they bore in September, 1879, the excess of exports would be even larger, making a net trade balance for the three months somewhere about forty million dollars.

Of course this total is smaller than it was for the same three months of 1879, when it reached about 46 million dollars. But there are other considerations which these figures do not cover. First among them is the fact that Europe was paying in part its balance here, all last summer, by sending us our securities. Now there is no such resource, and, in truth, during late months the movement has been to some extent in the opposite direction. Moreover, our breadstuffs and cotton are yet to move, and since, as stated above, there has been a decided increase in the outflow of other articles, we may fairly anticipate

that the value of our exports will bear, during succeeding months, no unfavorable comparison with last year. So also with regard to our imports, for the reasons mentioned, we cannot expect them to be as large the coming season as they were during the closing six months of the last fiscal year. It is of course possible that a similarly wild speculation may sweep over the country, but not at all probable. There is no apparent inclination in that direction at present. The prevailing feeling is very conservative, and the wisest observers look for an active, steady, movement through the year, but not for an excited trade.

These considerations point to the conclusion that if gold imports stop speedily it will be for reasons growing out of the condition of the supply in Europe rather than from the nature of our foreign trade.

RAILROAD EARNINGS AND LAND SALES.

In view of the great and general interest which at the present time attaches to all reports of railroad earnings, we this week continue the plan of collating the weekly figures, and give below a statement embracing all the roads that have yet sent in their returns for the second week of September.

EARNINGS SECOND WEEK OF SEPTEMBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rapids & Northern.	45,498	33,066	12,432	.....
Chicago & Alton	207,490	173,132	34,358	.....
Chicago & Eastern Illinois	31,330	17,696	13,634	.....
Chicago Milwaukee & St. Paul	293,000	227,598	65,402	.....
Chicago St. Paul Minn. & Omaha	34,092	25,124	8,968	.....
Cincinnati & Springfield	18,274	19,228	.....	954
Clev. Col. Cin. & Indianapolis	96,363	86,071	10,292	.....
Denver & Rio Grande	86,747	25,070	61,677	.....
Dubuque & Sioux City	28,148	21,804	6,344	.....
Grand Trunk of Canada *	231,886	197,244	34,642	.....
Great Western of Canada †	105,452	91,390	14,062	.....
Hannibal & St. Joseph	48,983	41,162	7,821	.....
International & Gt. Northern	47,551	42,125	5,426	.....
Louisville & Nashville	194,309	115,092	79,208	.....
Memphis & Charleston	23,975	8,423	15,552	.....
Missouri Kansas & Texas	85,874	86,988	.....	1,114
New York & New England	49,457	49,023	434	.....
St. Louis Alton & T.H. (main line)	32,302	25,054	7,248	.....
Do do (branches)	16,160	14,210	1,950	.....
St. Louis Iron Mt. & Southern	178,800	156,165	22,635	.....
St. Louis & San Francisco	65,834	46,778	19,056	.....
St. Paul Minn. & Manitoba	64,748	51,543	13,205	.....
St. Paul & Sioux City	31,221	21,671	9,550	.....
Scioto Valley	7,342	6,133	1,209	.....
Toledo Peoria & Warsaw	30,151	23,391	6,790	.....
Wabash St. Louis & Pacific	306,788	222,040	84,748	.....
Total	2,361,796	1,827,221	536,643	2,068
Net increase (29·25 per cent)			534,575	

* Week ended Sept. 18. † Week ended Sept. 10.

We think this exhibit will be a surprise even to those who are most sanguine as to the outlook for railroad property. Last week there was a gain of 26 per cent, the period covered being the first seven days of September. This week we have the reports for the second quarter of September, and an even better showing is made. Twenty-six roads, being with one or two unimportant exceptions the same as those embraced in last week's table, report an aggregate net gain equal to over 29 per cent. And this too, be it remembered, in face of the fact that the shipments of grain this year were next to nothing, farmers holding back their products for higher prices, while last year the movement was quite free. Of course, this gain should be in part attributed to increased mileage operated; but allowing for this, there still remains a large margin due to the growth in passenger and freight traffic.

The above figures confirm the views we have so often expressed of late, namely that the expansion that has taken place in the general business movement of the country would play a prominent part in the future prosperity of the railroads. We have always laid great stress on this point. We have not denied to the crops their paramount influence, but we have insisted that more weight should be given to the growth in general traffic. The present returns prove the accuracy of this view. The grain-carrying roads of the Northwest not only maintain the almost exceptional totals of last year, but show improvement besides. We have not far to look for an explanation. All classes of our people are prosperous now, and consequently more money is at the disposal of each person. As a result, we travel more, and passenger traffic on the roads is enlarged; we buy and sell more, and the volume of general freight increases.

Another favorable influence is the large influx of settlers to our unoccupied lands. We several times in the early part of last year remarked upon the importance of this movement, basing our remarks upon partial returns from the railroads. There are now no fuller aggregates for the railroads, but a table from the U. S. Land Office has just been published by the Chicago *Inter-Ocean*, which is interesting as showing not only how decidedly the demand for public lands has increased during the last three years, but also the progress made from year to year. If we had the totals for the railroads, the increase would, of course, be even marked. The following gives the number of acres disposed of under homestead, timber, culture and pre-emption acts during each of the last ten fiscal years. It should be understood that locations made under military bounty warrants, and under scrip of various kinds, are not included, as these items have not yet been fully made by.

Fiscal Year.	Sold for Cash.	Timber Claims.	Homesteads.	Total under these Heads.
	Acres.	Acres.	Acres.	Acres.
1871	1,389,982	.....	4,600,326	5,990,308
1872	1,370,320	.....	4,671,332	6,041,652
1873	1,626,266	.....	3,793,612	5,419,878
1874	1,041,345	803,945	3,518,861	5,364,151
1875	745,061	464,870	2,356,057	3,565,988
1876	640,691	607,984	2,875,909	4,124,584
1877	740,686	520,673	2,178,098	3,439,457
1878	877,555	1,870,434	4,418,344	7,166,333
1879	622,573	2,766,533	5,260,411	8,649,517
1880	1,455,724	2,129,795	6,070,507	9,655,936

The striking expansion in recent years is clearly seen here. Immediately after the panic of 1873 the entries fell off. This continued for some three or four years. Then a great many persons in the Eastern cities who were suffering severely under the business prostration, and who had remained till then in the hope that there would be some abatement in the pressure, repaired to the West and concluded to try their hand at agricultural or pastoral pursuits. The movement has been going on ever since, and is being swelled now by the strong tide of immigration that has set in towards this country, under the stimulus of the revival of trade in all branches of industry. The increased area thus brought under cultivation contributed in no small measure to the enlarged crops with which we have been favored during late years.

But we need hardly dwell upon this fact, as it is so generally recognized. What is not so generally remembered is, that the products of the soil are not the only traffic that results from the occupation of new territory. The people who settle on the lands have wants which must be supplied, and business of all kinds experiences the beneficial effect. It is thus that the railroads are enabled to report such marked accessions to the volume of return freight. As we have often said before, this is a very hopeful feature in the situation, and, taken in connection with the prevailing business activity, helps to account for the continued gain in receipts.

MEXICAN RAILWAY PROJECTS.

The controversy which has been in progress for some time with regard to the Mexican system of railroads, seems just now to be nearing a conclusion. It will be remem-

bered that in giving an outline of the situation two months since (CHRONICLE, July 31, page 109), we stated that three different parties were seeking concessions for lines to the capital city—the Mexican Central, in the interest of the Atchison Topeka & Santa Fe, the Sullivan & Palmer party, and the Southern Pacific party. We also in that article explained that the Mexican Congress, in which all power in the matter is vested, did not, when these several schemes were submitted to it, undertake to decide upon their respective merits, but delegated its authority to President Diaz, whose decision was to be final. The act which conferred this authority is known as the Law of June 1, and by it General Diaz had until September 16 to announce his determination. As the date for action has now expired, it will be interesting to note the results, so far as they are yet known.

A dispatch from Havana, September 18, to the daily press, states that mail advices to the 10th inst. had been received there from the city of Mexico, and that General Diaz had conceded the line to the Pacific coast to Mr. Palmer (Sullivan & Palmer), the line to El Paso to Mr. Symon (Mexican Central), and the road to Laredo to the Southern Pacific Company. This is slightly at variance with the contents of a telegram received by the Mexican Central people from their Chief Engineer, Mr. Schuyler. He telegraphs that his company has obtained concessions for a road to El Paso *and to the Pacific Coast*, and that the Government has signed the contract. If his statement as to the line to the Pacific coast is correct, it may be that the reference to General Palmer is intended to cover the grant which has been made to him of a line from Mexico to Nautla on the Gulf. Possibly, however, it means that he has secured the further concession from Mexico to Manzanilla on the Pacific. If this latter supposition be correct, the Palmer interest has gained a through route from the Gulf to the Pacific, which should be a valuable franchise and a very useful feeder to the road to El Paso.

All reports agree, however, as to one thing, and that is that the Mexican Central gets the line from El Paso to the city of Mexico. Virtually the contest was for the possession of this line. It is what the Palmer party wanted. It is what the Southern Pacific wanted. In fact, there was no essential difference between the three schemes, all providing for a line to El Paso from the City of Mexico, with a branch to the Pacific Coast in the one direction, and a branch to Laredo or Eagle Pass in the other direction. If there is no mistake in the telegraphic dispatch mentioned above, the Mexican Central thus gets everything it sought, except the line to Laredo. It should also be stated that since the receipt of this telegram the Mexican Central authorities have received another, informing them that the decree mak g the grants to their company had just been published in the official newspaper organ of the Government. This leaves it certain that General Diaz has finally settled the perplexing railroad question, although there may still be doubts on minor points as to just *how* he settled it.

It appears, therefore, that before a great while we shall be in direct connection with the capital of our sister Republic. The importance of such a line to the United States it would be hard to overestimate. It will serve to bring the two countries into closer relations with each other. It will throw the entire trade of Mexico into the United States, and, through its development of the country, will tend to augment that trade, causing it to assume larger and larger proportions. Besides, it may prove a potent factor in bringing peace and quiet to that unsettled and much-perturbed country.

The names of the projectors of the enterprise, being for the most part the same as those that have played in the past so prominent a part in the history of the Atchison Topeka & Santa Fe, offer a guarantee that the work will be vigorously prosecuted and pushed to an early completion. As remarked in our previous article on the subject, 262 miles, from the City of Mexico to Leon, are already in process of construction. On this piece about 5,000 men are at present employed, and over $200,000 a month are being expended. Mr. Rudolph Fink, brother of Mr. Albert Fink, has recently been appointed general manager, and he will assume charge of the company's affairs on the 1st of October. The third instalment upon the capital stock, being for 10 per cent, has been called for, making altogether 25 per cent called in so far. It is expected to have 35 miles into the city of Mexico ready for operation in time to be opened by General Diaz before the expiration of his term of office. As soon as the Atchison Topeka and Santa Fe reaches El Paso—it is now within 100 miles of that point, having reached Fort Thorn the other day—it is intended to begin construction at the northern end of the line also. El Paso seems destined to become quite an important railroad centre, as there are no less than six roads at present reaching out for it, namely the Atchison Topeka & Santa Fe, the Southern Pacific, the Texas & Pacific, the Mexican Central, the Sonora, and the Galveston Harrisburg & San Antonio.

Under the contract just approved by the Mexican Government, the Mexican Central gets a subsidy of $9,500 per kilometer, equivalent to about $15,200 per mile, and no subsidy is to be given to any other road within 65 miles of either side of the line. The subsidy is payable by 6 per cent of the receipts of all custom houses. This means that the importer has to pay 6 per cent of his customs dues in Government paper to the railroad, such being the mode of insuring the payment of subsidies, as explained in our former article.

As regards the Sonora Railway, which is being pushed by the same parties, the Mexican Government has changed the land subsidy to a money subsidy of $7,000 per kilometer, or about $11,200 per mile. The company had authority to build a line from Guaymas to the Arizona frontier—86 miles of this distance, from Guaymas to Hermosillo, it is expected to have in operation by February or March next—and was to receive a grant of a certain number of acres of land. The Mexican Government, fearing that the lands would fall into the hands of American settlers and pave the way for annexation of territory to the United States, was anxious to replace land with money. The Sonora agreed to relinquish its claim to the lands, provided it be given concessions to extend the road to El Paso and down to Chihuahua, and also to build a line up the Yachi River to the anthracite coal fields of Sonora. These terms were accepted by the Government. It is not probable, however, that a railroad from El Paso, south to Chihuahua, will be built under this charter, as the Mexican Central will cover the ground and the subsidy in the case of the latter is $15,200 per mile, and only $11,200 in the case of the former.

A word or two about the road to Laredo. The dispatch to the daily papers, referred to above, says it has been given to the Southern Pacific. Whether this proves to be so, or whether some other interest secures the route, is of little importance to the public. The important point is, whether the work will be vigorously pressed forward; and this the future alone can determine. Such a road, if its southern terminus were at the City of Mexico, as it is possible it might be if built by a separate corporation—though it should be said the mountains would present great obstacles to such a plan—could be used to give another line to the Mex.

ican capital from points in the United States. Herein lies its chief significance. If the International & Great Northern should be extended to Laredo, or if the project for a road between Dallas and Laredo should be realized, there would be formed, in connection with either the Iron Mountain or the Missouri Kansas & Texas, as the case might be, another direct line into Mexico from this country. To say this is to say nothing prejudicial to the prospects of the Mexican Central, for that road should command, besides the through business, a large and constantly increasing local traffic from the districts along its line, as aside from the advantages which the mines give it, the country is most favorable to raising sheep and producing wool. Moreover, the Laredo route is, up to this time, purely a matter of speculation, as it has never yet been surveyed The Mexican Central route, on the other hand, seems already assured.

THE CRISIS IN FRANCE.

French politics, at no time uninteresting, are again in a very emphatic manner commanding the attention of the world. In ordinary circumstances there is nothing very remarkable in the resignation of a minister. But the circumstances in which France now finds itself cannot be called ordinary. On the contrary, they are exceptional and peculiar; and it is this exceptional and peculiar character of the situation which gives importance to the resignation and retirement of M. de Freycinet, and to the events which have followed.

It has been evident for some time that there was a want of a proper understanding between the Prime Minister and Gambetta, the man who, more than any other, during the last ten years, has held the destinies of France in his hands. Refusing the burden and responsibility of office himself, he has yet been greater and more powerful than any of the ministers or than any of the Presidents, who, during these years, have successively held office. His policy has been steady and persistent. An ardent and pronounced republican, yet not in sympathy with the extreme forms of socialism, his aim has been to reconstruct the social and political fabric on a solid republican basis. With this end in view he has been the unfailing enemy of a temporizing or moderate policy, and has worked hard to drag France out of the ruts of imperialism and monarchy. The governments of M. Thiers and MacMahon were not to his taste; but it was universally felt and admitted that the elections which placed M. Grevy in the Presidential chair were a Gambettist triumph. Since then his influence in the management of affairs of State has been conspicuous. All public measures have more or less borne the impress of his policy, and have been steadily tending in a radical direction.

Such a measure was Jules Ferry's Educational Bill, with its now famous article 7. It is not to be denied that the welfare of the republic required the suppression of the Jesuit schools and all other unauthorized congregations. But the execution of a law may defeat the object for which the law was enacted. M. de Freycinet was for moderation. The Jesuit schools have been closed; but there are other unauthorized institutions, known to be connected with the Church, against which the new law has not yet been enforced. M. de Freycinet was in favor of so modifying the law as to allow the heads of those institutions to apply for authorization—a wise, and, we think, in the circumstances, humane arrangement. Gambetta and his friends would have no delay. The Prime Minister was as resolute as were his opponents. Hence his resignation and the crisis which has not yet ended.

It is not unreasonable to take it for granted that the law will be carried out against all the institutions already indicated. The new Prime Minister was himself the author of the measure. The government is strong enough to give effect to the law. It is doubtful, however, whether it will be possible to execute the decree without scenes of violence; and the exhibition of such scenes cannot but have an injurious effect on public opinion. It may occasion reaction. It may precipitate revolt. In any case the execution of the obnoxious decree will give offence to millions of people in France—men and women who will hereafter associate the republic with persecuting and intolerant practices. It is evident from the tone of the public press in France that the sentiment of the better portion of the nation is with M. de Freycinet; and there is much reason to fear that M. Gambetta, in pushing his principles, has overshot the mark and really injured the prospects of the republic.

It is impossible to overlook the fact that with the fall of M. de Freycinet has passed away the last really effective check to the extreme or radical school of politicians, who have steadily, for years, been coming to the front, and who have now, to all appearance, the destinies not only of the republic but of France in their hands. This is the more to be regretted that they are wedded to a dangerous foreign policy. It is this which, even more than their domestic policy, is fitted to inspire alarm. There is the possibility that France may submit without open resistance to the closing of the institutions not authorized by law, and that from this cause no immediate harm may come to the republic or to France; but the avowed principles of M. Gambetta and his friends prevent us from contemplating their foreign policy with other than feelings of dread. It is only a few weeks since the ex-dictator, in a speech at Cherbourg, and when complimenting the army, openly spoke of revenge and of the recovery of the conquered provinces of Alsace and Lorraine; and within the last few days he is reported to have exclaimed, in a moment of excitement, when his name was mentioned in connection with the Premiership, "M. Grevy knows well that a Gambetta Ministry would be a warlike Ministry." It is not wonderful that Germany should view with some uneasiness the present state of affairs in France and the unmistakable ascendancy of Gambetta in the councils of the nation. A renewal of the war between France and Germany would be a calamity to the world at large.

Suggestive as the situation is, and fitted to inspire alarm as some of its features are, we are not wholly shut out from the hope that wise and peaceful counsels will in the end prevail. It is not improbable that Gambetta may find himself compelled to accept the office of Prime Minister. Nay more. It is even probable that M. Grevy's term of office may be cut short, and Gambetta thrust prematurely into the Presidential chair. But it does not follow, as we said recently in these pages, that Gambetta must be the same man in office that he is out of office. He has no desire to be Prime Minister; but he means to be President. In order to be this he must needs keep a firm hold of the popular mind. Once in the Presidential chair, he might find it convenient to restrain those forces which now he finds it useful to encourage. This much is certain: France is not now in a condition to go to war with Germany with any prospect of success. It is safe, therefore, we think, to conclude that even if Gambetta were in power, he would hesitate to provoke another and more merciless invasion of his country. For some time to come the internal affairs of France will necessarily command attention; but we see little to justify the fear that Frenchmen, at an early day, will venture upon a war of revenge and reparation.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·2½ @12·3½	Sept. 11	Short.	12·14
Amsterdam	3 mos.	12·5 @12·5½	.....	....	.....
Hamburg	"	20·71 @20·74	Sept. 11	Short.	20·50
Berlin	"	20·71 @20·74	Sept. 11	"	20·50
Frankfort	"	20·71 @20·74	Sept. 11	"	20·50
Vienna	"	12·02½@12·05	Sept. 11	3 mos.	117·70
Paris	Short.	25·35 @25·45	Sept. 11	Short.	25·36½
Paris	3 mos.	25·52½@25·57½	.....	....	.....
Cadiz	"	47½ @47⅜	.....	....	.....
Milan	"	28·17½@28·22½	Sept. 11	3 mos.	27·80
Genoa	"	28·17½@28·22½	Sept. 11	"	27·80
Naples	"	28·17½@28·22½	Sept. 11	"	27·80
St. Petersb'rg	....	24⅝@24½	.....	....	.....
Madrid	3 mos.	47½@47¼	.....	....	.....
Lisbon	"	52⅝@52½	.....	....	.....
New York	"	.....	Sept. 11	Short.	4 80¾
Alexandria	....	.....	.....	....	.....
Bombay	....	1s. 8⅛d.	Sept. 12	4 mos.	1s. 8 5/16d.
Calcutta	....	1s. 8⅛d.	.....	....	1s. 8 5/16d.
Hong Kong	....	.....	.....	....	3s. 9⅜d.
Shanghai	....	.....	.....	....	5s. 3¼d.

[From our own correspondent.]

LONDON, Saturday, September 11, 1880.

Another week of very fine weather has afforded the farmers a further opportunity of clearing the fields of cereal produce, and, as far as that portion of the harvest in England is concerned, very little now remains to be done. A small quantity of rain has fallen in some parts of the country, and the root crops have been greatly benefitted. We have now true autumn weather—heavy dews at night and brilliant days. The weight and value of the root crops is daily augmenting, and there seems to be no doubt of the fact that the yield of mangolds and turnips will be one of the largest on record. At all events, the production will be in excess of the consumption, and this is sufficient. In France the weather is equally satisfactory, and a very large yield of beet root is anticipated. The sugar trade has lately been very considerably affected by the probability of a larger manufacture of beet-root sugar in France, and holders have had to submit to lower prices. It is evident to everyone that in the greater part of Europe the season has been one of quite average abundance. To say that it is an improvement on last year does not indicate how satisfactory is the result which has been thus far ascertained. The productiveness of the land compares, undoubtedly, very favorably with good average seasons, though in a few cases the results have not reached the anticipations which had been formed early in the season. This is especially the case with wheat and hops. With regard to the former there is no doubt that the summer rains, coming at a time when the plant was in bloom, diminished the yield; but what may have been lost in the production of wheat has been fully gained by an augmented production of other crops. The first crop of grass was a poor one, and some of it was badly got in; but the rains have had the effect of making the pastures luxuriant during the summer months, and now there will be a good second crop. Potatoes are undoubtedly a fine crop, notwithstanding that the disease is very prevalent in several districts. There is, nevertheless, a good yield of sound produce, and prices are now very moderate. That we shall have to import less food is quite evident; but we shall still require a liberal quantity, which we shall be able to obtain on very easy terms. This satisfactory condition of things gives confidence in the future; but business just now is not quite so brisk as it was. This may be partly due to the activity of the holiday season, but it is also due to some injudicious speculations in Mincing Lane, in which markets some anxiety prevails. The loss attending the import of tea has for some time past been very heavy, and in the tin trade the fluctuations have of late been violent, which lead to the conclusion that speculation has been carried beyond legitimate bounds. Taken as a whole, however, the future of our commerce may be regarded as satisfactory, but the majority will continue, it is hoped, to trade within reasonable bounds.

Although the Imperial Bank of Germany has raised its rate of discount to 5½ per cent, there has been no important movement in London, except that not only are there no signs of immediately dearer money, but that there is a tendency to renewed ease. There is not likely to be any downward movement of importance, if any, the probability being that the money market will remain stationary for some time to come. At the Bank of England, notwithstanding that the open market rate of discount has risen to 2½ per cent, being the official minimum, the demand for loans and discounts has somewhat subsided, which may have arisen out of the fact that additional provision had been previously made when there was a stronger expectation of money becoming dearer. Mercantile paper is still scarce, the increase in the supply having thus far been comparatively trifling. Stock Exchange business is also reduced to narrow limits, partly because prices are high and partly because there are many absentees devoting themselves to pleasure. The Jewish element has been absent a portion of the time, in consequence of some national celebration, and most of the leading members are bent on pleasure. The stock markets are, however, good in tone, and many of the changes during the week have been of a favorable character. American railroad bonds have been in fair request, and prices have had an upward tendency. The other changes in the Bank return are a small increase in the supply of bullion and a decrease in the circulation of notes, the result being that the total reserve has been augmented by £379,471. Government has repaid the Bank a sum of about £1,000,000 sterling. The proportion of reserve to liabilities at the Bank is now 52·75 per cent, against 49·80 per cent last week. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2⅝@2¾
30 and 60 days' bills	2½	6 months' bank bills	2¾@2⅞
3 months' bills	2½	4 & 6 months' trade bills	3 @3½

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, exclud-ing Bank post bills	26,959,760	28,365,715	26,892,965	27,706,770
Public deposits	5,915,706	5,382,932	4,425,152	4,509,910
Other deposits	24,932,926	31,139,088	19,907,374	22,730,442
Govern'm't securities	15,313,792	16,337,306	13,794,031	14,174,568
Other securities	17,685,806	17,284,718	17,947,723	19,907,560
Res've of notes & coin	16,414,895	21,470,335	11,177,324	11,778,581
Coin and bullion in both departments	28,374,655	31,836,050	23,070,289	24,485,351
Proportion of assets to liabilities	52·70	.....	.....	.....
Bank rate	2½ p.c.	2 p. c.	5 p. c.	3 p. c.
Consols	97½	97¾	95	95⅝
Eng. wheat, av. price	43s. 3d.	48s. 2d.	45s. 4d.	60s. 6d.
Mid. Upland cotton	7 1/16d.	6 13/16d.	.....	6 1/16d.
No. 40 mule yarn	.....	0½	9⅜d.	10¼d.
Clearing-House ret'n.	27,265,000	74,407,000	77,713,000	77,868,000

The gold movements during the week have not been of an important character, and it is now believed that the probable outflow has been much exaggerated. The silver market has been much unsettled, the price having varied from 52½d. to 52 9-16d. per ounce. In Mexican dollars very little is doing, and the price is nominally 51⅝d. per ounce. India Council bills were sold on Wednesday at 1s. 8⅛d. the rupee.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2⅛	Genoa	4	3½
Amsterdam	3	2⅜	Geneva	4	3½
Brussels	3	2⅜	Madrid, Cadiz & Barcelona	4	6
Berlin	5½	3½@3¾	Lisbon & Oporto	5½	5¼
Hamburg	5½	3½@3¾	Copenhagen	3½@4	3½
Frankfort	5½	3½@3¾	New York	....	5@5½
Vienna	4	3¼	Calcutta	4	.....
St. Petersburg	6	5			

According to an official return, the number of telegraphic messages transmitted during the first six months of last year was less than in the corresponding period of 1878; but there was much activity in the telegraph department during the last six months of 1879. The total number of messages sent was 26,547,137, against 24,459,775 in 1878, being an increase of 2,087,362. About 313,500,000 words were sent to newspapers, clubs, &c. In 1869 the number of messages was only 6,500,000.

Notwithstanding the dulness of trade last year, the number of deposits and the amounts deposited with the Post Office, Savings Banks show an increase over the previous year. The balance due to depositors shows an increase of rather more than one million and a half sterling. It is remarkable that of that increase £91,853 falls to the share of Ireland, and of that amount the counties chiefly affected by the distress—viz., Clare, Cork, Donegal, Galway, Kerry, Mayo, Roscommon and Sligo—

contributed £25,418. The distribution of depositors in the United Kingdom was as follows: Ont of the total of 1,988,477, there were 1,862,944 depositors in England and Wales, or one in fourteen of the population, with an average sum of £16 2s. 4d. to each account; 53,155 in Scotland, or one in 68, with £10 15s. 5d. on each account; while in Ireland there were 72,378, or 1 in 74, with an average of £19 11s. 8d. on each account. If the Irish people could save when times were bad, they ought to be very prosperous this year, as their land has been very fruitful.

The Board of Trade returns for August, and for the eight months ended August 31, have been issued this week. They show that the increase in our trade has been less rapid, but that there is still an improvement compared with last year. The following are the leading particulars:

	1878.	1879.	1880.
Imports in August	£29,106,823	£28,335,009	£31,019,087
Imports in 8 months	255,386,491	231,622,804	275,632,435
Exports in August	17,303,538	17,336,308	19,088,115
Exports in 8 months	128,364,795	122,773,923	146,992,430

The following figures relate to the eight months ended August 31:

IMPORTS.

	1878.	1879.	1880.
Cotton ....cwt.	8,732,877	8,370,038	9,745,969

EXPORTS.

	1878.	1879.	1880.
Cotton ....cwt.	790,626	1,105,752	1,337,688
Cotton yarn ....lbs.	168,436,200	149,886,900	133,800,300
Cotton piece goods....yards.	2,379,716,200	2,359,832,200	2,878,009,700
Iron and steel....tons.	1,340,133	1,693,053	2,705,485
Linen yarn....lbs.	12,666,100	11,966,700	10,602,700
Linen piece goods....yards.	115,586,200	110,634,000	118,776,700
Jute manufactures....yards.	75,797,400	103,858,900	113,854,500
Silk manufactures....£	1,248,061	1,160,848	1,335,197
British wool....lbs.	4,523,078	5,340,700	14,290,400
Colonial and foreign wool.lbs.	120,753,956	161,360,405	151,941,696
Woolen yarn....lbs.	20,473,000	20,531,500	18,307,500
Woolen cloths....yards.	29,780,500	29,811,700	33,791,700
Worsted stuffs....yards.	135,317,000	125,674,800	139,303,300
Blankets & blanketing..yds.	4,193,400	3,418,200	3,891,600
Flannels ....yards.	4,821,200	3,011,300	3,458,900
Carpets ....yards.	4,276,700	4,117,100	6,454,600

The following were the quantities of cotton manufactured piece goods exported in August, compared with the corresponding month in the two preceding years:

Exported to—	1878. *Yards.*	1879. *Yards.*	1880. *Yards.*
Germany	3,833,700	4,325,900	3,378,600
Holland	2,927,000	2,444,800	3,222,700
France	5,905,300	4,923,900	3,959,300
Portugal, Azores & Madeira	5,026,700	3,738,900	4,569,300
Italy	4,967,300	6,633,600	4,173,200
Austrian Territories	1,018,200	1,036,500	380,900
Greece	5,094,900	4,006,400	2,597,100
Turkey	34,763,300	36,129,700	32,695,100
Egypt	7,118,500	7,603,700	16,567,200
West Coast of Africa	3,597,600	1,303,300	3,615,500
United States	8,466,800	4,597,400	5,692,600
Foreign West Indies	10,753,700	7,548,300	9,716,600
Mexico	1,624,600	2,970,900	3,807,600
United States of Colombia (New Granada)	4,630,900	2,739,700	3,270,200
Brazil	13,284,600	18,220,100	20,643,800
Uruguay	2,631,700	2,556,700	3,516,600
Argentine Republic	5,410,000	4,902,000	5,035,300
Chili	4,359,300	4,049,700	6,997,000
Peru	2,793,300	811,500	335,100
China and Hong Kong	33,914,300	48,565,100	47,935,800
Japan	5,013,500	5,612,100	7,567,900
Java	3,541,600	6,579,300	4,698,700
Philippine Islands	4,213,700	1,882,500	2,238,500
Gibraltar	2,357,700	2,645,700	2,906,700
Malta	2,560,900	1,650,700	4,256,300
British North America	5,827,000	3,877,300	4,708,300
British West India Islands & Guiana	2,922,900	4,240,400	2,930,200
British Possessions in South Africa	2,856,000	2,739,100	2,562,700
British India—			
Bombay	27,673,700	25,010,000	52,412,600
Madras	2,880,400	6,261,400	9,038,400
Bengal	61,600,200	74,188,100	102,381,300
Straits Settlements	7,992,800	8,407,700	5,558,300
Ceylon	1,391,200	1,257,000	2,003,700
Australia	3,565,900	2,345,200	4,806,000
Other countries	21,446,300	25,636,500	23,806,300
Total unbleached or bleached	219,016,300	247,681,700	287,256,700
Total printed, dyed, or colored	97,823,000	92,448,100	124,196,000
Total mixed materials, cotton predominating	1,126,200	1,341,800	2,532,700
Grand total	317,965,500	341,471,600	413,985,400

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net....£	101,360	141,165	183,776
Hosiery of all sorts....£	74,889	82,573	92,805
Thread for sewing....lbs.	998,800	1,126,163	953,997
Other manufactures, unenumerated....£	79,815	70,866	82,040
Total value of cotton manufactures....£	4,686,350	4,756,076	5,782,211

The imports and exports of gold and silver during the month and eight months have been as follows:

GOLD.

	1878. £	1879. £	1880. £
Imports in August	1,285,802	447,067	535,761
Imports in 8 months	9,680,610	10,608,734	4,547,524
Exports in August	647,930	1,122,747	1,117,168
Exports in 8 months	11,767,460	6,332,970	4,736,877

SILVER.

Imports in August	468,742	663,141	551,955
Imports in 8 months	8,521,577	7,803,545	4,485,036
Exports in August	487,245	716,261	494,057
Exports in 8 months	8,307,720	7,408,909	5,533,094

TOTAL GOLD AND SILVER.

	1878. £	1879. £	1880. £
Imports in August	1,754,544	1,110,208	1,087,716
Imports in 8 months	18,202,187	18,412,299	9,031,560
Exports in August	1,135,175	1,839,008	1,611,225
Exports in 8 months	20,075,180	13,741,879	10,069,971

Millers still operate very cautiously in wheat, notwithstanding that prices are low; and the inference is that buyers do not yet believe that the lowest point has been reached. The supplies of home-grown produce will soon be rapidly increasing, as the more recently harvested produce has been secured in good condition, and the majority of farmers are in want of money. It is expected that these supplies will depress the trade, and that buyers will be able to make exceedingly favorable purchases. It is still thought, however, that when the market has settled down some liberal purchases will be made, as the stocks of wheat in millers' hands and of flour in bakers' hands is very much reduced. The facilities for communication, however, make it less necessary to hold large stocks; and as there seems to be nothing calculated to cause a rise in prices, millers, after laying in a fair working supply, may be content to buy from hand to mouth.

During the week ended Sept. 4 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 16,635 quarters, against 16,570 quarters last year; while it is computed that in the whole kingdom they were 66,540 quarters, against 66,280 quarters in 1879. Since harvest the sales in the 150 principal markets have been 28,864 quarters, against 34,329 quarters; and it is estimated that in the whole kingdom they have been 66,540 quarters, against 66,280 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granery at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, a period of two weeks. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	3,777,215	3,316,448	1,878,493	1,790,345
Imports of flour	415,939	337,885	184,785	154,451
Sales of home-grown wheat	288,340	595,000	1,540,250	975,730
Total	4,481,494	4,249,333	3,603,528	2,920,526
Deduct exports of wheat and flour	46,412	53,518	100,665	53,774
Result	4,435,082	4,195,815	3,502,893	2,866,752
Av'ge price of English wheat for season (gr.)	43s. 8d.	48s. 1d.	45s. 6d.	61s. 3d.
Visible supply of wheat in the U. S.....bush.	12,400,000	17,045,773	12,804,249	5,142,958

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first two weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880.	1879.	1878.	1877
Wheat....cwt.	3,777,215	3,316,448	1,876,493	1,790,345
Barley	144,150	118,376	267,892	223,297
Oats	710,168	440,469	368,563	839,977
Peas	19,550	21,184	99,589	36,599
Beans	48,438	79,868	100,325	143,588
Indian corn	2,016,596	1,171,825	1,671,333	1,007,875
Flour	415,939	337,885	184,785	154,451

EXPORTS.

Wheat....cwt.	40,631	45,235	96,614	51,996
Barley	755	714	3,762	894
Oats	2,077	469	415	4,692
Peas	4,744	7,755	852	500
Beans	339	1,371	225	654
Indian corn	10,414	86,158	6,593	7,321
Flour	5,881	8,283	4,021	1,778

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the past season, viz., from September to August, inclusive, compared with the three previous years:

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat	£34,379,137	£25,452,581	£32,241,960	£26,959,044
Barley	5,503,936	3,993,069	5,839,971	4,933,567
Oats	5,528,685	4,012,432	4,538,446	5,221,175
Peas	804,440	589,352	806,525	565,859
Beans	1,116,673	649,334	1,141,201	1,722,176
Indian corn	9,675,967	10,305,004	12,880,523	10,648,150
Flour	8,692,143	7,134,925	7,268,945	5,895,101
Total	£65,700,981	£52,136,697	£64,717,641	£55,945,071

From these figures it is evident that during the past season our imports of cereal produce cost us more than in any previous season, but the outlay was only about £1,000,000 more than in 1877-8—a period of somewhat high prices, caused by the Russo-Turkish War.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the past season, viz., from September to August, inclusive, compared with the three previous seasons:

WHEAT.

From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Russia	4,820,758	9,398,301	8,999,607	10,606,933
United States	38,138,729	29,492,691	29,424,359	16,228,107
Brit. N. America	4,788,113	3,363,177	3,582,698	1,284,274
Germany	2,386,690	4,319,289	5,605,897	3,698,180
France	6,143	11,985	61,103	1,519,647
Chili	1,791,205	548,959	182,596	709,462
Turkey, &c.	2,460	288,889	257,914	1,262,173
Egypt	2,287,946	1,124,081	562,113	2,919,720
British India	2,486,182	716,281	3,880,152	5,164,675
Other countries	3,107,465	2,461,059	1,578,602	1,709,031
Total	59,815,691	51,726,715	54,135,041	45,098,205

FLOUR.

From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Germany	938,080	861,190	1,331,047	1,043,246
France	266,288	355,901	337,912	1,938,361
United States	7,026,966	5,381,339	3,237,645	1,618,590
Brit. N. America	463,780	393,106	349,085	154,906
Other countries	1,736,612	2,132,854	2,195,171	1,804,957
Total	10,431,726	9,124,388	8,051,660	6,650,060

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £3,900 during the week. The decrease in the reserve of the Bank of France during the past week was £220,360 in gold and £21,400 in silver.

	Sat. Sept. 18.	Mon. Sept. 20.	Tues. Sept. 21.	Wed. Sept. 22.	Thurs. Sept. 23.	Fri. Sept. 24.
Silver, per oz.....d.	52 3/16	52 3/16	52 1/8	52 1/8	52 1/8	52 1/8
Consols for money	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16
Consols for account	97 15/16	97 15/16	97 13/16	97 15/16	97 15/16	97 15/16
U. S. 5s of 1881	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
U. S. 4½s of 1891	114	114	113 7/8	113 5/8	113 1/2	113
U. S. 4s of 1907	112 7/8	113	112 3/4	112 5/8	112 1/4	112
Erie, common stock	40 3/4	40 1/8	40 3/4	41 1/8	39 7/8	39 5/8
Illinois Central	117	117 1/2	117 1/2	117 1/2	116	....
Pennsylvania	....	....	....	....	61 1/4	60 5/8
Philadelphia & Reading	16 1/4	16 1/8	16 1/8	16	15 1/2	14 5/8
New York Central	135	135	135	134 1/2	133 3/4	133 1/2

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	8 10	8 10	8 10	8 10	8 10	8 11
Spring, No. 2 "	8 10	8 10	8 9	8 10	8 9	8 8
Winter, West., n. "	8 8	8 8	8 8	8 8	8 8	8 8
Cal. white "	8 10	8 10	8 10	8 10	8 10	8 10
Corn, mixed, West. "	4 11	4 11	4 11½	4 11½	4 11½	4 11½
Pork, West. mess. ₱ bbl.	69 0	70 0	70 0	70 0	71 0	72 0
Bacon, long clear, cwt.	42 0	42 0	42 0	42 0	42 0	42 0
Beef, pr. mess, ₱ tierce.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West. ₱ cwt.	42 0	42 3	42 6	43 0	43 0	43 0
Cheese, Am. choice "	61 0	64 0	64 0	64 0	64 0	64 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $12,797,557, against $8,666,859 the preceding week and $3,143,151 two weeks previous. The exports for the week ended Sept. 21 amounted to $8,728,104, against $8,718,379 last week and $3,061,108 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 16 and for the week ending (for general merchandise) Sept. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods	$1,788,917	$1,868,253	$2,784,233	$2,912,612
General mdse	4,611,216	3,783,775	4,590,516	9,884,945
Total week	$6,400,133	$5,652,028	$7,374,749	$12,797,557
Prev. reported	237,801,924	203,411,470	224,683,055	353,838,736
Total s'ce Jan. 1	$244,202,057	$209,063,498	$232,057,804	$366,636,293

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week	$7,427,911	$7,543,295	$8,840,466	$8,728,104
Prev. reported	195,357,621	246,836,294	234,906,481	289,590,479
Total s'ce Jan. 1	$202,785,532	$254,379,589	$243,746,947	$298,318,583

There were no exports of specie at this port last week.

The imports of specie at this port for the week ending Sept. 18 were as follows:

Sept.				
13—Str. Celsus	Porto Rico	Am. silv. coin		$1,019
		For. silv. coin		3,939
		Am. gold coin		2,215
13—Brig Alice	British Honduras	Am. silv. coin		127
		Am. gold coin		1,291
13—Str. Britannic	Liverpool	For. gold coin		$680,400
13—Brig Curacoa	Venezuela	Am. silv. coin		605
		Am. gold coin		775
		For. silv. coin		13
13—Str. Bermuda	British West Indies	For. gold coin		6,085
13—Str. Schiedam	Germany	Gold bars		253,260
13—Str. Suevia	Germany	For. gold coin		275,070
13—Str. Alvo	U. S. of Colombia	For. gold coin		576
14—Str. St. Laurent	France	For. gold coin		852,850
14—Str. Wieland	France	For. gold coin		173,700
	Germany	For. gold coin		954,029
15—Str. City of Merida	Mexico	For. silv. coin		6,500
15—Str. Algeria	England	For. gold coin		238,459
17—Str. Allemania	Germany	For. gold coin		314,260
17—Str. Mosel	Germany	For. gold coin		252,440
		Gold bars		243,320
18—Str. Clyde	U. S. of Colombia	Am. silv. coin		1,164
		Am. gold coin		855
		For. silv. coin		753
		Gold dust		78,000
		Silver bullion		1,106
Total for the week ($15,226 silver and $4,327,585 gold)				$4,342,811
Previously reported ($3,796,371 silv. and $18,195,436 gold)				21,991,807
Tot. since Jan. 1, '80 ($3,811,597 silv. and $22,523,021 gold)				$26,334,618

Same time in—		Same time in—		Same time in—	
1879	$32,015,512	1875	$9,013,045	1871	$7,802,913
1878	15,072,938	1874	4,786,987	1870	8,239,889
1877	11,510,431	1873	3,899,854	1869	11,202,442
1876	4,062,384	1872	2,961,288	1868	5,772,969

Texas & St. Louis.—The Stock Exchange Committee has admitted to the list the first mortgage 6 per cent gold bonds of this company, to the amount of $1,040,000, dated June 1, 1880, and maturing June 1, 1910. The company's statement says that the road is a narrow gauge railroad extending from the terminus of the St. Louis & Iron Mountain Railroad at Texarkana, Texas, in a southwesterly direction to Corsicana, Texas, and thence to Waco. The road is completed from Texarkana to Tyler, a distance of 125 miles, the division Tyler-Corsicana-Waco being now under construction. The company is entitled to 102,400 acres of land for each completed 10 miles section, except on 36 miles, on which it will receive only 51,200 acres (less 21 miles) of which certificates have been sold. The capital stock and the bonded debt of the company stand as follows: Capital stock authorized on road from Texarkana to Waco ($8,000 a mile), $2,000,000; land grant bonds authorized on road from Texarkana to Waco ($8,000 a mile), $2,000,000; first mortgage 6 per cent gold bonds authorized on road from Texarkana to Waco ($8,000 a mile), $2,000,000. No securities can be issued except upon completed road. Up to July 17, 1880, 130,110 miles were completed from Texarkana to Tyler, and first mortgage 6 per cent gold bonds $1,040,000 have been issued on account of road already completed, No. 1 to 1,040, each $1,000, and $8,000 to the mile will be issued as the road is hereafter constructed from Tyler to Waco, about 130 miles. The present authorized issue on 250 miles from Texarkana to Waco is $2,000,000. The trustees are Mr. H. G. Marquand, of this city, and Henry Wheeler, of Philadelphia. The company has no floating debt.

—Messrs. Winslow, Lanier & Co. are offering the 6 per cent fifty-year sinking fund bonds of 1879 of the Chicago & Northwestern Railway Company at 105 and interest. The bonds are the direct obligation of the Chicago & Northwestern Railway Company, and are secured by first mortgage bonds, issued at $15,000 per mile of completed road built and acquired by that company; they are of the following denominations: Coupon bonds of $1,000 and registered certificates of $5,000 each.

—The partnership heretofore existing under the firm name of James W. Walsh, Jr., & Co., expired September 15, by limitation. Mr. James W. Walsh will continue the transaction of a general commission business in stocks, bonds, &c., at the office, 19 Broad Street. Mr. Walsh has had a long experience in Wall Street, and has been for some years a member of the New York Stock Exchange.

—The card of Messrs. Lummis & Day will be found in our advertising columns this week. The members composing this firm are well known on the "street" and on the Stock Exchange as capable and energetic business men.

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☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

The First National Gold Bank of Santa Barbara, California, has been converted into the First National Bank of Santa Barbara, under Act of February 14, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Mil. & St. P., com. and pref.	3½	Oct. 15	Oct. 1 to Oct. 20.
Delaware Lack. & Western (quar).	1½	Oct. 20	Oct. 1 to Oct. 20.
Union Pacific (quar)	1½	Oct. 1	Sept. 21 to Oct. 1.
Miscellaneous.			
American District Tel. (quar)	1¾	Oct. 15	Oct. 2 to Oct. 19.
Oregon Railway & Nav. (quar)	*2	Nov. 1	Sept. 29 to Nov. 4.

* Also 10 per cent in scrip.

FRIDAY, SEPT. 24, 1880—5 P. M.

The Money Market and Financial Situation.—The markets this week were sluggish and irregular, until Thursday, when a weakness in tone was developed which became still more decided to-day. The decline in Government bonds in the past two days amounts to about ¾ per cent, and from the highest point before the election news 1⅛ per cent. Aside from any attempts to make capital out of this for political purposes, it is generally attributed by the dealers in Government bonds to the considerable sales by parties who could realize a handsome profit at the high prices ruling, and who have thought it desirable to market some of their bonds, in view of a possible change in the administration of the government. In fact, it has been rather a surprise to bankers and other careful observers that the four per cent bonds held up so long at the very high price of 110@110½. It was almost a foregone conclusion that the election excitement would shake the markets a good deal, whichever party might be ultimately successful, and a decline in bonds after midsummer would not have been at all extraordinary. The general stock market has been decidedly weak the past few days, and to-day the fall was quite precipitate in some of the leading speculative stocks. The earnings for the second week of September are even more favorable than for the first week, and we are now comparing too with very heavy earnings in 1879; so it is apparent that the turn in stocks comes rather from the feverish condition of the market than from any less favorable prospects for dividends. It is also to be added that dividends of 3½ per cent on each class of the St. Paul stocks and 1½ per cent on Delaware Lackawanna & Western are practical evidences of improvement which are calculated to give strength to the respective classes to which they belong.

The money market is very easy, and 2@3 per cent is quoted on call loans, with 5@5½ per cent as the rate on prime commercial paper.

The Bank of England statement on Thursday showed a decrease of £3,900 for the week, and the reserve was 53¼ per cent, against 53 per cent last week; the discount rate remains unchanged at 2½ per cent. The Bank of France lost £220,360 in gold and £21,400 in silver.

The last statement of the New York City Clearing House banks, issued September 18, showed a decrease of $398,050 in the surplus over legal reserve, the total surplus being $5,302,825, against $5,700,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Sept. 18.	Differ'nces fr'm previous week.	1879. Sept. 20.	1878. Sept. 21.
Loans and dis.	$314,123,500	Inc. $407,300	$259,391,000	$245,377,400
Specie	66,517,300	Inc. 177,000	19,942,000	18,322,800
Circulation	19,344,500	Dec. 9,100	21,384,900	19,616,300
Net deposits	298,928,700	Inc. 578,200	228,271,000	217,301,000
Legal tenders	13,517,700	Dec. 430,500	42,029,400	48,538,400
Legal reserve	$74,732,175	Inc. $144,550	$57,067,750	$54,326,000
Reserve held	80,035,000	Dec. 253,500	61,971,400	66,861,200
Surplus	$5,302,825	Dec. $398,050	$4,903,650	$12,535,200

United States Bonds.—The decline in governments this week is noticed above, and the closing price to-day was 108⅜, a decline from 110 last week. There has been an absence of strong buyers lately, and this accounts for the decline quite as much as the free offerings of bonds. At the Treasury purchase on Wednesday the offerings to sell bonds amounted to $6,324,700, of which $2,500,000 were accepted, including $2,458,000 5 per cents, at 102·67@102·72, and $48,000 6s of 1880, at 102·54@102·60.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Sept. 10.	Sept. 17.	Sept. 21.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881	106	105⅜	105⅜	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891	114⅛	113⅞	113	109⅞ Jan. 2	114⅞ Aug. 3
U. S. 4s of 1907	114	x113	112	106¼ Jan. 2	114¼ Aug. 31

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
6s, 1880	reg. J. & J.	*102¼	*102¼	*102¼	*102½	*102¼	*102¼
6s, 1880	coup. J. & J.	*102¼	*102¼	*102¼	*102½	*102¼	*102¼
6s, 1881	reg. J. & J.	*104⅝	104⅝	*104⅝	*104⅜	104½	104½
6s, 1881	coup. J. & J.	*104⅝	104⅝	*104⅝	104⅝	*104½	*104½
5s, 1881	reg. Q.-Feb.	*102⅜	*102⅝	*102⅝	*102¾	102⅝	*102½
5s, 1881	coup. Q.-Feb.	*102⅝	*102⅝	*102⅝	102⅝	*102½	*102½
4½s, 1891	reg. Q.-Mar.	*110½	*110½	*110⅜	*110¼	*110	109½
4½s, 1891	coup. Q.-Mar.	*110½	*110½	*110⅜	*110¼	*110	*109½
4s, 1907	reg. Q.-Jan.	*109⅛	*109⅛	109	*109⅛	108⅜	*108⅜
4s, 1907	coup. Q.-Jan.	*110⅛	*110⅛	110⅛	110	109¼	109¼
6s, cur'cy, 1895	reg. J. & J.	*125	*125	*125	*125	*125	*124
6s, cur'cy, 1896	reg. J. & J.	*126	*126	*126	*126	*126	*124
6s, cur'cy, 1897	reg. J. & J.	*127	*127	*127	*127	*127	*124
6s, cur'cy, 1898	reg. J. & J.	*128	*128	*128	*128	*128	*124
6s, cur'cy, 1899	reg. J. & J.	*129	129	*129	*129	*129	*124

* This is the price bid; no *sale* was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Sept. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Highest.	Amount Sept. 1, 1880. Registered.	Coupon.
6s, 1880	cp. 101¾ July 27	104⅞ May 20	$12,181,000	$2,676,000
6s, 1881	cp. 103⅞ July 9	107⅛ May 26	162,653,800	51,204,400
5s, 1881	cp. 102⅝ Aug. 4	104⅛ Apr. 28	299,127,200	181,283,250
4½s, 1891	cp. 106⅜ Jan. 2	111⅜ Aug. 2	172,091,500	77,908,500
4s, 1907	cp. 103 Jan. 2	110⅜ Sept. 3	532,242,350	205,999,000
6s, cur'ncy	reg. 125 Apr. 21	130 Sept. 9	64,623,512	.....

Railroad and Miscellaneous Stocks.—The stock market has been irregular and towards the close very weak. There has not been at any time this week a tone of decided strength in the market, and finally with the decline in Government bonds, and the sharp downward turn in such leading stocks as Western Union Telegraph, the Wabashes and Union Pacific, the whole list fell off. The fact that the Gould stocks rather took the lead in this movement has led to the conclusion by many that Mr. Gould was not unwilling to see lower prices for the time being. After the middle of September, when the drift of feeling in the street had become pretty well known and the influence of the elections was carefully estimated, it is quite possible that some of the leading operators inclined to the bear side as more profitable for the immediate future than the attempt to make a higher range of prices. After the Western Union books closed, it was rumored that the American Union party would obtain control; but this has recently been denied very positively by the friends of the old management. The declaration of a dividend of 1½ per cent by Del. Lackawanna & Western marks a new era with the coal road stocks, and except for the present temper of the market would be much talked of.

The daily highest and lowest prices have been as follows:

	Saturday. Sept. 18.	Monday. Sept. 20.	Tuesday. Sept. 21.	Wednesd. Sept. 22.	Thursday. Sept. 23.	Friday. Sept. 24.
Am. Dist. Tel.	75½ 76	76⅛ 76⅛	76⅛ 77½	76¼ 77	74 74	74 74½
Atl. & Pac. Tel.	41 41½	41 41	41⅜ 41⅜	40¼ 40¼	40 40⅛	39¾ 40⅛
Canada South.	*57¾ 60	60 60	60 60½	59 60	58⅜ 58⅝	58 58⅝
Cent. of N. J.	75¾ 76¼	76 76⅜	75¾ 76⅜	73¼ 76¼	72½ 74⅛	69¾ 73¾
Cent. Pacific	73½ 73½	....	73 74½	73 73⅜	73¼ 73¾	....
Ches. & Ohio	*19¼ 19¾	20 20	*19⅛ 20¼	19¼ 19⅝	19 19	17¾ 18¼
Do 1st prf.	*24 26	*25 26	26 26	24¾ 24¾	24¼ 24¼	23¼ 24
Do 2d prf.	21 21	*20 22	20¾ 21	20½ 20½	*19 20½	*19¾ 21
Chic. & Alton.	117 117	115¼ 116¼	115 115	116⅛ 116⅞	114 114	113 114⅛
Chic. Bur. & Q.	133 136⅜	135 135¾	134 134¾	129¾ 131	128¼ 130	126 129
Chic. M. & St. P.	91½ 93	91⅜ 92⅞	92½ 93½	91⅞ 93⅜	91¾ 92⅞	91¼ 92⅞
Do pref.	112¼ 112¼	....	112½ 113⅛	112½ 112½	112 112¾	111⅝ 112⅛
Chic. & N. W.	103⅜ 104⅛	103⅛ 103⅞	103⅜ 104⅛	102⅝ 103⅛	102¾ 103⅛	101⅜ 103⅛
Do pref.	121½ 121½	121¾ 122	122 122¾	118¾ 121½	119¼ 121	119 120
C. R. I. & P. new	117⅜ 117¾	117 117¼	117 117¼	117¼ 117¾	116¾ 117	116 116¾
Ch. St. L. & N. O.	39½ 39½	39⅛ 39⅝	40 40	38 38	37⅛ 37⅝	*36 39⅛
Ch. St. P. M. & O	42½ 42¾	42¼ 42½	42 42⅝	41⅜ 42	41 41⅝	39¾ 41
Do pref.	83 82¾	82¼ 82¾	82¼ 82¾	81 82½	81 81⅛	80⅛ 80⅛
Clev. C. C. & I.	*73½	72¾ 72¾	71¾ 71¾	70¼ 71¾	....	68½ 69
Col. Chic. & I. C.	19 19⅜	19 19⅛	19 19	18 18⅞	18 18	16⅜ 17¼
Del. & H. Canal	*85½ 86	85½ 86½	86 86¾	84½ 85¼	84 85¼	82 84½
Del. Lack. & W.	90¼ 90½	90⅜ 91¼	90⅝ 91¼	90⅛ 91⅛	89⅛ 91	88¼ 90⅛
Denver & R. G.	....	72½ 72⅞	72¾ 72⅝	71⅝ 72⅜	70 71⅛	68½ 70
Han. & St. Jo.	38⅞ 40⅜	39⅝ 40⅞	39¼ 40¾	38½ 39¾	38⅛ 38¼	36⅜ 38¼
Do pref.	81¼ 83¼	82¼ 84	82¾ 83⅜	81¾ 83¼	81 82¼	79¼ 81¾
Hous. & Tex. C.	* 65	....	....	....	....	....
Illinois Cent.	113¼ 113⅝	113 113¼	113⅛ 113½	112 113	111⅜ 112¾	111⅜ 112
Lake Erie & W.	33¾ 34⅜	33¾ 34⅞	34⅜ 34⅞	33½ 34¼	33¼ 33½	31 33½
Lake Shore	108 108⅜	107⅞ 108¾	108 108½	106¾ 108⅛	106¾ 107⅜	105¼ 107
Louisv. & Nash	142½ 143¾	147 148⅜	147 151	150 152	150 151	148 150
Manhattan	30¾ 31	30¼ 31	30¾ 31	31 31½	30⅞ 31¼	30 31
Mar. & C. 1st pf.	5⅜ 5⅞	5¾ 5⅞	5¾ 5⅞	4⅞ 5¼	4¾ 5	4¾ 4¾
Do 2d prf.	4¼ 4½	....	4½ 4½	3½ 3½	....	2½ 3
Mich. Central	94⅜ 95	95 95	95 95½	93 95⅛	93¼ 94	92½ 93¾
Mobile & Ohio	....	*22 23¼	21½ 21½	*22¼ 23¾	22¾ 23¼	21¾ 22⅝
Mo. Kans. & T.	33⅜ 34⅜	33¼ 34¼	32¾ 34	32⅛ 33¾	31⅛ 32⅞	30⅞ 31¾
Mor. & Essex	....	110½ 111	110½ 110½	110⅜ 110½	....	*110 110¾
Nash. Ch. & St. L.	60 63¾	60 60	60½ 61½	61 61	59 60	50 56¼
New Cent. Coal	....	27 27	....	....	....	26 26
N. Y. C. & H. R.	130¼ 130¼	129⅞ 130⅛	130 130¼	129 129⅝	128⅝ 129⅞	124⅝ 129
N. Y. L. E. & W.	39⅜ 39⅞	38⅝ 39¼	39½ 39⅝	38¼ 39¾	38¼ 38⅞	37⅜ 38⅜
Do pref.	67¼ 68	67½ 68¼	68½ 69⅝	69½ 71¾	69 70	67½ 69
N. Y. Ont. & W.	23¼ 23⅝	23⅞ 24	23¾ 24	23¾ 24	23¼ 23¼	22½ 23¼
Northern Pac.	30⅛ 30⅜	30¼ 30¼	*30¼ 31	30 30¼	29 29¾	27¾ 29⅛
Do pref.	54⅛ 55½	54¾ 55	55 55¾	53¾ 55	53 53¾	51¼ 53
Ohio Central	....	*21 22½	*21 22½	....	21 21	21½ 21½
Ohio & Miss.	33 36¾	35 35¾	34⅝ 35½	34 35¼	33 34	31½ 33⅝
Do pref.	....	....	....	....	....	73 74
Pacific Mail	40¼ 40¾	40¼ 40¾	40¼ 41	39¾ 40¼	38½ 39¼	37¾ 38¾
Panama	....	....	....	....	....	* 195
Phil. & Read'g	30¾ 31½	31 31¼	31 31	29¾ 31¼	28⅛ 29½	25¼ 28¾
St. L. A. & T. H.	....	....	....	....	21 21	....
Do pref.	....	....	....	....	75¼ 75¼	....
St. L. I. M. & So.	53⅜ 55¼	53¾ 55	54 55¼	52½ 54¼	51¾ 52¾	46¼ 51
St. L. & S. Fran.	* 35	35 35	* 35	 35	....	....
Do pref.	*45 48¼	*45 46	*45 46	44 44¾	43¼ 43½	42¼ 43¾
Do 1st prf.	*75 76½	....	*75 76¼	75¼ 75¼	75¼ 75¼	....
Sutro Tunnel	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	....	1¼ 1¼
Union Pacific	92⅜ 93	+92½ 93	x91 91¼	88¾ 90⅞	88⅛ 89	85 88⅛
Wab. St. L. & P.	36¼ 37⅜	36¾ 38¾	37 38	36 37½	35½ 36¼	34½ 35⅜
Do pref.	66¼ 67¼	66½ 67¼	66¾ 67¼	64⅞ 66⅜	64½ 65¾	64 66¼
West. Un. Tel.	102⅛ 104⅜	102⅛ 101½	x01½ 102⅛	97⅝ 101⅜	96⅞ 99½	97¼ 98⅜

* These are the prices bid and asked; no *sale* was made at the Board.
+ Sales were also made ex-div. at 91@91¼.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.		Highest.		Range for Year 1879. Low.	High
Canada Southern....	1,225	40	May 17	74½	Jan. 14	45¼	78½
Central of N. J..	54,021	45	May 25	90¼	Mar. 8	33½	89⅞
Chicago & Alton.....	200	99½	Jan. 2	118	Aug. 7	75	100¼
Chic. Burl. & Quincy	5,181	113	June 2	152	Jan. 26	111⅛	131½
Chic. Mil. & St. P....	139,345	66½	May 25	93½	Sept. 7	34⅜	82⅛
Do do pref.	1,970	99	May 10	113⅞	Sept. 7	74¾	102¾
Chic. & Northw.....	29,615	87⅛	July 9	106	Sept. 7	49⅝	91½
Do do prof.	4,455	104	Feb. 10	126½	Sept. 4	76⅞	108
*Chic. Rock I. & Pac..	4,099	100½	June 11	204	June 8	119	150½
Col. Chic. & Ind. Cent.	3,355	9½	May 11	25⅛	Jan. 26	5	28
Del. & Hudson Canal	8,635	80	May 25	88⅛	Sept. 9	38	89⅛
Del. Lack. & Western	107,700	68½	May 25	94⅞	Mar. 22	43	94
Hannibal & St. Jo....	23,510	22⅞	May 25	44⅝	Sept. 2	13¼	41½
Do do pref.	28,850	63½	May 25	86⅞	Sept. 2	34	70⅛
Illinois Central.....	3,659	99½	Jan. 2	116¼	Sept. 7	79¼	100¾
Lake Erie & Western	23,425	20¼	May 11	38⅜	Mar. 4	‡16	28½
Lake Shore	49,720	95	June 2	111⅛	Mar. 4	67	108
Louisville & Nashv..	5,400	86⅛	Jan. 8	164½	Apr. 2	35	89½
Manhattan	9,327	21	July 22	57½	Mar. 16	35	72¼
Michigan Central....	9,276	75	May 17	98¼	Aug. 2	73¾	98
Missouri Kan. & Tex.	35,715	28⅛	May 25	49¼	Jan. 27	5⅜	35¾
Morris & Essex.....	699	100	May 24	112½	Sept. 9	75⅛	104½
Nashv. Chatt. & St. L.	9,600	47½	June 1	128	Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	10,454	122	May 11	137	Mar. 31	112	139
N.Y. Lake E. & West.	110,500	30	June 1	48⅞	Feb. 2	21⅛	49
Do do pref.	17,336	47	May 25	73⅞	Feb. 2	37½	78⅛
Northern Pacific	2,385	20	May 11	36	Jan. 14	‡16	40½
Do pref.	7,427	39⅜	May 24	60	Jan. 13	‡44¼	65
Ohio & Mississippi ..	114,205	23	May 25	44½	Mar. 6	7¾	33⅜
Pacific Mail	22,360	27½	May 17	62	Mar. 8	10⅜	39½
Panama	.....	168	Jan. 2	195	Sept. 7	123	182
Phila. & Reading....	18,030	13½	July 2	72⅜	Jan. 3	.....	.....
St. L. Iron Mt. & South.	29,665	34½	May 25	66	Feb. 17	13	56
St. L. & San Francisco	400	25¼	May 11	48	Feb. 2	3⅛	53
Do pref.	1,330	33	May 11	60¼	Mar. 8	4⅛	60½
Do 1st pref.	400	60	May 11	83½	Mar. 9	9¾	78½
Union Pacific.....	16,660	80	May 11	97⅜	Jan. 19	57½	95
Wab. St. L. & Pacific	28,400	26½	May 25	48	Jan. 27	.....	.....
Do do prof.	65,240	51¼	May 25	73½	Aug. 5	.....	.....
Western Union Tel..	77,577	86¾	June 2	116½	Feb. 21	88⅜	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
Ala. Gt. Southern.	August....	$58,701	$34,807	$390,993	$254,949
Atl. & Gt. West....	June.....	368,456	301,272	2,421,668	1,884,409
Albany & Susq ..	July.....	105,472	89,356	767,796	588,398
Atch. Top. & S. Fe.	August....	673,006	516,765	.....	.....
Atl. Miss. & Ohio.	July.....	145,585	138,224	1,018,099	853,710
Atl. & Char. Air-L.	July.....	59,693	45,661	460,843	381,938
Bur. C. Rap. & No.	2d wk Sept.	45,498	33,066	1,366,720	952,692
Cairo & St. Louis.	1st wk Sept	10,251	8,072	262,419	167,062
Central Pacific...	August....	1,885,000	1,556,457	12,149,693	10,870,698
Ches. & Ohio.....	August....	259,110	215,095	1,756,381	1,201,886
Chicago & Alton.	2d wk Sept.	207,490	173,132	5,216,351	3,611,682
Chic. Burl. & Q...	July.....	1,566,661	993,823	9,715,424	7,504,062
Chic. & East. Ill..	2d wk Sept.	31,330	17,696	815,852	568,921
Chic. Mil. & St. P.	3d wk Sept.	292,000	232,514	8,324,000	6,223,794
Chic. & Northw..	August....	1,771,314	1,326,957	11,955,653	9,601,520
Chic. St. P. Min. & O.	2d wk Sept.	34,092	25,124	1,001,381	768,088
Chic. & W. Mich..	1st wk Sept	18,091	12,839	.....	.....
Cin. Ham. & D....	July.....	245,060	197,464	.....	.....
Cin. Sand. & Clev.	12 dys July	27,513	21,050	.....	.....
Cin. & Springf. ..	2d wk Sept.	18,274	19,228	593,660	488,866
Clev. Col. Cin. & I.	2d wk Sept.	96,363	86,071	2,875,165	2,313,680
Clev. Mt. V. & Del.	1st wk Sept	10,517	10,001	280,947	252,009
Del. & H. Can.. Pa. Div.	July.	92,903	105,355	652,458	681,572
Denver & Rio Gr	3d wk Sept.	91,352	25,922	2,079,882	.....
Denv. S. P'k & Pac.	August....	128,811	91,204	1,367,344	399,887
Des M. & F. Dodge.	2d wk Sept.	9,436	6,157	205,776	148,816
Det. Lans. & No..	1st wk Sept	23,768	20,941	.....	.....
Dubuque & S. City.	2d wk Sept.	28,148	21,804	656,526	587,936
Eastern.....	July.....	281,842	247,633	1,613,051	1,363,825
Flint & Pere Mar.	1st wk Sept	31,885	21,147	1,019,475	707,327
Gal. Har. & San A.	June.....	92,452	91,482	.....	.....
Grand Trunk.	Wk. end. Sep. 18	231,886	197,244	7,256,397	5,999,986
Gr't Western.	Wk. end. Sep. 10	105,452	91,390	3,366,475	2,851,618
Hannibal & St. Jo.	2d wk Sept.	48,983	41,162	1,666,703	1,216,725
Houst. & Texas C.	July.....	227,679	186,848	1,688,512	1,389,522
Illinois Cen. (Ill.).	August....	566,489	494,704	3,928,022	3,491,181
Do (Iowa).	August....	131,898	107,273	1,016,246	911,948
Indiana Bl. & W..	1st wk Sept	27,406	28,728	817,280	747,947
Int. & Gt. North..	2d wk Sept.	47,551	42,125	1,003,854	979,967
Iowa Central.....	July.....	86,596	58,182	.....	.....
K. C. Ft. S. & Gulf.	4th wk Aug	28,609	22,632	718,806	522,549
Kans. C. Law. & So.	4th wk Aug	15,417	13,154	457,245	296,201
Lake Erie & West.	August....	127,811	67,055	.....	.....
Louisv. & Nashv.	2d wk Sept.	194,800	115,092	6,003,447	3,712,480
Marq. H. & Ont'n.	August....	133,600	90,439	540,180	371,221
Memp. & Charl..	2d wk Sept.	23,975	8,423	695,172	513,986
Minn. & St. Louis.	3d wk Aug.	15,356	6,828	429,267	266,904
Mo. Kan. & Texas.	2d wk Sept.	85,874	86,988	2,821,216	1,973,561
Mobile & Ohio....	3 wks Sept.	116,697	94,496	1,397,310	1,167,713
Nashv. Ch. & St. L.	August....	169,326	142,182	1,345,625	1,113,659
N. Y. & Canada ..	July.....	48,519	41,981	372,493	231,112
N. Y. Cent. & Hud.	August....	3,022,855	2,546,929	21,628,619	17,898,419
N. Y. L. Erie & W.	July.....	1,580,976	1,273,533	10,672,040	8,933,625
N. Y. & N. Engl'd.	2d wk Sept.	49,457	49,023	.....	.....
Northern Central.	August....	453,923	316,716	3,120,011	2,475,661
Northern Pacific.	August....	208,300	210,927	1,353,579	1,112,493
Ogd. & L. Champ.	August....	54,863	54,187	344,530	267,150
Pad. & Elizabeth t.	August....	34,303	27,331	244,358	184,114
Pad. & Memphis..	1st wk Sept	3,819	2,414	134,124	102,931
Pennsylvania	August....	3,723,355	2,932,718	26,607,070	21,179,682
Peoria Dec. & Ev.	1st wk Sept	8,618	3,359	304,319	.....
Philadel. & Erie..	August....	347,532	275,907	2,431,630	1,871,011
Phila. & Reading.	August....	1,531,813	1,462,280	11,004,115	9,460,470
Pitts. Titusv. & B.	August....	55,500	37,526	372,672	308,198
Ports. Gt. F. & Con.	July.....	13,596	14,709	.....	.....
Rensselaer & Sar.	July.....	176,452	149,371	1,013,690	771,671
St. L. Alt. & T. H.	2d wk Sept.	32,302	25,054	957,534	648,356
Do (brchs).	2d wk Sept.	16,160	14,210	431,890	354,920
St. L. Iron Mt. & S.	2d wk Sept.	178,800	156,165	3,939,796	2,963,415
St. L. & San Fran.	2d wk Sept.	65,834	46,778	1,726,068	922,567
St. P. Minn. & Man.	2 wks Sept.	121,015	103,027	2,003,714	.....
St. Paul & Duluth.	July.....	56,630	.....	313,160	.....
St. Paul & S. City.	2d wk Sept.	31,221	21,671	911,358	722,189
Scioto Valley	3d wk Sept.	6,205	6,341	221,102	196,551
South. Pac. of Cal.	August....	$308,000	$237,263	$3,266,097	$1,930,680
Texas & Pacific ..	4th wk Aug	53,148	42,131	.....	.....
Tol. Peoria & War.	2d wk Sept.	30,180	23,391	960,788	831,479
Union Pacific....	July.....	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	2d wk Sept.	306,788	222,040	8,116,177	5,556,670

State and Railroad Bonds.—There has been very little activity either in State or railroad bonds, and prices of the investment securities show little change. Even the bonds dealt in on speculation have not been as active as usual, and have not yet shown close sympathy in selling down with the stocks of the railroads to which they belong.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
23 Central N. J. Land Impr. Co..... 20	10 Park Fire Ins.....113⅛
82 Lehigh & Wilkesbarre Coal Co.....$3 50 per share.	*Bonds.*
50 Transmontane Co. of W. Va.....$3 50 per share.	$161 Cent. N. J. Land Impr. scrip..... 21
100 Bankers' & Brokers' Tel. Co.....$2 50 per share.	2,300 Sea Cliff Grove & Mstr. Camp Ground Asso. 7 p. c. mort. bonds, due Oct. 1, 1881..... 11
200 Minn. Mining Co., $50 each.....31c. per share.	1,200 New Haven Middletown & Willimantic RR. 7 p. c. mort. bonds, due 1891.....for $5
320 Kan. Colorado Gold Co., $10 each.....for $1	3,000 Kan. Col. Gold Co. 7 p. c. bonds, due Feb., 1867.....for $3
250 Bergen Oil & Coal Co., $10 each..... for $2	22,500 State of Virginia treasury notes, dated August 13, 1861, $500 ea....$36
10 Metrop. Gaslight Co.....135	
20 N. Y. Gaslight Co.....105½	
53 N. Y. Mutual Gaslight Co. 65	
10 Commercial Fire Ins.....100	

Exchange.—Foreign exchange remains dull, with very little change. The best authorities here and in London seem to anticipate a decline in our specie imports from this time forward. To-day the actual rates for prime bankers' sterling are 4 81@4 81¼ for sixty days' bills and 4 83¼@4 83¾ for demand. Cable transfers are 4 84@4 84¼.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅜, selling ⅛@¼ off; Charleston, buying ⅜@7-16 discount, selling par; New Orleans, commercial $1 discount, bank par; St. Louis, 1-10 discount; Chicago, 75@80 discount; Boston, 40@45c. discount.

Quotations for foreign exchange are as follows:

Sept. 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 82	4 83½@4 84½
Prime commercial	4 80 @4 80½	4 82½@4 83
Documentary commercial	4 79 @4 80	4 81½@4 82½
Paris (francs)	5 27½@5 24⅜	5 25 @5 21⅞
Amsterdam (guilders)	39½@ 39¾	39¾@ 40
Frankfort (reichmarks).....	93¾@ 94	94⅜@ 94⅝
Bremen (reichmarks).....	93¾@ 94	94⅜@ 94⅝

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 86	Silver ⅛s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 95
X X Reichmarks.	4 73 @ 4 76	Mexican dollars..	— 88 @ — 89
X Guilders	3 96 @ 4 00	Do uncommer'l.	— 87 @ — 88
Span'h Doubloons.	15 60 @15 75	English silver	4 70 @ 4 80
Mex. Doubloons.	15 50 @15 60	Prus. silv. thalers.	— 67 @ — 69
Fine silver bars ..	1 12¾@ 1 13¼	Trade dollars.....	— 99¼@ — 99
Fine gold bars....	par@¼ prem.	New silver dollars	— 99¾@par.
Dimes & ½ dimes.	— 99¾@ par.		

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
Sept. 18...	2,195,019 50	1,081,710 83	81,916,279 21	5,759,422 40
" 20...	1,195,549 96	2,099,691 68	81,313,966 56	5,457,593 33
" 21...	1,048,064 80	2,176,618 72	80,249,799 33	5,393,207 14
" 22...	780,454 71	827,425 09	80,228,946 81	5,367,113 28
" 23...	1,789,831 83	2,034,565 45	79,995,005 00	5,356,321 47
" 24...	1,752,328 91	1,165,752 87	79,982,158 56	5,955,744 06
Total.....	8,761,249 74	9,388,764 64	.....	.....

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
	$	$	$	$	$	$
June 7..	141,831,900	6,202,800	2,717,200	54,125,300	31,144,800	56,670,704
" 14..	141,179,800	6,203,200	3,968,300	54,175,800	31,172,400	53,507,387
" 21..	140,837,800	6,115,900	3,693,700	53,873,800	30,649,200	53,630,062
" 28..	141,880,400	6,078,800	3,978,200	53,878,800	30,664,800	54,328,137
July 5..	143,799,100	6,303,000	4,181,000	53,701,800	30,730,500	65,010,433
" 12..	144,511,600	5,830,900	4,377,800	53,650,100	30,573,100	53,228,300
" 19..	145,258,100	6,250,400	4,121,000	51,727,500	30,497,100	58,347,774
" 26..	145,518,200	6,017,900	4,121,200	55,220,800	30,514,600	56,946,126
Aug. 2..	145,795,500	6,305,200	4,093,500	54,579,400	30,344,200	50,882,884
" 9..	146,955,800	6,178,400	3,517,100	51,020,300	29,910,100	62,618,237
" 16..	148,050,800	6,349,000	3,182,900	55,038,100	30,494,200	58,477,792
" 23..	147,343,400	5,901,100	2,991,900	58,002,800	30,378,300	58,143,856
" 30..	146,627,900	6,002,000	3,128,000	55,228,200	30,514,900	48,801,889
Sept. 6..	147,259,200	6,231,800	2,915,200	55,495,300	30,503,500	53,202,766
" 13..	146,749,700	6,871,000	2,962,500	56,009,500	30,503,800	54,217,417
" 20..	146,074,800	7,062,300	2,843,500	56,343,900	30,463,300	55,287,976

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
June 7.....	67,623 233	17,857,024	57,072,035	12,087,533	47,734,704
" 14.....	67,338,982	18,359,302	57,071,977	12,035,805	38,537,916
" 21.....	67,542,597	18,198,787	57,479,261	12,093,024	42,918,135
" 28.....	67,668,460	19,120,748	58,071,381	12,219,631	41,410,008
July 5.....	67,873,390	19,579,612	59,311,205	12,208,661	46,852,023
" 12.....	68,022,417	20,088,526	59,619,666	12,203,979	31,654,614
" 19.....	67,736,802	20,573,774	60,034,603	12,181,961	39,599,262
" 26.....	67,441,957	20,911,011	60,119,849	12,180,649	42,801,363
Aug. 2.....	67,591,981	21,237,201	60,248,773	12,199,880	36,101,306
" 9.....	68,359,368	20,660,346	60,351,479	12,154,010	45,720,122
" 16.....	69,148,060	20,210,899	60,880,934	12,122,070	39,159,731
" 23.....	69,501,147	19,925,220	60,653,997	12,138,842	38,304,761
" 30.....	69,967,170	19,755,685	61,109,080	12,161,925	34,435,504
Sept. 6.....	70,254,098	19,552,411	61,532,113	12,134,778	36,143,128
" 13.....	70,583,370	20,070,935	63,910,452	12,173,215	36,873,476
" 20.....	70,782,051	21,300,239	64,083,179	12,209,230	41,441,519

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 18, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,626,600	1,855,000	195,000	8,940,000	495,000
Manhattan Co	2,050,000	6,650,800	903,800	208,600	5,057,400	400
Merchants	2,000,000	7,991,000	1,711,100	418,400	7,344,000	514,700
Mechanics'	2,000,000	7,393,900	1,314,000	536,000	6,507,900	44,500
Union	1,200,000	4,637,800	1,328,400	28,500	4,135,000	.....
America	3,000,000	9,593,100	2,155,800	316,200	7,733,900	1,100
Phœnix	1,000,000	3,730,000	757,000	51,000	3,331,000	267,000
City	1,000,000	0,521,800	2,880,800	80,000	10,102,000	.....
Tradesmen's	1,000,000	3,430,500	562,200	52,900	2,483,700	709,400
Fulton	600,000	1,800,400	369,000	135,700	1,411,300	.....
Chemical	300,000	12,403,000	4,265,100	288,000	13,310,800	540,000
Merch'nts' Exch.	1,000,000	4,213,800	617,400	487,500	3,771,400	646,000
Gallatin Nation'l	1,000,000	4,108,000	720,600	128,700	2,572,600	701,700
Butchers'&Drov.	300,000	1,458,800	287,700	65,500	1,293,300	244,800
Mechanics' & Tr.	200,000	1,024,000	151,000	220,000	1,077,000	180,000
Greenwich	200,000	1,023,900	20,500	224,100	972,300	2,700
Leather Man'f'rs	600,000	2,997,000	535,300	186,300	2,424,400	480,000
Seventh Ward	300,000	874,900	139,500	65,300	791,500	36,800
State of N. York	800,000	3,705,300	571,300	90,900	2,966,100	585,000
American Exch.	5,000,000	15,423,000	3,237,000	270,000	12,442,000	450,000
Commerce	5,000,000	15,730,100	3,730,500	430,400	4,670,700	1,271,200
Broadway	1,000,000	5,723,300	652,300	522,400	3,808,800	900,000
Mercantile	1,000,000	3,949,800	797,300	164,900	3,808,800	189,000
Pacific	422,700	2,521,900	366,400	165,800	2,432,700	.....
Republic	1,500,000	4,976,000	494,600	109,700	2,852,600	1,125,000
Chatham	450,000	3,508,100	675,400	206,500	3,791,300	45,000
People's	412,500	1,463,100	135,700	155,400	1,440,700	5,400
North America	700,000	2,305,300	112,800	149,800	2,195,100	.....
Hanover	1,000,000	7,907,500	1,382,900	558,800	7,882,900	800,000
Irving	500,000	2,997,000	656,700	247,500	3,008,100	423,000
Metropolitan	3,000,000	13,419,000	3,330,000	430,400	12,104,000	45,000
Citizens'	600,000	2,344,700	122,000	88,200	2,114,000	3,900
Nassau	1,000,000	2,662,100	572,500	94,800	2,310,400	429,700
Market	500,000	2,273,200	443,900	64,000	1,901,300	450,000
St. Nicholas	500,000	3,327,500	771,700	114,200	3,415,000	450,000
Shoe & Leather	500,000	3,874,400	363,600	110,000	2,503,800	4,600
Corn Exchange	1,000,000	5,702,000	1,411,900	137,800	6,030,500	780,300
Continental	1,000,000	1,921,300	295,800	227,500	1,992,000	269,200
Oriental	300,000	1,688,500	39,300	310,100	1,509,900	.....
Marine	400,000	3,368,000	1,043,000	133,000	4,000,000	180,000
Importers' & Tr.	1,500,000	20,985,200	5,365,700	432,100	23,137,300	1,100,100
Park	2,000,000	17,244,000	3,670,800	797,700	20,230,000	540,000
Mech. Bkg. Ass'n	500,000	890,800	140,400	11,200	532,500	158,300
North River	240,000	888,600	41,400	166,800	1,040,200	.....
East River	250,000	930,600	118,000	65,100	713,100	224,800
Fourth National	3,200,000	17,548,200	3,860,300	682,000	17,076,000	810,000
Central Nat	2,000,000	9,314,600	2,309,600	777,000	10,031,000	1,487,000
Second Nation'l	300,000	2,457,000	479,000	239,000	2,755,000	45,000
Ninth National	750,000	4,902,900	1,181,100	213,700	5,341,700	90,000
First National	500,000	14,815,500	3,258,900	190,800	15,822,700	450,000
Third National	1,000,000	9,350,000	2,873,300	390,200	10,783,000	800,000
N. Y. Nat. Exch.	300,000	1,416,400	200,400	104,000	1,127,000	270,000
Bowery National	250,000	1,491,500	27,000	309,000	1,213,000	223,100
N. York County	200,000	1,329,800	16,500	388,400	1,439,900	180,000
Germ'n Americ'n	750,000	2,376,700	367,000	65,200	2,140,700	.....
Chase National	300,000	3,595,600	622,600	252,800	3,832,500	154,800
Fifth Avenue	100,000	1,353,800	271,200	100,400	1,393,700	.....
Total	60,475,200	314,123,500	66,517,300	13,517,700	208,928,700	19,344,500

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $407,300	Net deposits	Inc. $573,200
Specie	Inc. 177,000	Circulation	Dec. 9,100
Legal tenders	Dec. 430,500		

The following are the totals for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Feb. 7	290,381,800	52,994,600	16,437,900	264,404,200	21,683,200	720,978,130
" 14	290,445,200	51,746,500	16,680,000	267,128,100	21,599,600	683,453,357
" 21	290,091,200	50,887,200	15,505,500	271,601,000	21,232,200	795,314,114
" 28	293,545,600	57,413,300	14,168,000	271,012,800	21,174,000	725,419,855
Mar. 6	297,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025
" 13	297,250,900	57,927,900	11,652,400	270,381,000	20,967,100	827,801,840
" 20	294,407,400	55,440,100	11,535,100	264,538,200	20,975,800	748,481,804
" 27	290,856,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,967
April 3	290,039,500	53,639,300	10,847,500	259,306,800	20,981,500	771,019,670
" 10	288,470,900	52,023,600	11,925,900	256,267,800	20,987,900	810,774,898
" 17	284,250,800	50,050,800	12,806,000	253,510,800	20,843,000	849,817,403
" 24	278,886,200	48,983,600	15,432,100	248,896,700	20,612,800	720,947,840
May 1	280,436,300	49,406,500	17,014,000	252,572,200	20,648,200	697,435,051
" 8	281,137,700	53,391,500	17,257,100	258,323,000	20,572,900	790,388,569
" 15	278,571,200	56,278,000	19,220,300	261,075,900	20,493,400	867,632,049
" 22	272,250,800	56,831,900	21,669,500	258,325,700	20,304,000	759,515,331
" 29	273,216,400	59,271,700	22,547,400	262,762,600	20,238,100	795,990,673
June 5	270,056,000	61,100,000	21,934,800	266,839,000	20,050,900	639,336,181
" 12	279,265,700	63,192,700	22,221,300	271,628,500	19,682,500	737,534,533
" 19	286,075,100	64,450,000	22,061,300	278,146,700	19,694,900	616,148,241
" 26	285,905,100	65,210,100	21,715,800	277,770,800	19,620,000	607,558,981
July 3	291,784,900	66,168,600	20,684,600	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17	292,309,500	70,615,500	20,015,400	292,238,500	19,488,700	560,483,032
" 24	291,517,800	69,058,000	20,351,200	291,270,000	19,463,500	625,916,274
" 31	287,779,300	68,037,700	20,631,300	291,306,500	19,477,600	586,540,682
Aug. 7	304,765,800	68,706,600	17,115,000	297,024,200	19,430,400	644,309,967
" 14	306,491,800	68,330,900	16,312,000	298,691,600	19,381,600	551,923,441
" 21	310,696,300	66,717,500	15,254,200	298,615,100	19,428,100	480,785,189
" 28	310,738,100	65,413,800	15,335,500	296,122,900	19,396,800	522,899,382
Sept. 4	311,942,500	65,434,700	14,541,400	297,186,800	19,342,300	603,877,203
" 11	313,716,200	66,340,300	13,948,200	298,350,500	19,353,600	625,650,183
" 18	314,123,500	66,517,300	13,517,700	298,923,700	19,344,500	623,375,655

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	119	....
do land grant 7s	....	116¼
do 2d 7s	....	....
do land inc. 8s	....	107½
Boston & Maine 7s	122	124
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Bord. & Mo., land grant 7s	115	....
do Nebr. 6s Ex	109¾	110
do Nebr. 6s	104	104¼
Conn. & Passumpsic. 7s, 1897	111	....
Eastern, Mass., 4½s, new	98	99
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	103
Hartford & Erie 7s	3-8½	3-8¾
Kan. City Top. & W., 7s, 1st	117	....
do do 7s, inc.	....	....
K. City Lawrence & So. 4s	95	....
Kan. City, St. Jo. & C. B. 7s	114¼	115
Little R'k & Ft. Smith, 7s, 1st	....	101½
New York & New Eng. 7s	110½	110¾
Ogdensburg & Lake Ch. 8s	....	....

SECURITIES.	Bid.	Ask.
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	112½	112¾
Rutland 6s, 1st mort	....	....
Vermont & Canada, new 6s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	118¾	119
Boston & Albany	150½	....
Boston & Lowell	89¼	89½
Boston & Maine	133	135
Boston & Providence	142	....
Cheshire preferred	....	55
Chic. Clinton Dub. & Min	....	....
Cin. Sandusky & Clev	14	14¼
Concord	90	91
Connecticut River	147½	....
Conn. & Passumpsic	69	71
Eastern (Mass.)	28½	28¾
Eastern (New Hampshire)	....	....
Fitchburg	....	132
Fort Scott & Gulf, pref	107½	....
do common	....	54
K.C. Law. & Southern Ex.R	89½	90
Little Rock & Fort Smith	....	53
Manchester & Lawrence	157	....
Nashua & Lowell	116	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
New York & New England	30⅝	37
Northern of New Hampshire	100	....
Norwich & Worcester	140	....
Ogdensb. & L. Champlain	23	23½
do pref.	74	75
Old Colony	....	....
Portland Saco & Portsmouth	108	109
Pullman Palace Car	120	121
Rutland, preferred	26	26½
Vermont & Massachusetts	122	....
Worcester & Nashua	....	59
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1852-1832	102¼	....
do 5s, new, reg., 1892-1902	114¾	115
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	106	....
do 6s, Im. Plane, reg., 1879	....	....
Philadelphia, 6s reg	....	93½
do 6s, old, reg	....	112
do 6s, n., rg., prior to '95	....	125
do 6s, n., rg., 1895 & over	125	120
do 4s, various	....	104
Allegheny County 5s, coup	....	105
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	00
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r ln, rg. & cp	119	....
do 7s, str. imp., rec., '83-86	....	108
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	130
RAILROAD STOCKS.‡		
Camden & Atlantic	....	25
do do pref	....	32
Catawissa	10	....
do pref	46	....
do new pref	44⅛	45
Delaware & Bound Brook	....	99¾
East Pennsylvania	....	....
Elmira & Williamsport	33	....
do do pref.	51	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	7
do do pref.	10	11
Lehigh Valley	52	52¼
Little Schuylkill	47	47¼
Minehill	50	....
Nesquehoning Valley	52	56
Norristown	102½	....
North Pennsylvania	48	....
Pennsylvania	58⅝	....
Philadelphia & Erie	15	15⅛
Philadelphia & Reading	14⅛	14¼
Philadelphia & Trenton	160½	162
Phila. Wilming. & Baltimore	90	....
Pittsburg Titusv. & Buff	15⅜	15½
do pref.	....	30
St. Paul & Duluth R.R. Com	32	35
do do pref.	....	65
United N. J. Companies	170	....
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	32	....
Delaware Division	33¾	33¾
Lehigh Navigation	33⅝	33¾
Morris	50	....
do pref	....	....
Peansylvania	....	....
Schuylkill Navigation	6½	....
do pref	....	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	123
do 7s, E. ext., 1910	106	....
do inc. 7s, end., '94	32	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '83	104	....
do 3d m. 6s, '87	100	....
Camden & Amboy 6s, coup., '83	104	....
do 6s, coup., '89	110	....
do mort. 6s, '89	110	....
Cam. & Atl. 1st m. 7s, g., 1893	....	122
do 2d m. cur. 7s, 1879	....	....
Cam. & Burlington Co. 6s, '91	106	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	109	....
do new 7s 1900	112	....
Connecting 6s, 1900-1904	111	....
Chartiers Val., 1st m. 7s, C., 1901	106½	....
Delaware mort., 6s, various	112	....
Del. & Bound Br., 1st, 7s, 1905	115	116
East Penn. 1st mort. 7s, '88	108	....
El. & W'mport, 1st m., 7s, '50	109¼	103¾
do 5s, perp	35	....
Harrisburg 1st mort. 6s, '83	108	....
H. & B. T. 1st m. 7s, gold, '90	116	....
do 1st m. 7s, fd. g., '89	....	....
do 2d m. 7s, gold, '90	108	....
do 2d m. f. scrip g., 7s	....	63
do 3d m. cons. 7s, '95	....	....
Ithaca & Athens 1st g'd, 7s, '90	103¼	....
Junction 1st mort. 6s, '82	104½	104¾
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	118	....
do do reg., 1898	118½	....
do 2d m. 7s, reg., 1910	128	....
do con. m., 6s, rg., 1923	114	....
do do 6s, cp., 1923	114½	....
Little Schuylkill, 1st m. 7s, '82	103	....
North. Penn. 1st m. 6s, cp., '85	109	....
do 2d m. 7s, cp., '96	116	....
do gen. m. 7s, cp., 1903	114	115
do gen. m. 7s, reg., 1903	....	....
Oil Creek 1st m. 7s, coup., '91	103½	....
Pittsb. Titusv. & B., 7s, cp., '96	75	....
do Scrip	....	121
Pa. & N.Y.C. & RR. 7s, 1896	120	....
do 1906	122½	123
Pennsylv., 1st m., 6s, cp., '80	101¾	101⅞
do gen. m. 6s, cp., 1910	120	....
do gen. m. 6s, rg., 1910	122	....
do cons. m. 6s, rg., 1905	117	....
do cons. m. 6s, cp., 1905	117½	....
do Navy Yard 6s, rg., '81	....	105½
Penn. Co., 6s, reg	....	107¼
Perkiomen 1st m. 6s, coup., '91	80	....
Phila. & Erie 1st m. 6s, cp., '81	104	....
do 2d m. 7s, cp., '82	....	114
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
do do '48-'49	110	....
do 2d m., 7s, cp., '94	117	....
do deben., cp., '93	28	32
do do cps off	....	40

* In default. ‡ Per share.

SECURITIES.	Bid.	Ask.
Phil. & Read. scrip, 1882	65	....
do 1n. m. 7s, cp., 1896	52	....
do cons. m. 7s, cp., 1911	115	....
do cons. m. 7s, rg., 1911	115½	....
do cons. m. 6s, g. l. 1911	107¼	107½
do gen. m. 6s, 1903	70½	71
do inc. m. 6s, g., 1907	64	65
do conv. 7s, 1893	34	....
do 7s, coup. off, '93	....	35
Phil. & R. Coal & iron deb. 7s, 92	....	....
do deb. 7s, cps. off	....	40
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, cou., 1900	119	....
do do 7s, reg., 1900	119	....
Shamokin V. & Pottsv. 7s, 1901	112½	....
Stonbenv. & Ind. 1st, 6s, 1834	103½	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	83	84
Sunbury & Erie 1st m. 7s, '97	114	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	84
Texas & Pac. 1st m., 6s, g., 1905	....	107¼
do cons. m., 6s, g., 1905	93½	....
do inc. & l. gr., 7s 1915	70	....
Union & Titusv. 1st m. 7s, '90	....	87
United N. J. cons. m. 6s, '94	....	115
Warren & F. 1st m. 7s, '96	103	....
West Chester cons. 7s, '91	121¼	....
West Jersey 6s, deb., coup., '86	100	....
do 1st m. 6s, cp., '96	116	....
do 1st m. 7s, '99	112	....
do cons. 6s, 1909	....	....
Western Penn. RR. 6s, cp. 1899	106	....
do 6s P. B., '96	105¼	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	83	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	....	102
do mort. RR., rg., '97	110¾	....
do m. conv. g., rg., '94	103	....
do mort. gold, '97	107	108
do cons. m. 7s, rg., 1911	105¼	107
Morris, boat loan, reg., 1885	120	....
Pennsylvania 6s, conv., 1910	....	90
Schuylk. Nav. 1st m. 6s rg., '97	98½	....
do 2d m. 6s, reg., 1907	70¾	71
do 6s, boat & car, rg., 1913	....	75
do 7s, boat & car, rg., 1915	....	75
Susquehanna 6s, coup., 1918	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	107	....
do 6s, exempt, 1887	110	....
do 6s, 1890, quarterly	107	....
do 5s, quarterly	95	....
Baltimore 6s, 1881, quarterly	107	....
do 6s, 1886, J. & J	110	....
do 6s, 1890, quarterly	116	116¼
do 6s, park, 1890, Q.—M	115	117
do 6s, 1893, M. & S	115	117
do 6s, exempt, '95, M. & S	110	120
do 6s, 1900, Q.—J	120	....
do 6s, 1902, J. & J	120	....
do 5s, 19.6, new	120	....
Norfolk water, 8s	121	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	174
do 1st pref	117	....
do 2d pref	113¼	....
do Wash. Branch	100	....
do Parkersb'g Br.	50	....
Northern Central	50	36¾ 37
Western Maryland	50	9 10
Central Ohio	50	45 45⅛
Pittsburg & Connellsville	50	5 ....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O	109	110
N. W. Va. 3d m., guar., '85, J. & J	105	110
Pittsb. & Connellsv. 7s, '98, J. & J	119	120
Northern Central 6s, '85, J. & J	103¾	109
do 6s, 1900, A. & O	115	117
do 6s, gld, 1900, J. & J	112	....
Cen. Ohio 6s, 1st m., '90, M. & S	115	....
W. Md. 6s, 1st m., gr., '90, J. & J	115	....
do 1st m., 1890, J. & J	110	112
do 2d m., guar., J. & J	115	....
do 2d m., pref	104	105
do 2d m., gr. by W. Co. J. & J	110	....
do 6s, 3d m., guar., J. & J	115	122¼
Mar. & Cin. 7s, '92, F. & A	114¾	115¾
do 2d, M. & N	79	79½
do 8s, 3d, J. & J	41¾	42
Union RR. 1st, guar., J. & J	110	....
do Canton endorsed	110	....
CINCINNATI.		
Cincinnati 6s, long	109	....
do 7s	115	....
do 7-30s	125	....
do South. RR. 7-30s, †	126½	127
do do 6s, gold, †	114	115
Hamilton Co., O., 6s, long, †	107	....
do 7s, 1 to 5 yrs, †	105	....
do 7 & 7-30s, long, †	120	....
Cin. & Cov. Bridge st'k, pref	150	....
Cin. Ham. & D. cons. 6s, 19 5 †	105	106
do 7s, 1905 †	110	112
do 2d m. 7s, '85 †	104	....
Cin. Ham. & Ind., 7s, guar. †	105	106
Cin. & Indiana 1st m. 7s	105	105¼
do 2d m. 7s, '77 †	103	104
Colum. & Xenia, 1st m. 7s, '90	+107	....
Dayton & Mich. 1st m. 7s, '81 †	101½	102
do 2d m. 7s, '84 †	105	....
do 3d m. 7s, '83 †	103	....
Dayton & West. 1st m., '81 †	....	....
do 1st m., 1905 †	104	....
do 1st m. 6s, 1905 †	104	105
Ind. Cin. & Laf. 1st m. 7s †	103	105
do (L. & C.) 1st m. 7s, '83 †	105	....
Little Miami 6s, '83 †	103	104
Cin. Ham. & Dayton stock	94	95
Columbus & Xenia stock	....	135
Dayton & Michigan stock	56	57½
do 8. p.c. st'k, guar	120	130
Little Miami stock	131	132
LOUISVILLE.		
Louisville 7s †	106	114½
do 6s, '82 to '87 †	104	106
do 6s, '97 to '99 †	104	106
do water 6s, '87 to '89 †	104	106
do water stock 6s, '97 †	104	106
do wharf 6s †	104	106
do spec'l tax 6s of '89 †	104	106
do water 6s, Co. 1907 †	107¾	108
do 5s †	100	100¾
Jeff. M. & I. 1st m. (I. & M) 7s, '81 †	100	101
do 2d m., 7s †	107½	108¼
do 1st m., 7s, 1906 †	114½	115½
Louisv. C. & Lex. 1st m. 7s, '97 †	115¼	116
Louis. & Fr'k., Louisv. ln, 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86 †	104¾	105¼
1st m. Leb. Br. Ex. 7s, '80-85 †	104¾	105¼
Lou. ln. do 6s, '93 †	105	105¾
Jefferson Mad. & Ind. stock	103	105

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	68	70
Class A, 2 to 5, small	....	70¾
Class B, 5s	....	....
Class C, 2 to 5	....	....
Arkansas—6s, funded	14	....
7s, L. Rock & Ft. Scott 1ss.	7½	....
7s, Memp. & L. Rock RR.	8½	..
7s, L. R. P. B. & N. O. RR.	7	9
7s, Miss. O. & R. R. RR.	7½	..
7s, Arkansas Central RR.	7	9
Connecticut—6s	....	..
Georgia—6s	103¼	....
7s, new	109	....
7s, endorsed	109	....
7s, gold	11½	....
Louisiana—7s, consolidated	47¾	49
Michigan—6s, 1883	104	....
7s, 1890	115	....
Missouri—6s, due 1882 or '83	103	....
6s, due 1886	107¾	....
6s, due 1887	108	....
6s, due 1888	108	....
6s, due 1889 or '90	109	....
Asylum or Univ., due '92	110	....
Funding, 1894-95	111	....
Hannibal & St. Jo., 1886	106	....
do do 1887	107	....
New York—6s, gold, reg., '87	....	....
6s, gold, coup., 1887	....	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J&J	31	....
6s, old, A. & O	31	....
N. Carolina.—Continued		
No. Car. RR., J. & J	110	....
do A. & O	110	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	13
do 1868	11	13
New bonds, J. & J	19	....
do A. & O	19	....
Chatham RR	2¾	6
Special tax, class 1	3	5
do class 2	3	5
do class 3	3	4½
Consol. 4s, 1910	77	....
Small	76	....
Ohio—6s, 1881	103	....
6s, 1886	110	....
Rhode Island—6s, coup. '93-9	115	....
South Carolina—		
6s, Act Mar. 23, 1869	3¾	5
Non-fundable		
Tennessee—6s, old	41	47
6s, new	....	....
6s, new series	31	32
Virginia—6s, old	25	....
6s, new, 1866	26	....
6s, new, 1867	26	....
6s, consol. bonds	90	....
6s, ex matured coupon	59	60
6s, consol., 2d series	26	....
6s, deferred	7¼	8
D. of Columbia—3·65s, 1924	98½	99¼
Registered	98½	....
Funding 5s, 1899	106	....
do registered	106	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Actives previously quoted.)

Albany & Susquehanna	107	111½
Boston & N. Y. Air L., pref.	144	....
Burl. Cedar Rapids & No.	63	64
Cedar Falls & Minnesota	....	....
Central Iowa	30½	....
do 1st pref	....	....
do 2d pref	....	....
Chicago & Alton, pref	....	....
Cin. Ind. St. L. & Chic	186½	....
Clev. & Pittsburg, guar	129	124
Dubuque & Sioux City	67	70
Frankfort & Kokomo	....	....
Harlem	....	200
Ind Bloom. & Western	28¾	....
Intern'l & Gt. Northern	....	39
Keokuk & Des Moines	110	....
do do pref.	26½	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	....	....
Metropolitan Elevated	91¼	93¼
N. Y. Elevated	109¼	111½
N. Y. New Haven & Hartf.	169	171
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	24½	....
Pitts. Ft. W. & Chic., guar.	122	....
do do spec'l.	....	....
Pitts. Titusville & Buffalo	32½	....
Rensselaer & Saratoga	....	....
Rome Watertown & Ogd.	....	..
St. Paul & Duluth	....	....
do do pref.	....	....
Stonington	129	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	....	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Warren	....	....

Miscellaneous Stocks.

Adams Express	116	117
American Express	59	60
United States Express	49	49½
Wells, Fargo & Co.	110	111
American Coal	....	....
American Union Telegraph	96½	....
Boston Land Company	....	....
Boston Water Power	9⅝	....
Canton Co., Baltimore	....	52
Caribou Consol. Mining	12	....
Central Arizona Mining	6¼	....
Central N. J. Land Imp.	....	....
Climax Mining	....	....
Colorado Coal & Iron	....	....
Consolidation Coal of Md.	34	....
Cumberland Coal & Iron	10	30
Deadwood Mining	13	....
Excelsior Mining	7	....
Gold & Stock Telegraph	....	....
Homestake Mining	133	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	2⅛	....
Mariposa L'd & Mining Co.	⅛	....
do do pref.	¼	....
Maryland Coal	11	19
Montauk Gas Coal	....	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	131	....
Oregon Railway & Nav. Co.	138⅝	....
Pennsylvania Coal	....	....
Pullman Palace Car	121	....
Quicksilver	10	12
do pref.	....	....
Silver Cliff Mining	1¾	....
Standard Cons. Gold Mining	29	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	113	....
Bost. H. & Erie—1st m.	38½	....
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	93¾	94¼
Minn. & St. L., 1st, 7s, guar	105	....
Iowa City & West'n, 1st 7s	....	112
Central Iowa, 1st m. 7s, 1899	105	106
Chesap. & O.—Par. m'y fond	106½	....
6s, gold, series B, int. def.	68½	69½
6s, currency, int. deferred	38	38¾
Chicago & Alton—1st mort.	121	....
Income	106½	..
Sinking fund	112	..
Joliet & Chicago, 1st m.	100	....
Louis'a & Mo., 1st m., guar	....	113
do 2d 7s, 1900	104	....
St. L. Jack. & Chic., 1st m.	115	....
Miss. Riv. Bridge, 1st, s. f., 6s	....	....
Chic. Bur. & Q.—8 p.c., 1st m	109¼	111
Consol. mort., 7s	124½	....
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	121¾	....
6s, 1917, registered	122¾	....
Keok. & Des M., 1st, g., 5s	99¼	99¾
Central of N. J.—1st m., '90.	116½	117½
1st consolidated	....	....
do assented	106	107
Convertible	....	....
do assented	107¾	....
Adjustment, 1903	108	110
Lehigh & W. B., con., g'd.	....	....
do assent'd	93¾	94½
Am. Dock & Impr. bonds	110¾	111¾
do assented	....	111
Chic. Mil. & St. P.—1st, 8s, P. D	130	131
2d mort., 7 3-10, P. D., 1898	115	....
1st m., 7s. $ g'ld, R. D., 1902	....	110
Ch. Mil. & St. P.—Continued.		
1st m., La C. Div., 1893	114¾	115⅝
1st m., I. & M., 1897	115	116
1st m., I. & D., 1899	115	....
1st m., C. & M., 1903	117	....
Con. sinking fund, 1905	114⅞	115¼
2d mortgage, 1884	100	....
1st m., 7s, I. & D. Ext., 1908	113	114¼
S.-west div., 1st 6s, 1909	102½	....
1st 5s, LaC. & Dav., 1019	90	93
1st So. Minn. div. 6s, 1910	....	102
1st m., H. & D., 7s, 1910	....	113
Chic. & Pac. div., 6s, 1910	111	112
Chic. & Northw.—Sink. f'd.	....	112
Int. bonds	106	....
Consol. bonds	126	....
Extension bonds	....	111
1st mortgage	109	110½
Coupon gold bonds	119½	....
Registered gold bonds	119	....
Sinking fund	107¾	108
do registered	....	....
Iowa Midland, 1st m., 8s	120¼	....
Galena & Chicago, exten.	....	103
Peninsula, 1st m., conv.	109¾	116
Chic. & Mil., 1st	118¼	121
Winona & St. P., 1st m.	109¾	116
do 2d m.	114	....
C. C. C. & Ind's—1st, 7s, s. f.	122	....
Consol. mortgage	111¾	....
C. St. L. & N. O.—Ten. lien 7s	105	....
1st con. 7s	109	110
C. St. P. Minn. & O'aCons. 6s.	98¼	....
Ch. St. P. & Min., 1st 6s, 1918	107½	....
N. Wisc., 1st M., 6s, 1930	102½	105
St. P. & Sioux C. 1st 6s, 1919	106	106¼
Del. Lack. & W.—2d mort.	106	....
7s, convertible	....	....
Mortgage 7s, 1907	118	....
Syr. Bing. h. & N. Y., 1st, 7s	116	....
Morris & Essex, 1st m	129	131½
do 2d mort	113	115¼
do bonds, 1900	....	....
do construct'n	....	....
do 7s of 1871	115	....
do 1st con., g'd.	114	....
Del. & Hud. Canal—1st m., '84	106¼	107
1st mortgage, 1891	112½	113
do extended	....	....
do Coup., 7s, '94	116	....
do Reg. 7s, '94	116	....
1st Pa. div., coup., 7s, 1917	118½	120
do reg., 7s, 1917	....	120
Albany & Susqueh., 1st m.	113	....
do 2d mort.	110	....
do 1st con., guar	115	....
Rens. & Saratoga, 1st, coup	128	....
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	107¾	....
do 1st cons. 7s, 1910	98¼	98⅝
Erie—1st mort., extended	125¼	....
2d mortg., ext'n 5s, 1919	....	....
3d mortgage, 7s, 1883	106¼	106⅝
4th mortgage, 7s, 1880	....	106½
5th mortgage, 7s, 1888	111¾	....
1st cons, gold 7s, 1920	120	121
Long Dock bonds	119	....
Buff. N. Y. & E., 1st m., 1016	120½	124
N. Y. L. E. & W., n. 2d con., 6s	88¼	88¼
do 1st, con., f. cp., 7s	....	....
do 2d, con., f. cp., 5s, 6s	83¾	84
Han. & St. Jos.—8s, conv.	107¾	108¾
Hous. & Tex. C.—1st, m. l., 7s	107½	107¾
1st mort., West. Div., 7s	105¾	....
1st mort., Waco & N., 7s	106	....
2d C., Main line, 8s	118	....
2d Waco & N., 8s	105	....
Inc. and ind'y, 7s	....	99
Ill. Cent.—Dub. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div.	108	....
Cedar F. & Minn., 1st m.	108¼	....
Ind. Bl'm & W.—1st, pref. 7s	114	....
1st mort., 7s, 1900	75	76½
2d mort., 1909	64	64½
Ind's Decatur & Sp'd 1st 7s	103½	....
Int. & Gt. North. 1st 6s, gld.	103	103¼
Lake Shore—		
Mich S. & N. Ind., s. f., 7s.	111	....
Cleve. & Tol., sink. fund	100¼	110
do new bonds	109	....
Cleve. P'ville & Ash., 7s	116	....
Buffalo & Erie, new bds	....	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	127	122
Lake Shore Div. bonds	120¾	....
do cons. coup., 1st	124	125
do cons. reg., 1st	124	....
do cons. coup., 2d	117¾	119
do cons. reg., 2d	119	121
Loutav. & Nash.—Cons. m., 7s	117	120
2d mort., 7s, gold	105¼	....
Cecilian Branch, 7s	103	....
N. O. & Mob., 1st 6s, 1930	101½	101¾
Nashv. & Decatur, 1st, 7s	111	112
L. Erie & West.—1st 6s, 1919	101	103¾
Laf. Bl. & Mun.—1st 6s, 1919	103	104½
Manhattan Beach Co. 7s, '90	91	92
N. Y. & Man. Beach 1st 7s, '97	110	125
Metropolit'n Elev.—1st, 1908	....	117
1st mort., sterling	....	....
Metropolit'n Elev.—1st, 1908	102½	103¼
do 2d 6s, 1899	89¼	....
Mich. Cent.—Cons., 7s, 1902	124¾	....
1st mort., 8s, 1882, s. f.	109½	....
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	102	....
2d mortgage, inc., 1911	50	50¼
Mo. Kan. & T.—Continued.		
H. & Cent. Mo., 1st., 1890	109	113
Mobile & Ohio—New m., 6s	103½	103⅝
Nash. Chat. & St. L.—1st 7s	116	110⅜
N. Y. Central—6s, 1883	106¾	....
6s, 1887	111¾	112¼
6s, real estate	106	....
6s, subscription	106	....
N. Y. C. & Hud., 1st m., cp.	130	....
do 1st m., reg	130	131¼
Huds. R., 7s, 2d m., s. f., '85	....	....
Canada South., 1st, int. g.	64¼	64¾
Harlem, 1st m., 7s, coup.	129	....
do 1st m., 7s, reg.	129	....
N. Y. Elevated—1st, 7s, 1906	112¼	....
Nevada Central—1st m. 6s	100	....
Ohio & Miss.—Consol. s. f'd	....	117
Consolidated	116	117
2d consolidated	116	119
1st m., Springfield div	103	....
Ohio Cent., 1st m., 6s, 1920	92	....
Peoria Dec. & E'ville, 1st 6s	100½	....
Evansv. div., 1st, 6s, 1920	....	....
Pacific Railroads—		
Central Pacific—Gold bds.	111¾	....
San Joaquin Branch	107½	....
Cal. & Oregon, 1st	105¾	....
State Aid bonds	105¼	....
Land grant bonds	....	....
Western Pacific bonds	108¾	....
South Pac. of Cal.—1st m.	100¾	100⅞
Union Pacific—1st mort.	112	....
Land grants, 7s	....	117
Sinking fund	....	110½
Registered, 6s	....	110½
Collateral Trust, 6s	104¾	....
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	....	....
1st m., 6s, '96, do	118¾	....
Den. Div. 6s ass. cp. ctf.	110	110½
do 1st consol. 6s	90¾	90¾
Pacific RR. of Mo.—1st m.	107	107¾
2d mortgage	109½	....
Income, 7s	....	....
1st m., Carondelet Br.	....	....
St. L. & S. F., 2d 6s, class A.	94	97¾
do 3-6s, class C.	78	78
do 3-6s, class B.	78¾	79
do 1st 6s, Peirce, C. & O	102	....
do Equipm't 7s, '95	102	....
South Pac. of Mo.—1st m.	103¾	104
Texas & Pac.—1st, 6s, 1905	101	....
Consol. 6s, 1905	92¾	....
Income and land gr't, reg.	65	66
1st Construction, 9s, 1930	81	82
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	136	....
do do 2d m.	120	130
do do 3d m.	118¼	....
Cleve. & Pitts., consol., s. f.	123	....
do 4th mort.	....	115
Col. Chic. & I. C., 1st con.	90	....
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	92¾	....
do 2d do ass.	....	92½
do 1st do suppl.	....	....
St. L. Va. & T. H., 1st g. 7s, '97	115	....
do 2d 7s, 1898	....	121
do 2d gtd. 7s, '98	100	110
Rome Wat. & Og.—Con. 1st.	....	64½
St. L. & Iron Mount'n—1st m	116	117
2d mortgage	104	105
Arkansas Br., 1st mort.	104½	....
Cairo & Fulton, 1st mort.	106¼	....
Cairo Ark. & T., 1st mort.	103½	105
St. L. Alton & T. H.—1st m.	112½	113
2d mortgage, pref.	112	113¾
do income	96	98½
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st, 7s.	109¾	111
2d mort., 6s, 1909	102	....
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	133	136
1st mortgage, W. D	133	135
Burlington Div.	....	....
1st pref. inc. for 2d mort.	65	....
1st pref. inc. for consol.	....	68
Wab. RR.—Mortg. 7s of '79	97	99
T. & Wab., 1st ext. 7s	110	....
1st St. L. div. 7s, ex mat. cp.	103¾	104½
2d mortgage ext., ex coup	103¼	104
Equipment bonds, 7s, 1883	....	41
Consol. conv., 7s	102½	....
Gt. Western, 1st m., ex cp	107½	109
do 2d m., 7s, '93, ex cp	....	104
Q. & Tol., 1st, 7s, '90, ex cp.	100	107
Ill. & So. Ia., 1st m. 7s, ex cp	100	106
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	107¾	110
Omaha Div., 1st mort., 7s	112	....
Clarinda b., 6s, 1919	....	92
St. Chas. B'dge, 1st, 7s, 1908	....	110
North Missouri, 1st m., 7s	118	....
West. Un. Tel.—1900, coup.	116	....
1900, registered	116	....
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s	105	106½
INCOME BONDS.		
Central of N. J.—1908	81	82
Chic. St. L. & N. O.—2d m. 1907	79½	....
Col. Chic. & Ind. C., inc. 7s. 1890	....	44
Cent. Iowa cup. debt certs.	107	112
C. St. P. & M's L. Gr., ln. 0s, '98	....	....
Chic. & East'n Ill., inc., 1907	....	....
Ind's Bl. & W'n—inc., 1019	45	49
Ind's Dec. & Sp'd, 2d inc.	65	67
Int. & Gt. Northern—2d inc	77¾	77¾
Leh. & Wilkes B. Coal—1888	70	....
Lake Erie & W'n—inc. 7s, '99	65½	66⅞
Laf. Bl. & Mun.—Inc. 7, 1899	67½	69½
Mobile & O.—1st pref. deben	80	....
2d pref. debentures	49¾	50
3d do	37	40
4th do	35	....
N. Y. Lake E. & W. Inc. 6s, 1977	71	76
N. O. Mob. & Tex. deb. sc., 1930	....	....
Ohio Central—Inc., 1920	50	....
Peoria Dec & E'ville—Incs.	59	62½
Evansv. div. Inc. 1920	....	....
St. L. I. M. & S.—1st 7s, prf. int.	85½	86¼
2d int., 6s, accum'lative	....	80¾

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. P'k—7s, gld.	100	105
Bost. & N. Y Air-L—1st m.	106	....
Chic. & Can. So.—1st m., g., 7s	35	45
Chic. & E. Ill.—S. F. c'y 1907	100	102
Income bonds	60	95
Chic. St. P. & M'polis—1st, 6s	105½	....
Land grant income, 6s	....	111
Chic. & Southwest.—7s, guar	107	....
Cin. Lafayette & Ch.—1st m	100	....
Cin. St. Spr.—1st, C. C. C. & I., 7s	....	106½
1st m., g'd L. S. & M. S., 7s.	....	114
Denver Pac.—1st, 7s, id. gr., g	60	....
Erie & Pittsburg—1st m., 7s	101	104
Con. mortgage, 7s	104	107
7s, equipment	90	....
Evansv. & Crawfordsv.—7s.	104	108
Flint & Pere M.—6s, l'd gr't	102	....
Consolidated 6s	85	89
Stock	18	20
Galv. Hous. & H.—7s, gld, '71	....	95
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, id. gr., not guar.	105	110
1st, ex. l. gr., 7s	85	....
Indianapolis & St. L.—1st, 7s	85	95
2d mortgage	50	60
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	65	70
2d mort	27	31
Long Island—1st mortgage	110	....
do 2d mortgage	70	80
Midland of N. J.—1st, new	69	70
Income, "A"	11	12
do "B"	6½	8¼
N. Y. & Greenw. L.—1st, 's, n.	35	42
do 2d	9	15
New Jersey So.—1st, 6s, new	85	90
St. Joseph & Pacific—1st m.	75	79
2d mortgage	82	87
St. Jo. & Western stock	18	21
St. L. Vandalia & T. H.—1st m	115	118
2d mortgage, guar	104	....
South Side (L. I.)—1st mort	98	105
Union & Logansport—7s	105	110
U. Pac.—South Branch	....	110

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	97½	100
New imp't cons	95	100
Texas—6s, 1892 M. & S.	104	116
7s, gold, 1892-1910 J. & J.	112	113
7s, gold, 1904 J. & J.	115	116
Virginia—New 10-40s	41¾	42
Past-due Coupons.—		
Tennessee Stateo coupons.	10	20
South Carolina consol	40	....
Virginia coupons	10	20
do consol. coupons	90½	92

RAILROADS.

Ala. & Chat.—Rec'r sctfs, var	....	....
Atlantic & Gulf—Consol.	107	110
Cent. Georgia—Cons. m., 7s	111	113
Stock	96	98
Charl'te Col. & A.—Cons., 7s	105	106¼
2d mortgage, 7s	97	99
Stock	41½	43
East Tenn. & Georgia—6s.	95	....
E. Tenn. & Va.—6s, end. Tenn	95	102
E. Tenn. Va. & Ga.—1st, 7s.	112	114
Stock	90	100
Georgia RR.—7s	115	118
6s	103	....
Stock	100	104
Greenville & Col.—7s, 1st m.	103	107
7s, guar	103	107
Macon & Aug.—2d, endors.	102¼	....
Memphis & Cha'ston—1st, 7s	100	....
2d, 7s	99	100
Stock	37	38
Mississippi Cent.—1st m. 7s	105	107
2d mort., 8s	106	110
Miss. & Tenn.—1st m., 8s, A	127	132
1st mortgage, 8s, B	108	112
N. O. & Jacks.—1st m., 6s	109	111
Certificate, 2d mort., 8s	114	117
Norfolk & Petersb.—1st, 6s.	103	....
1st mortgage, 7s	102	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s.	127	....
2d mortgage, 8s	117	....
Rich. & Dan.—1st consol., 6s	106½	108
Southw. Ga.—Conv., 7s, '86.	107	....
Stock	100	....
S. Carolina RR.—1st m., 7s	105	110
Stock	12	15
7s, 1902, non-enjoined	75	85
Non-mortg. bonds	36	40
West A. & L.—1st mort., 6s	113	114
2d mort., 8s, guar.	113	114
Western N. C.—1st m., 7s	99½	101

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies. Mark'd thus (*) are not Nat'l.	Capital. Par	Capital. Amount	Surplus at latest dates. §	Dividends Period	1878.	1879.	Last Paid.	Price. Bid.	Ask.
America*.....	100	3,000,000	1,649,300	J. & J.	8	7½	July, '80.	3½	....	....
Am. Exchange.	100	5,000,000	1,415,000	M.&N.	6	6	May, '80.	3½	120	....
Bowery.....	100	250,000	202,000	J. & J.	11	10	July, '80.	6	....	....
Broadway.....	25	1,000,000	1,272,500	J. & J.	16	16	July, '81.	8	....	....
Butchers' & Dr.	25	300,000	92,700	J. & J.	....	6	July, '80.	3	112	....
Central..	100	2,000,000	494,800	J. & J.	7	7	July, '80.	4	117	....
Chase.....	100	300,000	74,100	.....	...	3	Sept. '80.	3	....	....
Chatham.....	25	450,000	180,800	J. & J.	6	6	July, '80.	3	....	....
Chemical.....	100	300,000	3,381 100	Bi-m'ly	100	100	Sept. '80.	15	....	....
Citizens'.....	25	600,000	176,400	J. & J.	6	6	July, '80.	3½	107	....
City	100	1,000,000	1,483,700	M.&N.	10	10	M y, '80.	10	....	....
Commerce	100	5,000,000	2,904,100	J. & J.	8	8	July, '80.	4	144	....
Continental...	100	1,000,000	202,400	J. & J.	....	3½	July, '80.	3½	....	....
Corn Exch'ge*.	100	1,000,000	922,500	F. & A.	10	10	Aug. '80.	5	....	....
East River ...	25	250,000	70,800	J. & J.	3½	7	July, '80.	3½	....	....
11th Ward*....	25	100,000	16,700	J. & J.	....	....	July '76.	3	....	....
Fifth.....	100	150,000	43,800	J. & J.	6	6	July, '80.	3	....	....
Fifth Avenue*.	100	100,000	226,100	.....	...	....	.....	....	....	....
First.....	100	500,000	2,184,700	Q—J.	12	120	July, '80.	5	....	....
Fourth.....	100	3,200,000	1,081 300	J. & J.	6	6	July, '80.	3½	111	115
Fulton.....	30	600,000	379,800	M.&N.	10	7	May, '80.	3½	....	....
Gallatin.....	50	1,000,000	754,600	A. & O.	7	7½	Apl., '80.	4	....	....
German Am.*	75	750,000	81 300	F. & A.	...	2½	Aug., '80.	2½	78	80
German Exch.'	100	200,000	60,800	May.	5	5	May, '80.	5	....	....
Germania*.....	100	200,000	87,200	.....	....	3	May, '80.	3	....	....
Greenwich*....	25	200,000	17 100	M.&N.	6	6	Mar, '80.	8	....	....
Hanover.....	100	1,000,000	289,000	J. & J.	7	7	Ju y, '80.	3½	....	....
Imp.& Traders'	100	1,500,000	2,060,200	J. & J.	14	14	July, '80.	7	....	....
Irving.....	50	500,000	158,800	J. & J	8	8	July, '80.	4	....	....
Island City*..	50	100,000	7,500	J. & J.	3	....	Ju y '80.	3	....	....
Leather Manuf.	100	600,000	441 800	J. & J.	11	8	July, '80.	5	....	....
Manhattan*....	50	2,050,000	1,105,800	F. & A	8	7	Aug., '80.	3½	....	138
Marine.....	100	400,000	127,800	I. & J.	....	3	Ju y, '80.	3½	....	....
Market	100	500,000	295,000	J. & J.	7	7½	July, '80.	4	....	....
Mechanics'.....	25	2,000,000	1,032,100	J. & J.	8	8	July, '80.	4	....	....
Mech. Assoc'n	50	500,000	76,400	M.&N.	2	4	May, '80.	2½	74	....
Mech'ics & Tr.	25	200,000	41,800	.....	...	2½	July, '79.	2½	....	....
Mercantile.....	100	1,000,000	188,100	M.&N.	6	3	May, '79.	3	....	....
Merchants'...	50	2,000,000	740,500	J. & J.	6½	7	July, '80.	3½	128	....
Merchants' Ex.	50	1,000,000	178,100	I. & J.	....	5½	July, '80.	3	....	100½
Metropolis*. .	100	300,000	41,000	I. & J	....	7	July, '80.	3½	....	....
Metropolitan ..	100	3,000,000	1,251,300	F. & J.	10	9	July, '80.	5	151	....
Murray Hill*..	100	100,000	77,800	J. & J.	12	12	July, '80.	3	...	....
Nassau*.....	100	1,000,000	60,700	M.&N.	5	5	May. '80.	3	....	....
New York.....	100	2,000,000	802,100	I. & J.	7	8	July, '80.	4	....	145
N. Y. County..	100	200,000	47,300	I. & J.	8	8	July, '80.	4	....	....
N. Y. N. Exch.	100	300,000	88 500	F. & A.	8	7½	Aug. '80.	3½	....	....
Ninth.....	100	750,000	149,700	J. & J.	....	5	Ju y, '80.	3½	107	....
No. America*..	70	700,000	108,900	I. & J.	...	....	July, '80.	3	....	....
North River*.	30	240,000	64,000	J. & J.	....	7	July, '80.	3½	....	....
Oriental*.....	25	300,000	183,100	J. & J.	10	8	Ju y, '80.	4	....	....
Pacific*.....	50	422,700	224,500	Q—F.	10	10	Aug., '80.	2½	45	50
Park	100	2,000,000	531,300	I. & J.	6	6	July, '80.	4	123	....
People's*	25	412,500	130,400	I. & J.	8	7	July, '80.	3½	....	....
Phenix.....	20	1,000,000	218,600	I. & J.	6	3	July, '80.	3	....	....
Produce*.....	50	119,800	.....	.....	...	....	July, '74.	3½	....	....
Republic	100	1,500,000	714,500	F. & A.	6	6½	Aug., '80.	4	128	....
St. Nicholas....	100	500,000	133,600	.....	...	3	Jan., '80.	3½	100	....
Seventh Ward.	100	300,000	58,800	I. & J.	3	...	July. '81.	3	....	....
Second	100	300,000	123,900	J. & J.	9	8	July, '80.	5	....	....
Shoe & Leather	100	500,000	173,200	J. & J.	10	8	July, '80.	4	....	....
Sixth	100	200,000	40,300	J. & J.	6	6	July, '80	3	....	....
State of N. Y..	100	800,000	273,500	M.&N.	7	7	May, '80.	3½	113	....
Third	100	1,200,000	192,000	J. & J.	3	....	July '80.	3½	....	....
Tradesmen's...	40	1,000,000	279 100	J. & J.	7½	7½	July, '80.	3½	....	....
Union.....	50	1,200,000	711,100	M.&N.	10	8	May, '80.	5	....	....
West Side'....	100	200,000	123,900	I. & J.	8	12	July, '80.	6	....	....

§ The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '80	110	112
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	61	64
do bonds.....	1,000	315,000	A. & O.	7	1898	100	105
Harlem.....	50	1,850,000	F. & A.	3	Feb. '78	72½	77
Jersey City & Hoboken.....	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan.....	50	4,000,000	I. & J.	8	June, '80	180	185
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '80	132	135
do certificates.....	Var.	1,000,000	M. & S.	3½	Aug., '80	100	104
Mutual, N. Y.....	100	5,000,000	Quar.	1½	July, '80	70	75
do bonds.	1,000	1,000,000	F. & A.		1832	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb., '80	45	50
do scrip.....	Var.	700,000	M.&N.	3½	May, '80	90	95
New York	100	4,000,000	M. & N.	4	June, '80	105	107
People's (Brooklyn).....	10	1,000,000	I. & J.	3½	Jan., '76	34	35
Bonds.....	1,000	375,000	M. & N.	7	1897	95	100
Bonds.....	Var.	125,000	M.&N.	6	1900	75	85
Central of New York	50	466,000	F. & A.	3	Ju y, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July, '80	65	70
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn.....	100	1,000,000	M. &N.	2½	July, '80	60	62
Municipal	100	1,500,000	.....	5	Sept., '80	x 170	175
do bonds	....	750 000	M. &N.	6	1888	105	110
Fulton Municipal.....	100	1,500,000	.....	...	.....	65	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Full. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18	21
1st mortgage.....	1,000	694,000	J. & J.	7	J'ly,1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Ju y, '80	100	105
1st mortgage.....	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock.....	10	2,000,000	Q—F.	3½	Aug., '80	180	170
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock ..	100	200,000	Q—J.	3	July, '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds.....	1,000	300,000	J. & J	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock.	100	500,000	J. & J.	2½	Ju'y, '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '80	100	105
Consolidated mort. bonds....	1,000	1,200,000	J. & D.	7	Dec.1902	108¼	112
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '80	70	75
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '80	119	125
1st mortgage, consolidated ..	500&c.	900,000	J. & D.	7	June, '93	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July '80	100	175
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	743,000	M.&N.	6	May, '80	165	175
1st mortgage.....	1,000	236,000	A.&O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	...	.....	25	30
1st mortgage.....	1,000	200,000	M.&N.	7	Nov.1904	100	105
Houst. West St.& Pav.F'y—St'k	100	250,000	.....	...	.....	25	...
1st mortgage.....	500	500,000	J. & J.	7	July, '94	100	105
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	62	65
3d mortgage.....	1,000	150,000	A.&O.	7	Apr '85	100	102½
Consol. convertible	1,000	1,050,000	M.&N.	7	May, '88	99	102
Extension.....	500&c.	200,000	M.& S.	7	Sept. '83	97½	100
Sixth Avenue—Stock	100	750,000	M.&N.	5	May, '77	125	...
1st mortgage.....	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock.....	100	2,000,000	Q—F.	5	Aug., '80	160	175
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	104	106
Twenty-third Street—Stock..	100	600,000	F. & A.	4	Aug., '80	115	125
1st mortgage.....	1,000	250,000	M.& N.	7	May, '98	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1880.*	Dividends. 1877.	1878.	1879.	Last Paid.	Price. Bid.	Ask.
American.....†	50	400,000	500,510	15	14	10½	July. '80.	4	120	....
American Exch	100	200,000	70,593	10	10	10	July. '80.	5	100	....
Bowery.....	25	300,000	421,286	20	20	20	June, '80.	10	195	....
Broadway.....	25	200,000	310,246	20	20	18	Aug., '80.	8	190	....
Brooklyn.....	17	153,000	218,712	20	20	20	July. '80.	10	185	195
Citizens'. ....†	20	300,000	487,598	20	20	20	July. '80.	10	195	...
City.....	70	210,000	171,757	17½	10·72	10	Aug., '80.	5	120	125
Clinton.....	100	250,000	103,725	18	12	11	July. '80.	5	....	140
Columbia.....	30	300,000	2,880	5	N'ne	....	July, '77.	5	55	60
Commercial ...	50	200,000	83,872	25	18	10	July, '80.	4	97	105
Continental.. †	100	1,000,000	1,159,661	12·50	13·40	13·65	July, '80.	6·92	180	....
Eagle	40	300,000	566,418	20	20	15	Apr., '80.	7½	195	....
Empire City....	100	200,000	72,970	14	10	10	July, '80.	3½	95	100
Exchange.....	20	200,010	91,889	15	10	10	Aug., '80.	5	100	105
Farragut.....	50	200,000	137,260	15	15	15	July, '80.	7½	120	....
Firemen's	17	204,000	70,802	12	10	8½	July, '80.	3½	95	....
Firemen's Tr...	10	150,000	73,739	12	11	11	July, '80.	5	100	....
Franklin&Emp.	100	200,000	144,427	....	..	7	July, '80.	6	105	120
German-Amer.	100	1,000,000	926,050	10	10	10	July, '80.	5	145	...
Germania.	50	1,000,000	807,368	30	22	14	July, '80.	5	140	145
Globe.....	50	200,000	124,467	20	10	10	July, '80.	5	110	115
Greenwich.....	25	200,000	350,187	40	30	30	July, '80.	7½	250	....
Guardian.....	100	200,000	23,833	10	7	7	July, '80.	3	60	70
Hamilton	15	150,000	132,682	20	17½	12½	July, '80.	5	130	125
Hanover.....	50	500,000	730,285	10	10	20	July, '80.	5	160	170
Hoffman.....	50	200,000	43,714	10	10	10	July, '80.	5	80	90
Home.....	100	3,000,000	1,386,888	10	10	10	July, '80.	5	130	134
Hope.....	25	150,000	2,244	10	10	3½	Jan., '79.	3½	50	....
Howard.....	50	500,000	150,228	12	10	5	July, '80.	5	100	....
Importers'& T..	50	200,000	74,418	12	10	10	July, '80.	5	97	100
Irving.....	100	200,000	11,179	13	10	8½	July, '80.	4	60	70
Jefferson..... ‡	30	200,010	292,229	10	10	10	Mar., '80.	5	150	141
Kings Co.(Bkn)	20	150,000	197,196	20	20	20	July, '80.	10	170	....
Knickerbocker	40	280,000	7,817	10	5	5	Jan.. '79.	5	55	...
Lafayette(Bkn)	50	150,000	115,730	20	16	14	Ju y, '80.	5	110	120
Lamar..	100	200,000	67,097	10	10	10	July, '80.	5	97	105
Lenox.....	25	150,000	12,480	10	10	10	July, '80.	4	80	90
Longisl.,Bka †	50	300,000	243,251	20	16	13	July, '80.	5	112	120
Lorillard	25	800,000	30,208	10	10	5	July, '80.	4	75	80
Manar.& Build.	100	200,000	198,563	12	12	12	July, '80.	6	130	140
Manhattan.....	100	250,000	140,812	20	10	10	July, '80.	5	100	105
Mech.&Trad'rs'	25	200,000	211,480	30	20	20	July, '80.	6	145	155
Mech'ics'(Bkn)	50	150,000	166,213	20	20	20	Ju y, '80.	7	150	...
Mercantile.. .	50	200,000	36,101	10	10	10	July, '80.	5	75	...
Merchants'....	50	200,000	174,024	20	16	13	Ju y, '80.	5	120	127½
Meatauk (Bkn)	50	200,000	103,656	18	12	10	July, '80.	5	115	....
Nassau (Bklyn)	50	200,000	168,505	20	20	20	July, '80.	7	155	160
National	37½	200,000	102,5·0	14	10	10	July, '80.	5	100	109
N. Y. Equitable	35	210,000	318,877	20	20	15	July, '80.	5	150	160
New York Fire	100	200,000	120,629	17	14	12	Aug., '80.	5	105	120
N. Y. & Boston	100	200,000	11,882	...	N'ne	....	.....	..	50	60
New York City	100	300,000	19,569	10	N'ne	5	July, '80.	3½	60	66
Niagara.....	50	500,000	570,973	12	11	12	Ju y, '80.	7	155	160
North River....	25	350,000	112,83!	11	10	8	Apl., '80.	4	110	....
Pacific.....	25	200,000	409,036	20	30	20	July, '80.	10	205	...
Park	100	200 000	25,537	20	12	12	Ju y, '80.	6	108	114
Peter Cooper...	20	150,000	201,388	20	20	20	July, '80.	8	180	185
People's.....	50	200,000	98,114	18	12	10	Jul., '80.	5	105	112
Phenix	50	1 000,000	452,3·7	20	15	10	July, '80.	5	120	125
Relief.....	50	200,000	34,600	10	10	10	July '80.	5	75	80
Republic..... †	100	300,000	23,118	10	5	8½	July' '80.	3½	70	75
Rutgers'.....	25	200,000	196,294	20	20	20	Ju·y' '80.	10	155	..
St. Nicholas....	25	200,000	—6,040	10	9	10	Fe . '80.	3	50	60
Standard.....	50	200,000	170,301	12·35	6·23	9·73	July, '80.	6·23	125	130
Star.....	100	500,000	135,014	17½	12½	12	July, '80.	5	105	110
Sterling	100	200,000	33,132	10	10	8½	Aug., '80.	3½	70	80
Stuyvesant.....	25	200,000	143,3·2	16	14	10	Ju y, '80.	5	115	....
Tradesmen's....	25	300,000	91,865	20	10	10	July, '80.	5	100	....
United States..	25	250,000	221,374	14	12	11	July, '80.	5	129	125
Westchester....	10	300,000	122,964	10	10	10	Aug., '80.	5	....	110
Williamsb'g C .	50	250,000	437,314	20	20	20	July. '80.	10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	Interest. Rate.	Months Payable	Bonds due.	Price. Bid.	Ask.
New York:					
Water stock..... ....1841-68.	5	Feb., May Aug.& Nov	1880	100	101
Croton water stock..1845-51.	5	do do	1890	106	107
do do ..1852-60.	6	do do	1893-1900	104	109
Croton Aqued'ct stock.1865.	6	do do	1894-1911	106	120
do pipes and mains...	7	May & November.	1894-1900	112	125
do reservoir bonds.....	6	Feb., May, Aug.& Nov.	1907-1911	118	120
Central Park bonds..1853-57.	5	do- do	1898	108	109
do do ..1853-65.	6	do do	1895	115	116
Deck bonds.....1870.	7	May & November.	1901	125	126
do .....1875.	6	.....	1898	115	116
Market stock.....1865-68.	7	May & November.	1894-1897	127	128
Improvement stock..... 1869	6	do do	1889	107	108
do do ....1879.	7	do do	1890	115	116
Consolidated bonds.....var.	6 g.	do do	1901	122	123
Street imp. stock .....var.	6	do do	1888	107	108
do do .....var.	7	do do	1882	102	105
New Consolidated.....	6 g.	January & July.	1896	115	116
Westchester County.....	7	do do	1894	122	123
Consolidated.....	5	Quarterly.	1920	107	109
Assessment.....	5	May & November.	1884	102	103

[Quotations by N. T. Berre, Jr., Broker, 1 New St.]

Brooklyn—Local Im pr'm't—					
City bonds.....	7	January & July.	1880-1883	102½	108
do	7	do do	1883-1891	107	118
Park bonds.....	7	do do	1915-1924	132	135
Water loan bonds.... ..	7	do do	1900-1924	128	130
Bridge bonds.....	7	do do	1904-1912	129	131
Water loan..... ..	6	do do	1886-1902	109	118
City bonds.....	6	do do	1881-1890	103	116
Kings Co. bonds..	7	May & November.	1880-1883	106	111
do do	6	do do	1880-1885	114	116
Park bonds	7	January & July.	1924	119	121
Bridge.....	6	do do	1907-1910	116	119

*All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..		January & July.	1925	102	103
do 1869-71	7	January & July.	1890-1902	110	111
Improvement bonds.....	7	J. & J. and J & D.	1897-94	105	106
Bergen bonds.....1868-69.	7	January and July.	1900	104	105

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Pullman's Palace Car Company.

(*For the fiscal year ending July* 31, 1880.)

The annual report to stockholders furnishes the following information:

INCOME ACCOUNT.

Revenue.		
Earnings (leased lines included)	$2,051,299	
Our proportion of earnings of other Sleeping Car Associations controlled and operated by this company	527,902—	$2,579,202
Patent royalties		14,022
Profit and loss, including interest, discount and exchange		42,243
		$2,635,468
Disbursements.		
Operating expenses, including legal expenses, general taxes and insurance (leased lines included)		$636,777
Maintenance of upholstery and bedding (l'sed lines incl'ded)		139,134
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other Sleeping Car Associations controlled and operated by this company		179,136
		$955,047
Rental of leased lines		264,000
Interest on bonds	$168,979	
Dividends on capital stock	472,876—	641,855
		$1,860,902
Surplus for the year—being excess of revenue over ordinary disbursements	$774,565	
Balance of account for rebuilding and remodeling cars into latest standard Pullman cars		33,623
Balance of surplus for the year carried to credit of income account		740,942
		$2,635,468

For six years past a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

	Revenue.	*Expenses.*	*Profits.*	*Interest, rentals, &c.*	*Surplus.*
1874-75..	$2,558,647	$983,316	$1,575,301	$550,357	$1,024,944
1875-76..	2,555,011	990,210	1,564,801	514,269	1,050,532
1876-77..	2,570,639	985,072	1,585,567	493,579	1,091,988
1877-78..	2,160,830	878,578	1,282,252	451,866	830,386
1878-79..	2,196,734	958,465	1,238,269	429,890	808,379
1879-80..	2,635,468	955,017	1,680,421	432,479	1,247,442

FINANCIAL STATEMENT JULY 31, 1880.

Assets.	
472 cars and equipments, including franchises, cost	$8,588,614
Detroit Car Works, cost	364,408
Chicago Car Works, in course of construction, including 300 acres of land—expended to date	230,123
Patents, United States and foreign, cost	184,383
Furniture and fixtures in the several offices of the company, 52 in number, cost	63,655
Real estate, Chicago, cost	22,001
Amount invested in other Car Associations controlled and operated by this company	2,440,621
Construction material and operating supplies, including amount paid on cars in process of construction	718,879
Balance of current accounts	385,176
Cash on hand and in bank	282,386
	$13,280,313

Liabilities.		
Capital stock issued, 59,002 shares, par value, $100 each		$5,900,200
Outstanding bonds—		
8 per cent currency debenture bonds—		
Second series, due May 15, 1881	$328,000	
Third series, due February 15, 1887	445,000	
Fourth series, due August 15, 1892	820,000	
7 per ct. cur'cy deben. b'nds, due Oct. 15, 1888	767,000	
7 per ct. sterling deb. conv. bds. due Apr. 1, '85	116,000—	2,476,000
Amount received from sale of old cars leased from Central Transportation Company		419,003
		$8,885,203
Surplus—invested in the assets of the company	$1,478,273	
Less written off during the year for loss on cars sold and destroyed, replaced by new cars	$34,686	
Less written off in settlement of claims against Allegheny County for cars, &c., destroyed in Pittsburg riots of 1877	18,608	
Less doubtful accounts written off	29,868—	83,163— 4,395,109
Embraced in the following accounts—		
Guarantee fund account	$15,728	
Depreciation account (formerly sinking fund account) to provide for possible depreciation in value of franchises and patents	800,000	
Income account	3,579,380	
	$4,395,109	
		$13,280,313

GENERAL INVESTMENT NEWS.

American Union Telegraph Company.—The stock of this company to the amount of $10,000,000, in shares of $100 each, has been admitted to the New York Stock Exchange. The company was organized May 15, 1879, and the statement submitted to the Exchange Committee contains the following:

"The bonds of the company are a series of 5,000, of the par value of $1,000 each, in all $5,000,000, bearing interest at the rate of 6 per cent per annum, payable January 1 and July 1. The date of issue is July 1, 1880. The date of maturity is July 1, 1905. * * The lines of the company reach the most important towns and cities of the United States and Canada, and, together with the lines covered by working contracts and leases, will form a system of 75,000 miles of wire, of which about 55,000 miles are now in operation, and the balance is being rapidly constructed. The company has an exclusive connection with the new French Atlantic cables. In addition to its lease of the lines of the Dominion Telegraph Company of Canada, 5,766 shares of the capital stock of that company are owned by the American Union Telegraph Company. The company also controls valuable patents that are essential to the rapid and efficient handling of its business. The Farmers' Loan & Trust Company has been appointed register of the stock."

The officers of the company are: President, General Thomas T. Eckert; Frst Vice-President, Mr. D. H. Bates; Second Vice-President, Mr. Thomas Swinyard; Treasurer, Mr. G. P. Morosini; Secretary, Mr. Thomas F. Clark, and General Superintendent of Construction, Mr. D. Doren. Following are the directors: Messrs. Jay Gould, Sidney Dillon, W. E. Connor, Robert Garrett, Levi L. Leiter, Thomas Swinyard, Nathaniel Niles, Russell Sage, J. J. Slocum, Frederick L. Ames, Thomas T. Eckert, T. Gordon Dexter and D. H. Bates.

Anthracite Coal Tonnage.—The statement of the anthracite coal tonnage for the month of August and for the eight months of the year to August 31, is given below:

	August.		*Eight months.*		
	1879.	1880.	1879.	1880.	*Decrease.*
Phil. & Read. RR.	677,075	470,222	4,774,550	3,494,882	1,279,668
Lehigh Valley....	346,572	368,929	2,758,494	2,610,546	138,948
Cent. RR. of N. J.	329,341	277,027	2,414,487	2,020,051	394,435
Del. L. & W. RR..	359,477	280,247	2,408,342	2,118,728	289,614
D. & H. Canal Co.	272,307	183,578	1,914,643	1,608,838	305,805
Pennsylvania RR.	161,821	204,937	1,089,824	1,100,022	*10,198
Penn. Coal Co.....	131,987	81,465	950,269	631,009	319,260
N.Y.L.E. & W. RR.	52,822	29,107	312,674	251,354	61,320
Total.....	2,331,405	1,895,515	16,623,286	13,844,431	2,778,854

* Increase.

The stock of coal on hand at tide-water shipping points August 31, 1880, was 619,899 tons; on July 31, 756,081 tons; decrease, 136,182 tons.

Boston Water Power Company.—The *Transcript* reports that this company has completed the arrangements for the sale of all its remaining lands north of the Boston & Albany Railroad for $700,000. This will cancel one-quarter of the debt, leaving it about $2,100,000.

Chicago & Eastern Illinois.—The income bonds to the amount of $1,000,000 have been placed on the New York Stock Exchange list. These bonds are dated Dec. 1, 1877, and mature Dec. 1, 1907, with such annual interest to be paid thereon (not in any event to exceed 7 per cent per annum, and to be non-cumulative) as shall be yearly fixed and declared payable by the directors. The denominations are $1,000, Nos. 1 to 800, both inclusive, and $500, Nos. 1 to 400, both inclusive. The company obtained its rights under the foreclosure and sale of the Illinois Division of the Chicago Danville & Vincennes Railroad, under decree of the United States Court of the Northern District of Illinois, Feb. 7, 1877, and under foreclosure and sale of the Indiana Division of the same railroad, under decree of the United States Court for the District of Indiana, Feb. 9, 1877. The length of road from Dalton to Danville, Ill., is 107 miles, and from Bismarck, Ill., to Coal Creek, Ind., 24 miles, a total of 131 miles. The first mortgage bonds amount to $3,000,000. The capital stock is $500,000. By arrangement with the Pitts-

burg Cincinnati & St. Louis Railway Company freight trains of this road are at present run between Dalton and Chicago over their tracks. A lease has been entered into between this company and the Chicago & Western Indiana Railway Company, which is at present constructing a line from Dalton to Chicago, by which this company acquires in perpetuity an independent entrance into Chicago, with suitable depots, yards, &c. Passenger trains of this road are now being run between Dalton and Chicago over this line.

Chicago Milwaukee & St. Paul.—At a meeting of the directors, on Thursday, dividends of 3½ per cent each were declared upon the common and preferred stocks. No statement of earnings and expenses was published, but it was stated that the earnings were sufficient to authorize the company's payment of a 3½ per cent dividend on the preferred stock in addition to that declared to-day, and, if the rate of increase in earnings continued, a dividend of 3½ per cent on the common stock could be declared on November 1.

The following bonds have been admitted to the New York Stock Exchange list:

Chicago Milwaukee & St. Paul, Chicago & Pacific Division, 6 per cent bonds, to the amount of $2,000,000; and

Hastings and Dakota Division, first mortgage, due 1910, 7 per cent bonds, to the amount of $525,000.

The bonds cover the line from Chicago to the Southwestern Division of the St. Paul Road, a distance of about ninety miles, and the bridge, which is now almost completed, across the Mississippi River at Sabula, Iowa. It is expected that the entire line from Chicago to Sabula—forming the Chicago & Pacific Division of the St. Paul Road—will be completed by the end of October.

Flushing & North Side.—Thomas Messinger, Esq., of Great Neck, has been appointed by the Supreme Court Receiver of the Flushing & North Side Railroad, of which the bondholders are foreclosing the mortgages.

Houston & Texas Central.—The following is the comparative statement of the earnings and expenses of the road for the month of July:

	1879.	1880.	*Increase.*
Gross earnings	$186,848	$227,679	$40,830
Operating expenses	135,914	162,958	27,043
Net earnings	$50,933	$64,720	$13,786

Track is laid on the Western extension, known as the Texas Central road, to Hico, Texas, 80 miles from Waco and 70 miles from Ross, the end of the old Waco branch and the beginning of the road built by the Texas Central Company. Work is progressing toward the proposed terminus in Eastland County, 60 miles from Hico.

Memphis City Bonds.—The *New York Times* reports that the conference between the commission appointed by the Tennessee Legislature and the New York holders of Memphis bonds, relative to patching up a compromise of the debt of Memphis, was held at No. 39 Pine Street. T. B. Turley and Dr. A. T. Porter were the only members of the commission present. R. B. Snowden, John Overton, Jr., Judge John M. Lee, John R. Goodwin, F. S. Davis and F. S. Cossitt were the only bondholders who appeared. The proceedings were secret, and all information was subsequently refused, except that the commission has concluded their business here and that a satisfactory arrangement will probably be arrived at.

—The Baltimore *Sun* states that at the meeting held last week in Baltimore, Receiver Latham reported the debt of Memphis, January 1, 1879, at $4,554,000. Taking the compromise bonds at their par value, $1,054,000, the total indebtedness January 1, 1881, would be $5,600,000, or with interest $6,000,000. This, with other claims, would make it $6,600,000. The assets were nominally $1,400,000, which embraced back taxes for 22 years, and of which not more than $500,000 would be realized, leaving the total indebtedness of Memphis, January 1, 1881, at about $6,000,000. The assessed valuation of Memphis was $14,942,480, and $2,500,000 was delinquent for State, county and city taxes, the county and State taxes being a prior lien for nearly $527,000 before the city was paid. The question was, what amount of taxes could the property bear? State and county taxes would be 75 cents and city taxes $1 50, and the utmost limit the property could bear was 3 per cent. When the old city government was repealed there was not a cent of public property. Since then they were getting their streets and sewers in working condition. The idea was to raise $100,000 or $120,000 each year, which would pay the interest on and provide a sinking fund for part of the debt. Any settlement the bond-owners would agree to would suit, either to take a small bond with large interest or a large bond with short interest. The intention was to place the bondholders who had already compromised at one-half on an equal footing with those who had not. Mr. Sellman took exceptions to the low valuation of property in Memphis, and Mr. Turley explained that the value of the real estate was $12,000,000, which was fully up, in view of the fact that Memphis had lost over 10,000 people in ten years by epidemics out of a population of 40,000, and that one-half the people remaining were colored, and owned no property.

There was considerable more discussion, and one of the commission stated that the idea was to scale the $6,000,000 indebtedness down to a point where the amount raised by the additional 75 cent tax ($100,000 to $120,000) would pay the interest. In other words, at 6 per cent it would pay interest on $2,000,000 or one-third the debt. At 3 per cent it would pay interest on about $4,000,000 or two thirds.

Midland of New Jersey.—The earnings of this railroad for the three and one-half months from May 16 (the time the road was turned over by the Receivers) to September 1 were $199,881

Operating expenses	$104,216	
Pennsylvania Railroad terminal charges	18,982	
Leased railroads	10,840	
		134,039
Net earnings		$65,842

This company is laying 600 tons new steel rails and is putting on all its cars the Westinghouse automatic brakes; 40 new freight cars and two new locomotives have been recently added to its rolling stock. The bridge over the Erie at West End has just been rebuilt. Passenger cars, as well as freight are now run to connect with New York Ontario & Western Railroad.

Minneapolis & St. Louis.—A dispatch to the *Chicago Tribune* from St. Paul, Minn., September 20, said: "The report of the Minneapolis & St. Louis Railway Company to the State Railroad Commissioner, for the year ending June 30, 1880, was filed to-day. The total bonded indebtedness of the company is $2,405,000; the total cost of construction and equipment is $4,750,606. The whole length of the line is 369 miles. The branch from Albert Lea to Fort Dodge was opened to the State line in November, 1879, and completed to Fort Dodge the last of June 1880. The total earnings for the year were $582,463; the total operating expenses of the entire line were $339,930, or 58·36 per cent of the earnings. The excess of earnings over the operating expenses and taxes is $230,920. The total payments, in addition to the operating expenses, were $1,095,641."

Missouri Pacific.—The stockholders of the Missouri Pacific Railroad Company met in St. Louis to ratify articles of agreement and consolidation between the Missouri Pacific and the following roads: St. Louis & Lexington, Kansas City & Eastern, Lexington & Southern, St. Louis Kansas City & Arizona, Kansas City Leavenworth & Atchison. The consolidation of these roads, which practically existed, was unanimously ratified, and the combined roads will hereafter be known as the Missouri Pacific Railway Company.

Mobile City Finances.—A press dispatch from Mobile, Ala., Sept. 23, says: "At a meeting of the Commissioners of the City of Mobile, bondholders and taxpayers, to-day, the following was adopted:

"*Resolved*: As citizens and taxpayers of Mobile, we desire that the Commissioners of the City of Mobile shall make a settlement with the creditors of the late City of Mobile as favorable to them as practicable on the basis of a taxation on the property within the limits of the late City of Mobile of one per centum on the value of said property.

"The Commissioners will meet the creditors in New York on October 14."

Nashville Chattanooga & St. Louis.—The stockholders of this railway elected the following directors for the ensuing year: James A. Porter, J. W. Thomas, E. P. Alexander, G. M. Fogg, A. M. Quarrier, E. L. Jordan, J. W. Childress, H. C. Murrell, Thomas W. Whiteside, Thomas Lipscomb, George A. Washington, V. K. Stevenson, Thomas W. Evans, B. F. Guthrie and C. C. Baldwin.

Eleven of these gentlemen were members of the old board, eight being Tennesseeans.

The board then met and elected Hon. James A. Porter, President; F. de Funiak, General Manager; J. W. Thomas, General Superintendent.

New Orleans Mobile & Texas.—The following have been placed on the New York Stock Exchange, viz.:

Capital stock, $4,000,000; shares, $100 each. Debenture scrip, $3,000,000, dated May 8, 1880, and payable May 8, 1930, or after, secured by a mortgage, subject only to a $5,000,000 first mortgage of the Louisville & Nashville Railroad Company, and entitled to all the net earnings in any one year not exceeding 6 per cent. $5,000,000 first mortgage 6 per cent gold bonds, dated May 8, 1880, and payable January 1, 1930, issued by the Louisville & Nashville Railroad Company, upon this road, as its New Orleans and Mobile Division.

The company is a reorganized corporation, and its road is leased to the Louisville & Nashville Company. The official statement says:

"The road is located in and between the cities of New Orleans and Mobile. The length is 141 miles, with a branch to Lake Ponchartrain of six miles, making a total of 147 miles main line; sidings are about twenty miles. * * The road was completed and put in operation in 1870. The gross earnings of the main line in 1872 reached about $960,000, or about $7,000 per mile. During and since 1873, in consequence of the general depression in business throughout the country, and the return at occasional periods of yellow fever, the average receipts for the last seven years have been a little in excess of $700,000 per annum, or about $5,000 per mile on the main line. With the return of business activity everywhere now apparent, no less with this property than of others of the same description, it is confidently expected the receipts upon this road will very soon reach, if not exceed, those of 1872, above referred to, in which even the debenture scrip issued under the second mortgage, amounting to $3,000,000, will be assured the full amount of interest provided for from the net earnings, namely, 6 per cent per annum, and any further increase will inure to the stock issued, amounting to $4,000,000. Prior to the company's default of interest, July 1, 1874, there was outstanding, issued for costs of construction and for property belonging to the then existing company, of first mortgage 8 per cent bonds, $4,000,000; second mortgage 8 per cent bonds, $2,000,000; capital stock, $4,000,000; total, $10,000,000.

"In consequence of the default then made the property passed into the possession of the trustees of the first mortgage bonds, E. D. Morgan and J. A. Raynor, during January, 1875, and by them was operated under the order of the United States Court until its reorganization in April last. Owing to the worn out condition of the property at the time of their entry into possession, it became necessary to renew every portion of the same, bridging, crossties, rails, rebuilding of equipment, raising of road bed, and the making of embankments where before bridges had been used. All this was done during the time at an expenditure, including the allowances made for the administration, of about or nearly $3,000,000, nearly two of which was derived from net earnings; balance was furnished by the lessees—nearly $1,000,000—to pay trustees' certificates for expenses, allowances, etc. The equipment has been entirely overhauled and rebuilt—made as good as new. The bridges have all been rebuilt of creosoted timber, except some 6,000 lineal feet of the most important structures, where iron was used; several miles of embankment substituted, where before wooden trestle was used; the roadbed raised from 2 to 3 feet for about thirty miles; all renewals of rail have been of steel, amounting to something over 100 miles; station houses, shops, and depot buildings rebuilt and put in repair. The property was sold under decree of court, at the instance of the first mortgage bondholders, on April 24 last, upon which there was due, with accrued interest, about $6,500,000; upon the second mortgage bonds, $3,000,000; capital stock, $4,000,000; a total of about $13,500,000.

"It was purchased by a committee appointed for the purpose of perfecting a reorganization, which should make a lease of the property, with its franchises, to the Louisville & Nashville Railroad Company, which was done on May 8 last, and the property is now operated, and has been since about the middle of May, by the Louisville & Nashville Railroad Company, making a through line, under its management, from Louisville, Ky., to New Orleans, La. A condition precedent to making of said lease was that the Louisville & Nashville Railroad Company should issue its own bonds, secured by mortgage upon this property, for the amount of $5,000,000, to be used in the purchase of $4,000,000 of old first mortgage bonds outstanding, and to provide $1,000,000 for preferential charges, under the order of the United States Court. This was done by a tripartite mortgage of the New Orleans Mobile & Texas Railroad Company, made to the Farmers' Loan & Trust Company, to secure the Louisville & Nashville Railroad Company for such issue of bonds."

New Orleans Pacific.—A mortgage of the New Orleans Pacific Railroad for $7,100,000 was recorded September 8 at Shreveport, La. The lines specified are a main line from New Orleans to Shreveport, and branches to Texas, to Opelousas and to Baton Rouge. The contract for constructing the road from New Orleans to Shreveport was ratified August 22, and work on that portion of the road between Shreveport and Lecompte Station was to be begun within thirty days after the ratification of the contract, and to be completed by August 1, 1881. The work on the road will probably be commenced about Oct. 1.

New York Central & Hudson River.—Messrs. J. S. Morgan & Co. publish in London the following statement of gross receipts and estimated net earnings. The latter are estimated, as we understand, by taking the average per cent of operating expenses of the road for ten years past as the basis for calculating net earnings this year:

	Gross Earnings.	*Estimated Net Earnings.*
For the month ending August 31, 1880....	$3,023,000	$1,330,120
For the same period last year	2,546,000	1,120,240
Increase.....	$477,000	$209,880
For eleven months ending Aug. 31, 1880..	$30,175,000	$13,277,000
For same period last year	25,474,000	11,208,560
Increase.....	$4,701,000	$2,068,440

New York City Elevated Roads.—The directors of the Metropolitan Elevated Railway Company adopted resolutions approving the award of the Board of Arbitration, and recommending its adoption by the stockholders. A meeting was called for September 25 for the purpose of ratifying the award. Jose F. Navarro was appointed a committee to confer with those of the New York and Manhattan Companies upon the best means of carrying the provisions of the award into effect.

Northern Central (Pennsylvania and Maryland).—The comparative statement of earnings and expenses for the month of August is as follows:

	1879.	1880.	*Increase.*
Gross earnings.....	$316,716	$453,923	$137,207
Expenses.....	260,489	330,966	70,476
Net earnings.....	$56,226	$122,956	$66,730

Following are the earnings for the year to August 31, 1879 and 1880:

	1879.	1880.	*Increase.*
Gross earnings.....	$2,475,661	$3,120,012	$644,350
Expenses.....	1,896,627	2,146,816	250,188
Net earnings.....	$579,033	$973,195	$394,161

Oregon Railway & Navigation Co.—This company gives notice, in a circular dated the 16th inst., that a special meeting of the stockholders will be held at the office of the company at Portland, Oregon, on the 20th of October next, for the purpose of voting on a proposition submitted by the directors to increase the capital stock from 60,000 shares, the present issue, to 120,000 shares, of $100 each, stockholders of record September 28, 1880, to have the option of subscribing for 30,000 shares at par, and 30,000 are to be offered for public subscription at such later time as the directors may determine. The President, in his annual report, estimates that the amount required for construction purposes during the years 1880 and 1881 will be about $3,000,000; and it is proposed to raise the needed amount by sales of stock rather than increase the bonded debt.

Peoria Decatur & Evansville.—This company has had its bonds admitted to the New York Stock Exchange list as follows: $750,000 first mortgage 6 per cent bonds; $750,000 income bonds. The statement submitted reports that the line of road mortgaged to secure the above-named issues of bonds extends from Mattoon, Ill., to the city of Evansville, Ind., on the Ohio River, a distance of about 135 miles, 75 miles of which are fully completed and equipped and trains are running regularly, forming a continuous line from Peoria, Ill., to Evansville, Ind., about 250 miles in length. The total issue of first mortgage bonds on this division will be $1,470,000, dated September 1, 1880, and maturing September 1, 1920. Par value of each bond, $1,000. The trustees are Mr. H. L. Morrill and the Central Trust Company, New York. The whole issue of income bonds on this division will be $1,230,000, dated September 1, 1880, and maturing September 1, 1920. Par value of each bond $1,000, and bearing interest at the rate not to exceed 6 per cent in any one year, as the net income for the particular year, after deducting interest on the first mortgage bonds, taxes and rentals, and all expenditures for betterments, will pay, and such interest is to be non-cumulative. The trustees are Mr. H. L. Morrill and the Central Trust Company, New York. The balance of bonds will remain in abeyance until the remaining 60 miles of partially-finished road are completed. The company has no floating debt. The equipment is new and ample for operating the whole line successfully. The funded debt on the road will be as follows: First mortgage 6 per cent bonds, line from Pekin to Mattoon, $1,287,000; first mortgage 6 per cent bonds, Evansville division, $1,470,000; income bonds, line from Pekin to Mattoon, $858,000; income bonds, Evansville Division, $1,230,000. Total, $4,845,000.

Pennsylvania Railroad.—The statement of increase in earnings in the month of August has been issued in the usual form. The mere publication of increase or decrease in earnings is insufficient and obscure, and we bring forward our complete statement of both gross and net earnings during each month of the year. In August the increase in gross earnings was $740,637 and in net earnings $297,482. For the eight months, January 1 to August 31, the increase in gross earnings was $5,427,398 and in net earnings $2,848,992. The Pennsylvania Railroad on all its lines east and west has made $4,628,289 more profit in eight months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		*Net Earnings.*	
	1880.	1879.	1880.	1879.
January.....	$3,083,551	$2,543,424	$1,366,298	$1,019,531
February....	2,944,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,488,366	2,630,022	1,495,582	1,031,028
May.....	3,417,916	2,708,695	1,476,852	1,034,092
June.....	3,221,476	2,390,810	1,012,247	600,994
July.....	3,449,644	2,782,906	1,302,505	999,615
August.....	3,723,355	2,982,718	1,554,480	1,256,998
Total 8 mos..	$26,607,070	$21,179,682	$10,951,394	$8,102,402

As to the lines west of Pittsburg and Erie, there is a discrepancy in the figures published, as compared with the statements issued in 1879. The net surplus over liabilities for the eight months of 1880 is reported by the company just as we give it in the table below—at $1,879,249—but it is said to be an increase over the corresponding eight months of 1879 of $2,116,103. Our table for each month of 1879, however, compiled below, shows that there was then a net surplus of $99,952, making the gain this year only $1,779,297. The discrepancy, as explained by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania *Company* and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879.

ALL LINES WEST OF PITTSBURG.

Net Surplus above all Liabilities, including Rentals, Interest, &c.

	1880.	1879.	*Gain in* 1880.
January.....	$305,304	$204,149	$101,155
February.....	116,710	25,846	90,864
March.....	557,171	73,703	483,468
April.....	312,269	deficit 82,178	394,447
May.....	11,201	deficit 158,090	169,291
June.....	8,471	deficit 269,182	277,653
July.....	300,827	52,732	248,095
August.....	267,296	252,972	14,324
Net for eight months	$1,879,249	$99,952	$1,779,297

Philadelphia & Reading.—The official comparative statement of the gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of August and for nine months (not eight months) of its fiscal year is as follows:

GROSS RECEIPTS.

	1879.		1880.	
	August.	*9 months.*	*August.*	*9 months.*
Railroad traffic.....	$1,305,414	$9,191,503	$1,415,833	$11,495,798
Canal traffic.....	101,092	560,386	63,490	444,911
Steam colliers.....	47,630	482,756	43,283	433,660
Coal barges.....	8,143	107,480	9,204	72,332
Total Railroad.....	$1,462,280	$10,342,127	$1,531,813	$12,446,703
P. & R. Coal & Iron Co..	805,686	7,123,446	918,571	7,780,137
Total of all.....	$2,267,967	$17,465,573	$2,450,384	$20,226,840

TONNAGE AND PASSENGERS.

	1879. August.	1879. 9 months.	1880. August.	1880. 9 months.
Coal on railroad...tons.	730,214	5,707,371	557,614	4,785,760
Merchandise.....tons.	515,930	3,273,988	483,571	4,403,360
Passengers .....No.	820,270	5,555,816	900,147	7,125,353
Coal by steam col..tons.	55.111	440,997	54,752	408,692
Coal mined by Coal & Iron Co.....tons.	413,270	3,021,254	244,335	2,265,788
Mined by tenants..tons.	113,942	898,957	105,311	799,663
Total mined...tons.	527,213	3,920,212	349,646	3,065,451

The statement of receipts and expenses of the railroad company for the month of August is as follows:

	1879. August.	1879. 9 months.	1880. August.	1880. 9 months.
Gross rec'pts from all sources.....	$1,462,280	$10,342,127	$1,531,813	$12,446,703
Gross expenses, including rentals..	982,528	7,703,756	1,042,162	9,528,245
Net profit	$479,752	$2,638,370	$489,651	$2,918,457

Following is the statement of the Philadelphia & Reading Coal & Iron Company for the month:

	1879. August.	1879. 9 months.	1880. August.	1880. 9 months.
Receipts.....	$805,686	$7,123,446	$918,571	$7,780,137
Expenses.....	977,470	7,877,485	845,261	7,765,903
	†$171,784	†$754,038	*$73,309	*$14,233
Total net profit.	$307,968	$1,884,331	$362,961	$2,932,690

*Profit. †Loss.

Pittsburg Titusville & Buffalo.—The earnings of this road for the month ending Aug. 31, 1880, compared with the same month in 1879, are as follows:

	Gross receipts.	Expenses.	Net profits.
August, 1880.....	$55,500	$27,800	$27,700
August, 1879.....	37,526	19,596	17,930
Increase.....	$17,973	$8,203	$9,769
8 months, 1880.....	$372,672	$198,103	$174,569
8 months, 1879.....	308,198	192,226	115,972
Increase.....	$64,473	$5,877	$58,596
			50·52 pr. ct.

Gross expenses in 1879 were 62·37 per cent of gross receipts for the eight months; gross expenses in 1880 were 53·16 per cent of gross receipts for the eight months.

Richmond & Allegheny.—Work on this railroad between Richmond and Lynchburg is advancing rapidly. On Sept. 21 the road was opened for travel and traffic between Richmond and Maiden's Adventure, 27 miles, between which points there has been no communication for several weeks owing to the closing of the canal.

Rochester & State Line.—At Rochester, September 23, the suit of the City of Rochester against Isaac S. Waterman, of Philadelphia, Henry A. Taylor, Thomas Leighton, and others, to recover $600,000 for the non-delivery of that amount of the capital stock of the Rochester & State Line Railway Company, was decided against the city, and the complaint dismissed with costs. The case was tried in May and submitted to the full bench in July. Judge Rumsey rendered the decision. This case was mentioned last April as causing Mr. Vanderbilt's withdrawal from the Directory of the State Line Road, which defaulted on its interest payments in January, and is now in the hands of a Receiver—S. J. Macy. The road runs to Salamanca.

Schuylkill Navigation Company.—The Philadelphia *Ledger* has the following:

Financial Editor of Public Ledger: Will you please answer a constant reader through the columns of your money article:

1. What are the general terms of the lease of the Schuylkill Navigation Company to the Reading Railroad Company?
2. What interest does the Railroad Company guarantee to the holders of the preferred stock of the Schuylkill Navigation?
3. When is the interest payable?
4. Will the terms of the lease be likely to be carried out by the present receivers of the Reading? INQUIRER.

The lease of the Schuylkill Navigation property to the Philadelphia & Reading Railroad Company is dated July 12, 1870, is for 999 years, and provides for the quarterly payment of an annual sum sufficient to pay full interest on all the indebtedness of the lessor company and dividends of 1½ per cent on the preferred and ¾ per cent on the common stock. The original rental was $655,000 per annum, which has, under the terms of the lease, been somewhat reduced by the reduction of some of the indebtedness of the Navigation Company. In addition to the obligations of the lease, the Philadelphia & Reading Railroad Company directly guarantees the principal and interest of four of the loans of the Navigation Company, and guarantees the interest of two others; but there is no guarantee by the Railroad Company of any dividend to the shareholders of the Navigation Company beyond the covenant in the lease to pay a fixed rental, which is sufficient, if paid, to enable the Navigation Company to declare the dividends above named. As the canal has for many years entailed a loss to the Reading Railroad Company, we should presume that the present receivers (who have already furnished the means to pay the interest upon the first and second mortgage debts) would ask for some reduction of rental, which would necessarily be borne by the later bondholders and the shareholders.

Shenandoah Valley.—This road is now in full operation from Hagerstown to Milford, in Page County, Va. It is expected to connect with the Chesapeake & Ohio Railroad at Waynesburg in December, and will thence go on to Lynchburg. At Hagerstown it unites with the Cumberland Valley Road, and thus with the main stem of the Pennsylvania Road. The new Shenandoah Valley Road is seventy-six miles long as already completed, and is designed to be eventually one hundred and forty-three miles in length. Thus there are two railroads now in operation up the Valley of Virginia from the Potomac that connect with the Baltimore & Ohio Railroad at Harper's Ferry, as well as this one running to Hagerstown and thence connecting with the Pennsylvania system.—*Baltimore Sun.*

Tennessee State Bonds.—A press dispatch from Memphis, Sept. 21, says that, in the U. S. Circuit Court, Judge Hammond overruled a motion for the dismissal of suits against certain railroads of the State made by the attorney representing the holders of Tennessee State bonds, deciding the defendants entitled to a hearing on the merits, and set the cases for trial next Monday. These cases bring up the responsibility of the railroads to the State for a portion of the State debt, and practically involved the same questions argued before Judge Withey at Nashville last May, and still held under advisement by him.

Titusville & Oil City.—This road, from Oil City to Petroleum Centre, on the opposite side of the river from the Pittsburg Titusville & Buffalo, has been completed. The new road has cost a little over $40,000, for though it is nine miles long it is laid with old rails, and there was very little grading left to be done, so that the cost of the sleepers and the labor were the principal items.

Toledo Delphos & Burlington.—The last rail was laid September 17 on this railroad, connecting Dayton and Versailles, a distance of fifty miles. This portion of the road will be ballasted and ready for use in a few weeks. Work is progressing rapidly on the remainder of the road, and by November will probably be completed to Toledo.

Wabash St. Louis & Pacific.—A special meeting of the Wabash stockholders has been called for November 20, at St. Louis, for the purpose of confirming certain important agreements recently made by the directors. Two of the principal of these are contracts with the Great Western Railway of Canada, whereby the Wabash is to secure the use of that road, with the Delaware Lackawanna & Western and its Buffalo extension for the exchange of traffic.

The agreement which occupies apparently the most significant place in the notice may also prove to be one of the most important—this is the contract with the Wabash St. Louis & Pacific Railway Company of Nebraska. This company is being organized for the purpose of constructing a road from some point on the Missouri River towards Red Cloud, about 200 miles west of that river. This road will enter the Republican Valley, and take away business from the Chicago Burlington & Quincy Company's Nebraska line.

The official notice to the Wabash St. Louis & Pacific stockholders is as follows:

A special meeting of the stockholders of this company will be held at the office of the company, at St. Louis, Mo., on Saturday, November 20, 1880, commencing at 10 o'clock A. M., to act upon the following agreements, made by the board of directors of said company:

An agreement to issue the bonds of this company to the amount of $1,000,000, dated December 1, A. D. 1880, payable thirty years after date, with interest at 6 per cent, payable semi-annually and secured by mortgage upon the railroad formerly belonging to the Champaign Havana & Western Railway Company, as required by the terms of consolidation with said company.

An agreement with the Missouri Iowa & Nebraska Railway Company, whereby this company accepts a lease in perpetuity of the Missouri Iowa & Nebraska Railway, and covenants to issue in payment therefore the 6 per cent bonds of this company heretofore authorized and secured by its present general mortgage, or other bonds of this company of like tenor and effect, secured by mortgage on the said Missouri Iowa & Nebraska Railway, to an amount not exceeding $2,250,000, and also to issue, partly in further payment of said lease and partly in exchange for the stock of said Missouri Iowa & Nebraska Railway Company, the common and preferred stock of this company to the extent of not exceeding $750,000 each, being an increase of the capital stock of this company to that extent.

An agreement with the Iowa Missouri & Nebraska Railway Company, providing for the construction of the railway of said company from the terminus of the railway of the Missouri Iowa & Nebraska Railway Company at Centreville, Iowa, westward to the Missouri River, the lease thereof to this company in perpetuity of said railway, and the payment thereof by this company, in 6 per cent bonds of this company, now issued and secured by its general mortgage, or in other bonds of like tenor or effect, secured by mortgage on the railroad of the said Iowa Missouri & Nebraska Railroad Company. The said agreement provides also for the exchange of the capital stock of the Iowa Missouri & Nebraska Railroad Company for the capital stock of this company, upon terms therein defined, being an increase of the preferred and common stock of this company to an amount not exceeding seven hundred and fifty thousand dollars each.

An agreement with the Attica Covington & Southern Railway Company, of Indiana, for the construction of the railway of that company, and for the lease of the same in perpetuity to this company.

An agreement for the construction of an extension of the railway formerly owned by the Champaign Havana & Western Railway Company, from Havana, Ill., to Quincy, Ill., and payment for the same by the issue of bonds of this company, secured by its general mortgage to an amount not exceeding $15,000 per mile of such constructed road.

An agreement between this company and the Great Western Railway Company of Canada for carrying the traffic of this company over the railway of that company during a term of years upon terms therein defined.

An agreement between this company, the New York Lackawanna & Western and the Delaware Lackawanna & Western, securing to this company certain rights of traffic over the railroads of the two companies last named.

An agreement between this company and the Chicago & Western Indiana Railroad Company, providing for the lease by that company to this company of certain terminal facilities in the City of Chicago, and the guarantee by this company of the bonds of that company, bearing interest equal to the rental named in said agreement.

An agreement for the construction of a branch of the Chicago division of the railway of this company, commencing at a point near the intersection of the Mazon River with said railway, and extending westward through the Braidwood coal region to a connection with the Toledo Peoria & Warsaw Railway at Washington, Ill. The construction of such branch railroad to be paid for in bonds secured by the general mortgage of this company to an amount not exceeding fifteen thousand dollars per mile.

An agreement with the "Wabash St. Louis & Pacific Railway Company of Nebraska" for the construction of the railroad of said company in Nebraska and the transfer of said railroad to this company by lease or consolidation, as the stockholders of this company may determine.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 24, 1880.

There is very little that is really new to report regarding the state of mercantile affairs. The excitement attending the canvass for the approaching election of President and Vice-President of the United States shows some increase; and, partly from special effort, with the purpose of affecting the result, and partly as a natural incident, business circles feel the diversion of public interest to political matters. There is a serious drought in the Middle States beyond the Alleghanies, and it may have important results unless rain shall fall soon. The temperature in the middle latitudes is quite low, but no injurious frosts are reported as yet. At the South there is happily a partial cessation of excessive rains.

There was a dull and weak market for provisions, in sympathy with the general advices from the West and the lack of speculative support here. Pork sold to-day on the spot at $15 25@$15 50; options were quoted at $15 15 for September and October and $13 30@$13 70 for seller year. Bacon sold in a fair way at 6·85c. for long and short clear together, December delivery at Chicago. Cut meats were irregular. Lard opened steady, but soon a weak feeling set in, and marked declines took place; prime Western quoted on the spot at 8·35c. and to arrive at 8·27½c.; September options sold at 8·40c., closing at 8·35c.; October 8·37½@8·30c.; November at 8·32½@8·25c.; December 8·27½@8·22½c.; seller year 8·25@8·17½c.; buyer year 8·42½c.; January 8·25@8·22½c.; refined to the Continent quoted 8·65c. Beef hams sold at $16 50. Butter and cheese are firm and selling fairly. The following is a comparative summary of aggregate exports from November 1 to September 18:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	63,127,800	66,249,800	.....	3,122,000
Bacon ....lbs.	731,889,926	699,743,106	32,146,820	.....
Lard ....lbs.	346,602,024	304,390,562	42,211,462	.....
Total ...lbs.	1,141,619,750	1,070,383,468	74,358,282	3,122,000

Rio coffee has shown a material decline during the week, with only a very moderate business at the lower prices. To-day fair cargoes were quoted steadier at 15@15¼c.; mild grades have been dull and more or less depressed. The supply of both Brazil and mild coffees is at present liberal. Rice has met with a fair demand at essentially the same quotations as last week. Molasses has been very dull for refining stock at 32@33c. for 50 degrees test; but a very fair business in grocery grades has transpired at about steady prices. Raw sugar has been active latterly at decidedly lower prices. The stock held by importers is excessive, and refiners hold a considerable supply of their own importation. There have latterly been sales at as low as 8¼c. for 96 degrees test centrifugal, and the quotations for fair to good refining muscovado at the close are 7⅜@7½c. The following shows the statistical position:

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1880	110,142	9,364	825,725	7,151
Receipts since Sept. 1, 1880	24,279	6,900	209,579	29
Sales since Sept. 1, 1880	30,890	2,030	47,194	.....
Stock Sept. 22, 1880	103,531	14,234	988,210	7,160
Stock Sept. 24, 1879	66,823	23,611	500,635	2,849

Refined was dull until a few days ago when a decline led to a better business. The refiners throughout the country to-day decided to reduce their production one-third. Prices close at 10⅜c. for crushed and 10⅛@10¼c. for powdered, with a moderate trade.

The market for Kentucky tobacco shows another very active week, but with less buoyancy to prices. The demand has been mainly for speculation, very little having been done for export or home consumption, and, therefore, stocks accumulate. The sales for the week are 3,550 hhds., of which 400 for export and 3,150 for speculation. Lugs are quoted at 5@6½c. and 7@12½c. for leaf. The movement in seed leaf tobacco has also been large and sales aggregate 3,105 cases, as follows: 1,100 cases 1879 crop, Pennsylvania, including assorted, 14@22c.; fillers, 7@8c., and wrappers 16@37½c.; 100 cases 1878 crop, Pennsylvania, private terms; 850 cases 1879 crop, New England, including seconds, 10@15c, wrappers, 10@35c., and Housatonic assorted, 22@25c.; 50 cases 1878 crop, New England, wrappers, 14@20c.; 255 cases 1879 crop, State, private terms; 450 cases 1879 crop, State "Flats," 12½@16c.; 55 cases 1879 crop, Ohio, private terms; 45 cases 1879 crop, Wisconsin, private terms, and 200 cases sundries, 9@22½c. Also 900 bales Havana, 85c.@$1 27½.

A better business has been reported in ocean freight room, and rates are generally on the improvement. The engagements to-day included: grain to Liverpool, by steam, 5¼@5½d.; bacon, 25@30s.; cheese, 35@40s.; grain to London, by steam, 6¼d.; cheese, 50s.; grain to Glasgow, by steam, 5¼d.; grain to Cork, for orders, by sailing vessel, 5s. 3d.@5s. 6d.; do. to Antwerp, 4s. 10½.@5s.; do. to Marseilles or Cette, 5s. 3d.; do. by steamer 5s. 4½d.; to Cork, for orders, 5s. 9d.; do. to the Continent, by sail.

A very fair business has been reported in naval stores. The offerings have been quite reserved, and the Wilmington advices have ruled strong; strained to good strained rosins, $1 50@$1 55; spirits turpentine, 38½@39c. bid and asked. Petroleum has been strong and advancing in sympathy with the European advices and heavy export demands. Toward the close a reaction set in, and refined here was resold on the spot at 11⅝c. Crude certificates have sold up to $1 08¾, but closed easy at 96¼c. bid. All metals were quiet, and pig iron can be quoted a trifle easier. Wool has been in better sale at about late prices. Tallow sells in a free way at 6 5-16@6 7-16c. for prime. Ingot copper steady at 18¾@18⅞c. for prime.

COTTON.

FRIDAY, P. M., September 24, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 24), the total receipts have reached 136,413 bales, against 102,695 bales last week, 61,117 bales the previous week and 42,082 bales three weeks since; making the total receipts since the 1st of September, 1880, 321,443 bales, against 248,636 bales for the same period of 1879, showing an increase since September 1, 1880, of 72,807 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	3,150	6,526	2,421	2,584	1,623	2,302	18,606
Mobile	978	2,617	276	395	580	1,176	6,022
Charleston	5,079	4,342	3,961	4,470	4,390	6,265	28,507
Port Royal, &c.	....	....	....	....	....	57	57
Savannah	3,416	6,156	5,434	4,799	5,845	7,002	32,652
Brunswick, &c.	....	....	....	....	....	776	776
Galveston	2,447	6,584	1,712	1,484	2,941	2,295	17,463
Indianola, &c...	....	....	....	....	....	131	131
Tennessee, &c..	297	821	500	465	539	448	3,070
Florida	....	....	....	....	....	219	219
Wilmington	659	117	1,195	386	863	695	3,915
Moreh'd City, &c	....	....	....	....	....	361	361
Norfolk	2,444	3,143	4,550	3,166	2,703	3,885	19,891
City Point, &c..	....	....	....	....	....	4,743	4,743
Totals this week	18,470	30,306	20,049	17,749	19,484	30,355	136,413

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	18,606	19,872	8,373	5,472	19,400
Mobile.....	6,022	9,776	3,798	2,915	7,549
Charleston.....	28,507	18,911	22,254	6,793	14,276
Port Royal, &c.....	57	100	376	787	....
Savannah.....	32,652	30,438	33,349	11,327	18,549
Galveston.....	17,463	21,541	13,524	9,122	17,224
Indianola, &c.....	131	485	524	274	138
Tennessee, &c.....	3,846	3,493	2,842	913	2,769
Florida.....	219	147	501	10	486
North Carolina.....	4,276	4,096	4,009	1,896	3,124
Norfolk.....	19,891	16,259	5,214	3,321	12,021
City Point, &c..	4,743	2,611	3,599	298	309
Total this week ...	138,413	127,729	98,863	43,128	95,845
Total since Sept. 1.	321,443	248,636	246,458	83,071	221,952

The exports for the week ending this evening reach a total of 59,122 bales, of which 42,022 were to Great Britain, 13,757 to France and 3,343 to rest of the Continent, while the stocks as made up this evening are now 255,173 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Sept. 24.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	6,488	8,393	796	15,677	4,105	42,579	24,520
Mobile..	....	....	....	....	....	7,163	8,626
Charl't'n	....	....	....	....	....	46,401	22,034
Savan'h.	....	....	....	....	....	62,158	38,160
Galv't'n	7,648	3,570	....	11,218	....	27,737	34,737
N. York.	15,701	1,794	2,547	20,042	12,093	43,190	50,305
Norfolk..	6,011	....	....	6,011	....	14,945	9,923
Other*..	6,174	....	....	6,174	2,773	11,000	9,000
Tot. this week..	42,022	13,757	3,343	59,122	18,971	255,173	197,305
Tot. since Sept. 1..	126,816	24,444	5,859	157,119	47,164	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 5,169 bales to Liverpool; from Boston, 671 bales to Liverpool; from Philadelphia, 305 bales to Liverpool: and from San Francisco, 29 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 40,151 bales, while the stocks to-night are 57,868 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 24, AT—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans.....	7,242	5,531	574	153	13,500	29,079
Mobile.....	2,600	None.	None.	None.	2,600	4,563
Charleston..... ..	7,300	1,000	5,775	450	14,525	31,876
Savannah.....	22,000	None.	4,600	4,500	31,100	31,058
Galveston.....	3,867	None.	1,771	4,310	9,948	17,789
New York.....	3,000	200	1,000	.....	*5,200	37,990
Other ports.....	4,500	None.	None.	2,000	6,500	19,445
Total	50,509	6,731	13,720	11,413	83,373	171,800

* Included in this amount are 1,000 bales at prosses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 17, the latest mail date:

Ports.	Receipts since Sept. 1.		Exported since Sept. 1 to—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	18,069	16,738	17,069	8,684	....	25,753	34,716
Mobile.	7,655	5,205	....	....	....	....	4,592
Char'n*	35,218	18,014	9,832	....	....	9,832	21,804
Sav'h..	56,285	35,134	14,982	....	20	15,002	35,681
Galv.*.	35,639	31,076	....	....	....	....	24,122
N. York	53	1,317	29,748	2,003	2,496	34,247	47,008
Florida	72	1,193	....	....	....	....	.....
N. Car.	5,953	3,921	....	....	....	....	3,532
Norf'k*	21,511	5,036	....	....	....	....	8,185
Other..	4,575	2,613	13,163	....	....	13,163	8,500
This yr.	185,030	.....	84,794	10,687	2,516	97,997	188,140
Last year.....	120,907		26,581	1,567	45	28,193	104,852

* Under the head of *Charleston* is included Port Royal, &c. under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

There has been, the past week, an active speculation in cotton for future delivery, at widely varying prices, an early decline having been pretty nearly recovered. Prices gave way steadily during Saturday and Monday, under the return of better weather at the South and the anxiety of the previous buyers to close out and secure profits. There was some effort on Tuesday morning to check the decline, but with only momentary results; On Wednesday, however, with less favorable weather reports, an active demand sprang up, causing a material advance in values. Thursday was less buoyant—quite variable, closing irregular, with a slight advance except for Sept. This morning, with better accounts from Liverpool, though in a great measure anticipated, there was an advance, favored by the lowering aspect of the weather at the South, and for the later months the best prices of the week were made, with a strong tone. Cotton on the spot has been moderately active for export and consumption. There was a decline of 1-16c. on Tuesday, with nominally an equal reduction on Wednesday; but to-day the market was very strong, with a good general demand, middling uplands closing at 11¾c. There has been a large business this week in short notices for September, and it will be observed that these advanced while other futures declined.

The total sales for forward delivery for the week are 582,000 bales, including —— free on board. For immediate delivery the total sales foot up this week 8,417 bales, including 2,729 for export, 5,019 for consumption, 669 for speculation, and —— in transit. Of the above, 1,263 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Sept. 18 to Sept. 24.	Uplands.			New Orleans.			Texas.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8	9 1/16
Strict Ord..	9 5/8	9 5/8	9 9/16	9 3/4	9 3/4	9 11/16	9 3/4	9 3/4	9 11/16
Good Ord..	10 1/2	10 1/2	10 7/16	10 5/8	10 5/8	10 9/16	10 5/8	10 5/8	10 9/16
Str. G'd Ord	10 7/8	10 7/8	10 13/16	11	11	10 15/16	11	11	10 15/16
Low Midd'g	11 3/8	11 3/8	11 5/16	11 1/2	11 1/2	11 7/16	11 1/2	11 1/2	11 7/16
Str. L'w Mid	11 5/8	11 5/8	11 9/16	11 3/4	11 3/4	11 11/16	11 3/4	11 3/4	11 11/16
Middling...	11 7/8	11 7/8	11 13/16	12	12	11 15/16	12	12	11 15/16
Good Mid ..	12 1/4	12 1/4	12 3/16	12 3/8	12 3/8	12 5/16	12 3/8	12 3/8	12 5/16
Str. G'd Mid	12 1/2	12 1/2	12 7/16	12 5/8	12 5/8	12 9/16	12 5/8	12 5/8	12 9/16
Midd'g Fair	13	13	12 15/16	13 1/8	13 1/8	13 1/16	13 1/8	13 1/8	13 1/16
Fair.....	13 5/8	13 5/8	13 9/16	13 3/4	13 3/4	13 11/16	13 3/4	13 3/4	13 11/16
	Wed	Th.	Fri.	Wed	Th.	Frl.	Wed	Th.	Fri.
Ordin'y. ₰ lb	9	9	9	9	9	9	9	9	9
Strict Ord.	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Ord..	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Ord	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Low Midd'g	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. L'w Mid	11 1/2	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Middling...	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Good Mid..	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Str. G'd Mid	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Midd'g Fair	12 7/8	12 7/8	12 7/8	13	13	13	13	13	13
Fair.....	13 1/2	13 1/2	13 1/2	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8

Stained.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary.....₰ lb.	8 16/16	8 15/16	8 7/8	8 13/16	8 13/16	8 13/16
Strict Good Ordinary.....	9 9/16	9 9/16	9 1/2	9 7/16	9 7/16	9 7/16
Low Middling....	10 7/16	10 7/16	10 3/8	10 5/16	10 5/16	10 5/16
Middling.....	11 5/16	11 5/16	11 1/4	11 3/16	11 3/16	11 3/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Transit.					Futures.	
		Export.	Consump.	Spec. ul't'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Steady	574	448	69	....	1,091	89,000	....
Mon.	Steady	94	880	....	....	974	117,500	600
Tues.	Easy at 1/16 dec..	900	1,123	....	....	2,023	116,700	4,200
Wed.	Steady at 1/16 dec.	700	729	....	....	1,429	90,100	4,300
Thurs	Easier.....	54	599	....	....	653	90,000	1,300
Fri..	Steady	407	1,240	600	....	2,247	78,700	1,400
Total	.....	2,729	5,019	669	....	8,417	582,000	11,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Market, Prices and Sales of FUTURES. | Tone of the— Market. | Closing. | September. | October. | November. | December. | January. | February. | March. | April. | May. | Total Sales and Range.

Saturday, Sept. 18—	Lower.	Easy.	11,800	26,700	20,100	15,700	9,500	1,600	900	2,500	200	89,000
Sales, total.....			11 65@11 75	11 12@11 23	10 94@11 04	10 95@11 08	11 06@11 17	11 20@11 29	11 40@11 41	11 53@11 60	— — —	10 94@11 75
Prices paid (range)...			11 67—11 68	11 14— —	10 93—10 94	10 95—10 9(	11 06—11 07	11 20—11 21	11 37—11 38	11 52—11 54	— — —	10 93—11 68
Closing, bid and asked												
Monday, Sept. 20—	Lower.	Weak.	11,000	26,600	14,200	27,200	28,000	5,100	2,700	2,100	500	*117,500
Sales, total.....			11 62@11 72	11 06@11 16	10 89@10 97	10 91@10 99	11 00@11 09	11 16@11 23	11 30@11 39	11 47@11 54	— — —	10 89@11 72
Prices paid (range)...			11 64—11 65	11 07— —	10 89— —	10 90—10 91	11 00—11 01	11 15—11 17	11 29—11 30	11 45—11 48	— — —	10 89—11 05
Closing, bid and asked												
Tuesday, Sept. 21—	Lower.	Weak.	16,600	39,600	17,200	17,200	17,500	2,100	1,800	4,100	200	†116,700
Sales, total.....			11 47@11 60	11 00@11 08	10 82@10 91	10 85@10 92	10 95@11 04	11 12@11 18	11 25@11 33	11 41@11 48	11 56@11 57	10 82@11 60
Prices paid (range)...			11 46—11 47	11 01—11 02	10 82—10 83	10 85—10 86	10 96— —	11 10—11 12	11 25—11 27	11 40—11 42	— — —	10 82—11 47
Closing, bid and asked												
Wednesday, Sept. 22—	Excited.	Firm.	14,400	25,000	9,100	16,300	18,100	2,300	2,500	1,800	300	†90,100
Sales, total.....			11 40@11 63	10 98@11 09	10 79@10 91	10 82@10 92	10 92@11 03	11 07@11 16	11 22@11 33	11 36@11 48	11 50@11 53	10 79@11 63
Prices paid (range)...			11 62— —	11 08—11 09	10 90—10 91	10 91—10 92	11 02—11 03	11 16—11 18	11 32—11 33	11 47—11 49	— — —	10 90—11 62
Closing, bid and asked												
Thursday, Sept. 23—	Irregular.	Steady.	5,400	23,800	9,500	21,200	18,100	4,800	3,400	3,000	600	‡90,000
Sales, total.....			11 54@11 70	11 10@11 17	10 90@11 00	10 91@11 01	11 01@11 12	11 19@11 28	11 34@11 42	11 49@11 57	11 64@11 65	10 90@11 70
Prices paid (range)...			11 55—11 57	11 12— —	10 91—10 92	10 93—10 94	11 04—11 05	11 19—11 20	11 35—11 35	11 49—11 50	— — —	10 91—11 57
Closing, bid and asked												
Friday, Sept. 24—	Firmer.	Steady.	3,800	23,200	10,500	16,800	14,600	2,800	2,100	4,800	100	78,700
Sales, total.....			11 64@11 73	11 17@11 25	10 97@11 04	10 98@11 04	11 09@11 15	11 25@11 31	11 39@11 44	11 56@11 61	11 72@ —	10 97@11 73
Prices paid (range)...			11 71— —	11 20—11 21	10 99—11 00	11 00—11 01	11 11—11 13	11 27—11 28	11 42@11 44	11 57—11 58	— — —	10 99—11 58
Closing, bid and asked												
Total sales this week.....			63,000	165,200	80,600	114,400	105,800	18,700	13,400	18,300	1,900	582,000
Sales since Sept. 1, 1880.....			590,200	549,700	352,000	402,700	254,700	43,900	46,600	36,800	3,200	¶ 2,685,500

* Includes 100 for June, 1881, at 10·75.
† Includes 100 for June, 1881, at 11·72.
‡ Includes 300 for June, 1881, at 11·74.
§ Includes 200 for June, 1881, at 11·81.
¶ Includes 500 for Aug., 1881, at 11·50.

Transferable Orders—Saturday, 11·70; Monday, 11·65; Tuesday, 11·56; Wednesday, 11·65; Thursday, 11·60; Friday, 11·75.

Short Notices for September—Saturday, 11·41@11·43; Monday, 11·43@11·45; Tuesday, 11·54; Wednesday, 11·40@11·61; Thursday, 11·54@11·67.

The following exchanges have been made during the week:

·11 pd. to exch. 100 Dec. for Jan.	·35 pd. to exch. 700 Jan. for Sept. s. n. 20th.
·39 pd. to exch. 200 Oct. for April.	·05 pd. to exch. 100 Jan. for Oct.
·38 pd. to exch. 500 Oct. for April.	·15 pd. to exch. 200 Feb. for Mar.
·36 pd. to exch. 500 Jan. for Sept. s. n. 20th.	·41 pd. to exch. 500 Dec. for Mar.
	·20 pd. to exch. 500 Dec. for Oct.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thnrsday evening; hence, to make the totals the complete figures for to-night (Sept. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	534,000	246,000	387,000	598,000
Stock at London.....	52,900	62,695	23,000	29,000
Total Great Britain stock .	586,900	308,695	410,000	627,0

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1880.	1879.	1878.	1877.
Stock at Havre.....bales.	72,300	110,130	143,250	193,250
Stock at Marseilles.....	8,540	1,830	1,250	10,500
Stock at Barcelona.....	40,100	14,262	14,000	57,750
Stock at Hamburg.....	4,200	2,400	5,000	12,000
Stock at Bremen.....	26,700	16,649	29,000	60,250
Stock at Amsterdam.....	18,100	27,972	41,000	35,750
Stock at Rotterdam.....	2,530	1,938	7,750	11,000
Stock at Antwerp.....	981	.....	4,500	6,750
Stock at other conti'ntal ports.	11,000	3,494	11,250	10,750
Total continental ports....	184,451	183,660	257,000	398,000
Total European stocks.....	771,351	497,353	667,000	1,025,000
India cotton afloat for Europe.	90,000	153,891	149,000	130,000
Amer'n cotton afloat for Eur'pe	126,000	47,016	29,000	16,000
Egypt, Brazil, &c., afl for E'r'pe	17,000	3,653	6,000	17,000
Stock in United States ports ..	255,173	197,305	170,723	126,690
Stock in U. S. interior ports...	34,894	16,182	20,578	11,805
United States exports to-day..	12,000	1,000	1,500	.....
Total visible supply.....	1,306,418	916,432	1,043,801	1,326,495
Of the above, the totals of American and other descriptions are as follows—				
American—				
Liverpool stock.....	344,000	96,000	229,000	307,000
Continental stocks.....	95,000	94,000	203,000	289,000
American afloat for Europe....	126,000	47,016	29,000	16,000
United States stock.....	255,173	197,305	170,723	126,690
United States interior stocks..	34,894	16,182	20,578	11,805
United States exports to-day..	12,000	1,000	1,500	.....
Total American.....	867,067	451,533	653,801	750,495
East Indian, Brazil, &c.—				
Liverpool stock.....	190,000	150,000	158,000	291,000
London stock.....	52,900	62,695	23,000	29,000
Continental stocks.....	89,451	94,660	54,000	109,000
India afloat for Europe.....	90,000	153,891	149,000	130,000
Egypt, Brazil, &c., afloat.....	17,000	3,653	6,000	17,000
Total East India, &c.....	439,351	464,899	390,000	576,000
Total American.....	867,067	451,533	653,801	750,495
Total visible supply.....	1,306,418	916,432	1,043,801	1,326,495
Price Mid. Upl., Liverpool	$7\frac{1}{16}$d.	$6\frac{5}{8}$d.	$6\frac{3}{8}$d.	$6\frac{3}{8}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 389,986 bales as compared with the same date of 1879, an *increase* of 262,617 bales as compared with the corresponding date of 1878, and a *decrease* of 20,077 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 origiual interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	344,000	96,000	229,000	307,000
Continental stocks.....	95,000	94,000	203,000	289,000
American afloat to Europe....	126,000	47,016	29,000	16,000
United States stock.....	255,173	197,305	170,723	126,690
United States interior stocks..	61,009	40,774	37,872	20,510
United States exports to-day..	12,000	1,000	1,500	.....
Tota American.....	893,182	476,125	671,095	759,200
East Indian, Brazil, &c.—				
Liverpool stock.....	190,000	150,000	158,000	291,000
London stock.....	52,900	62,695	23,000	29,000
Continental stocks.....	89,451	94,660	54,000	109,000
India afloat for Europe.....	90,000	153,891	149,000	130,000
Egypt, Brazil, &c., afloat.....	17,000	3,653	6,000	17,000
Total East India, &c.....	439,351	464,899	390,000	576,000
Total American.....	893,182	476,125	671,095	759,200
Total visible supply.....	1,332,533	941,024	1,061,095	1,335,200

These figures indicate an *increase* in the cotton in sight to-night of 391,509 bales as compared with the same date of 1879, an *increase* of 271,438 bales as compared with the corresponding date of 1878, and a *decrease* of 2,667 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Sept. 24, '80.			*Week ending Sept. 26, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	10,175	7,908	5,573	7,933	6,838	3,076
Columbus, Ga.....	4,136	2,732	4,800	3,079	2,706	1,985
Macon, Ga.....	4,205	3,696	3,733	3,089	3,079	1,680
Montgomery, Ala	6,222	3,298	5,753	7,483	6,310	2,466
Selma, Ala.....	3,682	2,077	3,420	6,988	5,286	5,634
Memphis, Tenn..	5,612	2,166	10,783	25	40	400
Nashville, Tenn..	542	392	832	935	184	941
Total, old ports.	34,574	22,269	34,894	29,532	24,443	16,182
Dallas, Texas ...	660	687	360	2,152	2,137	926
Jefferson, Tex...	143	....	369	500	500	400
Shreveport, La ..	1,419	893	1,514	2,586	2,295	1,986
Vicksburg, Miss.	1,216	659	1,000	1,802	1,647	744
Columbus, Miss..	211	37	336	776	697	356
Eufaula, Ala. ...	1,905	1,635	1,148	1,307	962	1,477
Griffin, Ga.....	1,834	1,130	1,103	300	250	100
Atlanta, Ga.....	7,045	2,387	8,111	5,176	2,797	2,629
Rome, Ga.....	3,344	1,425	3,073	2,218	731	1,537
Charlotte, N. C. .	2,899	3,008	591	2,047	2,085	213
St. Louis, Mo....	4,382	2,809	7,246	16,412	8,973	12,930
Cincinnati, O....	1,079	857	1,261	973	1,386	1,291
Total, new p'rts	26,137	15,527	26,115	36,219	24,460	24,592
Total, all.....	60,711	37,796	61,009	15,781	48,903	40,774

The above totals show that the old interior stocks have *increased* during the week 12,305 bales, and are to-night 18,712 bales *more* than at the same period last year. The receipts at the same towns have been 5,042 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 9.....	5,337	3,032	14,070	18,033	20,691	71,050	3,645	1,335	10,917
" 16.....	8,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,939
" 23.....	4,086	8,272	13,148	12,527	14,410	56,662	1,119	2,154	8,612
" 30.....	3,871	2,503	10,330	11,005	13,906	49,631	2,149	2,050	8,828
Aug. 6.....	3,009	3,045	8,032	8,346	13,049	41,507	410	3,028	858
" 13.....	4,657	3,462	8,691	6,238	11,477	35,473	2,519	1,800	2,657
" 20.....	5,699	4,843	8,396	5,995	7,463	29,864	5,400	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,702	16,378	4,713	19,021
Sept. 3.....	26,750	13,920	42,082	9,979	9,598	21,770	30,136	16,217	36,090
" 10.....	47,431	30,054	61,117	18,971	14,563	25,559	56,423	35,019	64,897
" 17.....	74,355	76,933	102,695	26,377	23,800	33,094	81,761	86,266	115,239
" 24	98,863	127,729	130,413	37,872	40,774	61,009	110,358	144,607	159,368

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 357,509 bales; in 1879 were 282,109 bales; in 1878 were 278,678 bales.

2. That the receipts at the out ports the past week were 136, 413 bales, and the actual movement from plantations 159,328 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 144,607 bales, and for 1878 they were 110,358 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been less rain almost everywhere this week. In portions of the Southwest, however, especially in Texas, there is still complaint from this cause. But in general the outlook is more favorable now than it has been for some weeks back.

Galveston, Texas.—We have had rain on four days the past week, and it is raining now. We are having too much rain. The surface is thoroughly saturated, streams are overflowed, and there has been no picking done for more than a fortnight. The rain has not been accompanied by wind, and consequently there is very little complaint about open cotton being beaten out; but there is much complaint about sprouting and rotting of bolls. The prospect is still, however, that if the rains cease we will make more cotton than last year; but if they continue the prospect is very precarious. Caterpillars have stripped the plant of foliage in all the lower half of the State, notwithstanding the vigorous application of poisons, and the opinion now seems to be that if the season be wet caterpillars will devour the crop despite all poisons that can be applied. The rains west of the Colorado River have been tremendous, resulting in great damage, but have been worse beyond the cotton region. Throughout the State the weather has been showery and cloudy, giving the ground no chance to dry. The thermometer has averaged 80, the highest being 87 and the lowest 72, and the rainfall has reached two and fifty-three hundredths inches.

Indianola, Texas.—We have had showers on four days and the balance of the week has been cloudy, the rainfall reaching one inch and twenty hundredths. Rains have been very heavy west and northwest of here. Picking has been interfered with, and much damage has been done by rotting of bolls and sprouting of seed. Average thermometer 83, highest 92 and lowest 73.

Corsicana, Texas.—We have had one shower, the rainfall reaching fifty hundredths of an inch, and the balance of the week has been cloudy. The ground is still too wet for picking, and there is some complaint of damage. The thermometer has ranged from 66 to 90, averaging 78.

Dallas, Texas.—It has rained on one day, a shower, and the rest of the past week has been cloudy. Picking is making very poor progress, and there is considerable complaint of boll worms, caterpillars, rot, and sprouting. On the whole crop accounts are decidedly less favorable. It must be remembered, however, that the increased acreage in this section is thirty to thirty-five per cent. The thermometer has averaged 78, with an extreme range of from 65 to 90, and the rainfall has reached fifty hundredths of an inch.

Brenham, Texas.—We have had rain on three days during the past week, very unwelcome showers, and the remaining portion has been cloudy. Picking suspended in all but sandy lands and crop accounts less favorable, principally from rot and sprouting. Average thermometer 80, highest 91 and lowest 68, and rainfall one inch.

Waco, Texas.—There has been rain at this point on three days,

he rainfall reaching one inch and thirty-five hundredths. The rest of the week has been cloudy. We are having too much rain and much damage has been done. Picking has been interfered with and bolls are rotting and sprouting. Westward and northward rains have been tremendous and all streams out of banks. Average thermometer 79, highest 90 and lowest 66.

New Orleans, Louisiana.—It has rained on two days of the past week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather was fair and dry the first part of the past week, but has been cloudy and rainy the latter portion. Roads in fair condition. Average thermometer 77, highest 86, and lowest 68. The rainfall is eighty-eight hundredths of an inch.

Vicksburg, Mississippi.—The earlier part of the past week the weather was clear and pleasant, but the latter portion has been rainy, rain having fallen on three days.

Columbus Mississippi.—We have had rain on two days the past week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 86 and the lowest 68. Over half the cotton here is open, and if rains continue great damage is feared.

Little Rock, Arkansas.—The weather during the week has been disagreeable, with rain on three days to a depth of one inch and eighty-one hundredths. Average thermometer 68, highest 87 and lowest 56.

Last week was cloudy—Sunday, Monday, Tuesday and Wednesday—with rain on Sunday, the rainfall reaching eleven hundredths of an inch. Average thermometer 66, highest 81 and lowest 51.

Nashville, Tennessee.—It has rained during the past week on one day, the rainfall reaching sixteen hundredths of an inch. The hermometer has ranged from 54 to 86, averaging 69.

Memphis, Tennessee.—Rain has fallen during the week on four days, to a depth of fifteen hundredths of an inch. No reason to change crop condition, except the extreme humidity, which largely prevents picking and conduces to much rot in bottom lands. The thermometer has ranged from 55 to 85, averaging 70.

Mobile, Alabama.—The earlier part of the past week was clear and pleasant, but the latter portion has been rainy, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 64. Picking is making excellent progress.

Montgomery, Alabama.—We have had no rainfall during the week, and consequently picking has made fine progress. The thermometer has ranged from 58 to 88, averaging 75.

Selma, Alabama.—It has rained on one day, but the rest of the week has been pleasant. Picking is progressing finely. Planters are sending their crop to market freely.

Madison, Florida.—There has been no rainfall at this point during the week. The thermometer has ranged from 70 to 76, averaging 73. The bottom crop of this section will be poor. Picking is progressing finely and planters are sending their cotton to market freely.

Macon, Georgia.—There has been no rainfall du ing the past week. The thermometer has averaged 73.

Columbus, Georgia.—We have had no rainfall the past week. The thermometer has averaged 80. Picking is progressing finely.

Savannah, Georgia.—Rain has fallen on two days, the rainfall reaching ninety-six hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 65 to 84, averaging 73.

Augusta, Georgia.—The weather during the week has been warm and dry, and accounts are good; but rain is needed. Picking is progressing finely and planters are sending their crop to market freely. Average thermometer 75, highest 87 and lowest 55.

Charleston, South Carolina.—It has been showery one day during the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 75, highest 84 and lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 23, 1880, and September 25, 1879.

		Sept. 23, '80.		*Sept.* 25, '79.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	12	1	13	0
Memphis	Above low-water mark	6	0	4	5
Nashville	Above low-water mark	1	0	1	8
Shreveport	Above low-water mark	7	3	2	1
Vicksburg	Above low-water mark	Missing.		10	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON'S CIRCULAR FOR THE MONTH OF AUGUST.—We have this week received the circular of Mr. Thomas Ellison, issued September 9, and are disappointed to find that our cable figures (published September 11) with regard to English spinners' total takings, and therefore total consumption, were erroneous. The actual takings to September 1 were 2,729,840 bales, whereas our cable read 2,749,840—that is 20,000 bales of 447 lbs (or 22,000 bales of 400 lbs.) more than the actual takings. We especially regret this, because it necessarily led us into the important but erroneous statement that Mr. Ellison had added 22,000 bales of 400 lbs. each to previous months' consumption. Of course, no such addition was made. We have sent such directions to our Liverpool correspondent this week as will, we believe, enable us to detect any error in future should one be made. Below we give in full Messrs. Ellison & Co.'s circular:

COURSE OF THE LIVERPOOL MARKET, AUGUST 10 TO SEPTEMBER 8.

Our last report was issued on the 10th ult. The market was very steady during the subsequent week, and a fair business was done without change of moment in prices. Between the 17th and 23d there was a distinct improvement in the demand, especially for near deliveries. There were visions of an August "squeeze" and a September "corner." Operators who were "short" became alarmed, and prices were forced up to 7 3-16d. on the spot, 7¼d. for August and 7 5-32d. for August-September. Meanwhile new crops did not rise beyond 6⅜d. to 6 7-16d. During the interval an enormous business was done. Then came a reaction, which resulted in a decline of 3-16d. on the spot, ⅜d. for near futures and 3-16d. to ¼d. for distant cotton. The downward movement was helped by the greatly increased receipts at the American ports, and by the indifference with which the previous rise had been regarded by Manchester. Since the opening of the current month there has been renewed steadiness, and the current month's deliveries have almost recovered the discount between them and the spot quotations. Distant cotton has also hardened a little. The confidence of operators has been strengthened during the past day or two by the receipt of unfavorable crop accounts, there being complaints of injury from excessive rains in the Mississippi Valley and from the ravages of worms there and in other districts.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

	Spot.	*Aug.*	*Aug.-Sept.*	*Sept.-Oct.*	*Oct.-Nov.*	*Nov.-Dec.*	*Dec.-Jan.*	*Jan.-Feb.*
Aug. 9	$6^{13}/_{16}$	$6^{3}/_{4}$	$6^{11}/_{16}$	$6^{15}/_{32}$	$6^{1}/_{4}$	$6^{5}/_{32}$	$6^{5}/_{32}$	$6^{5}/_{32}$
" 23	$7^{3}/_{16}$	$7^{1}/_{4}$	$7^{5}/_{32}$	$6^{25}/_{32}$	$6^{7}/_{16}$	$6^{11}/_{32}$	$6^{11}/_{32}$	$6^{11}/_{32}$
" 31	7	$6^{7}/_{8}$	$6^{23}/_{32}$	$6^{13}/_{32}$	$6^{1}/_{4}$	$6^{3}/_{16}$	$6^{3}/_{16}$	$6^{3}/_{16}$
Sept. 8	$7^{1}/_{16}$	....	$7^{1}/_{32}$	$6^{5}/_{8}$	$6^{11}/_{32}$	$6^{9}/_{32}$	$6^{9}/_{32}$	$6^{9}/_{32}$

Showing first a rise of ⅜d. for spot, ½d. for August, 15-32d. for September, 5-16d. for September-October and 3-16d. for other positions; then a reaction of 3-16d. for spots, ⅜d. for August and August-September, 5-16d. for September-October and 5-32d. to 3-16d. for other positions; and subsequently a recovery of 1-16d. for spots, ¼d. for September, 5-32d. for September-October and 3-32d. for other positions. The net advance for the month is therefore ¼d. on the spot, 11-32d. for September, 5-32d. for September-October and ⅛d. for other positions.

In spot cotton, compared with the rates ruling a month since, there is an advance in American of ⅛d. for good ordinary, ¼d. for low middling to good middling uplands, Mobile and Texas, and 3-16d. for the same grades of Orleans. In Brazils there is an advance of 1-16d. for Maranham and ⅛d. to 3-16d. for Pernams and Maceio. The only change in Egyptians is a reduction of ⅛d. in good fair white. In Surats there is an advance of ⅛d. in "good" Broach; and a decline of 1-16d. in "good" Dhollerah, "good" Oomrawuttee, "fair" and "good fair" Comptah. In Bengals there is an advance of 1-16d. for "good." The principal quotations compare as follows with those of this time last year:

Years.	*Uplands.*		*Pern'm. Fafa.*	*Egypt'n. G. Fair.*	*Broach. Good.*	*Dhol. G. F.*	*Bengal. G. F.*
	G. O.	*Mid.*					
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
1880	$6^{1}/_{8}$	$7^{1}/_{16}$	$6^{3}/_{4}$	$6^{7}/_{8}$	$6^{5}/_{16}$	$5^{1}/_{4}$	$4^{9}/_{16}$
1879	$6^{1}/_{2}$	$6^{7}/_{8}$	$7^{1}/_{8}$	8	$6^{1}/_{4}$	$5^{9}/_{16}$	$4^{3}/_{4}$

Showing a decline of ⅜d in good ordinary uplands, but an advance of 3-16d. in middling; a decline of ⅜d. in Pernam, 1⅛d. in Egyptian, 3-16d. in Dhollera and Bengal and an advance of 1-16d. in Broach.

COURSE OF THE MANCHESTER MARKET, AUG. 9 TO SEPT. 8.

For about a fortnight after the issue of our last report the Manchester market was very firm, and prices advanced ⅛d. to ¼d. in yarn and 1½d. per piece in 8¼lb. shirtings, in partial sympathy with the upward movement in cotton. The high prices asked, however, soon checked the demand, and when cotton reacted, the advance in yarns and goods was promptly lost. The final prices are about the same as those of a month since. In occasional instances there is a slight decline, but in others there is a slight advance. The *new* business done lately has not equaled the rate of out-turn at the mills, but the deliveries and shipments made against forward contracts have prevented any accumulation of stocks, and enabled producers to resist any decline of moment in prices. The Eastern demand has not been so good during the past fortnight as it was during the first half of the month; but there has been more doing for miscellaneous markets and a little more for the home trade.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO AUGUST 31.

The deliveries to English and Continental spinners during the first eleven months of the season compare as follows with the figures for the corresponding months of last season:

	Great Britain.		*Continent.*	
	1879-80.	1878-79.	1879-80.	1878-79.
No. of bales	2,729,840	2,371,410	2,449,440	2,330,210
Av. wght (lbs)	447	437	421	420
Tot. wght (lbs)	1,220,238,480	1,036,306,000	1,031,214,240	978,688,000
Bales of 400 lbs.	3,050,500	2,590,700	2,578,000	2,446,700

The average rate of consumption for Great Britain remains at about 65,000 bales of 400 lbs. per week, making about 260,000 bales for the past four weeks; but about 10,000 bales were saved by the holidays in connection with the Oldham

"wakes," &c., leaving 250,000 for actual consumption, and making, with the 2,775,000 bales previously consumed, a total of 3,025,000 bales for the first eleven months of the season.

The rate of consumption on the Continent we still estimate at 52,000 bales of 400 lbs. per week, but it may be a little more. At 52,000 lbs. per week the consumption for four weeks would be 208,000 bales, and these added to the 2,276,000 previously consumed give 2,484,000 bales as the consumption for eleven months.

On the basis of the foregoing estimates, the movements for the forty-eight weeks were as follow *in bales of the uniform weight of 400 lbs.:*

	Great Britain.		Continent.	
	1879-80. Bales.	1878-79. Bales.	1879-80. Bales.	1878-79. Bales.
Surplus stock Oct. 1.	27,000	35,000	94,000	117,000
Deliveries to Aug. 31	3,050,000	2,590,000	2,578,000	2,447,000
Supply	3,077,000	2,625,000	2,672,000	2,564,000
Consumption in 48 weeks	3,025,000	2,550,000	2,481,000	2,390,000
Surplus st'k Aug. 31.	52,000	75,000	188,000	174 000

COTTON SHIPMENTS FROM INDIA.

The following account of the exports of cotton from all India in the first half of this year and last is from Messrs. Wallace & Co.'s report:

	1880.			1879.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bombay	332,151	133,020	765,171	228,238	304,620	532,858
Kurrachee	15,457	4,087	19,544	5,824	8,381	14,205
Calcutta	93,384	21,845	115,229	109,417	41,503	150,020
Rangoon	1,006	4,297	5,303	4,862	2,905	7,767
Madras	13,399	1,284	14,683	11,204	3,549	14,753
Tuticorin	5,884	2,500	8,384	18,804	2,000	20,804
Masulipatam	4,152	574	4,726	4,503	1,386	5,889
Total	465,433	467,607	933,040	382,852	364,344	747,196

PROSPECTS.

We have nothing really new under this head to add to our observations of a month ago. For the immediate future the market will continue in a more or less artificial condition, in consequence of the scarcity of the medium and better grades of American, which are in good demand both for consumption and for declaration against contracts; and it may be that prices will experience a further advance during the course of the current month. So far, there are no signs of what is termed a "corner," inasmuch as "contracts" are still lower in price than "spots." The late rise in prices is due, therefore, more to the action of consumers than to the operations of speculators; and the present quotations for the better grades of American would have been witnessed even if less business had been done in futures. A different state of things would have existed if spinners had used a smaller proportion of the higher grades, which are scarce, and a larger proportion of the lower grades, which are plentiful; but it is evident that they have not found it compatible with their requirements and engagements to adopt this policy. Whether a corner shall be established or not before the end of the month remains to be seen. Everything depends upon the extent to which September deliveries are oversold, and on this point it is impossible to speak with authority. Meanwhile, spinners are purchasing as little cotton as possible, which is only another way of saying that they are rapidly using up their surplus stocks. Business in Manchester is also similarly temporarily circumscribed. This putting on of the brake, so to speak, will, no doubt, moderate the advancing tendency of prices for the time being; but will not the removal of the brake also moderate the decline when the squeeze is over? Touching the probabilities of supply and demand for the new season, we can only repeat what we stated last month, namely, that with good trade a crop of 6,000,000 bales will be wanted, though probably at a lower average range of prices than that of the past season. We may observe, however, that, if anything, it appears less certain now than it did a month since that the crop will reach 6,000,000 bales; while it appears more certain now than it did then (owing to the brilliant weather for the home harvest, and the favorable accounts of most of the Continental crops) that we shall experience a good state of trade throughout the season.

GUNNY BAGS, BAGGING, &c.—Bagging has been taken quite freely, though the parcels have been mostly for present wants. There is a firm tone to the market, and holders are not offering except at full figures, and are now quoting 10½c. for 1¾ lbs., 11⅝c. for 2 lbs. and 12⅝c. for standard grades. Butts have not been very active, there being only a few orders in market, and there is a disposition shown to accept lower figures. The sales are 600 bales at 2¾@3⅛c., according to quality, and these figures are quoted at the close.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,402	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	892,664	900,119	787,769	821,177	759,036
January .	647,140	616,727	689,610	500,680	637,067	444,052
February.	447,918	564,824	472,054	449,686	479,801	383,324
March...	261,913	302,955	340,525	182,937	300,128	251,433
April ...	158,025	186,439	197,905	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,039	92,600	81,780
Jnue.....	88,455	29,472	42,142	36,030	42,231	56,010
July.....	54,258	13,988	20,240	17,631	29,422	17,064
August...	67,372	18,081	34,561	14,462	33,626	13,524
Correct'ns.	42,714	458	52,595	66,293	71,985	9,709
Total year	5,001,672	4,447,270	4,345,645	4,038,141	4,191,142	3,497,169
Perc'tage of tot. port receipts Aug. 31 ..	99·99	98·79	98·36	98·23	99 72	
Corrections	00·01	01·21	01·64	01·72	00·28	
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 554,306 bales more than in 1878-79 and 656,027 bales more than at the same time in 1877-78. The receipts since September 1, 1880, and for the corresponding periods of the five previous years have been as follows.

	1880.	1879.	1878.	1877.	1876.	1875.
Sept. 1....	5,037	3,490	8.	408	1,918	1,064
" 2....	5,669	1,848	5,708	8.	1,691	1,380
" 3....	10,512	1,391	4,051	1,246	8.	1,731
" 4....	6,474	2,264	4,790	616	4,630	1,407
" 5....	8.	4,927	4,224	1,008	2,996	8.
" 6....	14,751	2,104	7,116	754	3,414	3,761
" 7....	9,315	8.	4,108	1,701	3,111	3,228
" 8....	8,616	5,454	8.	1,655	3,932	3,116
" 9....	11,096	5,124	13,115	8.	4,708	3,621
" 10....	10,862	4,878	7,341	3,085	8.	3,928
" 11....	15,646	4,858	6,258	1,398	8,923	3,137
" 12....	8.	7,636	7,982	3,108	4,788	8.
" 13....	20,842	7,069	8,537	1,664	7,752	7,119
" 14....	15,117	8.	10,714	2,524	6,085	6,512
" 15....	13,999	15,628	8.	2,459	7,899	5,417
" 16....	16,191	12,215	15,127	8.	7,538	5,404
" 17....	20,900	12,995	10,425	5,063	8.	6,209
" 18....	18,470	14,071	10,032	4,109	13,925	5,327
" 19....	8.	14,955	11,125	3,555	10,417	8.
" 20....	30,306	17,032	16,933	2,735	10,361	8,845
" 21....	20,049	8.	11,302	6,340	9,876	6,821
" 22....	17,749	26,420	8.	4,049	12,112	8,173
" 23....	19,484	23,729	17,905	8.	13,538	8,149
" 24....	30,255	21,382	18,579	9,470	8.	10,015
Total.....	321,443	209,520	195,381	56,947	139,667	104,370
Percentage of total p'rt rec'pts Sept. 24.	04·18	01·39	01·31	03·46	02·49	

This statement shows that the receipts since Sept. 1 up to to-night are now 111,923 bales more than they were to the same day of the month in 1879 and 126,032 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to September 24 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to September 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	1,000	.....	1,000	356.000	483,000	839,000	1,000	1,080,000
1879	.....	.....	.....	249.000	341,000	590,000	7,000	792,000
1878	1,000	.....	1,000	309,000	392,000	701,000	3,000	853,000
1877	.....	1,000	1,000	376,000	409,000	785,000	1,000	996,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 6,000 bales, and an *increase* in shipments of 1,000 bales, and the shipments since January 1 show an *increase* of 249,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	1,000	.....	1,000	200,000	80,000	280,000
1879.....	2,000	1,000	3,000	199,000	104,000	303,000
1878.....	.....	.....	.....	114,000	58,000	172,000
1877.....	.....	1,000	1,000	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the

corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880. This week.	1880. Since Jan. 1.	1879. This week.	1879. Since Jan. 1.	1878. This week.	1878. Since Jan. 1.
Bombay	1,000	839,000	.....	590,000	1,000	701,000
All other p'rts.	1,000	280,000	3.000	303,000	.....	172,000
Total	2,000	1,119,000	3.000	893.000	1,000	873,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 23, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 23.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week		150		10,000		5,000
Since Sept. 1		150		16,500		18,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	500	750	1,000	2,650	400	9,000
To Continent	474	1,078	.....	.....	100	3,000
Total Europe	974	1.828	1.000	2,650	500	12,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 23 were 150 cantars and the shipments to all Europe were 974 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day states that the market is dull and prices are nominal but unchanged. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.					1879.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d. s. d.	d	d.	d.	s.	d. s. d.	d.
July 23	9 3/8	@10 1/4	6	7 1/2 @7 9	6 13/16	8 1/2	@9 1/8	5	4 1/2 @7 4 1/2	6 5/16
" 30	9 3/8	@10 1/4	6	7 1/2 @7 9	6 13/16	8 3/4	@9 1/4	6	1 1/2 @7 4 1/2	6 1/2
Aug. 6	9 1/4	@10 1/2	6	7 1/2 @7 9	6 13/16	8 3/4	@9 1/4	6	1 1/2 @7 4 1/2	6 5/16
" 13	9 1/8	@ 9 7/8	6	7 1/2 @7 9	6 13/16	8 3/4	@9 1/4	6	1 1/2 @7 4 1/2	6 3/8
" 20	9 1/8	@ 9 7/8	6	7 1/2 @7 9	7 1/16	8 3/4	@9 3/8	6	1 1/2 @7 4 1/2	6 9/16
" 27	9 1/4	@10	6	9 @7 9	7 3/16	8 7/8	@9 1/2	6	3 @7 6	6 13/16
Sept. 3	9 1/8	@ 9 7/8	6	9 @7 9	7	8 7/8	@9 1/2	6	3 @7 6	6 13/16
" 10	9 1/8	@ 9 7/8	6	9 @7 9	7 1/16	8 7/8	@9 1/2	6	3 @7 6	6 13/16
" 17	9 1/8	@ 9 7/8	6	9 @7 9	7 3/16	8 7/8	@9 1/2	6	3 @7 6	6 9/16
" 24	9 1/8	@ 9 7/8	6	9 @7 9	7 1/16	8 7/8	@9 1/2	6	3 @7 6	6 5/8

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 20,042 bales, against 17,8.9 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending— Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.	Total since Sept. 1.	Same period previ'us year.
Liverpool	10,768	12,071	14,779	15,701	45,449	30,025
Other British ports	.....	.....	.....	.....	.....	350
TOTAL TO GREAT BRITAIN	10,768	12,071	14,779	15,701	45,449	30,375
Havre	968	199	1,804	1,794	3,797	1,764
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	968	199	1,804	1,794	3,797	1,764
Bremen and Hanover	50	675	682	1,534	2,891	20
Hamburg	.....	406	540	915	1,861	.....
Other ports	.....	119	74	98	291	.....
TOTAL TO NORTH. EUROPE	50	1,200	1,296	2,547	5,043	20
Spain, Op'rto, Gibralt'r, &c	200	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	200	.....	.....	.....	.....	.....
GRAND TOTAL	11.986	13,470	17,879	20.042	54,289	32,159

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelphia. This week.	Philadelphia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orl'ans	717	4.560	.....	.....	.....	.....	.....	.....
Texas	7,725	15.151	.....	.....	.....	.....	.....	.....
Savannah	5,591	13,846	709	709	1,167	1,750	1,111	2,954
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	50	66	.....	.....	.....	.....	.....	.....
S Car'lina	554	7,478	.....	.....	.....	.....	825	2,044
N Car'lina	1,354	3,199	.....	.....	.....	.....	171	250
Virginia	4,510	12,135	934	1,553	.....	.....	2,825	5,105
North. pts	123	263	1,152	1,655	.....	.....	.....	.....
Tenn., &c.	37	90	.....	1,655	799	1,171	.....	.....
Foreign	.....	443	.....	.....	.....	.....	.....	.....
This year	20,661	57,231	2,795	5,572	1,966	2,921	4,932	10,353
Last year	32,910	68,537	3,305	6,527	727	1,145	1,248	2,315

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 53,729 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Malabar, 5,434....Bessel, 1,952....England, 813....Adriatic, 763....Nevada, 2,714....Britannic, 2,764....Algeria, 1,194....per bark Annot Lyle, 67	15,701
To Havre, per steamers St. Laurent, 1,015....Ville de Alger, 779	1,794
To Bremen, per steamers Main, 222....K. B. F. Wilhelm, 1,100....Hohenzollen, 212	1,534
To Hamburg, per steamers Suevia, 516....Wieland, 399	915
To Rotterdam, per steamer Scheidam, 98	98
NEW ORLEANS—To Liverpool, per steamers Commander, 2,250 Gallego, 5,300....Orator, 3,250	10,800
To Havre, per steamer Alverton, 3,881....per ship Alice M. Minott, 3,903	7,784
To Rouen, per bark Annie Burr, 900	900
CHARLESTON—To Liverpool, per steamer Dilston Castle, 4,485 Upland and 46 Sea Island	4,531
SAVANNAH—To Liverpool, per steamer Airy, 5,282 Upland	5,282
BALTIMORE—To Liverpool, per steamers Manuela, 798....Federico, 1,373....Pedro, 500	2,671
BOSTON—To Liverpool, per steamers Canopus, 575....Parthia, 249....Brazilian, 39....Iberian, 356....Pharo, 371	1,690
SAN FRANCISCO—To Liverpool, per ship Cashmere, 29 (foreign)	29
Total	53,729

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rouen.	Hamburg.	Bremen.	Rotterdam.	Total.
New York	15,701	1,794	....	915	1,534	98	20,042
New Orleans	10,800	7,784	900	....	....	....	19.484
Charleston	4,531	....	....	....	....	....	4,531
Savannah	5,282	....	....	....	....	....	5,282
Baltimore	2,671	....	....	....	....	....	2,671
Boston	1,690	....	....	....	....	....	1,690
San Francisco	29	....	....	....	....	....	29
Total	40,704	9,578	900	915	1,534	98	53,729

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 5/16@3/8	5/16@3/8	1/4	1/4	1/4	1/4
Do sail	d.	....	7/32	7/32	7/32	7/32
Havre, steam	c. 5/8	5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do sail	c.	....	1/2	1/2	1/2	1/2
Bremen, steam	c. 5/8	5/8	9/16	9/16	9/16	9/16
Do sail	c.	....	1/2	1/2	1/2	1/2
Hamburg, steam	d. 5/8	5/8	5/8	5/8	5/8	5/8
Do sail	d.	....	1/2	1/2	1/2	1/2
Amst'd'm, steam	c. 11/16	11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16
Do sail	d.	....	1/2	1/2	1/2	1/2
Baltic, steam	d. 3/8	3/8	3/8	3/8	3/8	3/8
Do sail	c.	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week bales.	46,500	48,000	57,000	48,000
Sales American	31,500	37,500	40,500	30,500
Of which exporters took	5,300	3,600	5,500	4,300
Of which speculators took	1,460	1,270	3,100	2,600
Actual export	5,600	4,200	6,900	5,200
Forwarded	3,300	4,800	3,800	2,900
Total stock—Estimated	617,000	597,000	558,000	534,000
Of which American—Estim'd	399,000	379,000	356,000	345,000
Total import of the week	40,500	32,500	19,500	25,500
Of which American	12,500	17,000	17,500	19,000
Amount afloat	115,000	119,000	133,000	154,000
Of which American	38,000	53,000	78,000	100,900

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet and unchanged.	Quieter.	Easier.	Weak.	Mod. inq. freely supplied.	Steady.
Mid. Upl'ds	7 3/16	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Mid. Orl'ns.	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4
Market, 5 P.M.	———	———	———	———	———	———
Sales	7,000	8,000	6,000	6,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	3,000
Futures. Market, 5 P.M.	Quiet.	Flat.	Steady.	Wk for n'r mos.; firm for late.	Quiet.	Steady; offerings free.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept	7 1/8@3/32	Oct.-Nov	6 17/32	Dec.-Jan	6 15/32
Sept.-Oct	6 23/32	Nov.-Dec	6 15/32		

MONDAY.

Delivery.		Delivery.		Delivery.	
Sept	7 1/32@1/16	Dec.-Jan	6 7/16	May-June	6 3/16
Sept.-Oct	6 11/16	Feb.-Mar	6 15/32	Apr.-May	6 17/32
Oct.-Nov	6 1/2	Mar.-Apr	6 1/2	Sept.-Oct	6 31/32@11/16
Nov.-Dec	6 7/16				

TUESDAY.

Delivery.		Delivery.		Delivery.	
Sept	7 1/32	Nov.-Dec	6 3/8	Apr.-May	6 1/2
Sept.-Oct	6 21/32@3/8	Dec.-Jan	6 3/8	Sept	7
		Jan.-Feb	6 3/8	Feb.-Mar	6 13/32
Oct.-Nov	6 7/16	Mar.-Apr	6 15/32	Mar.-Apr	6 7/16

WEDNESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.	63 31/32	Feb.-Mar.	63/8@12/32	Nov.-Dec.	63/8
Sept.-Oct.	63/8	Sept.	615/16	Dec.-Jan.	63/8@13/32
Oct.-Nov.	615/32	Sept.-Oct.	621/32	Jan.-Feb.	613/32
Nov.-Dec.	611/32	Oct.-Nov.	67/16	Mar.-Apr.	67/16
Dec.-Jan.	611/32				

THURSDAY.

Delivery.		Delivery.		Delivery.	
Sept.	615/16	Nov.-Dec.	612/32	June-July	619/32
Sept.-Oct.	611/16	Jan.-Feb.	613/32	Dec.-Jan.	67/16
Oct.-Nov	615/32	Mar.-Apr.	61/2@17/32@1/2	Feb.-Mar.	615/32

FRIDAY.

Delivery.		Delivery.		Delivery.	
Sept.	615/16@31/32	Jan.-Feb.	615/32	Oct.-Nov	69/16
Sept.-Oct.	611/16@23/32	Feb.-Mar	61/2	Mar.-Apr.	619/32
Oct.-Nov	615/32 @1/2@17/32	Apr.-May	69/16	Dec.-Jan.	61/2
		May-June	619/32@5/8	Jan.-Feb.	61/2
Nov.-Dec.	613/32	Sept.-Oct.	63/4	Feb.-Mar.	617/32
Dec.-Jan.	67/16				

BREADSTUFFS.

FRIDAY, P. M., Sept. 24, 1880.

There has been a somewhat irregular and unsettled market for flour during the past week. Prices have not varied materially, but there have occasionally been slight concessions. The export demand has on the whole been moderate, but a fair demand from the home trade has been noticeable, the business being largely in city mill extras, the production of which is said to be sold ahead for some little time. The export demand has been mainly for South America and the West Indies. To-day there was no change.

The wheat market has been declining pretty steadily of late, and at times the downward course of prices has led to large sales for export; but latterly the transactions for foreign account have been moderate, and speculation, which in the fore part of the week was active, has within the last few days shown some falling off. There has not been that activity in Spring wheat which was so noticeable last week, and the transactions in white winter have been restricted by the scarcity of that grade. There have been sales latterly of old No. 2 Chicago spring in store at $1 05, and No. 2 red winter has sold at $1 06½ @$1 06⅞ on the spot, $1 06½@$1 06⅝ for September, $1 06⅞@$1 07⅛ for October and $1 08¼@$1 08½ for November; while No. 1 white has sold at $1 08@$1 08½ on the spot and $1 06¾ for October. To-day the market was rather stronger, but closed flat; choice white sold at $1 10½ and choice red winter at $1 11; No. 2 red winter closed at $1 08¼ for October; No. 1 white $1 08½ on the spot, $1 08 for September and $1 06½ for October.

Indian corn has also declined, but there has been a good business at the lower prices, especially within a day or two; and yesterday, after an active business for export and on speculation, the market closed firm. No. 2 mixed has latterly sold at 50¾@51c. on the spot, 51¼c. for October and 52⅜@52¾c. for November. To-day the market was slightly easier; a boat-load of No. 2 white sold at 52½c.

Rye, after showing some decline, has latterly ruled firm. Yesterday there were moderate sales at 95@96c. on the spot and for September; but to-day was dull and depressed, with carloads selling at 91c. Barley more active; two boat-loads of six-rowed State sold at 86@90c., to arrive.

Oats have fluctuated widely, with a brisk trade—mainly on speculation. Yesterday prices were back to about the quotations of a week ago, but the market was much less active. To-day there was a sharp decline, No. 2 mixed closing at 44c. on the spot, 38½c. for October and 38⅛c. for November.

The following are closing quotations:

Flour.			Grain.		
No. 2	₱ bbl.	$2 70@ 3 45	Wheat—		
Winter superfine		3 70@ 4 00	No. 3 spring, ₱ bu.	$ 95 @	98
Spring superfine		3 35@ 3 75	No. 2 spring	1 04 @1	06
Spring wheat extras		3 85@ 4 25	Red winter	95 @1	11
do XX and XXX		4 40@ 6 25	Red winter, No. 2	1 06½@1	06¾
Winter shipp'g extras		4 10@ 4 40	White	1 00 @1	10½
do XX and XXX		4 50@ 6 50	Corn—West. mixed	50 @	51
Patents		6 00@ 8 25	West'n No. 2	50⅝@	51
Western "rye mix"		4 50@ 5 25	West. yellow	51 @	56
City shipping extras		3 90@ 5 50	West. white	50 @	53
Southern, bakers' and family brands		5 25@ 6 50	Rye	91 @	94
South'n ship'g extras		4 65@ 5 00	Oats—Mixed	40 @	46
Rye flour, superfine		4 50@ 5 00	White	43 @	47
Corn meal—			Barley—Canada W.	85 @	95
Western, &c.		2 60@ 3 00	State, 4-rowed	85 @	90
Brandywine, &c.		3 20@ 3 25	State, 2-rowed	.... @	....
			Peas—Can'da b. & f.	81 @	95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 18, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	31,487	416,703	2,635,596	689,899	86,925	43,085
Milwaukee	43,337	109,655	40,300	51,900	167,505	23,150
Toledo	850	599,594	229,680	51,684	.....	9,489
Detroit	6,433	223,851	4,709	9,994	1,831	.....
Cleveland	2,664	116,700	21,000	11,200	500	2,500
St. Louis	36,795	402,057	95,020	186,400	113,225	13,320
Peoria	865	22,575	190,925	328,400	14,500	44,100
Duluth	1,580	177,000	59,000	.....	.....	.....
Total	124,011	1,963,737	3,276,230	1,329,377	384,489	135,644
Same time '79.	133,157	3,488,814	1,913,728	614,741	486,966	169,164

Total receipts at same ports from Jan. 1 to Sept. 18, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	4,329,778	4,589,439	3,992,758	3,010,255
Wheat...bush.	50,548,608	62,897,025	57,732,333	25,424,122
Corn	114,750,663	72,006,857	74,619,639	61,421,906
Oats	24,912,013	22,037,849	23,397,442	16,450,802
Barley	3,694,776	3,920,567	5,032,249	4,187,769
Rye	2,262,743	3,262,322	3,650,934	4,036,697
Total grain	196,168,830	164,874,620	164,432,497	111,521,296

Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	960,416	844,500	796,099	776,413
Wheat...bush.	17,597,893	22,899,150	23,725,316	15,132,597
Corn	24,069,415	16,217,641	22,115,487	18,751,311
Oats	6,884,631	5,675,782	9,736,401	5,804,935
Barley	1,089,037	1,479,830	2,101,398	1,468,585
Rye	870,389	1,350,781	1,591,525	1,096,770
Total grain	50,511,355	47,623,184	59,270,157	42,257,197

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	3,248,761	4,980,313	4,061,199	3,181,738
Wheat...bush.	49,283,046	55,554,831	42,772,789	22,221,988
Corn	98,012,037	64,897,606	63,818,706	54,165,031
Oats	20,113,921	16,544,236	16,047,397	12,462,765
Barley	2,030,989	2,507,754	2,091,498	2,645,516
Rye	1,934,100	3,057,810	2,721,184	1,845,331
Total grain	171,374,143	142,562,236	127,251,570	93,340,664

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Sept. 18.	1879. Week Sept. 20.	1878. Week Sept. 21.	1877. Week Sept. 22.
Flour...bbls.	104,504	112,878	89,820	108,205
Wheat...bush.	460,362	578,168	387,023	194,631
Corn	514,232	285,896	243,149	296,918
Oats	717,618	251,466	245,888	467,567
Barley	185,894	139,923	96,137	107,371
Rye	56,130	43,849	21,921	15,641
Total	1,914,236	1,299,302	994,118	1,082,128

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 18	138,343	1,630,300	2,291,870	762,095	155,894	88,350
Sept. 11	134,361	1,731,200	2,404,175	822,779	74,801	123,036
Sept. 4	134,502	1,849,543	3,310,268	993,935	58,048	111,517
Aug. 28	143,855	1,708,128	3,710,559	984,925	44,146	118,074
Tot., 4 wks.	551,061	6,919,171	11,716,872	3,563,784	332,889	440,977
4 w'ks '79.	564,095	11,416,947	8,057,655	2,991,000	368,674	725,792

Receipts of flour and grain at seaboard ports for the week ended Sept. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,708	1,075,135	1,263,450	208,350	5,450	55,094
Boston	66,107	19,800	239,557	154,150	1,500	500
Portland	3,200	.....	40,000	2,500	.....	.....
Montreal	15,153	209,923	176,571	1,342	517	800
Philadelphia	18,435	362,200	212,800	90,100	1,500	500
Baltimore	16,474	557,400	99,900	25,300	.....	2,100
New Orleans	8,033	412,023	164,424	15,670	.....	.....
Total week	231,110	2,636,481	2,197,002	497,712	8,967	58,994
Cor. week '79	250,994	4,493,993	1,398,980	344,010	29,877	190,094

And from Jan. 1 to Sept. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	7,057,268	7,374,175	6,336,289	5,032,039
Wheat...bush.	88,270,593	95,751,817	71,468,394	16,746,350
Corn	109,174,419	81,646,156	82,237,753	64,752,699
Oats	16,830,122	15,892,422	17,083,809	13,333,002
Barley	1,604,567	1,809,585	2,547,277	2,282,697
Rye	1,359,914	2,979,130	3,444,304	1,538,612
Total grain	217,239,615	198,079,160	176,782,537	98,653,360

Exports from United States seaboard ports and from Montreal for week ending Sept. 18:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	98,314	992,226	1,588,073	7,327	27,498	9,791
Boston	26,488	65,325	267,493	40	.....	.....
Portland	.....	.....	37,125	.....	.....	.....
Montreal	13,944	255,625	344,527	10,815	.....	31,946
Philadelphia	6,126	301,819	207,201	40	.....	.....
Baltimore	10,578	713,442	108,699	200	.....	84
New Orleans	145	486,323	196,271	.....	.....	.....
Total for w'k	155,595	2,814,765	2,749,380	18,422	27,498	41,821
Same time '79.	155,363	5,382,810	1,323,596	8,196	170,516	3,696

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept. 18 was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,287,758	2,215,339	46,323	17,256	62,556
Do. afloat (est.)	564,000	1,337,000	72,000	.....	149,000
Albany	16,000	54,000	25,000	19,500	53,700
Buffalo	427,673	1,472,337	.....	3,987	2,240
Chicago	1,305,892	4,131,889	95,605	55,549	50,019
Milwaukee	156,323	13,861	5,171	92,590	13,333
Duluth	196,000	32,000	.....	.....	.....
Toledo	1,036,869	310,085	74,482	6,700	3,080
Detroit	276,869	2,782	5,598	2,633	.....
Oswego	50,000	80,000	.....	58,000	.....
St. Louis	1,288,147	521,397	50,273	3,819	19,848
Boston	39,313	259,632	45,724	.....	.....
Toronto	16,195	.....	3,000	15,352	490
Montreal	48,562	7,732	42,827	5,537	3,259
Philadelphia	1,080,686	338,344	.....	.....	.....
Peoria	13,625	189,900	168,350	2,133	79,326
Indianapolis	253,500	75,500	36,000	.....	1,000
Kansas City	164,403	43,689	30,623	.....	1,051
Baltimore	1,381,808	260,251	.....	.....	.....
On rail	460,362	514,232	747,618	135,894	56,130
On lake (est.)	1,641,000	2,408,000	36,000	38,000	48,000
On canal (est.)	1,712,000	2,973,000	.....	68,000	84,000
Total Sept. 18, '80	15,419,985	17,303,970	1,484,594	524,950	627,026
Sept. 11, '80	15,147,013	18,700,809	1,513,861	334,215	651,672
Sept. 4, '80	14,715,407	19,011,298	1,625,853	264,407	573,613
Aug. 28, '80	14,405,380	19,183,342	1,591,960	255,896	665,744
Aug. 21, '80	14,536,688	16,788,059	1,329,882	186,646	463,890
Sept. 20, '79	17,366,050	11,942,589	2,218,370	730,375	905,656

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 24, 1880.

There has been lessened activity in the dry goods market the past week, but the volume of business was by no means unsatisfactory, a more than average trade having been transacted by package houses and jobbers alike. There was a steady demand at first hands for moderate parcels of goods adapted to the fall and winter trade, but operations were almost wholly governed by immediate wants, and there was not the least tendency toward speculation. The jobbing trade exhibited less buoyancy than of late, but there was a very fair movement in staple and department goods, and sales were probably larger in the aggregate than at a like period in former years. There was an improving feeling in the cotton goods market, accompanied by a slight advance in prices of brown cottons; but clothing woolens remained quiet, and there was only a moderate inquiry for other descriptions of woolen goods.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending September 21 were comparatively light, having been only 941 packages, which were shipped as follows: Great Britain, 365; Hayti, 241; Havre, 65; Venezuela, 53; Central America, 48; British North American Colonies, 41; U. S. of Colombia, 40, &c. The tone of the cotton goods market was obviously firmer, and while such makes of brown cottons as Appleton R and XX, Boott M and C, Lawrence LL, Mystic River, &c., were advanced ¼c. per yard, agents declined to accept orders for various makes of brown and colored cottons save "at value" on the date of delivery. There was a fair hand-to-mouth demand for all seasonable makes of plain and colored cottons by package buyers; and the jobbing trade, though less active, was of considerable proportions. Print cloths ruled active and strong at 4c. for 64x64's and 3½c. for 56 x60's. Prints were in steady request and ginghams continued active; but price concessions were found necessary in order to move accumulations of figured cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was little, if any, improvement in the demand for men's-wear clothing woolens at first hands, but a fair business in heavy-weight fabrics was reported by jobbers. There was some inquiry for spring cassimeres, worsted coatings, &c., by the clothing trade, but transactions were unimportant because samples are not generally shown by manufacturers' agents as yet. Cloakings continued quiet, but there was a steady inquiry for moderate parcels of repellents. Kentucky jeans were in irregular demand, but leading makes of heavy doeskins were more sought for by interior jobbers. Flannels and blankets were taken in small parcels to a fair amount, and prices ruled steady. Carpets were in moderate request, and there was a fair hand-to mouth demand for worsted dress fabrics, shawls and skirts. Shirts and drawers were sluggish, and price concessions were freely offered by agents in order to quicken their movement.

FOREIGN DRY GOODS.—There was a moderate demand for imported goods at first hands, and a fair business was reported by jobbers. Dress goods were in steady demand, and there was a fair inquiry for fine black and colored silks and satins; but low grade silks were so quiet in private hands that continued large offerings were made through the auction rooms with poor results. Millinery goods were in steady demand, and there was a light inquiry for linen and white goods, embroideries, laces and imported woolens.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 23, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 23, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	834	324,393	1,072	409,135	964	386,882
Cotton	673	194,415	975	253,654	1,007	297,098
Silk	754	501,026	1,171	700,553	916	609,081
Flax	978	186,102	1,004	208,255	721	162,083
Miscellaneous	555	114,549	819	144,997	618	163,046
Total	3,794	1,320,485	5,041	1,716,594	4,226	1,618,190

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	581	218,414	501	194,898	789	335,053
Cotton	213	52,317	138	38,466	361	104,699
Silk	97	80,684	172	125,403	277	217,342
Flax	365	71,734	367	71,240	615	139,399
Miscellaneous	415	47,162	751	57,333	1,043	55,912
Total	1,671	470,311	1,929	487,340	3,085	822,405
Ent'd for consumpt.	3,794	1,320,485	5,041	1,716,594	4,226	1,618,190
Total on market	5,465	1,790,796	6,970	2,203,934	7,311	2,440,595

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	276	107,460	334	135,778	619	246,322
Cotton	110	28,037	139	40,650	246	68,143
Silk	82	62,629	149	143,016	262	213,584
Flax	185	52,857	426	101,779	979	124,651
Miscellaneous	338	43,212	272	17,071	420	38,877
Total	991	294,215	1,320	438,894	2,526	691,577
Ent'd for consumpt.	3,794	1,320,485	5,941	1,716,594	4,226	1,618,100
Total at the port	4,785	1,614,700	6,361	2,155,488	6,752	2,309,767

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	15,320	11,514	Lead, pigs	42,507	9,576
Earthenw	41,148	29,442	Spelter, lbs	4,880,479	1,335,003
Glass	531,836	156,558	Steel	405,306	59,445
Glassware	40,122	34,184	Tin, boxes	1,234,722	1,066,321
Glass plate	5,199	3,506	Tin slbs., lbs	20,752,937	11,361,494
Buttons	10,202	7,582	Paper Stock	244,560	107,218
Coal, tons	45,935	42,140	Sugar, hhds,		
Cocoa, bags	32,899	23,778	tcs., & bbls.	530,186	542,954
Coffee, bags	1,799,916	1,670,474	Sugar, boxes		
Cotton, bales	5,247	10,179	and bags	2,522,784	1,158,410
Drugs, &c—			Tea	616,772	581,168
Bark, Peru	27,140	31,274	Tobacco	55,501	35,275
Blea. powd	23,815	14,032	Waste	984	388
Cochineal	3,186	2,858	Wines, &c.—		
Gambier	83,187	37,276	Champ'gne		
Gum, Arab	5,128	4,169	baskets	107,907	79,501
Indigo	5,966	4,438	Wines	159,760	131,982
Madder, &c	1,081	2,075	Wool, bales	90,648	38,679
Oil, Olive	39,173	34,595	*Reported by*		
Opium	1,409	852	*value.*	$	$
Soda, bi-cb	9,152	12,965	Cigars	1,089,376	934,880
Soda, sal	46,181	42,371	Corks	95,123	52,734
Soda, ash	76,469	52,872	Fancy goods	1,030,150	730,985
Flax	5,060	2,146	Fish	387,970	345,635
Furs	9,886	6,733	Fruits, &c.—		
Gunny cloth	2,114	663	Lemons	1,435,639	1,095,265
Hair	10,132	3,360	Oranges	1,369,654	1,449,796
Hemp, bales	186,611	135,208	Nuts	640,038	468,059
Hides, &c.—			Raisins	666,875	443,179
Bristles	2,423	1,065	Hides, undr.	17,504,439	7,918,664
Hides, dr'sd	6,371	3,931	Rice	251,848	245,247
India rubber	49,807	34,215	Spices, &c.—		
Ivory	1,814	1,289	Cassia	202,911	228,407
Jewelry, &c-			Ginger	98,377	112,583
Jewelry	2,688	2,049	Pepper	472,996	388,802
Watches	772	502	Saltpetre	292,874	234,868
Linseed	379,830	308,114	Woods—		
Molasses	72,099	78,757	Cork	491,727	363,191
Metals, &c—			Fustic	64,064	96,224
Cutlery	5,681	3,589	Logwood	649,969	532,837
Hardware	950	467	Mahogany	186,772	141,842

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Sept. 25, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	114	163	97,200	818,900	229,320	.....
Liverpool	757	832	1,671,000	5,562,164	2,207,250	95,700
Glasgow	178	502	45,000	712,720	582,830	55,000
Hull	....	16	100,500	660,250	245,282	22,400
Bristol	....	27	95,000	299,825	.....	38,100
Newcastle	75	150	.....	7,600	52,200	55,000
Havre	179	3	485,100	831,250	.....	392,340
Marseilles	....	....	.....	263,150	.....	90,000
Hamburg	310	285	1,127,920	.....	4,200	25,800
Bremen	38	176	1,503,450	221,825	.....	.....
Antwerp	14	16	199,250	351,975	.....	.....
Rotterdam	....	25	452,400	225,625	.....	566,000
Stettin	....	....	560,000	.....	.....	22,000
Dantzic	....	....	376,000	.....	.....	55,000
Italy	....	....	57,600	.....	.....	.....
Medit. Counts	....	....	3,200	1,200	.....	.....
Brazil	....	....	160,200	.....	.....	.....
S. & C. Amer.	229	38	149,095	21,421	2,927	22,921
Cuba	65	10	922,080	136,950	.....	.....
Hayti	772	21	35,712	6,158	2,261	.....
West Indies	1,270	369	222,380	39,166	18,578	1,589
British Col	583	468	6,400	1,623,880	119,088	.....
Other count's	433	367	3,580	5,339	2,222	.....
Total week	5,017	3,468	8,273,076	11,789,398	3,466,178	1,442,050
Prev's week	5,030	2,854	5,210,986	10,724,820	4,080,142	1,512,104

Financial.

WM. C. NOYES,

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, B. Joucla..... Wed., Sept. 29, 2 P. M.
FRANCE, Trudelle.....Wed., Oct. 6, 6:30 P. M.
CANADA, Franguel.....Wed., Oct. 13, 1:30 P. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage, $26, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DE BEBIAN, Agent, 6 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....$12,437,739 51	

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
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J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Comp'y,

261—264 Broadway, N. Y.

Assets, - - - - -	$4,983,226 81
Surplus. - - - - -	872,484 06

JAMES BUELL President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by United States Life Insurance Company before buying elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured, the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for forebcrne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

HOME

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses.....	166,391 83
Net Surplus.....	1,366,888 06
Cash Assets.....	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950).....	1,852,928 00
United States stocks (market value).....	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49).....	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents..... ..	142,103 68
Real estate.....	66,103 16
Premiums due and uncollected on policies issued at this office.....	8,429 88
Total.....	$6,390,233 89

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No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.

R. S. BOWLAND, President; D. R. WILKIE, Cashier
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Branches:
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Dealers in American Currency and Sterling Exchange.

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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The Netherland Trading Society
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ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America

New York, January 1, 1879.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

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AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
Established in 1863.

Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with he trade with the Dutch East Indies.

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Agents for North America,
14 WALL STREET, NEW YORK,
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Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)	$5,000,000
RESERVE FUND	1,600,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and Loodon.
A. M. TOWNSEND, Agent, 59 Wall St.

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The Nevada Bank

OF SAN FRANCISCO.
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Surplus, invested in U. S. Bonds, $3,500,000 Gold.

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Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreig and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do American Exchange Nat. Bank

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.

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BANKERS,

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DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

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BANKERS

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Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

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SIMMONS' BUILDING,

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Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

HOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolita National Bank.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,048

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Mills, Robeson & Smith,

BANKERS,

No. 34 Wall Street, New York.

Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.

Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.

Allow interest upon deposits subject to check at sight.

Receive accounts of Banks, Merchants and others upon favorable terms.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,
14 WALL STREET.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific Rit. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

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LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, C. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Maira, Lyman W. Briggs, S. B. Chittenden.

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

RAILROAD STOCKS AND BONDS,

AND

MISCELLANEOUS SECURITIES.

Albert E. Hachfield,

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Deals in Investment Securities and Bonds Generally.

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Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

THE UNION PACIFIC RAILWAY COMPANY.—A DIVIDEND OF ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railway Company will be paid on and after Oct. 1, 1880, to stockholders of record Sept. 20, 1880. New York stockholders will be paid at the Union Trust Company, 73 Broadway, New York, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston. Stock books will be closed Sept. 20 and be re-opened Oct. 2.

HENRY MCFARLAND, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, September 8, 1880.

DIVIDEND No. 53.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

For the purpose of this dividend and of the annual meeting of the stockholders to be held on Wednesday, the 13th day of October next, the transfer books will be closed at three o'clock on the afternoon of the 20th of September instant, and re-opened on the morning of the 16th of October next.

R. H. ROCHESTER, Treasurer.

New York, New England & Western

INVESTMENT CO.,

NOS. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, { New York.
GEORGE W. DEBEVOISE, V. Pres. {
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

THE INTEREST AND DIVIDENDS ON the following Stocks and Bonds are payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after October 1, 1880:

Atlas Engine Works, Indianapolis, Ind.
First Mortgage 8s.
Cincinnati Hamilton & Dayton Railroad Co.—
First Consolidated Mortgage 7s.
First Consolidated Mortgage 6s.
Dayton & Michigan Railroad Company—
Third Mortgage 7s.
Grand Rapids & Indiana Railroad Co.—
First Mortgage Unguaranteed 7s.
First Mortgage Ex-Land Grant 7s.
Indiana State—
Five-twenty 5s.
Indianapolis, Indiana—
Schoolhouse 6s.
Municipal 8s, Series B. B.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s
Second Mortgage 7s.
Third Mortgage 7s.
Special Stock, 1¾ per cent, quarterly dividend.
Scioto Valley Railway Company—
Second Mortgage 7s.
Stafford Township, Ind.—
Schoolhouse 7s.

OCTOBER 5.

Pittsburg Fort Wayne & Chicago Railway Co.—
Regular Stock, 1¾ p. cent, quarterly dividend.

OCTOBER 15.

Bath County, Ky.—
Compromise 6s.
Blackford County, Indiana—
Turnpike 6s.

OCTOBER 20.

Bedford, Ind.—
Municipal 6s.
Colfax City, Ind.—
Municipal 8s.

OFFICE CHESAPEAKE & OHIO RAILWAY COMPANY, No. 9 NASSAU STREET, New York, Sept. 28, 1880.—The Coupons due October 1, 1880, on the SIX PER CENT BONDS of 1908, series A, of the Chesapeake & Ohio Railway Company, will be paid in cash on and after that date at the office of Messrs. FISK & HATCH, No. 5 Nassau Street. C. P. HUNTINGTON, President.

COUPONS OF THE FIRST MORTGAGE Bonds of the CENTRAL PACIFIC RAILROAD COMPANY (SAN JOAQUIN VALLEY BRANCH), and of the LAND BONDS, due October 1, 1880, will be paid at the office of FISK & HATCH, No. 5 Nassau Street.

C. P. HUNTINGTON, Vice-President.

OFFICE OF THE DUBUQUE & SIOUX CITY RAILROAD COMPANY, No. 52 WILLIAM STREET, NEW YORK, Sept. 24, 1880.—NOTICE.—A Dividend of THREE (3) PER CENT has this day been declared upon the stock of this company, payable on the 15th day of October next at the office of Messrs. Jesup, Paton & Co., No. 52 William Street, New York.

Transfer books will be closed on the 30th inst. and re-opened October 10 next.

J. B. DUMONT, Treasurer.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY.—A Dividend of THREE PER CENT on the Capital Stock of this Company will be paid October 1, 1880, by R. T. WILSON & CO.

TENNESSEE COAL & RAILROAD COMPANY COUPONS, due 1st October, 1880, will be paid on and after that date by

R. T. WILSON & CO.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, Sept. 13, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same and place, both payable to stockholders of record September 28.

For the purpose of preparing for a Special Meeting of the stockholders, to be held at Portland, Oregon, October 20 (of which special notice will be given by circular letter to stockholders), the transfer books will be closed from Sept. 28 until Nov. 5.

HORACE WHITE, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, 20 NASSAU STREET, NEW YORK, September 28, 1880.

ADDITIONAL NOTICE.

In compliance with a ruling of the Governing Committee of the New York Stock Exchange, the transfer books of the Oregon Railway & Navigation Company will re-open October 21st and close October 25th, for the purpose of subscription to new stock by stockholders of record October 25th. By order of the Board of Directors.

T. H. TYNDALE, Assistant Secretary.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, Oct. 1, 1880.—To the Holders of SECOND MORTGAGE INCOME BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of the above-named bonds due May 1, 1880, will be paid at the Company's office, No. 50 Wall Street, on and after Saturday, 2d inst., in accordance with the orders of U. S. Court.

W. BAYARD CUTTING, President.

Financial.

FOR SALE:

A LIMITED AMOUNT OF

WABASH ST. LOUIS & PACIFIC

RAILWAY COMPANY

SIX PER CENT GENERAL MORTGAGE BONDS.

PRINCIPAL DUE JUNE 1, 1920.

Interest payable in New York June 1 and Dec. 1.

Principal and interest payable in U. S. Gold Coin.

Bonds can be registered at the office of the Company, 80 Broadway, New York.

TRUSTEES:

The Central Trust Co., of New York, and James Cheney, of Indiana.

Price, 96 Per Cent and Accrued Interest,

Subject to advance without notice.

Full particulars and circulars furnished on application.

JESUP, PATON & CO.,

52 William Street.

GOOD INVESTMENT.

Railroad Stock for Sale.

Pursuant to an order of, and subject to the approval of, the United States District Court for the Eastern District of Missouri, there will be sold (either as a whole or in lots to suit purchasers) at public auction, to the highest bidder for cash, One Hundred and Thirty (130) Shares, fully paid up, of One Hundred and Twenty-five ($125) Dollars each, in the Booneville St. Louis & Southern Railway Company, at the Merchant's Exchange, City of St. Louis, on THURSDAY, the 14th day of OCTOBER, 1880, at 12 NOON. This stock yields about 6 per cent per annum, payable semi-annually, the road being leased to the Missouri Pacific Railway Company for thirty years. For particulars apply to M. H. PHELAN, Assignee, Central Savings Bank, Bankrupt, or to GREEN & LA MOTTE, both of St. Louis, Mo.

THE

Brittenstene

SILVER MINING COMPANY.

Organized under the laws of the State of New York, August 19, 1880.

TRUSTEES:

John E. White, Metals, 46 Cliff Street, New York.
Michael J. Drummond, Metals 46 Cliff St., N. Y.
Richard J. Morrison, Lawyer, 25 Nassau St., N. Y.
Henry F. Brittenstene, Alpine, Chaffee Co., Col.
John B. Henslee, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:

Voorhis & Morrison, 25 Nassau Street, New York.

CONSULTING ENGINEER:

George Daly, Leadville, Colorado.

REGISTRARS OF STOCK:

Mining Trust Company, Boreel Building, New York.

The properties of this company are at Alpine, Chaffee County, Colorado, and consist of eight mining claims. Mr. George Daly, the well-known mining authority of Leadville, estimates 480,000 ounces of silver in sight in three lodes alone. Mill-runs average 128¾ ounces of silver to the ton, and specimen ores have assayed as high as 23,000 ounces of silver to the ton.

A LIMITED QUANTITY OF TREASURY STOCK FOR SALE.

The properties of the company have permanent value and will repay investigation.

For pamphlets and particulars, apply at the offices of the Company, No. 25 Nassau Street, New York.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

NOTICE.

PARTIES ARE CAUTIONED AGAINST NEGOTIATING for BONDS numbered 980 to 999, inclusive, for Five Hundred Dollars each, issued by the State of Georgia, in aid of, or for stock in, the "Albany & Gulf," or "Atlantic & Gulf" Railroad of Georgia, or for any coupons of whatever maturity, relating to said bonds. Said bonds and coupons are our property and payment has been stopped. We are ready to negotiate for such information as will enable us to recover said bonds and coupons.

WILLIAMS & CO.,
31 Times' Building, Chicago, Ill.,
Or through WILLIAMS, BLACK & CO.,
No. 1 William Street, New York.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, HOUSTON, TEXAS, September 21, 1880.—COUPONS of the CONSOLIDATED EIGHT PER CENT BONDS of this Company DUE OCTOBER 1, 1880, will be paid by JOHN J. CISCO & SON, 59 Wall Street, New York.

E. W. CAVE, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY.—The Coupons due October 1st, 1880, on the Second Mortgage Bonds of this Company will be paid on presentation on and after that date at the office of the company, No. 63 William Street, New York.

J. S. KENNEDY & CO., Fiscal Agents.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, No. 20 NASSAU STREET, NEW YORK, August 31, 1880.—SEVEN AND ONE-HALF PER CENT INTEREST (being for fifteen months to Jan. 1, 1880) on the SECOND PREFERRED INCOME BONDS OF THE ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, will be paid on the 12th day of October next, at this office, to holders of said bonds registered at the closing of transfer books on Sept. 30, at 3 o'clock P. M.

Transfer books will reopen October 13, at 10 o'clock A. M.

By order of the Board of Directors.

D. W. McWILLIAMS, Treasurer.

Financial.

First Mortgage

SIX PER CENT LAND GRANT SINKING FUND GOLD BONDS

OF THE

Oregon Pacific RR. Co.

We invite subscriptions at par and accrued interest for the above-named bonds to the amount of $3,250,000. They bear date October 1, 1880, and have 20 years to run, bearing six per cent interest, payable semi-annually in New York or London.

The land grant contains over **900,000** acres of most valuable SELECTED LANDS—forest, mineral and agricultural—and includes over forty miles of ocean front, and many miles of deep water front for docking on Yaquina Bay and Alsea Bay.

The mortgage to the Farmers' Loan & Trust Company, trustee, securing these bonds, covers the entire land grant and other real estate of the company; also, its franchises, railroad, rights of way, rolling stock, docks, wharves, steamships, steamboats, ferryboats, and all other property.

Subscriptions will be payable in instalments, beginning between the 10th and the 25th of November. The public subscription will close on November 10. Prospectus of the Railroad Company, our circular and subscription lists will be furnished on application.

New York, New England & Western

INVESTMENT COMPANY,

Nos. 31 AND 33 PINE STREET, NEW YORK,

FINANCIAL AGENT.

Chicago & Northwestern

RAILWAY COMPANY

Six Per Cent Fifty Year Sinking Fund

BONDS OF 1879.

Coupon bonds of $1,000 and Registered Certificates of $5,000 each.

FOR SALE AT **105** AND INTEREST.

These bonds are the DIRECT OBLIGATION of the CHICAGO & NORTHWESTERN RAILWAY COMPANY, and are secured by

FIRST MORTGAGE BONDS

issued at not exceeding **$15,000** per mile of completed road built and acquired by that company.

WINSLOW, LANIER & CO.,
Corner Nassau and Cedar Streets.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding SEVEN AND A-HALF, and occasionally EIGHT PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LE RUEY, Managing Director.

THE SWANSEA SMELTING WORKS,

OF DENVER, COLORADO.

These celebrated smelting works, situated near the most important mining districts of Colorado, together with other local real estate, will be offered

FOR SALE BY AUCTION,

on the premises, on SATURDAY, OCTOBER 16, 1880. For particulars apply to the owner,

Mr. WILLIAM LAWSON, Williamstown, Mass.,

Or to Judge E. P. HARMAN, Denver, Colorado,
Mr. MILLER TIFFIN, Denver, Colorado,
Messrs. WARD, CAMPBELL & CO., N. Y. City,
Mr. JOHN ROEBUCK, 103 Water St., N. Y. City.

COUPONS DUE OCTOBER 1 ON THE FIRST MORTGAGE BONDS of the

TOLEDO DELPHOS & BURLINGTON

RAILROAD,

DAYTON DIVISION,

will be paid on and after that date at the offices of

GEO. WM. BALLOU & CO.,

14 WALL STREET, NEW YORK.
72 DEVONSHIRE STREET, BOSTON.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for investment constantly on hand.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 31. SATURDAY, OCTOBER 2, 1880. NO. 797.

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THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage) ..... $10 20.
For Six Months do ..... 6 10.
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Six mos. do do ..... 1 8s.

Subscriptions will be continued until ordered stopped *by a written order, or at the publication office.* The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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EARNINGS OF RAILROADS.

Railroad earnings still continue to make an extremely favorable comparison with last year. Thirty roads have now reported for the third week of September, and as the subject is one of great importance at the present time, we again bring the figures together, and give them below in the following table. It is hardly necessary to remark that many of the roads are operating a much heavier mileage than at the corresponding date in 1879. But allowing for this, there is still, as stated last week, a large margin left, due directly to an increase in business.

EARNINGS THIRD WEEK OF SEPTEMBER.

	1880.	1879.	*Increase.*	*Decrease.*
	$	$	$	$
Burl. Cedar Rapids & Northern.	42,990	35,614	7,376	.....
Chicago & Alton.....	177,111	159,620	17,491	.....
Chicago & Eastern Illinois.....	33,264	21,717	11,547	.....
Chicago Milwaukee & St. Paul..	292,000	232,514	59,486	.....
Chicago St. Paul Minn. & Omaha	33,942	26,913	7,029	.....
Cincinnati & Springfield	17,312	19,911	.....	2,599
Clev. Col. Cin. & Indianapolis ..	82,525	92,813	.....	10,288
Denver & Rio Grande.....	91,352	25,922	65,430	.....
Des Moines & Fort Dodge.....	9,159	5,178	3,981	.....
Detroit Lansing & Northern....	25,316	28,685	.....	3,369
Flint & Pere Marquette.....	34,075	28,806	5,269	.....
Grand Trunk of Canada *.....	217,780	200,069	17,711	.....
Great Western of Canada †.....	114,269	94,829	19,440	.....
Hannibal & St. Joseph	52,330	41,161	11,169	.....
International & Gt. Northern...	43,384	45,218	.....	1,834
Lake Erie & Western.....	24,825	15,652	9,173	.....
Louisville & Nashville	206,400	121,867	84,533	.....
Memphis & Charleston.....	35,066	9,668	25,398	.....
Missouri Kansas & Texas.....	86,747	89,173	.....	2,426
New York & New England	61,898	57,194	4,704	.....
St. Louis Alton & T.H. (main line)	27,318	25,054	2,264	.....
Do do (branches)	16,150	15,150	1,000	.....
St. Louis Iron Mt. & Southern ..	184,300	166,504	17,796	.....
St. Louis & San Francisco.....	63,962	44,016	19,946	.....
St. Paul Minn. & Manitoba	70,100	51,403	18,697	.....
St. Paul & Sioux City	35,385	22,656	12,729	.....
Scioto Valley	6,205	6,341	.....	136
Texas Pacific.....	62,773	61,641	1,132	.....
Toledo Peoria & Warsaw.....	33,560	30,792	2,768	.....
Wabash St. Louis & Pacific	315,996	230,975	85,021	.....
Total	2,497,494	2,007,056	511,090	20,652
Net increase (24·43 per cent)			490,438	

* Week ended Sept. 25. † Week ended Sept. 17.

This statement will certainly be considered satisfactory. The percentage of increase is smaller than in either of the two preceding weeks, but, in view of the heavy earnings last September, is yet very large. It is about 24½ per cent, against 29 per cent for the second week, and 26 per cent for the first week.

The shipments of grain during the period under review continued light, though it is said the movement is somewhat more free now. In addition, some of the Southern and Southwestern roads have suffered from the effect of the severe rains that have prevailed in Texas all through the month, but especially during the last week, and which have seriously interfered with the picking and marketing of cotton. The decrease on the International & Great Northern is no doubt entirely due to this cause. The rains, besides obstructing the work of picking, have rendered the wagon roads almost impassable, the ground being saturated with water, so that even where picking was proceeded with, the cotton could not be sent forward.

Last year the conditions affecting the early movement of cotton were all favorable. The crop was early, and it was sent to market with great rapidity. It should be remembered that at the beginning of the season there are no stocks of any consequence at the interior depots and that everything depends upon the early receipts. Notwithstanding the set-back it has received, Texas will yet produce a larger crop than it did last year, if the weather the rest of the season should prove auspicious.

Considering, therefore, the forces that have been at work to diminish earnings, and bearing in mind that we are

comparing with a time last year when all roads were doing a heavy business, the above exhibit is a very gratifying one.

TENNESSEE BONDHOLDERS' LIEN ON RAILROADS.

This week the decision and opinion of the Court has been made public in an action brought by holders of Tennessee Internal Improvement State Bonds, to enforce a lien they claim to have against the railroads of the State. It will be remembered that in February of last year this threatened proceeding was used for the purpose of depressing the stocks and bonds of the roads affected. At that time we showed how baseless the claim was, and yet importance was given to it because the names of some prominent lawyers were publicly used (whether by authority or not we do not know) as endorsing the bondholders' view. The decision, however, which is now made public, as above stated, sets the question at rest, for it puts the issue in so clear a light that the complainants will be able to see extremely little hope of a reversal on appeal.

Our readers will remember that the General Assembly of the State of Tennessee passed, February 11, 1852, an act known as the "Internal Improvement act of the State of Tennessee," extending aid to railroad companies by a loan of State bonds. The State of Tennessee was then in good credit, and her six per cents brought a premium in the money markets of the world. The bonds which were issued under this act were transferable by delivery, and ran not less than thirty nor more than forty years from the respective dates of issue. They were paid to the railroad company and sold in open market without endorsement or guarantee. The State was invested by the terms of the statute with a lien upon each section of the company's road as soon as the bonds for that section were issued, and upon final completion of the road such lien was to attach to the entire road and its equipments. The company was to be incapable of creating any lien conflicting with that in favor of the State.

The condition of the roads and of the credit of the State during and subsequent to the war, is well known. In 1869–70, although none of the principal of the railroad aid bonds had matured, the General Assembly of the State (to enable the respective companies to repay the principal of their indebtedness for bonds loaned to them) passed an act permitting payment in any of the outstanding bonds of the State. To obtain money to purchase State bonds for surrender, they were severally authorized to issue mortgage bonds upon their respective roads, and deposit them with the Comptroller of the State to be by him delivered to the company whenever and as Tennessee State bonds were by the company surrendered and canceled. These mortgage bonds were by law declared to be a first lien on the road and equipments of the company issuing them, and as evidence to the purchaser the Comptroller was required to and did certify upon each bond that it was "secured by first mortgage."

As our readers are aware, most of the companies availed themselves of this legislation, bought State bonds to the full amount of their indebtedness, and, under the sanction of the State as aforesaid, issued other bonds, aggregating about thirty or forty million dollars. Now, however, it appearing that there are of these old improvement bonds (issued to the companies which took advantage of this legislation and paid up their indebtedness) still outstanding about sixteen millions of dollars, the owners of them join in bringing these actions, claiming that the State lien provided by the original act was an instrument of security taken for the benefit of the internal improvement bondholders; that is to say, that the legislation and action of the State fixed upon the railroads respectively a lien not only in favor of the State, but also in favor of each bondholder, which latter the State could not by its legislation of 1869-70, and cannot, discharge.

These are, in brief, the facts and question which were presented to the Court. Judge Withey, in deciding the case, says in the first place (very much as we asserted eighteen months ago) that the issuing of the internal improvement bonds was a transaction between the State and the companies solely; that the State made and agreed to pay the bonds, the company in no degree whatever becoming a debtor to the bondholder, or promising or implying a promise to pay him. Consequently, and in accordance with such facts, the lien given is expressly and solely to the State. It was the State that the railroad company dealt with altogether. The State dictated the terms and the company accepted them; the terms were (1) that the State should have a lien upon the company's property for principal and interest; (2) that the interest should be paid by the company to the State at least fifteen days before it should become due; (3) that the principal of the bonds should be paid by the company by means of a sinking fund provided by it in the State Treasury.

Furthermore, there is no declaration of a trust in any portion of the statute, nor can trusteeship be implied from any section of it. We must remember that at that time the State credit was unquestioned and its bonds were at a premium. It would require therefore a very plain indication on the part of the Legislature to construe the statute as intending to make the State a trustee for the bondholders, since, when it gave its promise that the debt should be paid, no more could have been thought necessary either by the law-maker or by the State, or by the purchaser of the bond. It is repugnant to reason, therefore, and to the condition of the parties at that time, to imply (except from a very plain declaration of the law, from which there is no escape) that there was any subordinate security given to the bondholder or that the Legislature permitted the State to assume a trusteeship in his behalf. The State promised to pay the bond, and, to protect the State's liability, the railroad gave it a lien. Under such circumstances, the Court very well says, it is not its province to import conditions into a contract that appear neither by the plain terms of the statute nor of the bond issued under it.

Then, again, there are provisions of the act which are directly repugnant to any such construction. For instance, the sixth section reserves to the State the right, through proceedings in court, to sell the road and thereby discharge the lien. The State has a right to become a purchaser or a third party has a right to become a purchaser, and in either case the property is taken free from the lien. This is a virtual affirmation that the lien was wholly the State's and at its disposal. The seventh section also is, if possible, even more clearly opposed to the idea of an implied trust. According to that section the company was required to set apart "one per centum per annum" of the bonds issued and use that amount to purchase bonds (no particular bonds are designated, and, of course, therefore, it means any bonds) of the State of Tennessee, which are to be assigned to the Governor, and he "shall give" a receipt for the same to the company, and the "bonds so

"paid shall be a credit on the bonds issued to the company." Here is direct authority for doing a thing almost precisely similar to that which the Legislature provided for subsequently. Evidently if the company could, by the original act, purchase any Tennessee bonds in settlement of its debt, the special bonds issued could not constitute a lien except to the State. An attempt was made by the complainants to use the latter half of the seventh section to support their interpretation of the law. But we showed last February (CHRONICLE, Feb. 15, 1879,) the utter weakness of such a claim, and it is unnecessary to repeat our remarks here.

Finally, the Legislature, in 1869–70, by law, provided for the discharge of the lien, and thus interpreted its meaning and the intention of the law maker in creating it. Of course, a subsequent act could not violate a plain provision in the original statute in the bondholders' favor; but no one asserts that there was any such plain provision. Thereupon the Legislature and the State authorities, with the legislative sanction, accepted payment of the bonds, discharged the lien, and permitted new bonds to be issued by the companies. Under all these circumstances, we think we expressed our opinion none too strongly when we stated, over eighteen months ago, that these suits would prove "harmless."

THE EASTERN MUDDLE.

The state of affairs in the east of Europe continues to be as mixed and apparently as far from a satisfactory solution as ever. The Powers distrust each other, and hesitate to take any action which would precipitate hostilities. Riza Pasha, the commander of the Turkish forces in the neighborhood of Dulcigno, has notified the Prince of Montenegro that he will use force to resist any attempt at the violation of Turkish territory; and as the result of this information the Prince demands from Admiral Seymour, as a condition of his attacking Dulcigno, a guarantee of ulterior assistance on land.

It would appear also that the real barrier in the way of the cession of Dulcigno is not the opposition of the Albanians, but the opposition of the Turkish Government at Constantinople. On leaving Scutari the British Consul was assured by the Albanian Chief that they would submit to the will of Europe, directly the Porte ceased to act with them. This latter fact has given fresh encouragement to the view which has been held by some of the Powers, notably by Great Britain and Russia, that the point at which the allied fleets should demonstrate, should be Constantinople, rather than Dulcigno. In the meantime it is reported that Dulcigno has been fired, either by the Turks or by the Albanians, and that the town is wholly or partially destroyed; later, however, the report is denied.

It is really difficult to predict what is to be the end of all this confusion. We are hardly permitted to think that the combined Powers of Europe will back down before the Turk. Yet there are no signs of action; and the abandonment of the demonstration is openly talked of. At the present moment it is safe to say, the great European Powers never exhibited themselves in so unattractive a light. The position they now occupy is one of extreme humiliation. In two separate congresses they have agreed upon a common policy to be pursued with regard to Turkey. In both cases the decisions were communicated to the Porte; and in both cases promise of compliance with the demands of the Powers was made. It is now two years since the Treaty of Berlin was made public; and up to the present time, notwithstanding repeated promises to the contrary, the Porte has not taken the first step in the way of giving effect to the provisions of that treaty. Some of the provisions of that treaty have, it is true, been carried out; but in every case where the will of congress has been complied with, the execution had been entrusted to other hands than those of the Sultan and his Ministers. It was believed that the second congress would give effect to the decisions of the first and force the Sultan to act. The result was contrary to expectation. It was believed again that the joint naval demonstration would prove more powerful than written documents or than the looks and words of angry plenipotentiaries. We have seen the result. Day has succeeded day; threats and warnings have been given; last words have been sent; but the Porte has remained as inactive and as indifferent as before. If there has been any change, it has been in the direction of greater stubbornness, of a more resolute determination not only not to yield, but to resist interference. The attitude of Turkey at the present moment is one of open defiance to Europe—the same Europe which two years ago interposed to save her from destruction.

The important question now is—What will the Powers do? Congresses have failed. Naval demonstrations have failed. Warnings and threats have failed. Will Turkey be left to herself? Will the Treaty of Berlin, after all that has been done to give it effect, be allowed to remain a dead letter? Is Europe to back down before the intractable and obdurate Turk, or is Europe to rise up in her majesty and enforce her authority? There are many possibilities. The present naval demonstration may be abandoned or it may be transferred from the Adriatic to the Ægean, from Dulcigno to Constantinople. There may be an agreement on the part of the Powers to supplement the naval forces by an adequate land force. Whatever may be finally agreed upon, it is hardly conceivable that the Sultan and his advisers will be allowed to have their own will. And yet there is an evident indisposition on the part of the allies to take the initiative and to employ force. It is confessedly a difficult situation; and the principal difficulty of the situation is, that there is a sad want of unity among the allies themselves. They do not trust each other, and there is a want of a common purpose.

There is an unwillingness to employ a land force, because of the complications which usually attend occupation. If a land force is to be employed, it will hardly be an allied force. It is more likely to be a body of men taken from some one nation, and the difficulty will be to select that nation or government to whom to entrust the occupation. It is well known to all the Powers that, in the present tottering condition of the Turkish empire, occupation is more likely to be permanent than temporary. Russia or Austria would be willing enough to furnish all the land troops necessary; but it is not the desire of the other Powers to give any one of those mentioned any further chance of increasing their territory at the expense of Turkey. Italy would be willing enough to furnish a body of men for the coercion of the Turks and the Albanians; but neither Austria nor France is willing to see Italy entrenched on the eastern shores of the Adriatic. It is doubtful whether either Germany or France would command more general confidence; and it may be taken for granted that Great Britain will not burden herself with any such responsibility. It is not to be denied that this jealousy might be got over by selecting some smaller power on whom to draw for land troops; but the fact that the jealousy exists is the point on which we insist, for it constitutes one of the great difficulties of the moment.

Then there is the visible want of a common purpose. France, it appears, if it is resolved to bombard

Dulcigno, will take no active part in the demonstration. If the French admiral is hindered by any legal technicality, now, the difficulty will remain whenever it may be agreed to take active measures. The objection which holds at Dulcigno will hold at Stamboul. It has appeared also that both Germany and Austria, while anxious to have the Treaty of Berlin carried out, are unwilling to employ force. What has been wanted, therefore, has been unity of purpose and confidence in each other. The probability now is that the attitude which Turkey has assumed, and the choice which the Powers are compelled to make between a humiliating defeat and the enforcement of their authority, will beget a common sentiment, and lead to united and determined action. It needs but this to make an end of the whole Eastern difficulty. It will not be wonderful, therefore, if it should turn out that Turkey, by her very obstinacy, has been but hastening and making more complete her own destruction.

RAILROAD FROM MEXICO TO VERA CRUZ.

In connection with the facts given last week respecting the concessions for new roads just determined by the Mexican Government, the history and present status of the railway from the seaport Vera Cruz to Mexico will be of interest. The name of the corporation is The Mexican Railway Company, Limited, and it is an English concern, holding a concession in perpetuity from the Mexican Government, and operating a line of railway between the points named, 293 miles.

The company was incorporated in 1864. The completion of the main line to the Capital of Mexico was celebrated in January, 1872. The Board of Directors includes some of the leading capitalists of London. Of the fourteen directors, four are appointed by the Mexican Government, two of whom act in Mexico and two in London. The Mexican Government gave this company a very liberal charter and important financial assistance. The reason for this was that the undertaking was such a difficult one that capitalists could not otherwise have been induced to enter upon it. Among other provisions of the concession, the Government engages not to subsidize any other railroad between the cities of Mexico and Vera Cruz prior to November 1, 1933. It will be remembered that last week we stated that a grant had been made to General Palmer of a road from the City of Mexico to Nautla on the Gulf. This does not, we suppose, strictly violate the above-mentioned provision; yet, if the new enterprise is carried out, it must do the old road very serious harm, as a narrow guage can be built and operated so cheaply.

With regard to the pecuniary aid to the old company—in addition to exemption from certain payments, thereby indirectly increasing the funds of the company and diminishing the outlay which it would otherwise have been obliged to make—the Government rendered important assistance by gratuitous subvention and by a subscription at par to $3,889,674 of the common stock of the share capital, deriving the cash for the payment of this subscription from the appropriation of 15 per cent of the maritime Custom House receipts during the four years from Nov. 11, 1868, to Nov. 11, 1872, amounting to $2,823,800, and the balance from payments made during the French intervention. The accounts of the Secretary of Finance, rendered Jan. 15, 1879, show the total cash assistance to that date to have amounted to $11,457,293 32. The subsidy granted in aid of the enterprise as a national gift, in addition to the purchase of the company's common shares, is $14,000,000, payable in twenty-five annual instalments of $560,000, from seven and one-half per cent of the total import duties in the five custom-houses at the ports of Vera Cruz, Tampico, Matamoras, Mazatlan and Manzanillo.

The total cost of the road is stated to have been $37,265,076, equivalent to $127,184 per mile. The road is one of the most substantially constructed lines on the American continent, and its large cost was due mainly to that, added to the fact of the great engineering difficulties overcome in construction. Yet the necessary cost was considerably augmented by the error of commencing to build from the terminal points towards the centre of the line, thereby entailing enormous expenses for transportation, large payments for interest accumulated on securities marketed before traffic commenced, heavy discounts on bonds sold and high rates of interest paid for temporary loans during the long delays before any portion of the line could be opened for business.

The capital of the company consists of the following issues.

Ordinary Shares, full paid, $11,260,150, of which $3,500,000 went to the venders, $4,127,050 were issued to the public, and the balance was subscribed for and is now held by the Mexican Government.

First Preference Shares, non cumulative, entitled to net income of each half year to the extent of 8 per cent per annum. These shares amount to $12,770,500, and were issued in lieu of 8 per cent bonds.

Second Preference Shares, non cumulative, entitled to the net income of each half year to the extent of 6 per cent per annum after providing for prior charges. These shares amount to $5,059,800, and were issued in payment of interest.

Perpetual Mortgage Debenture Stock, bearing interest at 6 per cent per annum, and amounting to $10,000,000. All these securities are dealt in at the London Stock Exchange.

Issue per Mile.	*Title.*	*Price Sept. 11, 1880.*
$38,430	Ordinary shares	40 per cent.
17,268	Second preference shares	70 "
43,588	First preference shares	110 "
34,130	Mortgage stock	111 "
$133,416		

Regular semi-annual dividends are being paid upon the mortgage stock and the first preference shares; the second preference and ordinary shares have not yet received any cash dividends. The first preference shares received a distribution of 2 per cent in January last and 3 per cent in July, making 5 per cent for the twelve months.

The following earnings have been reported.

	Gross Earnings.	*Expenses. Per ct.*	*Net Earnings.*
1880 (five months)	$1,512,000	....	.....
1879	3,255,000	46⅔	$1,710,000
1878	2,895,000	57⅓	1,237,500
1877	2,700,000	....	.....
1876	2,175,000	....	.....

At the last annual meeting, early in the present year, it was decided to appropriate $300,000 of the subvention now being received from the Mexican Government, to the improvement of the line and the development of its traffic.

FINANCIAL REVIEW OF SEPTEMBER.

September was marked by considerable irregularity in the tone of feeling at the Stock Exchange during the last half of the month. Prices at the opening were generally firm, and there had been quite a confident expectation in some quarters that a very buoyant movement would be seen after the autumn business had fairly commenced.

With the first of the election excitement, however, Wall Street became sensitive, and the fluctuation in 4 per cent Government bonds (coupon) amounted to about 2 per cent—from 110⅜ on the 3d to 108⅜ as the lowest point on the 24th—with higher prices, but much irregularity, during the balance of the month.

The import of specie at New York from August 28 to September 25, as reported by weeks, was about $16,457,839, but the shipments from Europe towards the close were apparently declining. The large imports of merchandise into the United States, and other circumstances incident to the commercial situation, gave rise to the opinion among bankers that the total imports of specie this year will probably be less than in 1879. Foreign exchange lacked animation throughout, and rates at the close of the month were near the lowest point. The cotton crop movement was much ahead of last year.

The money market was easy beyond expectation, and rates for call and time loans were notably lower than in September of last year. This was mainly attributed to the effects of the purchase by the United States Treasury each week of $2,500,000 bonds for the sinking fund, to the imports of gold from abroad, and in some degree to the less urgent demand for currency from the West.

Speculative stocks were strong in the first part of the month, but afterward there was quite a serious decline, and the ardor of outside purchasers was much dampened. The tone of stocks became rather feverish, and after each advance of 2@3 per cent there was a disposition to realize, which sent prices back again. At the close of the month there had been a substantial recovery on the whole list. Railroad earnings kept up remarkably well, and the returns continued to show an increase over 1879.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of October in 1878, 1879 and 1880:

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts	$ 310,201,000	260,763,700	246,322,500
Specie	$ 65,147,600	20,017,400	18,199,600
Circulation	$ 18,882,500	21,531,900	19,617,800
Net deposits	$ 294,806,900	229,983,000	216,332,000
Legal tenders	$ 13,197,200	40,017,700	45,680,700
Legal reserve	$ 73,701,725	57,495,750	54,083,000
Reserve held	$ 78,344,800	60,065,100	63,880,300
Surplus	$ 4,643,075	2,569,350	9,797,300
Money, Gold, Exchange—			
Call loans	2 @3	5@7	3@4
Prime paper	5 @5½	5@6	4@5½
Gold	100	100	100⅜
Silver in London, per oz	52¼d.	51 9/16d.	51 9/16d.
Prime sterling bills, 60 days	4 81½	4 81½-4 82½	4 80¼-4 81
United States Bonds—			
6s, 1881, coupon	104¼	105	108¼
6s, currency, 1898	124	122½	119⅞
5s, 1881, coupon	102⅜	103	106¼
4½s, 1891, coupon	108½	105¼	103¾
4s of 1907, coupon	107⅝	101⅝	100¾
Railroad Stocks—			
New York Central & Hud. Riv.	130	119	113¾
Erie (N. Y. L. E. & W.)	39	33	13⅞
Lake Shore & Mich. Southern	107¾	95	69
Michigan Central	95⅞	89¾	71¼
Chicago Rock Island & Pacific	118⅜	139	118½
Illinois Central	112⅜	91⅞	82⅞
Chicago & Northwestern, com.	105¼	83⅜	41⅛
Chicago Milw. & St. Paul, com.	91¼	67⅞	31⅞
Delaware Lack. & Western	89¼	67⅝	55⅝
Central of New Jersey	72¾	60½	36
Merchandise—			
Cotton, Middl'g Uplands. ℔ lb.	11½	10⅜	10¾
Wool, American XX. ℔ lb.	36@45	33@40	33@38
Iron, Amer. pig, No. 1 ℔ ton.	25 50@27 00	29 00@30 00	16 50@18 00
Wheat, No. 2 spring ℔ bush.	1 06 @1 08	1 20½@1 22	1 02@ ....
Corn, Western mixed ℔ bush.	51@52	53	49@49½
Pork, mess ℔ bbl.	16 50@17 50	9 50@9 75	8 75@8 85

The statements of the New York City Clearing House banks in each week of September were as follows:

N. Y. City Bank Statements.	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Loans and discounts	$311,942,500	$313,716,200	$314,123,500	$310,204,000
Specie	65,434,700	66,340,300	66,517,300	65,147,600
Circulation	19,342,300	19,353,600	19,344,500	18,882,500
Net deposits	297,186,800	298,350,500	298,028,700	294,806,900
Legal tenders	14,541,400	13,948,200	13,517,700	13,197,200
Legal reserve	$74,296,700	$74,587,625	$74,732,175	$73 701,725
Reserve held	79,976,100	80,288,500	80,035,000	78,344,800
Surplus	$5,679,400	$5,700,875	$5,302,825	$4,643,075
Range of call loans	2@5	2@3	2@3	2@3
Rate of prime paper	5@5½	5@5½	5@5½	5@5½

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	June.	July.	August.	Sept.
U.S. Governm't bonds	$2,324,800	$2,501,800	$1,836,450	$2,020,200
State bonds	350,000	193,000	448,800	814,500
Railroad bonds	50,844,280	32,829,100	34,144,330	36,621,400
Bank stocks...shares	1,513	708	916	415
Railroads, &c., "	8,159,307	6,056,230	5,477,305	6,461,854

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1880.

Sept.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891 coup.	4s, 1907, coup.	6s, Cur., 1898.	Sept.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	.....	.....	.....	110¼	.....	10	.....	.....	8.	.....	.....
2	.....	102¾	.....	.....	.....	20	101⅝	.....	.....	110⅛	.....
3	.....	.....	.....	110⅜	.....	21	.....	.....	.....	.....	.....
4	.....	.....	.....	110¼	.....	22	104⅝	102⅝	.....	110	.....
5	.....	.....	8.	.....	.....	23	.....	.....	.....	109¼	.....
6	.....	.....	.....	.....	.....	24	.....	.....	.....	108⅜	.....
7	.....	.....	.....	.....	.....	25	.....	.....	109½	109¼	.....
8	.....	.....	.....	110¼	.....	26	.....	.....	8.	.....	.....
9	.....	.....	.....	.....	.....	27	.....	.....	.....	109⅛	.....
10	.....	.....	110¾	.....	.....	28	104½	102½	109	109	.....
11	.....	.....	.....	.....	.....	29	.....	102⅝	.....	108⅞	.....
12	.....	.....	8.	.....	.....	30	.....	.....	.....	108⅞	.....
13	.....	102⅝	.....	.....	.....						
14	.....	.....	.....	.....	.....						
15	.....	.....	.....	110⅛	.....	Open	104⅝	102¾	110¾	110¼	.....
16	.....	.....	.....	.....	.....	High	104⅝	102¾	110¾	110⅜	.....
17	.....	.....	.....	110⅛	.....	Low.	104½	102½	109	108⅜	.....
18	.....	.....	.....	.....	.....	Clos.	104½	102⅝	109	108⅞	.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN SEPT.

Sept.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	Sept.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	97 9/16	106⅜	114¼	114¼	20	97 13/16	105¾	114	113
2	97 7/16	106	114	114⅛	21	97 13/16	105¾	113⅞	112¾
3	97 9/16	106	114⅜	114⅜	22	97 13/16	105¾	113⅝	112⅝
4	97 9/16	106	114⅜	114⅜	23	97 13/16	105¾	113½	112¼
5	.....	S.	.....	.....	24	97 13/16	105⅝	113	112
6	97 9/16	106	114	114⅜	25	97 13/16	105½	112¼	111¼
7	97 9/16	106	114⅜	114⅜	26	.....	S.	.....	.....
8	97 7/16	106	114⅜	114	27	97 11/16	105⅝	112¾	111¾
9	97 7/16	106	114⅜	114	28	97 11/16	105¾	112½	111¼
10	97 11/16	106	114⅜	114	29	97 11/16	105⅝	112½	111½
11	97 11/16	106	114⅜	114	30	97 11/16	105¾	112½	111½
12	.....	S.	.....	.....					
13	97 15/16	106	114	114	Opening	97 9/16	106⅛	114¼	114¼
14	98	105⅞	114	114	Highest	98	106⅛	114¼	114¼
15	97 13/16	105¾	114	114	Lowest	97 7/16	105½	112¼	x11¼
16	97 13/16	105¾	113¾	x12¾	Closing	97 11/16	105¾	112½	x11½
17	97 13/16	105¾	113⅞	113	Since Jan. 1	—			
18	97 13/16	105¾	114	112⅞	Highest	99 9/16	106⅞	114⅞	114¼
19	.....	S.	.....	.....	Lowest	97 7/16	104½	109⅞	106¼

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

		August.			September.		
RAILROADS.	July 31.	Low.	High.	Aug. 31.	Low.	High.	Sept. 30.
Albany & Susq'hanna	.....	107½	111	*109	109¼	111	*109
Bos. & N. Y. Air-L. pf	46	45	47½	.....	39½	46	42
Burl. Ced. Rap. & No.	†70	66	69½	*65	63½	66½	64
Canada Southern	63¾	59	64	60	57½	63¾	58¾
Cedar Falls & Minn	.....	18½	19	.....	.....	.....	.....
Central Iowa	.....	.....	.....	.....	28½	32	.....
Do 1st pref.	.....	59	59	59	58	75	.....
Do 2d pref.	.....	.....	.....	.....	38	47½	.....
Central of N. Jersey	76⅞	73¾	78⅜	76⅛	69	80¼	72⅞
Central Pacific	x74½	73½	78¼	74½	71½	76	73¼
Ches. & Ohio	*18¾	18¼	19½	18¾	17¾	21¾	19⅛
Do 1st pref.	.....	25	25½	.....	22	28½	*24½
Do 2d pref.	.....	20	20¼	.....	19	22¾	*20
Chicago & Alton	†115	x113½	118	x116	113	118	114¼
Do pref.	.....	x125½	130	*x125	.....	.....	†130
Chic. Burl. & Quincy	125¼	126½	x139½	x139½	126	140	134
Chic. Mil. & St. Paul	89	87	91¼	87⅞	87½	95⅛	x91
Do pref.	110	108	112½	*109¼	109½	114	113½
Chic. & Northwest	99⅛	97⅛	101⅞	99½	99¼	106	105⅛
Do pref.	115½	115⅛	125¾	119	118¾	126½	122¼
Chic. & Rock Isl., new	x115	111½	115⅝	114½	114	122	118½
Chic. St. L. & N. Ori'ns	34⅝	32	41½	39	31¼	42	37¼
Chic. St. P. Minn. & O.	45½	42½	47⅞	42⅞	39¼	45⅞	42⅝
Do pref.	79½	79¾	84⅜	82⅝	80¼	85⅞	82½
Cin. Ind. St. L. & Chic	*75	80	81	*80	80	86½	*86½
Clev. Col. Cin. & Ind.	*71	70⅛	73	.....	68½	72¾	70¼
Clev. & Pittsb., guar.	*120	119¼	125½	x124	122	124	†124
Col. Chic. & Ind. Cent.	17⅛	16⅜	20	18⅞	16	21¾	18⅞
Danbury & Norwalk	.....	.....	.....	.....	50	50	.....
Del. Lack. & West'rn	86¾	83⅞	92¼	89¾	87⅛	92⅜	x89
Denver & R. Grande	74	68	74¾	71½	68	74½	70½
Dubuque & Sioux C.	.....	.....	.....	.....	67	70	.....
Hannibal & St. Jo.	35¼	34	42½	41⅞	36⅜	44⅝	39¼
Do pref.	x72¾	71½	86⅝	84	79	86⅞	82¾
Harlem	180	185	200	†195	195	195	†200
Houst. & Tex. Cent.	.....	60	68	.....	62	65	62
Illinois Central	110¾	x108⅛	x113⅞	x112¾	110⅞	116¼	112¾
Indiana Bl. & West	.....	29	32⅛	.....	28	28¾	.....
Keok. & Des Moines	.....	9⅜	11½	.....	10	11	.....
Do pref.	.....	.....	.....	.....	26½	27½	.....
Lake Erie & West	32½	30	33½	31	31	35⅜	33⅞
Lake Shore	x109¼	105	109⅞	106⅜	105½	111	107⅝
Louisville & Nashv.	x118	115	132	132	130	160½	156¼
Manhattan	27	25½	31¼	27⅞	26¾	31⅞	29¾
Manhattan Beach Co.	†50	.....	.....	.....	45	45	.....
Mar'tta & Cin. 1st pf.	.....	6¾	10⅛	7	3¾	8	4¾
Do 2d pf.	.....	5	8	5½	2½	5¼	.....
Memphis & Cha'ston.	.....	.....	.....	.....	36	40½	40
Metropolitan Elev.	90	89	93½	*88¾	88	96	x90
Michigan Central	x97	92½	98¼	94	92⅛	97¾	95½
Mo. Kans. & Texas	38	35	39¾	36⅜	30⅞	37½	35⅞
Mobile & Ohio	21¾	21	24⅞	23¾	21	25	22½
Morris & Essex	106⅜	106	112¼	110	109½	112½	111
Nashv. Chatt. & St. L.	68	65	74⅞	69	50	71½	60¼

* Prices bid. Prices asked.

Railroads.	July 31.	August. Low.	August. High.	Aug.31.	September. Low.	September. High.	Sept.30.
N. Y. Cent. & Hud. R.	132⅜	128⅜	134½	129⅞	x128⅛	133	x130
New York Elevated.	111½	110½	114	111¼	110	114	x111
N. Y. Lake Erie & W.	44⅛	37⅜	44½	38¼	37⅜	41½	39
Do pref.	71½	65	73	66⅜	66	71¾	69⅞
N. Y. N. H. & Hartf'rd	*165	164	166	165½	164¾	170	*170
N. Y. Ontario & W.	26¾	24½	27⅞	24⅞	20	26	22¾
Northern Pacific	32	29	33	29⅞	27¾	32	29
Do pref.	55⅞	51¼	57½	52¾	51	57½	53½
Ohio Central	*22	21½	25	.....	20	24	21
Ohio & Mississippi	34⅝	32⅛	36½	34½	31½	37¼	34⅛
Do pref.	73½	72	78	.....	73	77¼	*72
Panama	*181	182	186	*186	190	195	.....
Peo. Decat. & E'ville.	.....	25	27½	*24	24	26½	25
Phila. & Reading	18½	19	25	23½	23½	32½	30½
Pittsb. Ft. W. & C. guar.	*120	120	124¼	.....	120	124¾	*120
Pittsb. Titusv. & Buff.	.....	.....	.....	.....	30¾	34½	32
Rensselr & Saratoga.	.....	117	120	.....	120	120	.....
Rome Wat. & Ogdens.	.....	23	23½	.....	20¾	21	.....
St. L. Alton & T. H.	23	22	24	.....	19	23¾	.....
Do pref.	65	65	77	.....	75	79¼	.....
St. L. I. Mt. & So., assd.	53¾	53⅛	58⅜	56⅞	46⅛	58⅝	50¾
St. L. & S. Francisco.	*37	36	37½	†36	32	35	*30
Do pref.	*49	46¼	50	46½	42	47¾	44
Do 1st pref.	*74	73	79½	77¼	72½	77¼	*72½
St. Paul & Duluth	34⅝	32	34½	.....	34	34	.....
Do pref.	.....	63	63	.....	60	65	.....
Stonington	.....	.....	.....	.....	129	130	.....
Union Pacific	95	92⅝	96⅜	93⅛	x85	95¼	x85⅝
Un. N. J. RR. & Can.	*160	169	169	.....	169½	169½	.....
Wab. St. L. & Pacific.	41⅝	38¾	43¼	39¼	34¼	39⅞	37⅛
Do pref.	71¼	69⅛	73½	70¼	64	70⅜	68¾
Telegraph.							
American District	74¾	72½	75¾	75	74	77⅛	.....
American Union	.....	.....	.....	.....	57½	67¾	60
Atlantic & Pacific	45¼	42	47	45	39½	45	40
Western Union	108	102¾	109	103¾	x95½	107¾	x98⅜
Express.							
Adams	117	115	120	*116	116	118	116½
American	58	57½	60	58¼	58½	59½	59⅜
United States	48½	47½	49¼	48¼	47½	50	49
Wells, Fargo & Co.	106¾	106½	110	109½	109½	111¼	*110½
Coal and Mining.							
Caribou Consol. Min.	.....	1⅜	2¼	.....	1¼	2½	.....
Cent. Arizona Min	6	6½	10⅝	8⅞	5¼	8⅞	6½
Climax Mining	.....	1½	2	.....	1¼	1⅝	1¼
Colorado Coal & Iron	†29	21	29	24½	23	24¾	.....
Consolidation Coal	*30	30	35	*30	33	34	.....
Cumberl'd Coal & I'n	.....	23	28½	.....	.....	.....	.....
Deadwood Mining	.....	14	15	.....	11½	14	.....
Excelsior Mining	16⅝	15	17	.....	6¼	14	8¾
Homestake Mining	.....	32	34½	.....	32	35½	.....
La Plata Mining	.....	5	5½	.....	5¼	5½	.....
Little Pittsb'g Min.	5½	4	6	4	2½	4	2¾
Maryland Coal	*16	19	19	*18	.....	.....	*15
Montauk Gas Coal	.....	45	77⅜	77⅜	71	85	.....
New Central Coal	.....	25	28⅛	.....	25½	30	.....
Pennsylvania Coal	*207	220	225	*210	225	225	†225
Ontario Silver Min'g.	.....	30	30	30	31	32½	.....
Quicksilver Mining	*13½	14	14½	*13	10½	13½	*10½
Do pref.	49	49	56	*52	51	57	*53
Silver Cliff Mining	.....	4¼	5	.....	2½	4	2⅝
Standard Cons. Min'g	27½	x27	x29	x28⅞	27½	30¾	*28½
Various.							
Boston Water Power.	.....	8⅝	8⅝	.....	9½	10	.....
Del. & Hud. Canal	82	79¾	87	84½	81½	88⅛	84⅜
Oreg'n R'y & Nav. Co.	116½	116	125	125	125	147	.....
Pacific Mail	42⅞	39⅜	43½	39⅛	37	43⅝	39½
Pullman Pal. Car Co.	.....	113½	115	*115	118	125	†118
Sutro Tunnel	1½	1⅜	1⅞	1⅜	1½	1¾	1½

* Prices bid. † Prices asked.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1880.

Sept.	60 days.	Demand.	Sept.	60 days.	Demand.	Sept.	60 days.	Demand.
1	4·82	4·84	13	4·82	4·84½	24	4·82	4·84½
2	4·82	4·84	14	4·82	4·84½	25	4·82	4·84½
3	4·82	4·84	15	4·82	4·84½	26	..... S.	.....
4	4·82	4·84	16	4·82	4·84½	27	4·82	4·84½
5	..... S.	.....	17	4·82	4·84½	28	4·82	4·84½
6	4·82	4·84	18	4·82	4·84½	29	4·81½	4·84
7	4·82	4·84	19	..... S.	.....	30	4·81½	4·84
8	4·82	4·84½	20	4·82	4·84½			
9	4·82	4·84½	21	4·82	4·84½	Range	—	
10	4·82	4·84½	22	4·82	4·84½	High	4·82	4·84½
11	4·82	4·84½	23	4·82	4·84½	Low.	4·81½	4·84
12	..... S.	.....						

IMPORTS AND EXPORTS FOR AUG., AND FOR TWELVE MONTHS ENDING AUG. 31, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the second monthly statement for the fiscal year 1880–81 of the imports and exports of the United States:

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended August 31, 1880	$10,917,189
Month ended August 31, 1879	15,598,199
Eight months ended August 31, 1880	55,818,507
Eight months ended August 31, 1879	140,279,159
Twelve months ended August 31, 1880	167,096,377
Twelve months ended August 31, 1879	256,953,525

The excess of imports or exports of gold and silver coin and bullion was as follows:

Month ended August 31, 1880, excess of imports	$9,238,339
Month ended August 31, 1879, excess of imports	5,935,477
Eight months ended August 31, 1880, excess of imports	10,434,616
Eight months ended August 31, 1879, excess of exports	1,648,855
Twelve months ended August 31, 1880, excess of imports	79,459,431
Twelve months ended August 31, 1879, excess of imports	955,431

The total values of imports and of domestic and foreign exports for the month of August, 1880, and for the eight and twelve months ended August 31, 1880, are presented in the following tables, all in specie values:

[Corrected to September 27, 1880.]

MERCHANDISE.

	For the month of August.	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1880.—Exports—Domestic	$66,301,423	$542,355,034	$852,229,328
Foreign	881,787	8,532,120	12,019,948
Total	$67,183,210	$550,887,154	$864,249,276
Imports	56,266,021	495,068,647	697,152,899
Excess of exports over imports	$10,917,189	$55,818,507	$167,096,377
Excess of imports over exports	.....	.....	.....
1879.—Exports—Domestic	$57,993,735	$444,782,461	$701,813,400
Foreign	687,233	7,015,242	11,272,066
Total	$58,680,968	$451,797,703	$713,085,466
Imports	43,082,769	311,518,544	456,131,941
Excess of exports over imports	$15,598,199	$140,279,159	$256,953,525
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic	$231,322	$3,829,167	$7,798,595
Foreign	380,077	5,577,507	7,622,214
Total	$611,399	$9,406,674	$15,420,809
Imports	9,849,738	19,841,290	94,880,240
Excess of imports over exports	$9,238,339	$10,434,616	$79,459,431
Excess of exports over imports	.....	.....	.....
1879.—Exports—Domestic	$1,345,946	$14,700,870	$18,266,739
Foreign	484,394	5,101,993	7,099,681
Total	$1,830,340	$19,802,863	$25,366,420
Imports	7,765,817	18,154,008	26,321,851
Excess of exports over imports	$.....	$1,648,855	$.....
Excess of imports over exports	5,935,477	.....	955,431

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic	$66,532,745	$546,184,201	$860,027,923
Foreign	1,261,864	14,109,627	19,642,162
Total	$67,794,609	$560,293,828	$879,670,085
Imports	66,115,759	514,909,937	792,033,139
Excess of exports over imports	$1,678,850	$45,383,891	$87,636,946
Excess of imports over exports	.....	.....	.....
1879.—Exports—Domestic	$59,339,681	$459,483,331	$720,080,139
Foreign	1,171,627	12,117,235	18,371,747
Total	$60,511,308	$471,600,566	$738,451,886
Imports	50,848,586	329,672,552	492,453,792
Excess of exports over imports	$9,662,722	$141,928,014	$255,998,094
Excess of imports over exports	.....	.....	.....

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of August, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	$1,239,322	$8,976,779	$1,589
Boston, &c., Mass.	5,257,668	5,377,141	62,974
Brazos, &c., Texas	159,245	45,312	186,734
Buffalo Creek, N. Y.	244,179	24,963	.....
Champlain, N. Y.	297,775	214,825	.....
Charleston, S. C.	.....	90,307	.....
Chicago, Ill.	72,970	786,613	461
Corpus Christi, Texas	11,810	18,600	2,012
Cuyahoga, Ohio	14,358	41,231	.....
Detroit, Mich.	108,263	293,196	12,901
Galveston, Texas	323,438	39,616	.....
Huron, Mich.	157,733	1,157,677	11,575
Key West, Fla.	31,764	106,296	.....
Miami, Ohio	3,088	1,453,787	.....
Minnesota, Minn.	174,547	91,980	.....
New Haven, Conn.	48,531	13,655	.....
New Orleans, La.	604,125	2,824,354	13,955
New York, N. Y.	39,168,655	35,937,898	500,449
Niagara, N. Y.	142,333	14,397	1,431
Oregon, Oregon	.....	219,830	.....
Oswegatchie, N. Y.	102,923	78,320	.....
Oswego, N. Y.	314,261	169,054	18,536
Passamaquoddy, Me.	76,958	38,470	102
Pensacola, Fla.	18,876	52,621	.....
Philadelphia, Pa.	4,359,692	5,388,379	16,077
Portland, &c., Me.	111,869	138,672	12,158
Puget's Sound, W. T.	800	40,402	.....
Richmond, Va.	375	290,133	.....
San Francisco, Cal.	2,372,888	1,721,756	37,767
Savannah, Ga.	16,664	22,700	.....
Vermont, Vt.	564,848	111,783	.....
Willamette, Oregon	20,416	83,289	.....
Wilmington, N. C.	579	151,413	.....
All other districts	245,065	285,893	3,066
Total	$56,266,021	$66,301,423	$881,787

Canadian Pacific.—The press despatches from Quebec, Sept. 7, have the following: "Sir John McDonald, who has arrived here from England, states that satisfactory arrangements have been entered into with a syndicate for the completion of the Canada Pacific Railway within ten years, and for the running of the road for a further period of ten years; also that he had obtained satisfactory guarantees for the perfecting of these arrangements. The syndicate was composed of eminent capitalists of Frankfort, Paris, London, New York and Canada. Sir John stated that his two colleagues and himself abroad, by an order of the Governor-General in council, must first report the result of their labor, with all details, to the Governor-General in council, and they would then discuss in council whether it would be in the public interest to publish any or all details of the proposed arrangements before laying them before Parliament."

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	8hort.	25·35 @25·45	Sept. 18	8hort.	25·37½
Paris	3 mos.	25·52½@25·60	Sept. 18	....	.....
Antwerp	"	25·55 @25·60	Sept. 18	Short.	25·40
Amsterdam	"	12·43¾ @12·51¼	Sept. 18	"	12·14
Amsterdam	Short.	12·21½ @12·31½	Sept. 18	....	.....
Berlin	3 mos.	20·70 @20·72	Sept. 18	8hort.	20·46
Hamburg	"	20·70 @20·72	Sept. 18	"	20·46
Frankfort	"	20·70 @20·72	Sept. 18	"	20·46
Vienna	"	12·22½@12·07½	Sept. 18	3 mos.	118·20
St. Petersb'rg	"	24¼@24⅛	.....	....	.....
Madrid	"	47¼@47⅛	.....	....	.....
Cadiz	"	47⅝@47¼	.....	....	.....
Lisbon	"	52½@52⅜	.....	....	.....
Genoa	....	28·17½@28·22½	Sept. 18	3 mos.	27·80
Copenhagen	....	18·40 @18·45	....	....	.....
Alexandria	3 mos.	.....	Sept. 15	3 mos.	97½
New York	"	.....	Sept. 18	....	4 80½
Bombay	30 days	1s. 8⅛d.	Sept. 18	4 mos.	1s. 8 3/16d.
Calcutta	"	1s. 8⅛d.	Sept. 18	"	1s. 8⅛d.
Hong Kong	....	.....	Sept. 18	"	3s. 9⅛d.
Shanghai	....	.....	Sept. 18	"	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, September 18, 1880.

There has been very little movement in gold during the week, and, the New York Exchange having become somewhat more favorable, the money market has assumed a somewhat easier appearance. There has not, however, been any material change in the rates of discount, and the published quotation of the Bank of England remains at 2½ per cent. Any immediate alteration is not expected to take place, and it is evident that when business has been actively resumed at the termination of the holiday season the inducements to trade with confidence will be considerable. There is, however, much reason to believe that the majority of merchants will be disposed to continue a course of judicious trading. At this time last year the American demand for iron had commenced and prices were advancing rapidly, though from a low point. Genuine speculation had degenerated into gambling in some branches of our commerce, and even legitimate traders, who had large profits on paper, have since discovered that the encouragement given to weak speculators is fraught with considerable danger. The value of most commodities is now at a more normal level, and, schooled by recent experiences, the facilities for injudicious speculation have been very much curtailed. This is very satisfactory, for we now appear to be doing a fairly extensive and sound trade, and it is reasonable to hope that when such a position has been gained cheap money, cheap food and probably an improving political prospect will afford assistance towards a further development.

There has been a copious fall of rain during the week, and, although there is still some unharvested grain in the north, the country has been much benefitted by it. We are now fairly in the autumn, and if we should have seasonable weather there will be a very abundant yield of produce and of cattle food. Turnips and mangolds will be a crop of remarkable weight, and as regards vegetable food for domestic consumption, there is a superabundance. Farmers and market gardeners are satisfied with the abundance of their crops, but complain of the price their produce brings in. An opinion seems to be gaining ground that more numerous markets are wanted in London and in our principal cities and towns. Although since Covent Garden market was erected the size of London has been increased probably tenfold, yet we are still restricted to that and a few minor markets, and great difficulty is experienced in disposing of produce to advantage. The greater part of the profit seems to be absorbed by middlemen, as neither the public nor the producer obtains any great benefit from the present cheapness of vegetable food. Tradesmen still complain of co-operation, but they continue to encourage it by grasping at excessive profits.

The demand for money during the week has been very moderate, and there has not been much variation in the rates. The supply of floating capital is good, and the rate for day-to-day money on the best security is only about 1¾ per cent. The present rates of discount are as follows:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2⅜@2½
30 and 60 days' bills	2¼@2⅜	6 months' bank bills	2⅝@2¾
3 months' bills	2¼@2⅜	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, exclud-ing Bank post bills	26,654,265	28,095,910	26,697,820	27,533,275
Public deposits	6,219,884	5,601,485	4,583,838	4,879,243
Other deposits	24,940,429	31,550,540	20,330,055	22,224,051
Govern'm't securities	15,420,851	16,330,224	13,754,031	14,121,093
Other securities	17,619,541	17,248,167	17,981,959	19,684,015
Res've of notes & coin	16,673,280	22,124,165	11,788,005	11,899,404
Coin and bullion in both departments	28,327,485	35,220,075	23,485,825	24,432,679
Proportion of assets to liabilities	53·03	.....	.....	.....
Bank rate	2½ p.c.	2 p. c.	5 p. c.	3 p. c.
Consols	97⅞	97¾	95¼	95⅞
Eng. wheat, av. price	42s. 2d.	47s. 11d.	45s. 0d.	59s.
Mid. Upland cotton	7⅛d.	6⅝d.	6 5/16	6¼d.
No. 40 mule yarn	.....	9½	9 1/2d.	10⅜d.
Clearing-House ret'n.	22,101,000	94,602,000	97,952,000	99,583,000

There has been very little movement in gold in this country during the week, but further amounts have been sent from the Continent to New York. The silver market has been unsettled and the quotations are rather weaker. Mexican dollars are also rather cheaper. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9½@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	11 @	.....	
Spanish doubloons, per oz.	74	0 @	.....	
South American doubloons, per oz.	73	9 @	.....	
United States gold coin, per oz.	76	3½@	.....	
German gold coin, per oz.	76	3¼@	.....	

SILVER.	d.	d.
Bar silver, fine, per oz. standard, nearest	52¼ @	....
Bar silver, contain'g 5 grs. gold, per oz. standard, nearest	52⅝ @	....
Cake silver, per oz.	56⅜ @	....
Mexican dollars, per oz.	51⅛ @	....
Chilian dollars, per oz.	.... @	....

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2⅛	Genoa	4	3½
Amsterdam	3	2⅜	Geneva	4	3½
Brussels	3	2⅜	Madrid, Cadiz & Barcelona	4	6
Berlin	5½	5	Lisbon & Oporto	5½	5¼
Hamburg	5½	5	Copenhagen	3½@4	3½
Frankfort	5½	5	New York	....	5@5½
Vienna	4	3½	Calcutta	4	.....
St. Petersburg	6	5			

Business on the Stock Exchange has been very quiet during the week. A fortnightly settlement has been arranged, and no difficulties have been made public. British railway shares have somewhat receded in value, but the foreign market has been firm, though without much doing in it.

The shareholders in the Bank of England held their half-yearly meeting on Thursday, and declared a dividend of 4¾ per cent, being at the rate of 9½ per cent per annum. The net profits for the half year had been £692,169, making the amount of "rest," or undivided profit on that day £3,704,243. After paying the dividend the "rest" would amount to £3,012,976.

Millers have at length commenced to buy wheat, and, the shipments from America having fallen off while the price in New York has also somewhat improved, prices during the last few days have experienced a slight improvement. The upward movement will, no doubt, soon bring larger supplies to market, as farmers' needs are great, and, the harvest of cereals having been nearly completed, there is now ample opportunity for making a liberal use of the threshing machine. It is a well-known fact that the supplies of wheat and flour held by millers and bakers is very limited, and that the stocks in granary are low. In order to replenish their stocks and raise them to a fair working point large purchases will have to be made by millers, and if they have convinced themselves that the present is a favorable opportunity to buy there should be a considerable amount of business doing in wheat. High prices are, of course, out of the question, and it is more than probable that a hand-to-mouth policy will be pursued as soon as millers have purchased the amount of produce they require to constitute a fair working stock.

The Austrian Minister of Agriculture has published a report on the results of the harvest, so far as information received to the beginning of September enabled a judgment to be formed. The yield of rye throughout the western portion of the empire

is characterized as some degrees below "moderate," but can no longer be qualified as thoroughly "good" (as was anticipated). There are similar qualifications as to the actual yield of barley, and oats are lower than previous anticipations. Barley can now be said to be only "good," and oats as something better than "average." The prospects of maize continue to be decidedly good. With the exception of some late kinds, all the beans, peas and other leguminous crops have been gathered, and are declared, so far as quantity, to be "right good." As to hops, which are in course of being picked, the produce is only middling. Early potatoes were as to quantity very satisfactory, but unfortunately disease seems to have attacked them extensively, and consequently the produce must be set down as "scarcely moderate." Late potatoes also show extensive symptoms of the disease. Beet-roots, both for sugar and for fodder, are progressing very satisfactorily. In some districts complaints are made as to the small yield of sugar promised by the beets, but there are hopes of improvement in this respect. Although in some districts hay and the after-grass are better than usual, yet on the whole it must be said that this is not the case, and the yield must be characterized as very moderate. As to wine, the rain and hail storms have done much harm to the grapes, and in any case the yield will be, as to quantity, only very moderate. The quality of the wine will depend on the continuance of the fine weather with which the country has lately been favored.

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures, and also of colonial and foreign wool, to the United States during the month of August and during the eight months ended August 31, compared with the previous year:

EXPORTS.

	In August.		In Eight Months.	
	1879.	1880.	1879.	1880.
Alkali.....cwt.	230,038	273,723	1,797,630	2,304,967
Apparel and slops.....£	6,748	6,465	38,452	52,250
Bags and sacks.....doz.	14,320	37,883	206,666	250,302
Cotton piece goods..yds.	4,597,400	5,692,600	36,947,100	62,408,200
Earthenw.& porcelain.£	61,230	80,605	427,445	615,467
Haberdashery and millinery.....£	29,327	44,726	190,179	333,165
Hardware and cutlery.£	31,808	44,624	213,111	322,099
Iron—Pig.....tons.	12,112	27,198	44,607	537,982
Bar, &c.....tons.	816	1,209	2,685	45,869
Railroad.....tons.	4,719	16,311	13,676	159,244
Hoops, sheets and boiler plates....tons.	374	1,057	2,244	35,979
Tin plates.....tons.	14,707	16,300	98,567	110,291
Cast or wrought..tons.	2,000	5,788	4,827	11,932
Old for remanuft.tons.	19,043	4,181	33,300	184,583
Steel—Unwrought.tons.	459	903	3,729	31,670
Lead—Pig.....tons.	175	....	389	205
Linen piece goods...yds.	7,925,000	6,308,300	58,480,700	69,883,800
Jute manufactures.yds.	2,908,100	6,250,800	32,507,100	57,336,000
Machinery—stm.eng's.£	127	170	3,139	5,096
Other descriptions..£	15,882	5,794	102,328	241,904
Paper—Writing or printing & envelopes.cwt.	75	796	1,124	3,261
Other kinds, except paper hangings.cwt.	106	237	2,909	2,720
Salt.....tons.	17,703	29,461	150,381	159,641
Silk broad stuffs....yds.	32,711	28,434	234,487	242,094
Ribbons.....£	227	625	4,051	2,000
Other articles of silk only.....£	2,311	2,481	16,386	23,813
Do mixed with other materials.....£	7,118	18,167	42,706	74,824
Spirits — British and Irish.....gals.	13,251	11,374	39,273	41,586
Stationery—Other than paper.....£	5,090	6,973	41,792	45,709
Tin—Unwrought...cwt.	659	907	14,251	13,802
Wool—British.....lbs.	560,200	71,900	1,454,900	9,750,700
Colonial & foreign.lbs.	1,194,200	577,600	13,149,900	18,917,618
Woolen cloth.....yds.	235,300	621,500	1,331,200	3,256,900
Worsted stuffs.....yds.	3,622,800	4,515,800	18,728,300	28,830,100
Carpets, not being rugs.....yds.	7,000	26,200	82,310	140,600

The supplies of home-grown produce arriving at market are now increasing, and during the week ended Sept. 11 they were 28,146 quarters, against 13,643 quarters in the 150 principal markets; the estimated total for the kingdom being 112,600 quarters, against 54,600 quarters in 1879. Since harvest the sales in the 150 principal markets have been 57,010 quarters, against 47,974 quarters; and it is computed that in the whole kingdom they were 228,000 quarters, against 192,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granery at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	5,716,236	4,829,577	3,149,708	2,727,593
Imports of flour.....	655,951	512,000	313,337	285,536
Sales of home-grown k. produce.....	988,200	831,600	2,451,800	1,826,500
Total.....	7,360,387	6,173,177	5,919,845	4,839,629
Deduct exports of wheat and flour.....	79,100	113,250	165,454	108,391
Result.....	7,281,287	6,059,927	5,754,391	4,731,258
Av'ge price of English wheat for season (qr.)	43s. 2d.	48s. 0d.	45s. 4d.	60s. 6d.
Visible supply of wheat in the U. S.....bush.	14,800,000	17,927,079	11,703,489	6,315,205

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first three weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

Wheat.....cwt.	5,716,236	4,829,577	3,149,708	2,727,593
Barley.....	357,529	436,704	579,290	368,223
Oats.....	1,013,379	668,040	573,910	1,009,760
Peas.....	24,661	29,271	140,685	38,162
Beans.....	80,580	103,302	118,783	314,399
Indian corn.....	3,268,851	1,447,193	2,310,326	1,452,152
Flour.....	655,951	512,000	313,337	285,536

EXPORTS.

Wheat.....cwt.	70,120	99,835	158,594	105,652
Barley.....	942	814	4,746	1,942
Oats.....	4,370	872	569	6,703
Peas.....	6,816	8,147	1,094	630
Beans.....	2,715	1,471	312	815
Indian corn.....	14,895	145,506	9,263	14,651
Flour.....	8,980	13,415	6,930	2,719

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £179,000 during the week. The reserve of the Bank of France during the same time decreased 19,725,000 francs in gold and 436,000 francs in silver.

	Sat. Sept. 25.	Mon. Sept. 27.	Tues. Sept. 28.	Wed. Sept. 29.	Thurs. Sept. 30.	Fri. Oct. 1.
Silver, per oz.....d.	52 3/16	52 3/16	52 1/4	52 1/4	52 1/4	52 1/4
Consols for money.....	97 13/16	97 11/16	97 11/16	97 11/16	97 11/16	97 13/16
Consols for account....	97 15/16	97 3/4	97 3/4	97 3/4	97 3/4	97 13/16
U. S. 5s of 1881.....105½	105⅝	105¾	105⅝	105¾	105¾	
U. S. 4½s of 1891.....112¼	112¾	112½	112½	112½	112⅝	
U. S. 4s of 1907.....111¼	111¾	111¼	111½	111½	111⅝	
Erie, common stock.....	39⅛	39¼	38⅞	40⅛	40½	40⅜
Illinois Central.....115	115	....	115½	116	117	
Pennsylvania.....	60½	60¼	59¾	60¼	60⅜	....
Philadelphia & Reading.	14½	14⅝	14¾	16¼	16½	15
New York Central.....132⅞	132¾	132	133½	134	....	

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State).100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	8 11	8 10	8 10	8 10	8 11	8 11
Spring, No. 2.... "	8 8	8 8	8 8	8 8	8 9	8 9
Winter, West., n. "	8 8	8 7	8 8	8 8	8 9	8 9
Cal. white..... "	8 10	8 10	8 10	8 10	8 10	8 10
Corn, mixed, West. "	4 11½	4 11	4 11½	4 11½	4 11½	5 0
Pork, West. mess..₱bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	42 0	42 0	42 0	42 6	42 0	43 0
Beef, pr. mess, ₱ tierce.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West. ₱cwt.	43 0	43 0	43 0	42 6	42 6	42 3
Cheese, Am. choice "	64 0	64 0	64 0	64 0	64 0	64 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,503,779, against $12,797,557 the preceding week and $8,666,859 two weeks previous. The exports for the week ended Sept. 28 amounted to $9,131,409, against $8,728,104 last week and $8,718,379 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 23 and for the week ending (for general merchandise) Sept. 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$1,432,009	$1,614,700	$2,155,488	$2,309,767
General mdse...	3,766,477	4,035,680	5,740,830	5,194,012
Total week	$5,198,485	$5,650,380	$7,896,318	$7,503,779
Prev. reported..	244,202,057	209,063,498	232,057,804	366,636,292
Total s'ce Jan. 1.	$249,400,542	$214,713,878	$239,954,122	$374,140,072

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$6,775,624	$7,064,816	$8,126,960	$9,131,409
Prev. reported..	202,785,532	254,379,589	213,746,947	298,318,583
Total s'ce Jan. 1.	$209,561,156	$261,444,405	$251,873,907	$307,449,992

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 25.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain	$3,680	$16,433	$777,666	$
France			1,019,812	
Germany		2,607	2,635,557	
West Indies			19,000	58,220
Mexico				
South America			26,630	9,314
All other countries	18,441			
Total	$22,121	$19,040	$4,478,665	$67,534

Of the above exports $——— were American gold coin and $——— silver coin. Of the imports $17,403 were American gold coin and $58,782 silver coin.

The movement from January 1 to date includes the export of $2,151,023 gold and $3,665,850 silver, and the import of $27,001,686 gold and $3,879,131 silver. The total exports and imports of specie at New York in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880	$5,816,873	$30,880,817	1875	$63,444,417	$9,544,809
1879	12,340,971	39,722,718	1874	43,356,687	4,867,565
1878	10,605,072	15,387,207	1873	42,877,859	6,424,429
1877	23,562,319	11,695,686	1872	60,076,209	4,974,009
1876	40,392,129	4,958,667	1871	56,202,229	8,256,415

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Oct. 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Total Deposits.	Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulat'n under Act of June 20, 1874.		
	$	$	$	$	$
Maine	1,461,180	317,000	600,000	917,000	196,102
N. Hampshire	632,865	72,997	55,800	128,707	32,376
Vermont	1,798,310	184,597	1,148,240	1,332,837	189,006
Massachusetts	20,760,150	234,800	8,262,300	8,497,100	1,724,457
Rhode Island	1,810,320	32,350	954,985	987,335	201,409
Connecticut	2,495,360	65,350	2,226,330	2,291,680	757,171
New York	20,857,845	2,182,878	25,311,181	27,494,059	6,502,647
New Jersey	1,712,665	241,660	1,562,280	1,803,940	313,288
Pennsylvania	10,979,040	1,294,226	7,162,321	8,456,547	1,760,033
Delaware	232,275				
Maryland	1,302,310	166,600	1,646,380	1,812,980	30,277
Dist. Columbia	456,500	422,664	458,060	880,724	48,659
Virginia	800,500	915,360	907,510	1,822,879	246,256
West Virginia	226,810	731,060	355,185	1,086,245	167,214
N'rth Carolina	1,235,660	128,200	1,012,585	1,140,785	143,020
S'th Carolina	90,700		953,380	953,380	21,741
Georgia	520,350	287,725	437,675	725,400	78,297
Florida	72,000				
Alabama	207,000	90,000	139,500	229,500	94,405
Mississippi					291
Louisiana	1,285,110	650,750	2,099,250	2,750,000	131,168
Texas	368,100	29,800	229,340	259,140	18,480
Arkansas	171,000		171,000	171,000	26,290
Kentucky	3,811,430	629,867	1,504,933	2,134,800	365,481
Tennessee	647,170	370,401	533,859	904,260	167,114
Missouri	767,260	998,510	3,742,390	4,740,900	726,864
Ohio	3,132,480	1,583,754	3,077,887	4,661,641	896,410
Indiana	3,239,380	1,235,897	6,388,483	7,624,380	2,021,322
Illinois	2,545,365	1,769,434	6,605,446	8,374,880	1,010,284
Michigan	2,075,410	409,500	2,449,975	2,859,475	671,266
Wisconsin	780,530	653,860	1,013,439	1,667,299	404,861
Iowa	1,533,400	813,669	1,599,955	2,413,624	425,087
Minnesota	1,017,800	420,095	1,748,445	2,168,540	646,035
Kansas	147,600	781,721	190,550	972,271	222,176
Nebraska	67,500	45,000	233,080	278,080	43,490
Nevada	36,000				1,888
Colorado	572,400	138,083	149,400	287,483	20,502
Utah	134,900	161,191	196,800	357,991	16,963
Montana	129,600	91,800	45,000	136,800	40,953
Wyoming	3,600				
Washington	135,000				
New Mexico	90,000				
Dakota	175,500				
California	732,600				
*Legal tenders				3,813,675	
Totals	91,250,975	18,150,808	85,172,944	†	20,363,283

* Deposited prior to June 20, 1874, and remaining at that date.
† Total deposits, $107,137,427.

STATEMENT of the Comptroller of the Currency on Oct. 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date *	342,579,833
Decrease during the last month	148,185
Increase since October 1, 1879	9,754,713
Legal Tender Notes—	
Amount outstanding June 20, 1874	$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	20,363,283
Increase in deposit during the last month	671,415
Increase in deposit since October 1, 1879	7,179,962

* Circulation of national gold banks, not included in the above, $1,325,060.

Gulf Colorado & Santa Fe.—The location of this road is now completed to Brownwood, Texas, and contracts for grading to that point will be let shortly. The track is now laid to Little River, nearly opposite Cameron, Texas, ten miles northwest from the late terminus at Temple and 197 miles from Galveston.

A despatch from Fort Worth, Texas, September 24, said: "A contract was entered into to-day securing the construction of the Gulf Colorado & Santa Fe Railroad to this place. The work will begin in a few days. Assurances are given that the Missouri Kansas & Texas road will be extended here, making it the railroad centre of Northern Texas. Three of the longest lines in the Southwest will form a junction here, and machine shops will be constructed. The city paid $75,000 to secure the road. The money was raised in three days."

Union Pacific.—The following statement of earnings and expenses from the time of consolidation, February 1 to June 30, 1880, is published:

	FIVE MONTHS.	
Gross earnings		$10,279,489
Operating expenses (50 19-100)		5,159,200
Net earnings		$5,120,288
Less interest on funded debt	$2,350,348	
Sinking fund	80,440	
Government	625,000	
Dividend, 2½ per cent	1,269,060	4,330,848
Surplus		$789,440

Warwick Valley Railroad.—Holders of first mortgage bonds of this railroad, issued October 1, 1860, and due October 1, 1880, are notified that the company will pay such bonds, with interest, at maturity, at the New York National Exchange Bank, this city.

—The prospectus of the Brittenstene Silver Mining Company of Colorado, organized under the laws of the State of New York, has just been issued. The property of this company is situated near Alpine, Chaffee County, Col., and is reported as consisting of twelve true fissure lodes from two to ten feet in width, between well defined granite walls, three of which are largely developed by tunnels and shafts, all in rich ore. The ores are said to be of high grade, and all subject to easy and profitable treatment. A mill run of the two foot seam yielded 256½ ounces silver, first-class, and 98 ounces second-class to the ton of ore. As high as 1,000 ounces to the ton has been had from selected ore. A shipment of 70 tons yielded 158 ounces net to the ton. The extension of the Denver & South Park Railroad will pass within two miles of the property. The property is at present under the management of Mr. George Daly.

—Messrs. Frank & Flamant, the well-known advertising agents at No. 149 Broadway, announce that Mr. John J. Kiernan, who has heretofore been a special partner of the firm, has been admitted a general partner, and that the business will be continued hereafter under the name and style of Frank, Kiernan & Co. Mr. Kiernan has been prominent for a long time past as the proprietor of the Wall Street News Bureau, which he has conducted with much enterprise and greatly to the satisfaction of business men and the press.

—Messrs. Kidder, Peabody & Co., of this city and Boston, whose card appears in another column, have recently removed to beautiful and extensive offices at the corner of Wall and Nassau Streets, where they will, no doubt, be pleased to see their many friends. This firm is among the prominent banking houses in the United States having extensive connections with Europe in drawing bills of exchange, issuing letters of credit, &c.

—Attention is called to the card of Mr. Samuel A. Strang, of this city, who is among our oldest and best known bankers, and makes a specialty of undertaking all business in connection with railroads. Mr. Strang also buys and sells investment securities on commission.

—Messrs. Winslow, Lanier & Co. give notice of the payment at their banking house, on and after October 1, of the coupons, interest, or dividends on a large number of the railroad and municipal securities which they represent as financial agents in New York.

BANKING AND FINANCIAL.

FISK & HATCH,
BANKERS AND DEALERS IN GOVERNMENT BONDS,
And other desirable Investment Securities,
No. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail** or **Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks,** and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,492—The Citizens' National Bank of Saginaw, Michigan. Authorized capital, $100,000; paid-in capital, $50,000. Daniel Hardin, President; D. W. Briggs, Cashier.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Banks.			
Gallatin National	4	Oct. 9	Sept. 30 to Oct. 7.
Railroads.			
Chicago R. I. & Pac. (quar.)	1¾	Nov. 1	
Dubuque & Sioux City	3	Oct 15	Oct. 1 to Oct. 15.
Housatonic pref. (quar.)	$2	Oct. 15	Oct. 5 to Oct. 15.
Nashua & Rochester	1½	Oct. 1	
Pittsb. F. Wayne & Chic. (quar.)	1¾	Oct. 5	
do special guar. (quar.)	1¾	Oct. 1	
Sioux City & Pacific, pref.	3½	Oct. 1	

FRIDAY, OCT. 1, 1880—5 P. M.

The Money Market and Financial Situation.—There has been a decided recovery in tone at the Stock Exchange, except in Government bonds, and the four per cents close to-day at 107¼ ex-coupon. This is equivalent to 108¼ coupons on, and therefore ⅛ below last Friday's closing price, which was 108⅜. In our remarks at that time the lowest price should have been stated as just mentioned, 108⅜, which was 2 per cent below the highest price ever made—these bonds having sold on September 3 at 110⅜. Perhaps the shortest, and also the most accurate account of the movement in Governments, may be given by the simple statement that the impression suddenly came over many holders of the four per cents that these bonds at 110⅜, and on the eve of a Presidential election, were a very good sale.

The Stock Market closes with a decided recovery from the decline of last week, and as a result of the advance a respectable stock-brokerage firm on the bear side was to-day forced to suspend. This was rather a novel occurrence, as the failures of stock commission houses in the past year have been few and far between, and it has also been comparatively rare that any firm doing a general business has been so heavily involved on the short side as to run the risk of failure. If it be assumed that the stock market is now to any great extent controlled by the operations of leading speculators acting in unison, it is rather plain that the "milking" process is the policy which has been recently adopted as the best for their purposes. Possibly these sharp fluctuations within a limit of about five per cent have been considered the most profitable sort of manipulation for the period of six weeks before the November elections.

The money market has been quite easy at 2@3 per cent on call loans and 5@5½ per cent for prime commercial paper.

The Bank of England statement on Thursday showed a decrease of £179,000, and the reserve was 50¾ per cent of liabilities, against 53¼ per cent last week; the discount rate remains at 2½ per cent.

The last statement of the New York City Clearing House banks, issued September 25, showed a decrease of $659,750 in the surplus over legal reserve, the total surplus being $4,643,075, against $5,302,825 the previons week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Sept. 25.	Differ'nces fr'm previous week.	1879. Sept. 27.	1878. Sept. 28.
Loans and dis.	$310,204,000	Dec. $3,919,500	$260,763,700	$246,322,500
Specie	65,147,600	Dec. 1,369,700	20,017,400	18,199,600
Circulation	18,882,500	Dec. 462,000	21,531,900	19,617,800
Net deposits	294,806,900	Dec. 4,121,800	229,983,000	216,332,000
Legal tenders	13,197,200	Dec. 320,500	40,047,700	45,680,700
Legal reserve	$73,701,725	Dec. $1,030,450	$57,495,750	$54,083,000
Reserve held	78,344,800	Dec. 1,690,200	60,065,100	63,880,300
Surplus	$4,643,075	Dec. $659,750	$2,569,350	$9,797,300

United States Bonds.—Government securities have been feverish in tone, but without any notable movement. The remarks above refer to the extreme range in prices, and, in a general way, give the cause for the recent decline. At the Treasury purchase on Wednesday the offers to sell amounted to $6,569,350, and $2,500,000 were accepted, including $1,957,200 6s of 1881, at 104·47@104·60; $540,800 5s, at 102·56@102·66, and $2,000 6s of 1880, at 102·47.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 25.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.
6s, 1880 reg.	J. & J.	*102¼	*102⅜	*102⅜	*102⅛	*102¼	*102⅛
6s, 1880 coup.	J. & J.	*102¼	*102⅜	*102⅜	*102⅛	*102¼	*102⅛
6s, 1881 reg.	J. & J.	104½	*104⅛	*104½	104½	*104⅜	*104¼
6s, 1881 coup.	J. & J.	*104½	104½	104½	*104½	*104½	*104¼
5s, 1881 reg.	Q.-Feb.	*102⅛	*102½	102½	*102⅜	*102¾	*x013⅜
5s, 1881 coup.	Q.-Feb.	*102⅛	*102⅜	102½	102⅝	*102⅝	*102⅜
4½s, 1891 reg.	Q.-Mar.	*108⅝	*103½	*109	*108¾	108¾	*108½
4½s, 1891 coup.	Q.-Mar.	109½	*109½	109	*108¾	*109	108¼
4s, 1907 reg.	Q.-Jan.	108¼	107⅞	107¾	*107½	107⅞	107¼
4s, 1907 coup.	Q.-Jan.	109¼	109⅛	109	108⅞	108⅞	x07¼
6s, cur'cy, 1895 reg.	J. & J.	*125	*125	*125	*125	*125	*124
6s, cur'cy, 1896 reg.	J. & J.	*125	*125½	*125	*125	*125	*124
6s, cur'cy, 1897 reg.	J. & J.	*125	*126½	*125	*125	*125	*124
6s, cur'cy, 1898 reg.	J. & J.	*125	*127½	*125	*125	*125	*124
6s, cur'cy, 1899 reg.	J. & J.	*125	*128½	*125	*125	*125	*124

* This is the price bid at the morning Board; no *sale* was made.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Sept. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Highest.	Amount Sept. 1, 1880. Registered.	Coupon.
6s, 1880....cp.	101¾ July 27	104⅞ May 20	$12,181,000	$2,076,000
6s, 1881....cp.	103⅞ July 9	107⅛ May 26	162,653,800	51,204,400
5s, 1881....cp.	102½ Sept. 28	104⅛ Apr. 28	299,127,200	181,283,250
4½s, 1891..cp.	106⅜ Jan. 2	111⅜ Aug. 2	172,091,500	77,908,500
4s, 1907....cp.	103 Jan. 2	110⅜ Sept. 3	532,242,350	205,999,000
6s, cur'ncy.reg.	125 Apr. 21	130 Sept. 9	64,623,512	.....

State and Railroad Bonds.—The principal movement in Southern State bonds has been the decline in Tennessees, owing to the decision against the parties who brought suit to enforce a lien against the railroads that had already discharged their debts. Both the stocks and bonds of the railroads in Tennessee have been correspondingly buoyant, and the railroad men have little fear of any reversal of the decision in the United States Supreme Court, should an appeal be taken to that Court.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
5 N. Y. Gaslight Co. 105¼	50 Long Island Ins. 117½
14 Brooklyn Fire Ins. 200½	Bonds.
40 North River Fire Ins. 115¼	$23,745 State of Virginia Treasury notes $13
5 Quassaic Nat. B'k of Newburg, N. Y. 110	7,900 State of Virginia Treasury notes $3
1,000 Keely Motor Co., $50 each, per sh. $5@$5 50	

Railroad and Miscellaneous Stocks.—The stock market has again shown its versatility, and from the cloudy appearance at the date of our last writing has brightened up to a condition of relative steadiness, and even buoyancy. Whether the market is controlled by leading operators, or whether it is influenced by the common action of general buyers who chance to turn their operations in the same direction at once, it certainly happens that the up and down movements have been quick and decided, and have resulted in the "milking" process, as noted in the remarks above. There seems to be no better theory to account for this than the fact that the uncertainty hanging about the elections of October and November is considered an obstacle to the entering just now upon a long bull campaign. On the other hand the whole commercial situation, the railroad earnings, &c., are too strong to warrant a heavy bear movement against the market, and thus the best chances lie in the quick turns within a 5 per cent limit of fluctuations. This is nearly an off-hand view of the general situation of the market, and should not be taken as applying closely to any particular stocks. Earnings for the third week of September keep up well. On another page will be found our range of Government bonds and stocks at the New York Stock Exchange for the months of August and September.

The earnings and expenses of the Houston & Texas Central Railway, just reported, for the month of August, were as follows:

	1879.	1880.
Gross earnings	$232,122	$289,380
Operating expenses	133,710	138,375
Net	$98,412	$151,004

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesd. Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.
Am. Dist. Tel.	... ...	... ...	... ...	... ...	... ...	75¼ 75½
Atl.&Pac.Tel.	*30¾ 40	33½ 30½	33¾ 33½	*40 41¼	40 40	*40 41
Canada South.	57¾ 58	58¼ 58½	57¾ 57¾	... ...	57⅞ 59¼	59¼ 59⅝
Cent. of N. J..	69¾ 71¾	69 72¾	69¼ 72	71¾ 72¼	72¼ 73⅜	72⅝ 74½
Cent. Pacific..	71¼ 71¾	71¾ 71⅝	72 72	72⅜ 73¼	73¼ 74	73¼ 73½
Ches. & Ohio..	17⅞ 18½	18⅛ 18⅞	18¼ 18¼	18¾ 19	18¼ 19¾	19¼ 19¼
Do 1st prf.	22 22	23¼ 23¼	23 23¾	24¾ 25⅛	*24½ ...	*24¼ 20
Do 2d prf..	19 19	19 19	*18¾ *20	*19 ...	*20 21	20¾ 21
Chic. & Alton.	113 118	113 113½	113 113⅛	114 114	114 114¼	114⅛ 114¼
Chic Bur.& Q.	126⅛ 128	127 128¼	130 132	131½ 133	133⅜ 135⅛	134⅛ 134⅜
Chic.M.&St.P.	91 92¼	91⅛ 92⅜	91¼ 93	93¾ 93¾	*93⅝ 95⅛	x91 92¼
Do pref.	*111¾ 12¾	112 112	112 112½	113 113	113 114	x09¼ 110
Chic. & N. W..	101¼ 102¾	101½ 102⅞	101⅛ 103⅛	103 104	104 105⅜	105 105¾
Do pref.	119 119½	119 119½	119 121	121¾ 122	121¾ 123	122¾ 122¾
C.R.I.&P.new	116 116	116 116¼	115¾ 116	117 117¼	118 118¾	118¼ 118⅝
Ch.St.L.&N.O.	35¼ 30	35 35¼	34½ 35	35⅛ 36	37 37¼	37¼ 37¾
Ch.St.P.M.&O	39¼ 40¾	40¼ 40¾	40 40¾	41¾ 41¾	42 42¼	42 42⅝
Do pref.	80⅝ 81¾	80¾ 81¾	81 81¾	81¼ 81½	81¾ 82⅛	81¾ 82¼
Clev. C. C. & I.	*88 70	69 09	*08¼ 69½	70 70½	70¼ 70¼	71 71
Col.Chic.&I.C.	16¼ 17¾	16¾ 17	16¾ 18	17¾ 18½	18 18⅜	18 18¾
Del.& H.Canal	82¼ 83½	81⅝ 83¼	81¾ 83¼	83 85	84 84¾	84 85
Del.Lack.&W.	88⅜ 89¾	87¾ 89⅛	87⅛ 89⅜	89 90¼	90¼ 91	x88¾ 90¼
Denver& R.G.	68¼ 69	08¾ 69¾	08 68¼	69¼ 69¼	70 71	70¼ 71
Han.& St.Jo..	37 38¼	37 38¼	36⅞ 38½	38½ 39⅜	39 39¾	39½ 39½
Do pref.	79⅞ 80½	80 80½	80¼ 81¾	81¾ 83	82¼ 83⅜	82¾ 83½
Hous.&Tex.C.	... ...	... ...	... ...	... 03¼	02 02	02 02
Illinois Cent..	111¾ 111¾	111¼ 111⅜	110¾ 112	112¼ 112¼	112¼ 113¼	*123⅛ 123¼
Lake Erie&W.	31¾ 32¼	32½ 33	32¼ 33	33⅜ 33¾	33¾ 34	33¾ 33⅝
Lake Shore....	105¾ 106¾	105¾ 107¼	105¾ 107¼	107¾ 107¾	107⅜ 108½	107⅜ 108¾
Louisv.&Nash	149 150	149 16⅜	157 158½	156 158	156 158	155 156
Manhattan....	29 30	28¾ 29¼	28⅛ 29¾	29¼ 29¾	29¾ 29¾	30 31¼
Mar.&C.1st pf.	... ...	... ...	4¾ 4¾	3¾ 4¾	4 4¾	4¾ 5
Do 2d prf.	2½ 3	3 3	... ...	... ...	... ...	... ...
Mich.Central .	92¼ 94	93 94¼	92¾ 94	94⅛ 95	95 96⅛	95½ 96¼
Mobile& Ohio.	21⅜ 21¾	*21¼ 22⅜	21 21	22 22	22 22⅜	*22 22¼
Mo.Kans. & T.	31 32¾	31¾ 32¾	32 34¾	34⅝ 36⅛	35¾ 36⅜	35¾ 36⅝
Mor.& Essex..	109¾ 110¼	....	109¼ 109¾	110 111	111 111	111 111
Nash.Ch.&St.L	51 55	55 50	59½ 61	59 60	60 60¾	61 61
NewCent.Coal	... ...	... ...	23¼ 25¾	20 20	... ...	... ...
N.Y.C. & H. R.	128¼ 129	128¾ 129¼	128¼ 129¾	129 129¾	129¾ 130¼	13 ¼ 130¼
N.Y.L.E. & W.	37¾ 38¼	37⅝ 38⅜	37¾ 39⅛	38¾ 39⅜	38¾ 39⅞	38⅝ 39¾
Do pref.	69 70	68¾ 69⅝	68⅞ 69¾	69¼ 70	69⅝ 70	70 70
N.Y.Ont. & W.	22 22¼	20 22¼	20 22½	22⅜ 23¼	22⅜ 23	22¼ 23
Northern Pac.	28 28¾	28¼ 28½	27¾ 29	29½ 29¾	29 29⅜	27¾ 28¼
Do pref.	52 52½	51⅞ 52¾	51 53	53¼ 54⅛	53¼ 53¾	52 53⅜
Ohio Central..	21 21	20 20	20¼ 21	... ...	20½ 21	... ...
Ohio & Miss...	31½ 32¾	32 32¾	31¾ 34½	33¾ 34⅛	34 34⅜	35⅜ 35
Do pref.	73 75	73¼ 73¼	... ...	... ...	*72 ...	*72 ...
Pacific Mail...	37 38¾	37⅜ 38⅞	37⅜ 39¾	39 39¾	39⅜ 40⅛	39⅜ 39¾
Panama.....	* 195	* ...	* ... 195	*	*	* 200
Phil. & Read'g	26⅝ 28½	27⅜ 28½	27⅝ 31	30¼ 32¼	30½ 32⅜	29⅞ 30¼
St.L.A.& T.H.	19 19	19 19	....	....	....	....
Do pref.	....	....	....	....	....	....
St.L.I.M.& So.	46¾ 49¾	47⅜ 49⅞	47½ 50¾	49¾ 51	50¾ 51½	50¼ 51¼
St.L.&S.Fran.	*32 34	*31 33	32 32	*30 33	*30 33	*31 34
Do pref.	42¾ 43¾	42¾ 43½	42 42¾	43¾ 43¾	44 44	*43 44
Do 1st prf.	* ... 75	* 75	72½ 72½	72½ 72¾	*72½ ...	*73 74½
Sutro Tunnel.	1¼ 1½	1¼ 1¼	1¼ 1½	1½ 1⅝	1½ 1⅝	1¼ 1⅝
Union Pacific.	85 87⅜	85¼ 87	85⅜ 87⅝	88 90	88⅜ 90¼	88⅞ 89⅝
Wab.St.L.& P.	34¼ 35⅞	34½ 35⅜	34¼ 37	36⅝ 37⅜	37 37¾	36⅞ 37½
Do pref.	64¾ 66	64¼ 65⅝	64½ 67¼	66¾ 68⅜	68 69½	68¼ 69⅜
West. Un.Tel.	97⅜ 98¾	95¾ 98⅝	95½ 98	96⅝ 98	97¾ 99½	9-⅝ 99¾

* These are the prices bid and asked; no *sale* was made at the Board.
† Sales were also made ex-div. at 90¾@91¾.
‡ Sales were also made ex-div. at 89@89¼.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern	1,900	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J.	162,140	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton	962	99½ Jan. 2	118 Aug. 7	75	100¼
Chic. Burl. & Quincy	15,825	113 June 2	132 Jan. 26	111⅛	134½
Chic. Mil. & St. P.	127,890	66½ May 25	95⅛ Sept. 30	34⅜	82⅛
Do do pref.	2,375	99 May 10	114 Sept. 30	74¾	102¾
Chic. & Northw.	53,550	87⅛ July 9	106 Sept. 7	49⅝	91½
Do do pref.	2,759	104 Feb. 10	126½ Sept. 4	76⅞	108
*Chic. Rock I. & Pac.	4,980	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	14,720	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	17,910	60 May 25	88⅛ Sept. 9	38	89⅛
Del. Lack. & Western	161,194	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo.	27,650	22⅞ May 25	44⅝ Sept. 2	13¼	41½
Do do pref.	22,900	63½ May 25	86⅞ Sept. 2	34	70⅛
Illinois Central	3,060	99½ Jan. 2	116¼ Sept. 7	79¼	100¾
Lake Erie & Western	9,010	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	75,871	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv.	7,960	86⅛ Jan. 8	164⅛ Apr. 2	35	89½
Manhattan	13,120	21 July 22	57½ Mar. 16	35	72¼
Michigan Central	16,496	75 May 17	98¼ Aug. 2	73¾	98
Missouri Kan. & Tex.	135,885	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex	2,300	100 May 24	112½ Sept. 9	75⅛	104½
Nashv. Chatt. & St. L.	22,300	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	13,495	122 May 11	137 Mar. 31	112	139
N. Y. Lake E. & West.	162,920	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	7,056	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	4,070	20 May 11	36 Jan. 14	†16	40½
Do pref.	11,780	39⅜ May 24	60 Jan. 13	†44¼	65
Ohio & Mississippi	37,450	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	32,385	27½ May 17	62 Mar. 8	10⅜	39½
Panama	.....	168 Jan. 2	195 Sept. 7	123	182
Phila. & Reading	73,050	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	77,750	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	100	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	2,200	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	466	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific	79,750	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	40,150	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	115,855	51¼ May 25	73½ Aug. 5	.....	.....
Western Union Tel.	81,035	86¾ June 2	116½ Feb. 24	88⅜	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
Ala. Gt. Southern	August	$58,701	$34,807	$390,993	$254,949
Atl. & Gt. West	June	368,456	301,272	2,421,668	1,884,409
Albany & Susq	August	128,346	92,552	896,142	680,950
Atch. Top. & S. Fe	August	673,000	516,765	.....	.....
Atl. Miss. & Ohio	July	145,585	138,224	1,048,099	853,710
Atl. & Char. Air-L.	August	65,044	51,955	525,887	433,893
Bur. C. Rap. & No.	3d wk Sept.	42,990	35,614	1,409,710	988,306
Cairo & St. Louis	1st wk Sept	10,251	8,072	262,419	167,062
Central Pacific	August	1,885,000	1,556,457	12,149,693	10,870,698
Ches. & Ohio	August	259,110	215,695	1,756,381	1,201,886
Chicago & Alton	3d wk Sept.	177,111	159,620	5,432,062	3,771,302
Chic. Burl. & Q.	July	1,566,661	993,823	9,715,424	7,504,062
Chic. & East. Ill.	3d wk Sept.	33,264	21,717	879,116	590,638
Chic. Mil. & St. P.	3d wk Sept.	292,000	232,514	8,324,000	6,223,794
Chic. & Northw.	August	1,771,314	1,326,957	11,955,653	9,601,520
Chic. St. P. Min & O.	3d wk Sept.	33,943	26,914	1,035,324	795,002
Chic. & W. Mich.	2d wk Sept.	19,958	15,229	563,071	426,835
Cin. Ham. & D.	July	245,060	197,464	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	3d wk Sept.	17,312	19,911	600,972	508,777
Clev. Col. Cin. & I.	3d wk Sept.	82,526	92,813	2,957,691	2,406,493
Clev. Mt. V. & Del.	1st wk Sept	10,517	10,001	280,947	252,009
Del. & H. Can. Pa. Div.	Aug.	89,383	95,958	741,846	777,530
Denver & Rio Gr.	3d wk Sept.	91,352	25,922	2,079,882	.....
Denv. S. P'k & Pac.	August	128,811	91,201	1,367,344	399,887
Des M. & F. Dodge.	3d wk Sept.	9,160	5,179	214,936	153,995
Det. Lans. & No.	3d wk Sept.	25,316	28,685	834,908	747,514
Dubuque & S. City	2d wk Sept.	28,148	21,804	656,526	587,936
Eastern	August	302,389	264,601	1,915,410	1,628,126
Flint & Pere Mar.	3d wk Sept.	34,075	28,806	1,085,968	758,504
Gal. Har. & San A.	June	92,452	91,482	.....	.....
Grand Trunk	Wk. end. Sep. 25	217,780	200,069	7,474,177	6,200,055
Gr't Western	Wk. end. Sep. 17	114,269	94,829	3,480,744	2,946,447
Hannibal & St. Jo.	3d wk Sept.	52,330	41,161	1,719,038	1,257,886
Houst. & Texas C.	August	289,380	232,122	1,977,892	1,621,644
Illinois Cen. (Ill.)	August	566,489	494,704	3,928,022	3,491,181
Do (Iowa)	August	131,898	107,273	1,016,246	911,948
Indiana Bl. & W.	2d wk Sept.	24,881	28,244	842,161	776,191
Int. & Gt. North.	3d wk Sept.	43,384	45,218	1,107,238	1,025,185
Iowa Central	July	86,596	58,182	.....	.....
K. C. Ft. S. & Gulf.	2d wk Sept.	20,583	17,871	756,042	559,210
Kans. C. Law. & So.	2d wk Sept.	18,374	9,842	488,088	315,885
Lake Erie & West.	3d wk Sept.	24,825	15,652	.....	.....
Louisv. & Nashv.	3d wk Sept.	206,400	121,867	6,209,847	3,834,347
Marq. H. & Ont'n.	August	133,600	90,439	540,180	371,221
Memp. & Charl.	3d wk Sept.	35,066	9,668	730,238	523,654
Minn. & St. Louis.	3d wk Aug.	15,356	6,828	429,267	266,904
Mo. Kan. & Texas.	3d wk Sept.	86,747	89,173	2,907,963	2,062,734
Mobile & Ohio.	3 wks Sept.	116,697	94,496	1,397,310	1,167,713
Nashv. Ch. & St. L.	August	169,326	142,182	1,345,625	1,113,659
N. Y. & Canada	August	55,617	45,185	428,110	276,297
N. Y. Cent. & Hud.	August	3,022,855	2,546,029	21,628,649	17,898,419
N. Y. L. Erie & W.	July	1,580,976	1,273,533	10,672,040	8,938,625
N. Y. & N. Engl'd.	3d wk Sept.	61,898	57,194	.....	.....
Northern Central	August	453,923	316,716	3,120,011	2,475,661
Northern Pacific	August	208,300	210,927	1,353,579	1,112,493
Ogd. & L. Champ.	August	54,863	54,187	344,530	267,150
Pad. & Elizabetht.	August	34,303	27,331	244,358	184,114
Pad. & Memphis.	1st wk Sept	3,819	2,414	134,124	102,931
Pennsylvania	August	3,723,355	2,982,718	26,607,070	21,179,682
Peoria Dec. & Ev.	3d wk Sept.	9,532	3,339	.....	.....
Philadel. & Erie	August	347,532	275,907	2,431,030	1,871,011
Phila. & Reading	August	1,531,813	1,462,280	11,004,115	9,460,470
Pitts. Titusv. & B.	August	55,500	37,526	372,672	308,198
Ports. Gt. F. & Con.	August	22,891	19,275	.....	.....
Rousseiaer & Sar.	August	205,321	178,852	1,219,011	950,523
St. L. Alt. & T. H.	3d wk Sept.	27,318	25,054	985,152	673,420
Do (brchs)	3d wk Sept.	16,150	15,150	448,040	370,070
St. L. Iron Mt. & S.	3d wk Sept.	184,300	166,504	4,146,410	3,129,919
St. L. & San Fran.	3d wk Sept.	$63,963	$14,016	$1,790,031	$960,583
St. P. Minn. & Man.	3d wk Sept.	70,100	51,403	2,131,330	1,721,385
St. Paul & Duluth	August	61,537	.....	377,697	.....
St. Paul & S. City	3d wk Sept.	35,385	22,656	970,743	744,845
Scioto Valley	3d wk Sept.	6,205	6,341	221,102	196,561
South. Pac. of Cal.	August	508,000	237,263	3,266,097	1,930,690
Texas & Pacific	3d wk Sept.	62,773	61,611	.....	.....
Tol. Peoria & War.	3d wk Sept.	33,560	30,792	994,348	862,271
Union Pacific	July	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	3d wk Sept.	315,996	230,075	8,432,173	5,787,645

Exchange.—The market for foreign exchange is dull and declining. The leading drawers of sterling bills have again reduced their asking rates. The cotton crop movement is very free, and receipts at the ports are large. To-day the actual rates for business were 4 80½@4 81 for bankers' 60 days sterling and 4 83¼@4 83¾ for demand. Cable transfers, 4 83¾@4 84.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅜, selling ⅛@¼ off; Charleston, buying ⅜@7-16 discount, selling par; New Orleans, commercial 150@200 discount, bank par; St. Louis, 1-10 discount; Chicago, 75@80 discount; Boston, 50c. discount.

Quotations for foreign exchange are as follows:

Oct. 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80¾@4 81½	4 83¼@4 84
Prime commercial	4 79½@4 80	4 82 @4 82½
Documentary commercial	4 78½@4 79½	4 81 @4 82
Paris (francs)	5 27½@5 24⅜	5 25 @5 21⅞
Amsterdam (guilders)	39⅜@ 39¾	39⅝@ 40
Frankfort (reichmarks)	93¾@ 94⅛	94½@ 94¾
Bremen (reichmarks)	93¾@ 94⅛	94½@ 94¾

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 85	Silver ½s and ¼s	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 95
X X Reichmarks	4 73 @ 4 76	Mexican dollars	— 88½@ — 89
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 87 @ — 88
Span'h Doubloons	15 60 @15 75	English silver	4 70 @ 4 80
Mex. Doubloons	15 50 @15 60	Prus. silv. thalers	— 67 @ — 69
Fine silver bars	1 13 @ 1 13½	Trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par@¼ prem.	New silver dollars	— 99¾@par. ½
Dimes & ½ dimes	— 99¾@ par.		

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Currency.
	$	$	$	$
Sept. 25	1,695,012 61	2,215,466 45	79,076,915 08	6,310,533 70
" 27	1,458,636 34	3,420,195 37	77,613,817 28	5,842,072 47
" 28	2,603,935 36	2,039,675 95	78,253,507 12	5,766,642 04
" 29	914,813 50	573,046 76	78,659,071 79	5,702,844 31
" 30	1,322,688 40	1,385,376 78	78,749,603 64	5,549,624 08
Oct. 1	1,084,436 94	3,199,036 09	76,757,456 36	5,427,172 21
Total	9,079,523 15	12,832,797 40	.....	.....

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 25, 1880:

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,533,000	2,120,000	215,000	8,836,000	495,000
Manhattan Co.	2,050,000	6,486,400	800,400	258,000	4,672,400	400
Merchants	2,000,000	7,487,700	1,770,800	465,400	7,076,100	354,500
Mechanics'	2,000,000	7,087,000	1,160,000	553,000	6,585,000	44,500
Union	1,200,000	4,485,000	1,156,200	22,800	3,793,700	.....
America	3,000,000	9,149,200	2,409,500	292,400	7,037,800	1,100
Phoenix	1,000,000	3,131,000	683,000	78,000	3,313,000	267,000
City	1,000,000	9,554,200	3,089,300	72,000	10,073,000	.....
Tradesmen's	1,000,000	3,328,800	528,500	51,600	2,328,000	799,600
Fulton	600,000	1,751,300	321,200	131,800	1,330,100	.....
Chemical	300,000	12,415,400	4,386,100	303,800	13,507,900	.....
Merch'nts' Exch.	1,000,000	4,310,200	713,200	475,600	3,958,900	646,000
Gallatin Nation'l	1,000,000	4,211,900	760,400	130,000	2,710,200	703,700
Butchers' & Drov.	300,000	1,454,200	299,700	55,600	1,343,100	244,800
Mechanics' & Tr.	200,000	1,096,600	149,600	102,000	1,136,000	180,600
Greenwich	200,000	1,024,800	19,400	192,100	959,100	2,700
Leather Man'f'rs	600,000	2,986,300	457,200	218,200	2,364,300	480,000
Seventh Ward	300,000	868,500	149,700	55,100	788,100	38,500
State of N. York	800,000	3,578,300	038,000	113,600	2,928,500	585,000
American Exch.	5,000,000	15,422,600	2,849,000	248,000	12,196,000	450,000
Commerce	5,000,000	16,163,500	2,825,800	459,000	10,530,700	1,271,100
Broadway	1,000,000	5,770,800	590,900	519,100	4,552,500	900,900
Mercantile	1,000,000	3,811,000	739,100	158,800	3,595,600	189,000
Pacific	422,700	2,497,100	255,600	201,300	2,341,700	.....
Republic	1,500,000	4,964,400	468,800	159,900	2,512,100	1,125,000
Chatham	450,000	3,481,200	699,300	189,400	3,789,100	45,000
People's	412,500	1,488,000	94,800	151,300	1,458,900	5,400
North America	700,000	2,310,000	140,000	195,000	2,250,700	.....
Hanover	1,000,000	8,066,000	1,299,100	553,400	7,002,300	860,000
Irving	500,000	3,004,000	515,100	256,000	2,893,000	423,000
Metropolitan	3,000,000	13,217,000	3,086,000	91,000	11,581,000	45,000
Citizens'	600,000	1,864,700	202,000	214,700	1,850,300	270,000
Nassau	1,000,000	2,343,400	244,500	106,400	2,151,900	3,900
Market	500,000	2,630,000	622,800	127,600	2,274,200	443,200
St. Nicholas	500,000	2,138,800	420,700	65,900	1,703,100	450,000
Shoe & Leather	500,000	3,398,000	811,000	118,000	3,574,300	450,000
Corn Exchange	1,000,000	3,997,600	335,200	80,000	2,628,400	4,500
Continental	1,000,000	5,865,700	1,300,400	194,300	6,110,400	780,300
Oriental	300,000	1,691,100	34,100	290,500	1,547,400	.....
Marine	400,000	3,423,000	971,600	141,000	4,048,000	180,000
Importers' & Tr.	1,500,000	19,751,000	5,702,700	423,200	23,480,200	1,103,500
Park	2,000,000	10,546,200	3,476,600	441,600	19,430,700	208,700
Mech. Bkg. Ass'n	500,000	993,100	167,500	13,100	560,700	158,300
North River	240,000	877,000	40,100	203,200	1,074,300	.....
East River	250,000	932,600	125,400	74,900	713,500	224,800
Fourth National	3,200,000	10,994,100	3,434,200	698,500	16,335,800	810,600
Central Nat.	2,000,000	9,291,600	1,049,600	795,000	9,046,000	1,498,000
Second National	300,000	2,481,600	440,000	220,600	2,798,600	45,000
Ninth National	750,000	4,872,500	1,249,500	214,700	5,405,000	99,000
First National	500,000	14,190,000	3,232,600	189,700	15,884,900	450,000
Third National	1,000,000	9,344,000	2,550,000	388,300	10,621,500	800,000
N. Y. Nat. Exch.	300,000	1,412,400	185,700	102,100	1,107,900	270,000
Bowery National	250,000	1,485,000	25,000	304,000	1,202,000	223,100
N. York County	200,000	1,398,100	24,000	387,700	1,465,100	180,000
Germ'n Americ'n	750,000	2,343,700	466,500	40,900	2,275,600	.....
Chase National	300,000	3,446,400	812,500	230,000	3 818,800	154,800
Fifth Avenue	100,000	1,300,300	274,900	86,000	1,420,500	.....
Total	60,473,200	310,204,000	65,147,600	13,197,200	294,806,900	18,882,500

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1880.....reg....J&J	102¼	102½
6s, 1880.....coup....J&J	102¼	102½
6s, 1881.....reg....J&J	104⅜	104⅝
6s, 1881.....coup....J&J	104½	104⅝
5s, funded, 1881.....reg...Q—F	102¾	102⅞
5s, funded, 1881.....coup...Q—F	102⅝	102⅞
4½s, 1891.....reg..Q—M	109	.....
4½s, 1891.....coup..Q—M	109	109¼
4s, 1907.....reg...Q—J	107⅞	108
4s, 1907.....coup..Q—J	108⅞	109
6s, Currency, 1895.....reg....J&J	125	.....
6s, Currency, 1896.....reg....J&J	125	.....
6s, Currency, 1897.....reg....J&J	125	.....
6s, Currency, 1898.....reg....J&J	125	.....
6s, Currency, 1899.....reg....J&J	125	.....
FOREIGN GOV. SECURIT'S.		
Quebec—5s, 1908.....M&N	103¾	.....
STATE SECURITIES.		
Alabama—Class "A," 2 to 5, 1906...	.....	70
do small.....	68	.....
Class "B," 5s, 1906.....	90	.....
Class "C," 2 to 5, 1906.....	77	.....
Arkansas—6s, funded, 1899..J & J	19	20
7s, L. R. & Ft. S. issue, 1900. A & O	8⅞	9
7s, Memphis & L. R., 1899..A & O	8¾	.....
7s, L. R. P. B. & N. O., 1900..A & O	8	.....
7s, Miss. O. & R. Riv., 1900..A & O	8	9
7s, Ark. Central RR., 1900. A & O	8	9
7s, Levee of 1871, 1900.....J & J	9	12
California—6s, 1874.....	.....	.....
Connecticut—5s.....	104	106
6s, 1883-4-5.....	107	.....
Delaware—6s.....J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	85	92
Georgia—6s, 1880-86.....F & A	103	.....
7s, new bonds, 1886.....J & J	109½	.....
7s, endorsed, 1886.....	109	110
7s, gold bonds, 1890 .....Q—J	112	.....
8s, '76, '86.....A & O	108	112
Kansas—7s, long.....J&J	.....	.....
Kentucky—6s.....	.....	.....
Louisiana—New con. 7s, 1914..J&J	48¼	49
7s, small bonds.....	44½	.....
Maine—4s, 1888.....F&A	101	102
War debts assumed, 6s, '89. A & O	115½	116
War loan, 6s, 1883.....M&S	105½	106
Maryland—6s, defense, 1883..J&J	107½	.....
6s, exempt, 1887.....J&J	111	.....
6s, Hospital, 1882-87.....J&J	110	.....
6s, 1890.....Q—J	108	.....
5s, 1880-'90.....Q—J	100	.....
Massachusetts—5s, 1883, gold..J&J	103½	104
5s, gold, 1890.....A&O	112½	113½
5s, gold, 1894.....Var.	114¾	115
5s, g., sterling, 1891.....J&J	106	108
do do 1894.....M&N	109	111
do do 1888.....A&O	105	107
Michigan—6s, 1883.....J & J	103	.....
7s, 1890.....M& N	115	.....
Minnesota—7s, RR. repudiated.....	30	40
Missouri—6s, 1886.....J & J	108	.....
Funding bonds, 1894-95....J & J	112½	.....
Long bonds, '89-90.....J & J	110	.....
Asylum or University, 1892. J & J	110	.....
Hannibal & St. Jo., 1886....J & J	106	.....
do do 1887....J & J	107	.....
N. Hampshire—5s, 1892.....J & J	111	112
War loan, 6s, 1892-1894.....J & J	117½	118
War loan, 6s, 1901-1905.....J & J	121½	122
War loan, 6s, 1884.....M&S	107½	109
New Jersey—6s, 1897-1902....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	109	.....
6s, gold, coup., 1887 .....J & J	109	.....
6s, gold, 1883.....J & J	107	.....
6s, gold, 1891.....J & J	118	.....
6s, gold, 1892.....A & O	119	.....
6s, gold, 1893.....A & O	121	.....
N. Carolina—6s, old, 1886-'98..J&J	31	.....
6s, old.....A & O	31	.....
6s, N C. RR., 1883-5.....J & J	115	.....
6s, do .....A & O	115	.....
6s, do coup. off.....J & J	90	.....
6s, do coup. off.....A & O	90	.....
6s, Funding act of 1866, 1900 J&J	11	.....
6s, do 1868,1898A&O	11	.....
6s, new bonds, 1892-8.....J&J	19	.....
6s, do .....A & O	19	.....
6s, Chatham RR.....A&O	3	5
6s, special tax, class 1,1898-9A&O	3	.....
6s, do class 2 .....A & O	3	5
6s, do class 3 .....A & O	3	4¼
4s, new.....	78	80
4s, new, small.....	77	.....
Ohio—6s, 1881.....J & J	105	.....
6s, 1886.....J & J	110	.....
Pennsylvania—5s, gold, '77-8. F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	114¾	115
6s. 10-15, reg., 1877-'82.....F & A	.....	102
6s, 15-25, reg., 1882-'92.....F & A	106	.....
Rhode Island—6s, 1882.....M&S	.....	.....
6s, 1893-9, coup.....J & J	116	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. Browne consols.....	3¾	4
	95	100
Tennessee—6s, old, 1890-98 ..J & J	36½	37½
6s, new bonds, 1892-1900 ..J & J	31	32
6s, new series, 1914.....J & J	31	32
Texas—6s, 1892.....M &S	106	110
7s, gold, 1892-1910.....M&S	114	116
7s, gold, 1904.....J &J	115	116
Vermont—6s, 1890.....J & J	113	115
Virginia—6s, old, 1886-'95....J & J	25	.....
6s, new bonds, 1886-1895...J & J	27	.....
6s, consol., 1905.....J & J	90	.....
6s, do ex-coup..1905...J & J	59¼	59⅜

State Securities.	Bid.	Ask.
Virginia—(Continued)—		
6s, consol., 2d series.....J & J	27	.....
6s, deferred bonds.....	7¼	.....
10-40s, new.....	41	42
Tax-receivable coupons.....	90½	92
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	100	.....
7s long.....‡	114	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	105	.....
Atlanta, Ga.—7s.....	107	110
Do. 8s.....	112	116
Waterworks.....	98	105
Augusta, Me.—6s, 1887, mun..F&A	104	105
Augusta, Ga—7s.....Various	105	.....
Austin, Texas—10s.....	100	103
Baltimore—6s, City Hall, 1884 Q—J	108	.....
6s, Pitts. & Con'v. RR.,1886.. J&J	110	111
6s, consol., 1890..... Q—J	116	116¼
6s, Balt. & O. loan, 1890..... Q—J	116	116¼
6s, Park, 1890..... Q—M	115	117
6s, bounty, 1893.....M & S	.....	117
6s, do exempt, 1893...M & S	.....	121
5s, funding, 1894.....M&N	115	117
6s, 1900..... J&J	120	.....
6s, West. Md. RR., 1902 .... J&J	120	.....
5s, consol., 1885..... Q—J	102	.....
6s, Valley RR., 1886.....A & O	110	111
5s, new 1916.....M&N	118	120
Bangor, Me.—6s, RR.,1890-'94. Var.‡	107	112
6s, water, 1905.....J&J‡	114	115
6s, E.& N.A. Railroad, 1894..J&J‡	109	111
6s, B. & Piscataquis RR.,'99.A&O‡	109	111
Bath, Me.—6s, railroad aid.....Var‡	104	107
5s, 1897. municipal.....	101	102
Belfast, Me.—6s, railroad aid, '98..‡	105	107
Boston, Mass.—6s, cur, long, 1905 Var‡	122	124
5s, gold, 1905.....Var.‡	115¾	116
4s, currency, 1899.....J&J	102¾	103
Sterling, 5s, gold, 1893.....A&O‡	108	110
do 5s, gold, 1899.....J&J‡	104	106
do 5s, gold, 1902.....A&O‡	112	114
Brooklyn, N.Y.—7s, '79-80....J & J	101	104
7s, 1881-95.....J & J	104	115
7s, Park, 1915-18.....J & J	133	136
7s, Water, 1903.....J & J	130	134
7s, Bridge, 1915.....J & J	129	133
6s, Water, 1899-1909.....J & J	114	118
6s, Park, 1900-1924.....J & J	118	120
Kings Co. 7s, 1882-'89.....M & N	106	114
do 6s, 1880-'86.....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	103	.....
7s, water, long.....Var.	115	120
6s, Park, 1926.....M& S	107	111
Cambridge, Mass.—5s, 1889....A&O‡	108	109
6s, 1894-96. water loan.....J&J‡	118	119
6s, 1904, city bonds.....J&J	121	122
Camden Co., N. J.—6s, coup....J&J*	.....	.....
Camden City, N. J.—6s, coup..J&J*	.....	.....
7s, reg. and coup.....J&J*	125	.....
Charleston, S.C.—6s, st'k,'76-98..Q-J	69	70
7s, fire loan bonds, 1890....J & J	61	63
7s, non-tax bonds.....	.....	110
4s, non-taxable.....	69	70
Chelsea, Mass.—6s, '97, water l.F&A‡	116¾	117
Chicago, Ill —7s, water bonds, 1892	117¾	118⅝
7s, water bonds, 1895.....	121¼	.....
7s, city bonds, 1892	117⅝	118⅝
7s, city bonds, 1895	121¼	122
4½s, city bonds, 1900.....	103⅝	104¼
Cook Co. 7s, 1892	118	119
Cook Co. 5s, 1899.....	106	106½
Cook Co. 4½s, 1900.....	103⅞	104¼
West Chicago 5s, 1890	103½	103⅞
Lincoln Park 7s, 1895.....	108¾	109¼
West Park 7s, 1891.....	109¾	110¼
South Park 6s, 1899.....	106	.....
Cincinnati, O.—6s, long.....Var.‡	112	113
6s, short.....Var.‡	102	105
7-30s.....Var.‡	125	130
7s.....Var.‡	120	121
Southern RR. 7-30s, 1902...J&J‡	126½	127
do 7-30s, new.....‡	126½	127
do 6s, g., 1906..M&N‡	114	115
Hamilton Co., O., 6s.....	105	.....
do 7s, short.....‡	103	.....
do long 7s & 7-30s.‡	115	.....
Cleveland, O.—6s. loug.....Various.	111	114
30-year 5s.....	105	106
6s, short.....Various.	100	102
7s, long.....Various‡	115	120
7s, short.....Various‡	102	110
Special 7s, 1879-'89.....Yearly‡	105	115
Columbus, Ga.—7s, Various....Var.	80	.....
Covington. Ky.—7-30s, long .....‡	.....	.....
7-30s, short.....‡	.....	.....
8s.....‡	.....	.....
Dallas, Texas—8s, 1904.....	85	90
10s, 1883-96.....	95	105
Dayton, O.—8s.....‡	115	.....
Detroit, Mich.—7s, long.....Var.‡	110	120
7s, water, long.....Var.‡	115	.....
District of Columbia—		
Consol. 3-65s, 1924, coup.... F&A	98	99
Consol. 3-65s, 1924, reg.....	97½	98
Funding 5s, 1899.....J&J	106	107½
do small.....J&J	106	107½
do registered.....J&J	106	107½
Perm. imp. 6s, guar., 1891...J&J‡	110	113½
Perm. imp. 7s, 1891.....J&J‡	112	116
Wash.—Fund. loan (Cong.) 6s, g., '92‡	110	113½
Fund. loan (Leg.) 6s, g., 1902 Var‡	110	116
Elizabeth, N. J.—7s, short.....	38	45
7s, funded, 1880-1905.....Var.	38	45
7s, consol., 1885-98.....A & O	38	45
7s, 1905.....	38	.....

City Securities.	Bid.	Ask.
Fall River, Mass.—6s, 1904...F& A‡	117¼	117¾
5s, 1894, gold.....F&A‡	106	108
Fitchburg, Mass.—6s. '91, W.L..J&J‡	112	114
Fredericksburg, Va.—7s.....M&N	110	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s. 1901. J & J	102	105
Harrisburg, Pa.—Water loan.....	.....	.....
Hartford, Ct.—City 6s, var. dates..‡	101	109
Capitol, untax, 6s.....‡	118	121
Hartford Town 4½s. untax.....‡	106	108
Haverhill, Mass.—6s, '85-89.. A&O‡	108	110
Houston, Tex.—10s.....	18	25
6s, funded.....	20	30
Indianapolis, Ind.—7-30s, '93-99. J&J	.....	.....
Jersey City—6s, water, long, 1895..	102	103
7s, do 1899-1902.....J & J	110	111
7s, improvement, 1891-'94....Var.	105	106
7s, Bergen, long.....J & J	104	105
Hudson County, 6s.....A&O	102	103
do 7s. M&S and J&D	107	108
Bayonne City, 7s, long.....J&J	100	101
Lawrence, Mass.—6s, 1894...A& O‡	116½	117
Long Island City, N. Y.....	108	112
Louisville, Ky.—7s, long dates. Var.‡	108½	115
7s, short dates..... Var.	106½	114½
6s, long..... Var.‡	104½	106½
6s, short..... Var.‡	103	104
5s.....	.....	.....
Lowell, Mass.—6s, 1890, W. L. M&N‡	116½	116¾
Lynchburg, Va.—6s.....J & J	105	107
8s.....J & J	121	.....
Lynn, Mass.—6s. 1887.....F&A‡	109	110
Water loan, 1894-96.....J&J	117½	118
5s, 1882.....M&N‡	102¼	102¾
Macon, Ga.—7s.....	85	.....
Manchester, N.H.—5s, 1883-'85 J&J‡	102¼	103½
6s, 1894.....J&J‡	112¼	114
Memphis, Tenn.—6s, C.....J&J	30	.....
6s, A & B.....J&J	30	.....
6s, gold, fund., 1900.....M & N	30	.....
6s, end., M. & C. RR.	30	.....
6s, consols.....J&J	45	.....
Milwaukee, Wis.—5s, 1891....J & D	95	102
7s, 1896-1901.....Var.	108	.....
7s, water, 1902.....J&J	115	.....
Mobile, Ala.—8s.....J&J	20	.....
5s.....J&J	20	.....
6s, funded.....M& N	30	40
Montgomery, Ala.—New 3s ..J & J	.....	.....
5s, new.....	80	100
Nashville, Tenn.—6s, old.....	100	.....
6s, new.....	100	.....
Newark—6s, long.....Var.‡	107	108
7s, long.....Var.‡	113	114
7s, water, long.....Var.‡	115	116
New Bedford, Mass.—6s, 1893. A&O‡	117	118
5s, 1900, Water Loan.....A.&O	107½	109
N. Brunswick, N. J.—7s.....‡	102	107
6s.....‡	94	99
Newburyport, Mass.—6s, 1890. J&J‡	113	115
N. Haven, Ct.—Town, 6s, Air Line...	.....	.....
Town, 6s, war loan.....	.....	.....
do 6s, Town Hall.....	.....	.....
City, 7s, sewerage.....	.....	.....
do 6s.....	.....	.....
do 5s, 1897.....	.....	.....
New Orleans, La.—Premium bonds.	35	37
Consolidated 6s, 1892.....Var.	43	45
Railroad issues, 6s, '75 & '94..Var.	.....	.....
Wharf impr., 7-30s, 1880....J & D	.....	.....
N.Y. City—6s, water stock, '80 Q—F	101	102
5s, do 1890.....Q—F	108	109
6s, do 1883-90.....Q—F	101	110
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	125	126
6s, reservoir bonds, 1907-'11..Q—F	118	120
5s, Cent. Park bonds, 1898....Q—F	106	108
6s, do 1895...Q—F	117	118
7s, dock bonds, 1901.....M & N	125	126
6s, do 1905.....M & N	118	120
7s, market stock, 1894-97..M & N	125	126
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890 ...M & N	114	116
6s, gold, cons. bonds, 1901. M&N‡	123	128
6s, street impr. stock, 1888. M & N	102½	105
7s, do do '79-82. M & N	104	107
6s, gold, new consol., 1896.....	117	118
7s, Westchester Co., 1891.....	106	107
Newton—6s, 1905, water loan..J&J	120	122
5s, 1905, water loan.....J&J	111	113
Norfolk, Va.—6s, reg. stk, '78-85..J&J	103	.....
8s, conp., 1890-93.....Var.	118	.....
8s, water, 1901.....M & N	125	.....
Norwich, Ct.—5s, 1907.....A&O‡	108	110
7s, 1905.....J.&J	120	122
Orange, N. J.—7s, long.....‡	110	.....
Oswego, N. Y.—7s.....‡	102	104½
Paterson, N. J.—7s, long.....Var	114	115
6s, long.....	109	110
5s, long.....	102	104
Petersburg, Va.—6s.....J&J	102	.....
8s.....J&J	115	.....
8s, special tax.....	116	120
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg.....J&J	.....	112
6s, new, reg., due 1895 & over. J&J	127	128
4s, new.....	104	107
Pittsburg, Pa.—4s, coup., 1913..J&J.	90	.....
5s, reg. and coup., 1913.....J&J.	.....	.....
7s, water, reg. & cp., '93-'98...A&O.	122	.....
7s, street imp., reg, '83-86....Var.	108	.....
Portland, Me.—6s, Mun., 1895. Var.‡	113	117
6s, railroad aid, 1907.....M&S	114	115
Portsmouth, N.H.—6s, '93, RR. J&J‡	109½	110
Poughkeepsie, N. Y.—7s, water ....‡	114	120
Providence, R.I.—5s, g., 1900-5. J&J‡	112½	113
6s, gold, 1900, water loan...J & J	129	122
6s, 1885.....M & S‡	107½	109

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
Richmond, Va.—6s.....J&J	112½	113
8s.....J & J	128¼	129½
5s.....	100	101½
Rochester, N.Y.—6s .....Var.	.....	.....
7s, water, 1903.....J & J	.....	.....
Rockland, Me.—6s, '89-99, RR. F&A	.....	.....
St. Joseph, Mo.—7s.... .....Var.	.....	70
Bridge 10s, 1891 .....J & J	70	.....
St. Louis, Mo.—6s cur., long bds. Var.	†110	.....
6s, short.....Var.	†107	.....
Water 6s, gold, 1890.....J & D	†110	.....
do do (new), 1892. A & O	110½	.....
Bridge approach, 6s.....	110	.....
Renewal, 'gold, 6s.....Var.	110	.....
Sewer, 6s, gold, 1891-'93....Var.	110	.....
St. L. Co.—Park, 6s, g., 1905. A & O	113	.....
Currency, 7s, 1887-'88....Var.	110	.....
St. Paul, Minn.— 6s, '88-'90..J & D	100	105
7s, 1890.....M & N	110	115
8s, 1889-96.....Var.	112	.....
Salem, Mass.—6s, long, W. L..A&O	†117	118
5s, 1904, W. L.....J&J	†109	111
S. Francisco—7s, g., City & Co..Var.	100	108
6s.....	100	.....
Savannah funded 5s. consols.....	79	82
Somerville, Mass.—5s, 1895..A&O	†106	108
6s, 1885.....J&J	†107	108
6½s, 1884.....A&O	†108½	110
Springfield, Mass.—6s, 1905..A&O	†117	118
7s, 1903, water loan.....A&O	†120	122
Toledo, O.—7-30s, RR., 1900. M & N	†107	.....
8s.....Var.	112	120
8s, water, 1893 & '94.....Var.	115	122
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, cou. on	.....	.....
8s, gold, cou. on.....	.....	.....
Worcester, Mass.—6s, 1892....A&O	†117	118
5s, 1905.....A&O	109	111
Yonkers, N. Y.—Water. 1903.....	†113	118
RAILROAD BONDS.		
Ala. Cent.—1st M., 8s, g., 1901..J&J	87	95
Ala. Gt. Southern—1st mort., 1908	‡105	107
Ala. & Chatt., 7s, receivers' ctfs..	.....	.....
Alb'y & Susq.—1st M., 7s, '88..J&J	114	.....
2d mortgage, 7s, 1885.....A&O	110	.....
Consol. mort., 7s, 1906, guar. A&O	115	.....
Allegh. Val.—Gen. M., 7 3-10s..J&J	121½	.....
East. exten. M., 7s, 1910....A&O	106¼	.....
Income, 7s, end., 1894.....A&O	33	.....
Ateh'n & Neb.—1st, 7s, 1907..M&S	114½	115
At& Pk P.—1st. 7s, g.....M&N	100	105
Atch. Top. & S.F.—1st, 7s, g., '99. J&J	†118¾	119
Land grant, 7s, g., 1902.....A&O	†115½	116
2d mort., 7s, g., 1903, conv. A&O	†118	118½
Land income, 8s.....J&J	†105½	107
Guaranteed 7s, 1909..J&J&A&O	111¾	112
5s, 1900.....	98¼	98½
Florence & El Dor'do, 1st. 7s. A&O	106½	107
K.C.Topeka&W., 1st M., 7s, g. J&J	†116	116½
do income 7s. A&O	110	113
N.Mex.&So.Pac., 1st, 7s, 1909 A&O	111	111⅛
Pleas't Hill & De Soto, 1st. 7s, 1907	109	109¼
Pueblo & Ark. V., 1st, 7s, g., 1903.	†112⅜	112⅝
Wichita&S.W., 1st, 7s, g., gua..1902	†108	108½
Atlanta & Charlotte Air L., 1st, 7s	93½	95
Income, 6s.....	53	55
Atlan.& Gt.W—1st M., trustees' ctfs	‡69	71
2d mortgage trustees' certific's..	‡28	30
3d do do do	‡13	14
L'sed L. rental tr'st'73, Trus. cer. 7s	‡35	38
West. ext. certifs, 8s, 1876..J&J	‡72	77
do do 7s, guar. Erie	‡77	77
Scrip for prior lien bonds, 6s.....	‡103	105
Mort. deb. 4s.....	‡71	73
Atlantic & Gulf—Cons. 7s, '97. J&J	†105	108
1st mortgage, 7s.....J&J	102	.....
S. Ga. & Fla., 1st M. 7s, 1899, M&N	109	112
At. Miss. & Ohio.—Com. bondh'rs cfts	‡104	106
Norf'k & Petersb., 1st, 8s. '87. J&J	102	.....
do 1st M., 7s, 1887. J&J	101	.....
do 2d M., 8s, 1893. J&J	110	.....
South Side, Va., 1st, 8s, '84-'90. J&J	110	.....
do 2d M., 6s, '84-'90. J&J	99	100½
do 3d M., 6s, '86-'90. J&J	96½	98
Virginia & Tenn., M., 6s, 1884. J&J	103	104
do 4th M., 8s, 1900. J&J	118	119
Atl. & St. Law.—St'g 2d, 6s, g. A&O	‡.....	.....
3d mort., 1891.....	‡.....	.....
Bald Eagle Val.—1st M., 6s, '81. J&J	.....	.....
Baltimore & Ohio—6s, 1880....J&J	.....	.....
6s, 1885.....A&O	109⅞	111
Sterling, 5s, 1927.....J&D	‡105½	106½
Sterling, 6s, 1895.....M&S	‡115	117
Sterling mort., 6s, g., 1902..M&S	‡115	117
do 6s, g., 1910. M&N	‡117	119
Parkersburg Br., 6s, 1919...A&O	113	.....
Balt. & Pot'c—1st, 6s, g., 1911. J&J	‡108	111
1st, tunnel, 6s, g., g'd, 1911. A&O	‡108	110
Belvidere Del.—1st, 6s, c., 1902. J&D	110¼	.....
2d mort., 6s, 1885.....M&S	104	.....
3d mort., 6s, 1887.....F&A	100	.....
Boston & Albany—7s, 1892-5. F&A	†123	123½
6s, 1895.....J&J	†113	.....
Bost. Clint. & F.—1st M., 6s, '84, J&J	100½	101½
1st M., 7s, 1889-90.....J&J	†107½	110
N. Bedford RR., 7s, 1894....J&J	†107	108
Equipment, 6s, 1885.....F&A	101	.....
Fram'gham & Lowell—1st, 5s, '91	†90	93
Notes, 8s, 1880.....	10	.....
Bost. Conc. & Mon.—S.F., 6s, '89. J&J	104	105
Consol. mort., 7s, 1893.....A&O	†113	114
Bost. Hart. & E.—1st, 7s, 1900. J&J	38	.....
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†117½	118
6s, 1896.....J&J	†109½	110½
New 5s, 1899.....J&J	103½	104½
Boston & Maine—7s. 1893-94. J&J	†123	123½
Bost. & N. Y. Air L.—1st 7s.....	106	.....
Bost. & Providence—7s, 1893. J&J	†122	124
Bost. & Revere B'h—1st, 6s, '97. J&J	105½	107
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	95	103
Buff. N.Y. & Erie—1st. 7s. 1916. J&D	121	124

RAILROAD BONDS.	Bid.	Ask.
Buff. N.Y. & Phil.—1st, 6s, g., '96. J&J	.....	.....
2d mortgage, 7s, g.....	.....	.....
Bur. C. R. & N.—1st. 5s, new, '00. J&D	94	95
Bur. & Southw.—1st M., 8s, '95. M&N	36	40
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vinc.—1st, 7s, g., 1909. A&O	†65	68
Califor. Pac.—1st M., 7s, g., '89. J&J	†109	111
2d M., 6s, g., end C. Pac., '89. J&J	101	.....
3d M. (guar. C. P.), 6s, 1905. J&J	†95	.....
do do 3s, 1905. J&J	50	.....
Camden & Atl.—1st, 7s, g., '93..J&J	.....	122
Cam. & Bur. Co.—1st M., 6s, '97. F&A	100	.....
Canada So.—1st M., guar., 1908, J&J	91⅝	94¾
Carolina Cent.—1st, 6s, g., 1923. J&J	50	70
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	.....	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	108½	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†114	116
1st mort., 7s, 1916.....M&N	†117¾	118
Cent. of Ga.—1st. cons., 7s, '93. J&J	110	112
Macon & Aug., 2d, end., 7s, '79. J&J	100	.....
Cent. Iowa—New 1st., 7s, '99. J&J	.....	104⅞
Inc. bonds, "debt certs.", 7s, A&O	80	85
Central of N. J.—1st M., 7s, '90. F&A	117	117½
7s, conv. 1902, assented....M&N	107½	.....
Consol. M., 7s, 1899, assented. Q—J	107½	108
Adjustment bonds, 1903.....	108½	111
Income bonds, 1908 .....M&N	.....	83
Small bonds, 1908..... .....M&N	78	.....
Am. Dock & Imp. Co., 7s, '86 J&J	.....	.....
do assented.....	.....	111¼
Leh. & Wilkesbarre Coal, '88, M&N	70	72½
Small bonds, 1888 .....M&N	.....	.....
Consol., 7s, gold, 1900.....Q-M	115	131
do assented	95	95½
Cent. Ohio—1st M., 6s, 1890..M&S	110	114
Cent. Pacific—1st, 6s, g., '95-98. J&J	111¾	112
State Aid, 7s, g., 1884.....J&J	104	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	108	109
Cal. & Oregon, 1st, 6s, g., '88. J&J	105½	.....
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	†109	111
Land grant M., 6s, g., 1890. A&O	.....	.....
West. Pacif., 1st, 6s, g., '99..J&J	108	109
Charl'te Col. & A.—Cons., 7s, '95. J&J	106½	107½
2d mort., 7s, 1910.....J&J	100	102
Cheraw & Darl.—1st M., 8s, '88. A&O	116	.....
2d mort., 7s.....	106	.....
Ches. & Ohio—Pur. money fd., 1898	106½	.....
Series A.....	.....	.....
6s, gold, series B, int. def. 1908..	69⅛	69¼
6s, gold, small bonds, 1908.....	65	.....
6s, currency, int. deferred, 1918.	38½	39
6s, currency, small bonds, 1918 .	35¾	.....
Va. Cent., 3d M., 6s, 1884...J&J	.....	.....
Cheshire—6s, 1896-1898.....J&J	†101½	105
Chester Val.—1st M., 7s, 1872. M&N	*	.....
Chic. & Alton—1st M., 7s, '93..J&J	121½	.....
Sterling mort., 6s, g., 1903..J&J	‡115	117
Income, 7s, 1883.....A&O	106	.....
Bds. Kan. C. line, 6s, g., 1903. M&N	114	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	.....	.....
Joliet & Chic., 1st M., 8s, '82..J&J	103½	.....
Louis'a & Mo. R., 1st, 7s, 1900. F&A	.....	112½
do 2d, 7s, 1900 M&N	103½	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	115	.....
Chic. B. & Q.—1st, S.F., 8s, '83. J&J	109	.....
Consol. mort., 7s, 1903.....J&J	.....	125
Bonds, 5s, 1895.....J&D	†101	102
5s, 1901.....A&O	96	102
Bur. & Mo. R., 1'd M., 7s, '93. A&O	115	115½
do Conv. 8s, '94 ser. J&J	†130	.....
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	†109¾	110
do 8s, conv., 1883. J&J	130	.....
do Cons, 6s, non-ex..J&J	†103¾	104
do Neb. RR, 1st, 7s, A&O	112	.....
do Om. & S.W., 1st, 8s, J&D	120	120½
Dixon Peo. & H., 1st, 8s, '74-89 J&J	113	114
Ott. Osw. & Fox R., M., 8s, '90. J&J	122	123
Quincy & Ware'w, 1st, 8s, '90. J&J	116	116½
Chic. & Can. So.—1st, 7s, 1902 A&C	35	45
Chic. Cln. Dub. & Minn.—7s, '84 F&A	102½	103
7s, 1910.....J&J	107½	108
Chic. & East. Ill., S. F. c'y. 1907 ..	100	102
do small bonds.....	98	.....
do income bonds, 1907 ..	.....	93
Chic. & Iowa—2d M., 8s, 1901. J&J	80	.....
Chic. P. a & Neb.—1st M., 7s, '92 F&A	†112	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†112	114
Chic. M. & St. P.—P. D. 1st, 8s, '98 F&A	130½	.....
P. D., 2d M., 7 3-10s, 1898..F&A	116¾	118
St. P. & Chic., 7s, g., 1902....J&J	117½	.....
Mil. & St. P., 2d M., 7s, 1884. A&O	100	.....
La. C., 1st M., 7s, 1893.....J&J	114⅞	115⅛
I. & M., 1st M., 7s, 1897.....J&J	114¾	115⅜
I'a. & Dak., 1st M., 7s, 1899. J&J	114	.....
Hast. & Dak., 1st M., 7s, 1910. J&J	111	111¾
Chic. & Mil., 1st M., 7s, 1903. J&J	118	120
1st mort., consol., 7s, 1905..J&J	115¼	.....
1st M., I. & D. Ext., 7s, 1903 J&J	113	113½
1st M., 6s, S'thwest Div. 1909 J&J	102½	.....
1st M., 5s, La C. & Dav. 1910 J&J	90	93
So. Minn. 1st 6s, 1910.....J&J	102	102⅛
Chic. & Pac. Div. 6s, 1910.....	105	.....
Chic. & N.W.—Sink. f., 1st, 7s, '85 F&A	.....	112
Interest mort., 7s, 1883 ....M&N	106½	.....
Consol. mort., 7s, 1915.....Q—F	126	127½
Exten. mort., 7s, 1885 .....F&A	.....	111
1st mort., 7s, 1885... .....F&A	109	110½
Consol., gold, 7s, op., 1902..J&D	119⅜	.....
do do reg.....	119	.....
Sinking fund, 6s, '79, 1929. A&O	.....	108
Iowa Mid., 1st M., 8s, 1900. A&O	120¼	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	103¼	.....
Peninsula, 1st, conv., 7s, '98. M&S	.....	.....
Chic. & Mil., 1st M., 7s, '98..J&J	117	119½
Madison ext., 7s, g., 1911...A&O	¶.....	.....
Menominee ext., 7s, g., 1911. J&D	¶.....	.....
Northw. Un., 1st, 7s, g., 1915. M&S	¶.....	.....
Chic. & Pad.—1st M., 7s, 1903. J&J	‡.....	.....
Chic. Pek. & S.W.—1st, 8s, 1901. F&A	.....	.....
Chic. R.I. & Pac.—6s, 1917, coup. J&J	123½	123¾
6s, 1917, reg.....J&J	123⅜	.....
Chic. & S.W..1st, 7s, guar., '90. M&N	.....	.....

RAILROAD BONDS.	Bid.	Ask.
Chic. St. L. & N.O.—1st con. 1914, 7s	109	110
2d mort. 6s, 1907.....J&D	78	.....
Ten. lien, 7s, 1897.....M&N	105	.....
Miss. Cen., 1st M., 7s, '74-84. M&N	107	108
do 2d mort., 8s	107	109
N.O. Jack. & Gt. N., 1st., 8s, '86. J&J	110	114
do 2d M., 8s, '90, ctfs. A&O	113	116
do 2d mort. debt....A&O	113	116
Chic. St. P. Min. & Om.—Con. 6s, 1930	98¾	99
Ch. St. P. & Minn. 1st, 6s, 1018 M&N	108	.....
Land grant, inc., 6s, 1898 M&N	110	.....
North Wisc, 1st 6s, 1930.....J&J	102½	.....
St. Paul & S.City, 1st 6s, 1919. A&O	105½	105¾
Cincinnati Hamilton & Dayton—		
2d mort., 7s, 1885.....J&J	†105	.....
Consol. mort., 7s, 1905.....A&O	†111½	113
do 6s, 1905. ....A&O	†105½	106½
Cin. H. & I., 1st M., 7s, 1903. J&J	†105	106
Cin. I. St. L. & Chic.—Con. 6s, 1920	96	100
Cin. & Indiana, 1st M., 7s, '92. J&D	†108	112
do 2d M., 7s, '82-87. J&J	†102	.....
Indianapolis C. & L., 7s of '97..	†102½	.....
Ind'apolis & Cin., 1st, 7s, '88. A&O	106	.....
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	95	.....
Cin. Rich. & Chic.—1st. 7s, '95. J&J	†103	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	90	.....
Cin. Sand'ky & Cl.—6s, 1900..F&A	†101½	103
7s, 1887 extended.....M&S	† 95	.....
Consol. mort., 7s, 1890 .....J&D	97¾	98
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	108	110
7s, guar., L.S. & M.S., 1901..A&O	115	.....
Clev. Col. C. & I.—1st, 7s, '99. M&N	122	.....
Consol. mort., 7s, 1914.....J&D	111½	.....
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & M. Val.—1st, 7s, g., '99. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. Mt. V. & Del.—1st, 7s, gold, J&J	¶.....	.....
Columbus ext., 7s, gold, 1901.....	¶.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	.....	115
Consol. S. F., 7s, 1900.....M&N	118	.....
C. C. & I. C.—1st cons. m., 7s .A&O	95	.....
2d mort., 7s, 1909 .....F&A	.....	.....
Trust Co. cert., 1st, ass'd.....	92½	93¼
do do supplementary..	95⅛	95⅜
do 2d assd.....	.....	.....
do income 7s..1890	45⅛	46
Chic. & Gt. East., 1st, 7s, '93-'95.	85	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	112	.....
do 2d M., 7s, 1904. M&N	102	106
Un. & Logansp., 1st, 7s, 1905. A&O	105	110
T. Logansp. & B., 7s, 1884..F&A	100	105
Cin. & Chic. A. L., 1886-'90.....	95	100
Col. & Hock. V.—1st M., 7s, '97. A&O	†110	.....
2d M., 7s, 1892.....J&J	†102	.....
Col. Springf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Toledo—1st mort. bonds	†107	110
Col. & Xenia—1st M., 7s, 1890. M&S	†110	115
Conn. & Passump.—M., 7s, '93. A&O	†111⅜	112
Massawippi, g., 6s, gold, '89 J&J	†100	102
Conn. Val.—1st M., 7s, 1901...J&J	65	67
Conn. West.—1st M., 7s, 1900. J&J	36	37
Connecting (Phila.)—1st, 6s ..M&S	111	.....
Cumberl'd & Penn—1st 6s, '91. M&S	100	105
2nd 6s, 1888.....M&N	95	100
Cumberl. Val.—1st M., 8s, 1904. A&O	*	.....
Dakota Southern—7s, gold, '94, F&A	†95	100
Danb'y & Norwalk—7s, '80-92..J&J	100	.....
Dayton & Mich.—1st M., 7s, '81. J&J	†101½	102
2d mort., 7s, 1887.....M&S	†104	.....
3d mort., 7s, 1888.....A&O	†103	.....
Dayt. & West.—1st M., 6s, 1905. J&J	†103	105
1st mort., 7s, 1905 .....J&J	†107	.....
Delaware—Mort., 6s, guar., '95. J&J	*112	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	115	116
Del. Lack. & W.—2d M., 7s, '82. M&S	100¾	101
Convertible 7s, 1892 .....J&D	110	.....
Mort. 7s, 1907.....M&S	118¼	.....
Den. & Rio G.—1st, 7s, g., 1900. M&N	108	.....
1st consol. mort., 7s, 1900....J&J	98⅛	98⅛
Des M. & Ft. D.—1st, 6s, 1904. J&J	¶.....	.....
Detroit & Bay C.—1st, 8s, 1902. M&N	60	75
1st M., 8s, end. M. C., 1902. M&N	†110	112
Det. G. Haven & Mil.—Equip. 6s, 1918	‡111	112
Con. M., 5% till '84, after 6%..1918	‡103	105
Det. & Pontiac, 1st M., 6s, '86. A&O	100	.....
Det. L. & North.—1st, 7s, 1907. A&O	†113¾	114
Dubuque & Sioux C.—1st, 7s, '83. J&J	100	.....
1st mort., 2d Div., 1894.. ...J&J	108⅝	.....
Dunk. A. V. & P.—1st, 7s, g., 1890 J&D	100	110
East Penn.—1st M., 7s, 1888..M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	112	.....
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	100	.....
E. Tenn. & Va., end., 6s, 1886. M&N	100	.....
Eastern, Mass.—4½s, g., 1906. M&S	† 99	99⅛
Sterling debs., 6s, g., 1906..M&S	‡100	102
Elmira & W'mspt—1st, 6s, 1910. J&J	105	.....
5s, perpetual..... .....A&O	85	.....
Erie & Pittsb.—1st M., 7s, '82. J&J	†100	105
Cons. mort,, 7s, 1898 .....J&J	105	107½
Equipment, 7s, 1890.....A&O	90	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	104	103
Evansv. T.H. & Chi.—1st, 7s, g. M&N	85	95
Fitchburg—5s, 1899.....	103½	104
6s, 1898..... .....A&O	113	114
7s, 1894.....A&O	121	123
Flint & P. Marq.—1st m., L.g. 8s M&N	102	.....
Cons. S. F., 8s, 1902.....M&N	87	88
Flint & Holly, 1st, 10s, '88. M&N	105	.....
Bay C. & E. Sag.—1st, 10s, S2. J&J	98	.....
Holly W. & M.—1st, 8s, 1901. J&J	100	.....
Flushing & N. S.—1st, 7, '89..M&N	.....	.....
2d mort., 7s.....M&N	.....	.....
Ft. Madison & N. W., 1st 7s, g., 1905	†	95
Ft. W. Jack. & S.—1st, 8s, '89..J&J	60	.....
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	.....	.....
Frankfort & Kokomo—1st, 7s, 1908	.....	.....
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	99	100
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	50	80
Georgia—7s, 1876-96..... .....J&J	110	118
6s.....	106	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	110	115
1st M., 7s, l.g., gold, not guar. A&O	105	110
Ex land grant, 1st 7s, '99.....	85	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Greenv. & Col.—1st M., 7s	104	.....
Bonds, guar.	104	.....
Gulf Col. & Santa Fe—1st mort., 7s	93	100
Hannibal & Nap.—1st, 7s, '88.M&N	.....	.....
Han. & St. Jo.—Conv. 8s. 1885.M&S	108	108½
Kans. C. & Cam., 1st, 10s, '92..J&J	115	120
Harrisb. P. Mt. J. & L.—1st, 6s..J&J	.....	.....
Havana Ran. & East.--7s. 1897.	†	100
Housatonic—1st M., 7s, 1885.F&A	.....	.....
2d mort., 6s, 1889.	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	80	90
Houst.& Gt.No.—2d pur.com.rec'ts	33	40
Houst.&Tex.Cen.—1st M.,7s,g'd,'91	107⅞	108
West. Div., 1st, 7s, g., 1891..J&J	105½	.....
Waco & N.W., 1st, 7s, g., 1903.J&J	106½	.....
Cons. mort., 8s, 1912.....A&O	118¾	119¼
Waco & N., 8s, 1915.	105	.....
Inc. and Ind'y 7s, 1887.....M&N	.....	98⅝
Hunt. & Br. Top—1st, 7s, '90..A&O	116	.....
2d mort., 7s, g., 1895.....F&A	108	.....
Cons, 3d M. 7s, 1895.....A&O	65	.....
Ill. Cent.—1st M, Chic. & Spr.'98J&J	‡111	113
Sterling, 8. F., 5s, g., 1903..A&O	‡105	107
Sterling, gen. M., 6s, g., 1895. A&O	‡116	118
do 5s, 1905.....J&D	‡103	105
Ill. Grand Tr.—1st M., 8s, '90.A&O	116	116½
Ind. Bl. & W.—1st, pf., 7s, 1900J&J	115	.....
1st, 3s, 4s, 5s & 6s, 1909. ..A&O	75½	76
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	64¾	65
Income, 1919	47	49
In'polis D.& Sp'd—1st, 7s, 1906 A&O	103½	104¼
2d mort., income, 1906. .....J&J	65	68
Ind'polis & St.L.—1st, 7s, 1919. Var.	85	95
2d mort., 7s, 1900.	50	60
Ind'apolis & Vin.—1st, 7s, 1908. F&A	105	110
2d mort., 6s, g., guar., 1900. M&N	98	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	103½	.....
2d mort., income, 8s, 1909.	76½	78
Ionia & Lansing—1st 8s, '89. ..J&J	112½	113½
Iowa City & West.—1st, 7s, 1909 M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99 A&O	†108½	109
Ithaca & Athens.—1st m., 7s, g. J&J	.....	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	100	105
1st mort., 7s, 1889.....J&J	108	111
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	114½	115½
2d mort., 7s, 1910.....J&J	107½	108½
Ind'polis & Mad., 1st, 7s, '81. M&N	.....	.....
Junction RR. (Phil.)—1st, 6s, '82 J&J	104½	104½
2d mort., 6s, 1900.....A&O	.....	.....
K.C.Ft.Scott & G.—1st, 7s, 1908 J&D	107	107½
Kansas C. Lawr. & So. 1st, 4s. 1909	95½	96¼
K.C.St.Jos.& C.B.—M. 7s, 1907..J&J	†114⅞	115¼
Kansas & Nebraska—1st mort.	66	70
2d mort	27	30
Keokuk & Des M.—1st, 5s, guar. A&O	98	99½
L. Erie & West.—1st, 6s, 1919. F&A	.....	104¼
Sandusky Div., 6s, gold, 1920....	†	100
Income, 7s, 1899	65	66
Laf. Bl. & Mon..1st, 6s, 1919. M&N	.....	104¼
do income, 7s, 1899..	66	68⅞
Lake Shore & Mich. So.—		
M. So. & N.I., S.F., 1st, 7s, '85. M&N	111	.....
Cleve. & Tol., 1st M., 7s, '85..J&J	105½	111
do 2d M., 7s, 1886. A&O	109½	.....
Cl. P. & Ash., new 7s, 1892..A&O	116⅛	.....
Buff. & E., new bds. M., 7s, '98. A&O	118	.....
Buff. & State L., 7s, 1882....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906...	116	121
Jamest. & Frankl..1st, 7s, '97. J&J	.....	.....
do 2d M., 7s, '94. J&D	.....	.....
Kalamazoo Al. & Gr. R., 1st, 8s. J&J	.....	.....
Kal. & Schoolcraft, 1st, 8s. '87. J&J	.....	.....
Kal. & Wh. Pigeon, 1st, 7s, '90..J&J	.....	.....
Lake Sh. Div. bonds, 1899..A&O	120½	.....
L. S. & M. S., cons., cp., 1st, 7s. J&J	124	125½
do cons., reg., 1st, 7s, 1900. Q—J	124	.....
do cons., cp., 2d, 7s, 1903..J&D	118	118⅛
do cons., reg., 2d, 7s, 1903. J&D	119	120
Lawrence—1st mort., 7s, 1895. F&A	.....	.....
Lehigh & Lack.—1st M., 7s, '97. F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898. J&D	118	.....
2d mort., 7s, 1910.....M&S	.....	131
Gen. M., s. f., 6s, g., 1923....J&D	.....	.....
Delano Ld Co. bds, end., 7s, '92 J&J	.....	.....
Lewisb. & Spruce Cr.—1st, 7s. M&N	.....	.....
Little Miami—1st M., 6s, 1883. M&N	†102	103
L. Rock & Ft. S.—1st, l. gr., 7s '95. J&J	99¾	100
Little Schuylkill—1st, 7s, '82. A&O	108	.....
Long Island—1st M., 7s, 1898. M&N	109½	113
2d mort., 7s, 1918.	68	72
Newtown & Fl., 1st, 7s, 1891.....	50	.....
N. Y. & Rockaway, 7s, 1901. A&O	50	70
Smith't'n & Pt. Jeff., 7s. 1901. M&S	60	70
Lou'v.C.& Lex.—1st, 7s, '97 J&J (ex)	116	.....
2d mort., 7s, 1907.....A&O	107½	108½
Louisville & Nashville—		
Consol. 1st mort., 7s, 1898..A&O	117	119
2d mort., 7s, g., 1883.....M&N	106¼	.....
Cecilian Br., 7s, 1907.....M&N	108	.....
Louisville loan, 6s, '86-'87..A&O	105	106½
Leb. Br. ext., 7s, '80-'85.	102	103
Leb. Br. Louisv. l'n, 6s, '93..A&O	.....	.....
Mem. & O., stl., M., 7s, g., 1902 J&D	‡118	120
M. & Clarksv., st'g, 6s, g., 1901 F&A	‡107	109
N. O. & Mobile. 1st 6s, 1930. J&J	.....	112
Maine Cent.—Mort. 7s, 1898...J&J	‡118	120
Exten. bonds, 6s, g., 1900...A&O	‡107	108
Cons. 7s, 1912.....A&O	†110½	111½
Androscog. & Ken., 6s, 1891. F&A	‡107½	109
Leeds & Farm'gt'n, 6s, 1901. J&J	‡107½	109
Portl'd & Ken., 1st, 6s, '83..A&O	‡103	104
do Cons. M., 6s, '95. A&O	107½	109
Man. Beach Imp., lim., 7s, 1909, M&S	93	*95
N.Y. & Man. Beach, 1st 7s, '97, J&J	108	111
Marietta & Cin.—1st M. 7s. '91 F&A	114	115
Sterling, 1st M., 7s, g., 1891. F&A	110	115
2d mort., 7s, 1896.....M&N	80	80⅜
3d mort., 8s, 1890.....J&J	42¼	42½
Scioto & Hoek. Val., 1st, 7s..M&N	105	.....
Balt. Short L., 1st, 7s, 1900..J&J	105	.....
Cin. & Balt., 1st, 7s, 1900....J&J	105	.....
Marietta P. & Clev.—1st, 7s, g., '95	.....	.....
Consol. 7s.....J&D	.....	.....

Railroad Bonds.	Bid.	Ask.
Marq'tte Ho. & O.—Mar. & O., 6s, '92	114	118
6s, 1908.....M&S	89¾	90
Mass. Central—1st, 6s, 1893.	90	100
Memp. & Charl'n—2d, 7s, '85..J&J	101	.....
1st, cons..Tenn. lien, 7s, 1915 J&J	.....	110
Mem. & L. R'ck—1st, 4s (8s after '82)	†.....	96
Metrop'n Elev.—1st, 6s, 1908. J&J	102	102⅝
2d 6s, 1899.....M&N	89½	.....
Mich. Cen.—1st M., 8s, 1882..A&O	110⅛	.....
Consol., 7s, 1902.....M&N	124	.....
1st M. on Air Line, 8s, 1890. J&J	113¼	113¾
Air Line, 1st M., 8s, guar...M&N	107	109
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar., '86. J&J	†107¾	108
6s, 1909.....M&S	.....	.....
Kalamazoo & S.H., 1st, 8s, '90. M&N	109	112
J.L. & Sag. 1st, 8s'85, "wh. bds" J&J	†108¾	109¼
do North Ext., 8s, '90. M&N	†106	108
do Cons. mort., 8s, '91. M&S	†109¾	110
Joliet & N. Ind., 1st, 7s (guar. M.C.)	109	112
Midland of N. J.—1st mort.	73	75
Income, "A."	11½	12½
do "B."	6½	9
Mil. & North.—1st, 8s, 1901... J&D	.....	.....
Minneapolis & Duluth.—1st 7s.	.....	.....
Minn. & St. L.—1st M., 1927..J&D	110	.....
1st M., Iowa City & W., 1909. M&S	.....	112
Miss. & Tenn.—1st M., 8s, series "A"	130	.....
8s, series "B".....	J&J	†108	112
Mo. K. & T.—Cons. ass., 1904-6. F&A	107½	107½
1st, 6s, g., 1899, (U. P. S. Br.) J&J	100	110
2d mort., income, 1911.....A&O	65	65½
Boonev'o B'ge, 7s, guar, 1906. M&N	.....	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	.....	113
do 2d, 1892....M&N	.....	.....
Mo. Pac.—1st mort., 6s, gld. '88, F&A	107⅛	107⅜
2d mort., 7s, 1891.....J&J	110½	.....
Car. B., 1st mort., 6s, g., '93..A&O	.....	.....
3d mortgage	.....	.....
Income, 7s, 1892.....	M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld, '95	10	.....
Mobile & O.—1st pref. debentures..	82	82½
2d pref. debentures	51¼	51¾
3d pref. debentures	38	40½
4th pref. debentures	35½	36½
New mortgage, 6s, 1927.	103	105
Morris & Essex—1st, 7s, 1914 M&N	130	131¾
2d mort, 7s, 1891.....F&A	115	.....
Construction, 7s, 1889.....F&D	.....	.....
Bonds, 7s, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	115	.....
Consol. mort., 7s, 1915.....J&D	115	.....
Nashua & Low.—6s, g., 1893. F&A	‡108	.....
5s, 1900.	104	.....
Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	109½	110⅜
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W. & A., 6s, 1917. J&J	.....	.....
Nashv. & Decat'r.—1st, 7s, 1900. J&J	.....	112
Natchez Jack. & Col.—1st, 7s, 1910	.....	95
Nevada Cen.—1st 6s, 1904....A&O	‡100	.....
Newark & N. Y.—1st, 7s, 1887. J&J	.....	.....
New'k S'set & S.—1st, 7s, g., '89. M&N	‡105	107½
N'burgh & N.Y.—1st M. 7s, 1888. J&J	99	102
N. Haven & Derby, 1st M., 7s, '98. Var	.....	.....
N. H. & N'th'ton—1st M., 7s, '99. J&J	114	116
Conv. 6s. 1882.....	A&O	96	98
N. J. Southern—1st M., new 6s. J&J	85	90
N. O. Mob. & Chatt.—1st, 8s, 1915. J&J	.....	.....
N. O. Mob. & Tex.—Deb. series 1930	60	.....
N. Y. & Can.—£ M.. 6s, g., 1904. M&N	‡107	109
N. Y. C. & Hud.—M., 7s, ep. 1903. J&J	130¼	130½
Mort., 7s, reg., 1903.....J&J	.....	130½
Subscription, 6s, 1883 .....M&N	106	.....
Sterling mort., 6s, g., 1903...J&J	‡119	121
N. Y. C., premium. 6s, 1883. M&N	106½	.....
do 6s, 1887.....J&D	111½	112¼
do real est., 6s, 1883..M&N	106	.....
Hud. R., 2d M., 7s, 1885....J&D	108½	.....
N. Y. Elevated.—1st M., 1906. J&J	111½	112
N. Y. & Greenw'd Lake.—1st M., 6s	37	40
2d mortgage	10	16
N.Y. & Harlem—7s, coup., 1900. M&N	130	130¼
7s, reg., 1900.....	M&N	129	.....
N. Y. Lake Erie & West. (Erie)—		
1st mort., 7s. 1897, extended M&N	124	.....
2d mort. exten., 5s, 1919 ....M&S	.....	105½
3d mort., 7s, 1883.....M&S	106¼	106½
4th mort., 7s, 1880.....A&O	.....	106
5th mort., 7s, 1888.....J&D	112	.....
1st cons M., 7s, g., 1920.....M&S	120	120⅜
New 2d cons. 6s, 1969.....J&D	.....	90
1st cons. fund coup., 7s, 1920 M&S	.....	.....
2d cons. f'd cp., 5s, 1969..... J&D	.....	84½
Goldl acome bonds, 6s, 1977....	71	75
Long Dock mort., 7s, 1893..J&D	119	.....
N.Y. & N.Eng.—1st M., 7s, 1905 J&J	109½	110
1st mort., 6s, 1905.....J&J	102½	103
N.Y.N.H. & Hart., H. & P. 1st, 7s. A&O	.....	.....
N.Y. Prov. & B'n—Gen. 7s, 1899. J&J	†120	.....
North Carolina—M., 8s, 1878. M&N	110	114
North Penn.—1st M., 6s, 1885. J&J	.....	109
2d mort., 7s, 1896.....M&N	.....	116
Gen. mort., 7s, 1903.....J&J	.....	114
North Wisc.—1st, 6s, 1930.... J&J	.....	.....
Northeast., S.C.—1st M., 8s, '99, M&S	124	.....
2d mort., 8s, 1899.....	M&S	115	.....
North'n Cent.—2d mort., 6s, '85. J&J	109	110
3d mort., 6s, 1900.....	A&O	115	117
Con. mort., 6s, g., coup., 1900. J&J	112	115
6s, g., reg., 1900.....	A&O	115	.....
Mort. bonds., 5s, 1926.....	J&J	89	90
Con. mort, stg. 6s, g., 1904...J&J	‡103	105
North. Cent'l, Mich.—Cons., 6s, 1904	.....	.....
Northern, N.J.—1st M., 6s, '88. J&J	†99	101
North. Pac., P. D'O Div.—6s, M&S.	†	.....
Norw'h & Worc'r—1st M., 6s. '97. J&J	115	117
Og'd'nsb'g & L. Ch.—1st M. 6s, '98, J&J	102¼	102½
S. F., 8s, 1890.....	M&S	†102½	103
Ohio Cent.—1st, mort., 6s, 1920, J&J	92⅝	93
Incomes, 1920	50	52
Ohio & Miss.—Cons. S. F. 7s, '98. J&J	116	117
Cons. mort., 7s, '98.....J&J	116	.....
2d mort., 7s, 1911.....A&O	116½	119

Railroad Bonds.	Bid.	Ask.
Ohio & Miss.—(Continued)—		
1st mort., Springf. Div., 1905 M&N	106¼	.....
Ohio & W. Va.—1st, s. f., 7s, 1910 M&N	†.....	105
Old Colony—6s, 1897.....F&A	‡113	113¼
6s, 1895.....J&D	†112¾	113
7s, 1895.....M&S	†120	122
Cape Cod, 7s, 1881..... F&A	102	103
Or'ge & Alex'ndria—1st, 6s, '73 M&N	110	.....
2d mort., 6s, 1875.....J&J	114	.....
3d mort., 8s, 1873.....M&N	95	.....
4th mort., 8s, 1880.....M&S	45	55
Or. Alex. & M., 1st M., 7s, '82. J&J	92	94
Oreg. & Cal.—Frankfort Com. Rec. x	‡39	41
Osw. & Rome—1st M., 7s, 1915. M&N	100	110
Osw. & Syracuse—1st, 7s, '80. M&N	.....	.....
Panama—Sterl'g M., 7s, g. '97. A&O	‡118	120
Paris & Danville—1st M., 7s. 1903.	.....	.....
Paris & Dec't'r—1st M., 7s, g., '92. J&J	.....	.....
Pekin Lin. & Dec.—1st, 7s, 1900 F&A	.....	.....
Pennsylvania—1st M., 6s, '80..J&J	101¾	.....
General mort, 6s, coup., 1910 Q—J	120	.....
do 6s, reg., 1910. A&O	122¼	.....
Cons. mort., 6s, reg., 1905..Q—M	117	.....
do 6s, coup., 1905..J&D	117¾	.....
Navy Yard, 6s, reg., 1881 ...J&J	*.....	107¼
Penn. Co., 6s, reg., 1907....Q—J	*107	.....
Penn. & N.Y.—1st, 7s, '96 & 1906. J&D	122	123
Peoria Dec. & Ev.--1st, 6s, 1920, J&J	100½	101
Incomes, 1920	.....	.....
Peoria Pekin & J.—1st, 7s, '94. J&J	¶.....	.....
Perkiomen—1st M., 6s, 1897..A&O	86	.....
Ex fd. eps., Dec., '77, to J'e, '80, inc.	‡70	75
Petersburg--1st M., 8s, '79-'98. J&J	125	.....
2d mort., 8s, 1902 .....J&J	78	.....
Phila. & Erie—1st M., 6s, 1881. A&O	.....	.....
2d mort., 7s, 1888.....J&J	113	114
Gen. M., guar., 6s, g., 1920. J&J	‡113	115
Sunbury & Erie, 1st M., 7s, '97. A&O	¶14	.....
Phila. & Read.—1st M., 6s, '80..J&J	.....	.....
1st mort., 7s, 1893.....A&O	*.....	.....
Debenture, 1893..... .....J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	115	.....
Gold mort., 6s, 1911 .....J&D	.....	107½
Improvement mort., 6s, 1897	.....	.....
New convertible, 7s, 1893...J&J	34	.....
G. s. f., $&£, 6s, g., 1908, x cps. J&J	‡73	75
Scrip for 6 deferred ½ coupons ..	‡68	72
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96, J&D	.....	.....
Phila. Wil. & Balt.—6s, '92-1900 A&O	*111	113
5s, 1910.....			104½	105
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	.....	119
2d mort., 7s, 1913.....A&O	.....	.....
Steubenv. & Ind., 1st., 6s, '84. Var.	103½	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	117	120
Sterling cons. M., 6s, g., guar. J&J	‡113	115
Pittsb. Ft. W. & C.—1st, 7s, 1912. J&J	136	.....
2d mort., 7s, 1912.....J&J	126	130
3d mort., 7s, 1912.....A&O	118	.....
Equipment, 8s, 1884.....M&S	‡110	112
Pitts. Titusv. & B.—New 7s, '96 F&A	.....	.....
2d, 7s, 1896.....F&A	.....	77
Buff. Ch. L. & Pitt. 1st, 7s, 1909 M&N	.....	.....
Oil Creek, 1st M., 7s, 1882....A&O	103	.....
Union & Titusv., 1st, 7s. 1890. J&J	84	88
Warren & Fr'klin, 1st, 7s, '96. F&A	.....	.....
Port Hur. & L.M.—1st, 7s, g., '99 M&N	40	.....
Portl'nd & Ogd'g—1st 6s, g..1900 J&J	95	100
Vt. div., 1st M., 6s, g., 1891..M&N	15	30
Quincy Mo. & P.—1st, 6s, guar., 1909	.....	98
Ren. & S'toga—1st 7s, 1921 cou. M&N	127½	.....
1st 7s, 1921, reg.	.....	127	.....
Richm'd & Allegheny—1st, 7s, 1920	†.....	97½
Rich'd & Dan.—Con., 6s, '78-90. M&N	107	109
General mort., 6s, gold.	99	102
Piedmont Br., 8s, 1888.....A&O	113	.....
Rich. Fred. & Potomac—6s, 1875...	103	.....
Mort, 7s, 1881-90.....J&J	116	.....
Rich. & Petersb., 8s, '80-'86...A&O	117	.....
New mort., 7s, 1915 .....M&N	110	.....
Richmond York Riv. & Ches., 8s...	115	.....
Rome Wat'n & O.—S.F., 7s, 1891. J&D	110	.....
2d mort., 7s, 1892.....J&J	101	.....
Consol. mort., 7s, 1901.....A&O	63	65
Rutland—1st M., 8s, 1902....M&N	†95½	96½
Equipment, 2d mort., 5s ....F&A	60	65
St. Joseph & Pacif.—1st mort.....	76½	80
2d mort.	35	36
St. L. Alt. & T. H.—1st M., 7s, '94. J&J	113	.....
2d mort., pref., 7s, 1894....F&A	107	.....
2d income, 7s, 1894.....M&N	97	98
Bellev. & S. Ill., 1st, S.F. 8s, '96. A&O	.....	.....
St. Louis & I. Mt.—1st, 7s, '92, F&A	117	.....
2d mort., 7s, g., 1897.....M&N	105⅜	106
1st 7s, lue., pf. int. accumulative.	87½	88
2d 6s, inc., int. accumulative.....	84⅜	84½
Ark. Br. l. gr., M., 7s, g., '97. J&D	105	106
Cairo Ark. & T., 1st, 7s, g., '97. J&D	104½	.....
Cairo & Ful., 1st, l. g., 7s, g., '91. J&J	108¼	108½
St. L. & San F.—2d M., class A, '06 M&N	.....	95½
2d M., class B, 1906.....M&N	79	79½
do class C, 1906.....M&N	77	78
South Pacific.—1st M, 1888 .J&J	102½	.....
P. C. & O. 1st, 6s. .....F&A	102	.....
Equipment 7s, 1895. .....J&D	102	.....
St. L. & S.E.—Con. M., 7s, g., '94 M&N	.....	.....
1st, cons., 7s, g., 1902 ..... F&A	25	35
Evansv. H. & N., 1st, 7s, 1897. J&J	90	.....
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	115	.....
2d mort., 7s, 1898.... .....M&N	100	.....
2d, 7s, guar., '98.....	M&N	107	108½
St. P. Minn. & Man.—1st 7s, 1909 J&J	109¾	.....
1st, 7s, 1909, small .....J&J	108	.....
2d 6s, 1909.....A&O	102	.....
St. P. & S. City—1st, 6s, 1919. A&O	.....	.....
Mort. on new lines.....	.....	.....
Sandusky M. & N.—1st, 7s, 1902. J&J	†112	115
Savannah & Chas.—1st M., 7s, '89 J&J	.....	.....
Scioto Val.—1st M., 7s, sink'g fund	†100	101
2d mort.	55	75
Sham. Val. & P.—1st, 7s, g., 1901 J&J	.....	.....
Shehoyg'n & F-du-L.—1st, 7s, '84 J&D	*10	.....
Shore L., Conn.—1st M., 7s, '80. M&S	.....	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Sioux C. & Pac., 1st M., 6s, '98. J&J	.....	.....
So. & N. Ala.—1st, 8s, g., end. '90.. J&J	.....	.....
Sterling mort., 6s, g.....M&S	.....	.....
So. Carolina—1st M., 7s, '82-'88. J&J	105	110
1st, sterl. mort., 5s, g., '82-'88. J&J	90	.....
Bds, 7s, '02, 2d M., unenjoined A&O	80	90
Bds., 7s, non-mort.....A&O	39	41
South Side, L.I.—1st, 7, 1887...M&S	100	.....
So. Cen. (N.Y.)—1st 7s, 1899..F&A	80	100
2d mort. 7s, gold, 1882, guar... ..	.....	.....
So. Pac., Cal.—1st., 6s, g., 1905-6. J&J	$100\frac{5}{8}$	.. ..
Southwestern (Ga.)—Conv., 7s, 1886	106	.....
Summit Br.—1st, 7s, 1903..... J&J	90	100
Susp. B. & Erie June.—1st M., 7s.....	100	105
Syr. Bing. & N.Y.—consol. 7s, '06 A&O	116	.....
Texas & Pac.—1st, 6s, g. 1905 M&S	107	.....
Consol. mort., 6s, gold, 1905. J&D	$92\frac{3}{4}$	.....
Inc. and land gr., reg., 1915. July	$67\frac{3}{4}$	68
1st (Rio Gr. Div.), 6s, 1930..F&A	81	$81\frac{1}{2}$
Texas & St. Louis—1st, 6s, 1910 J&D	81	.....
Tol. P. & W.—Pur. C. rec'ts, 1st, E. D.	134	.....
Purch. Com. Rec't 1st M., W. D....	133	.....
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	60	.....
do for cons'd.....	.....	66
United Co's N.J.—Cons., 6s, '94. A&O	.....	115
Sterling mort., 6s, 1894.....M&S	‡113	115
do 6s, 1901.....M&S	‡115	117
Cam. & Amb., 6s, 1883. ....F&A	104	.....
do 6s, 1889.....J&D	110	.....
do mort., 6s, '89. M&N	114	.....
Union Pac.—1st M., 6s, g. '96-'99. J&J	$112\frac{1}{8}$	$112\frac{1}{2}$
Land Grant, 7s, 1887-9.....A&O	$116\frac{1}{2}$	117
Sink. F., 8s, 1893..... M&S	115	.....
Om. Bridge, sterl. 8s, g., '96. A&O	‡121	123
Reg. 8s, 1893 .....M&S	114	116
Collateral trust, 6s, 1908 ....J&J	$104\frac{7}{8}$	$105\frac{1}{4}$
Colorado Cent., 1st, 8s, g., '90. J&D	.....	.....
Denver Pac., 1st M., 7s, g., '99. M&N	.....	.....
Kans. Pac., 1st, 6s, g., 1895. F&A	$117\frac{1}{2}$	.....
do 1st M., 6s, g., 1896...J&D	118	.....
do 1st. R. & L. G. D'd, '99. M&N	.....	.....
do L'd 1st M, 7s, g., '80. J&J	.....	.....
do Land 2d M., 7s, g., 1886	.....	.....
do Leav. Br., 7s, '96..M&N	117	125
do Inc., No. 11, 7s, 1916. M&S	80	90
do Inc., No. 16. 7s, 1916. M&S	80	.....
do Denv. Div., 6s ass. cp. cert.	$109\frac{3}{4}$	.....
do 1st cons. M., 6s, 1919 M&N	$96\frac{5}{8}$	$96\frac{3}{4}$
Utah Cen.—1st M., 6s, g., 1890. J&J	90	95
Utah Southern—1st 7s, 1891.....	93	97
Utica & Bl'k R.—Mort., 7s, '91. J&J	105	.....
Verm't & Can.—M., 8s.....	48	50
Mississquoi, 7s, 1891.....J&J	15	25
Vermont Cen.—1st M., 7s, '86. M&N	$121\frac{1}{2}$	13
2d mort., 7s, 1891 .....J&D	1	3
Income extension 8s.....M&N	$41\frac{3}{4}$	45
Stanstead S. & C., 7s, 1887..J&J	30	40
Verm't & Mass.—1st M., 6s, '83. J&J	$102\frac{3}{4}$	$103\frac{1}{4}$
Conv. 7s, 1885..... J&J	‖122	125
Vick. & Mer.—1st M., end., 7s, '90. J&J	90	100
2d mort. end., 7s, 1890..... J&J	65	.....
Wabash—1st M., ext., 7s, '90, ex. F&A	110	.....
Mort., 7s, 1879-1909.....A&O	98	99
2d mort., 7s, ext. 1893, ex..M&N	$101\frac{1}{2}$	105
Equipment, 7s, 1883.....M&N	35	.....
General mort., 6s, 1920 .....J&D	‖	96
Cons. mort., 7s, 1907, con., ex Q—F	$103\frac{3}{4}$	$102\frac{1}{2}$
1st, St. L. div., 7s, 1889, ex. F&A	$103\frac{7}{8}$	.....
Gt. West., Ill., 1st, 7s, '88, ex. F&A	108	.....
do 2d, 7s, '93, ex. M&N	$101\frac{1}{4}$	$104\frac{3}{4}$
Q'ncy & Tol., 1st, 7s, '90, ex. M&N	107	.....
Ill. & S. Ia., 1st, 7s, '82,, ex. F&A	.....	106
St. L. K. C. & N. (r.est. & R.), 7s. M&S	$107\frac{1}{2}$	109
do Om. Div., 1st 7s, 1919. A&O	112	.....
do Clarin. Br., 6s, 1919. F&A	.....	110
do No. Mo., 1st M., 1895. J&J	.....	119
Wabash Fund, Int. Bds., 1907—		
Various 7s..... F&A	.....	.....
Various 4-5-6s..... F&A	90	95
Warren (N.J.)—2d M., 7s, 1900..	95	.....
Westch'r & Phil.—Cons., 7s, '91. A&O	$121\frac{1}{4}$	.....
W. Jersey—Debent. 6s, 1883..M&S	.....	.....
1st mort., 6s, 1896 ..... J&J	116	.....
Consol. mort., 7s, 1890..... A&O	.....	.....
West'n Ala.—1st M., 8s, '88...A&O	114	116
2d mort., 8s, guar., '90..... A&O	114	116
West. Md.—End., 1st, 6s, 90...J&J	115	.....
1st mort., 6s, 1890..... J&J	110	112
End., 2d mort., 6s, 1890.....J&J	115	.....
2d mort., pref., 6s, 1895.....J&J	$104\frac{1}{2}$	110
2d, end. Wash. Co., 6s, 1890 J&J	110	.....
3d, end., 6s, 1900..... .. J&J	115	122
West'n Penn.—1st M., 6s, '93..A&O	106	.....
Pitts. Br., 1st M., 6s, '96.....J&J	$105\frac{1}{4}$	.....
Wheeling & L. Erie—1st, 6s, g., 1910	.....	95
Wil. & Weldon—S. F., 7s, g., '96. J&J	112	.....
Winona & St. Pet.—1st M., 7s, '87. J&J	108	111
2d mort., 7s, 1907.. .....M&N	115	.....
Ex., l. g., mort., 7s, g., 1916..J&D	.....	.....
Wis. Cent.—1st, 7s, coups. unfund.	65	70
1st series, new.....	62	.....
2d series, new	39	41
Wis. Valley—1st, 7s, 1909.....J&J	109	110
Worc'r & Nashua—5s, '93-'95..Var.	199	101
Nash. & Roch., guar., 5s. '94. A&O	199	101
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s, pref..	‡10	$10\frac{1}{2}$
Lim., B, com.....	‡4	$4\frac{1}{2}$
Albany & Susquch., Guar., 7...100	109	111
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe..100	118	$118\frac{1}{4}$
Atlanta & Charlotte Air Line	30	31
Atl. & Gt. W.—L'sed L. R. T., lim. st'k	‡.....	.....
Atlantic Mississippi & Ohio	7	9
Atl. & St. Law., leased, 6, £....100	‡124	126
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	$162\frac{1}{2}$	170
do Prof., 6.....100	118	.....
do 2d, pref.....100	$113\frac{1}{4}$	.....
Washington Branch. 100	150	.....
Parkersburg Branch.....100	5	.....
Boston & Albany.....100	$150\frac{1}{4}$	$150\frac{1}{2}$

RAILROAD STOCKS.	Bid.	Ask.
Bost. Clint. Fitchb. & New Bed. 100	19	21
do do Prof 100	x100	101
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	92	95
Boston & Lowell.....500	88	89
Boston & Maine.....100	$133\frac{3}{4}$	$134\frac{1}{2}$
Boston & New York Air L.....	.....	.....
do do pref.....	42	42
Boston & Providence.....100	$141\frac{1}{2}$	143
Boston Revere Beach & Lynn..100	$102\frac{1}{4}$	103
Brooklyn & Montauk 100	.....	.....
do Pref.....100	.....	.....
Buff. N. Y. & Erie, leased.....100	100	105
Burlington C. Rapids & North..100	66	66
Burl. & Mo., in Neb., deferred..100	$72\frac{1}{2}$	73
Cairo & St. Louis.....	.....	.....
California Pacific.....	8	12
Cambridge (street), Boston 100	$123\frac{3}{4}$	124
Camden & Atlantic 50	.....	25
do Pref.....50	§.....	32
Canada Southern.....100	$57\frac{3}{4}$	59
Catawissa.....50	§10	.....
do Old, pref.....50	§47	.....
do New, pref.....50	.....	$44\frac{1}{2}$
Cedar Falls & Minnesota.....100	.....	.....
Cedar Rapids & Mo. and Ia. Ld.100	$134\frac{1}{2}$	135
do Pref., 7.....100	115	120
Central of Georgia.....100	100	102
Central Iowa 100	25	30
do 1st pref.....100	70	75
do 2d pref.....100	40	45
Central of New Jersey.....100	$72\frac{7}{8}$	$73\frac{1}{8}$
Central Ohio.....50	§45	$45\frac{1}{8}$
do Pref.....50	§$50\frac{1}{2}$	54
Central Pacific.....100	$73\frac{1}{4}$	$73\frac{1}{4}$
Charlotte Col. & Aug.....100	$43\frac{1}{2}$	$44\frac{1}{2}$
Chesapeake & Ohio, common ..100	$19\frac{1}{4}$	$19\frac{3}{4}$
do 1st pref...100	$21\frac{1}{2}$	26
do 2d pref....100	20	21
Cheshire, pref.....100	53	55
Chicago & Alton.....100	$113\frac{1}{2}$	115
do Pref., 7.....100	.....	130
Chicago Burlington & Quincy..100	$134\frac{7}{8}$	135
Chicago & Canada Southern	7	9
Chicago & East Illinois.....	115	125
Chicago Iowa & Nebraska.....100	$134\frac{1}{2}$	$135\frac{1}{2}$
Chicago Milwaukee & St. Paul.100	$94\frac{3}{4}$	$94\frac{7}{8}$
do Pref., 7.100	113	114
Chicago & North Western.....100	$104\frac{7}{8}$	105
do Pref., 7.100	$120\frac{1}{2}$	122
Chicago & Rock Island.....100	$117\frac{1}{2}$	$118\frac{1}{4}$
Chic. St. L. & N. O.....100	.....	$37\frac{1}{2}$
Chic. St. P. Minn. & Om., com..100	$42\frac{5}{8}$	$42\frac{3}{8}$
do Pref.100	$82\frac{1}{2}$	$82\frac{1}{2}$
Chicago & West Michigan.....100	64	65
Cin. Hamilton & Dayton.....100	90	$92\frac{1}{2}$
Cin. Indianap. St. Louis & Chic.100	$86\frac{1}{2}$	89
Cin. Sandusky & Cleveland.....50	$14\frac{5}{8}$	$14\frac{3}{4}$
do Pref., 6.50	§45	48
Clev. Col. Cin. & Indianapolis..100	70	71
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	.....	124
Col. Chic. & Indiana Central...100	$18\frac{1}{4}$	$18\frac{1}{2}$
Columbus & Hocking Valley....50	110	112
Columbus & Xenia, guar., 8.....50	135	.....
Concord.....50	90	91
Concord & Portsmouth, guar., 7 100	115	120
Connecticut & Passumpsic.....100	70	71
Connecticut River.....100	$147\frac{1}{2}$	149
Danbury & Norwalk.....50	45	50
Dayton & Michigan, guar., $3\frac{1}{2}$..50	57	$57\frac{1}{2}$
do Prof., guar., 8.50	130	.....
Delaware & Bound Brook.....100	$99\frac{3}{4}$	.....
Delaware Lack. & Western.....50	$90\frac{3}{4}$	$90\frac{7}{8}$
Denver & Rio Grande.....100	$70\frac{1}{2}$	$70\frac{1}{2}$
Det. Lansing & Northern, com..100	88	90
do do Pref..100	105	106
Dubuque & Sioux City.....100	.....	70
East Pennsylvania, leased.....50	§.....	.....
East Tennessee Virginia & Ga..100	85	95
Eastern (Mass.).....100	$30\frac{1}{2}$	31
Eastern in N. H.....100	86	90
Eel River.....100	50	55
Elmira & Williamsport, 5.....50	33	.....
do Pref., 7..50	51	.....
Erie & Pittsburg, guar., 7.....50	90	.....
Fitchburg.....100	132	$132\frac{1}{2}$
Flint & Pere Marquette	20	21
Frankfort & Kokomo.....50	.....	.....
Georgia Railroad & Bank'g Co.100	100	104
Grand River Valley, guar., 5..100	50	.....
Green Bay & Minnesota.....	.....	.....
Hannibal & St. Joseph.....100	$39\frac{5}{8}$	$39\frac{3}{4}$
do Pref., 7..100	83	$83\frac{1}{4}$
Harrisburg P. Mt. J. & L., guar., 7.50	*.....	.....
Highland (street), Boston.....100	124	126
Houston & Texas Central.....100	.....	65
Huntingdon & Broad Top.. 50	§7	.....
do do Pref...50	§10	11
Illinois Central.....100	$112\frac{1}{4}$	$112\frac{1}{2}$
Indiana Bloomington & Western...	$28\frac{3}{4}$	$28\frac{3}{4}$
Indianap's Cin. & Lafayette.....50	.....	.....
International & Gt. Northern..100	30	35
Iowa Falls & Sioux City.....100	$47\frac{1}{2}$	48
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	100	.....
Joliet & Chicago, guar., 7.....100	110	.....
Kansas City Ft. Scott & Gulf...100	45	50
do do Pref.100	$107\frac{1}{2}$	109
Kansas City Lawrence & So ...100	$89\frac{1}{2}$	$90\frac{1}{2}$
Kansas & Nebraska.....	18	20
Kookuk & Des Moines.....100	11	11
do Pref....100	$27\frac{1}{2}$	$27\frac{1}{2}$
Lake Erie & Western.....100	$33\frac{7}{8}$	$33\frac{7}{8}$
Lake Shore & Mich. So.....100	$108\frac{1}{8}$	$108\frac{3}{8}$
Lehigh Valley.....50	§$51\frac{7}{8}$	$52\frac{1}{4}$
Little Rock & Fort Smith.....100	51	$51\frac{1}{2}$
Little Miami, leased, 8 guar.... 50	$131\frac{1}{2}$	132
Little Schuylkill, leased, 7.....50	§47	.....
Long Island..... 50	20	30
Louisiana & Mo. Riv., Com.....100	.....	.....
do Pref., guar..	.....	.....
Louisville & Nashville.....100	$156\frac{1}{2}$	158
Louisville New Albany & Chic.100	.....	.....

RAILROAD STOCKS.	Bid.	Ask.
Lynn & Boston (street).....100	$100\frac{3}{4}$	101
Macon & Augusta.....	.....	.....
Maine Central 100	38	40
Manchester & Lawrence.....100	157	160
Manhattan Beach Co.... 100	.....	45
Manhattan Railway.....100	29	$29\frac{3}{4}$
Marietta & Cin.....50	.....	.....
1st pref.....50	$4\frac{3}{4}$	$4\frac{3}{4}$
2d pref. 50	$5\frac{1}{4}$	$5\frac{1}{4}$
Memphis & Charleston.....25	38	41
Metropolitan (street), Boston ...50	§$67\frac{1}{2}$	68
Metropolitan Elevated.....	$88\frac{1}{2}$	90
Michigan Central.....100	$95\frac{1}{4}$	96
Middlesex (street), Boston 100	$114\frac{3}{4}$	$115\frac{1}{4}$
Midland of New Jersey.....100	25	.....
Mine Hill & S. Haven, leased....50	§$56\frac{1}{2}$	.....
Missouri Kansas & Texas.....100	$35\frac{3}{8}$	$35\frac{3}{8}$
Missouri Pacific.....	.....	.....
Mobile & Ohio RR.....100	$22\frac{1}{4}$	.....
Morris & Essex. guar., 7.....50	111	$111\frac{1}{2}$
Nashville. Chat. & St. Louis.....25	59	62
Nashua & Lowell.....100	116	120
Nashua & Rochester, guar., 3..100	58	59
Naugatuck.....	.....	.....
Nesquehoning Valley, leased, 10·50	$53\frac{1}{4}$	55
New Haven & Northampton....100	*.....	.....
New Jersey & New York	5	7
N. London Northern, leased, 8..100	.....	.....
N. Orleans Mobile & Texas.....100	25	.....
N. Y. Central & Hudson Riv....100	$129\frac{5}{8}$	$129\frac{7}{8}$
New York Elevated.....	111	.....
New York & Harlem.....	.....	200
do Pref.....50	.....	.....
N. Y. L. Erie & West.....	$39\frac{1}{2}$	$39\frac{5}{8}$
do Pref.....	69	70
New York & New England.....100	$36\frac{1}{4}$	$36\frac{1}{2}$
N. Y. N. Haven & Hartford....100	170	.....
N. Y. Ontario & Western.....	$22\frac{1}{2}$	$22\frac{3}{4}$
do do pref.....	65	70
New York & Oswego Midland..100	.....	.....
New York Providence & Bos...100	129	130
North Pennsylvania.....50	§.....	$48\frac{1}{4}$
North Wisconsin.....100	36	$36\frac{1}{2}$
Northern Central.....50	§36	$36\frac{1}{2}$
Northern New Hampshire.....100	101	$101\frac{1}{2}$
Northern Pacific, common 100	.....	$29\frac{1}{4}$
do Pref.....100	.....	54
Norwich & Worcester, leased, 10..100	140	.....
Ogdensburgh & Lake Champ...100	22	$22\frac{1}{2}$
do Pref., 8. .100	74	$74\frac{1}{4}$
Ohio Central.....100	20	$21\frac{1}{2}$
Ohio & Mississippi.....100	$34\frac{3}{8}$	$31\frac{1}{2}$
do Pref.....100	72	.....
Old Colony.....100	$116\frac{1}{4}$	$116\frac{1}{2}$
Oswego & Syracuse, guar., 9.. .50	.....	.....
Panama.....100	.....	195
Pennsylvania Railroad.....50	§$58\frac{3}{8}$	$58\frac{1}{2}$
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Peoria Decatur & Evansville ..100	24	26
Philadelphia & Erie.....50	§15	$15\frac{1}{8}$
Philadelphia & Reading.....50	$15\frac{1}{2}$	$15\frac{5}{8}$
do Pref., 7 50	§.....	.....
Phila. & Trenton, leased, 10... 100	$160\frac{1}{2}$	162
Phila. Germ'n & Nor., l'sed, 12..50	§$102\frac{3}{4}$	.....
Phila. Wilmington & Balt.....50	§68	$68\frac{1}{4}$
Pittsburgh Cincinnati & St. L....50	§.....	.....
Pittsb. & Connellsville, leased...50	5	.....
Pittsburg Titusville & Buffalo...50	§$16\frac{3}{8}$	$16\frac{1}{2}$
do do pref.	.....	30
Pittsb. Ft. W. & Chic, guar., 7.100	120	.....
do Special, 7.100	.....	.....
Portland Saco & Portsm., l'sed 6 100	109	111
Portsm'th Gt. Falls & Conway .100	18	20
Providence & Worcester.....100	112	118
Rensselaer & Saratoga.....100	120	.....
Republican Valley, deferred...100	72	73
Richmond & Danville.....100	81	$81\frac{1}{2}$
Richmond Fred. & P..... 100	51	.....
do do Guar. 7.....100	116	.....
Richmond & Petersburg.....100	.....	80
Richmond York River & Ches.....	45	50
Rome Watertown & Ogdensb..100	20	22
Ruthud.....100	5	$5\frac{1}{4}$
do Pref., 7.....100	$26\frac{1}{2}$	27
St. Joseph & Western.....	17	$19\frac{1}{2}$
St. Louis Alton & Terre Haute.100	$23\frac{3}{4}$	$23\frac{3}{4}$
do do Pref.100	$79\frac{1}{4}$	$79\frac{1}{4}$
Belleville & So. Ill., pref.....100	.....	.....
St. Louis I. M'n & South., assen'd100	$50\frac{3}{4}$	$50\frac{7}{8}$
St. Louis & San Fran.....100	30	33
do Pref.....100	$42\frac{1}{4}$	44
do 1st pref..100	$72\frac{1}{2}$	.....
St. Paul & Duluth..... 100	32	35
do Pref..... 100	.....	65
Seaboard & Roanoke.....100	104	115
do Guar.....100	106	117
Shore Line (Conn.), leased, 8...100	.....	.....
South Boston (street).....50	63	$63\frac{1}{4}$
South Carolina.....100	13	15
South Side.....25	.....	.....
Southwestern, Ga., guar., 7.....100	105	.....
Syracuse Bingh'ton & N. Y.....100	.....	.....
Summit Branch, Pa.....50	$10\frac{7}{8}$	$11\frac{1}{2}$
Terre Haute & Indianapolis.....50	100	.....
Toledo Peoria & Warsaw.....100	.....	.....
do do 1st pref.100	.....	.....
do do 2d pref..100	.....	.....
United N. Jersey RR & C. Co..100	168	.....
Union Pacific.....100	$89\frac{7}{8}$	$90\frac{1}{8}$
Vermont & Canada, leased.....100	15	18
Vermont & Mass., leased, 6....100	122	123
Vicksburg & Meridian.....	5	7
Wabash St. Louis & Pacific.....100	$37\frac{5}{8}$	$37\frac{3}{4}$
do do Pref.100	$68\frac{1}{2}$	$68\frac{3}{4}$
Warren (N. J.), leased, 7.....50	104	.....
Westchester & Phila., pref.....50	.....	.....
West Jersey..... 50	.....	.....
West. Maryland.....	8	10
Wilmingt'n & Weldon, lea's'd, 7.100	.....	.....
Wisconsin Central	.....	.....
do Pref.....	.....	.....
Worcester & Nashua.....100	57	$58\frac{1}{2}$

* Price nominal; no late transactions. ‖ The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Canal Stocks.	Bid.	Ask.
CANAL BONDS.		
Albermarle & Ches.—		
1st, 7s, 1909...J&J	95	98
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	80	.....
Chesapeake & Ohio—		
6s, 1870. .....Q.-J	.....	.....
Delaware Division—		
6s, 1878 .....J&J	90	.....
Delaware & Hudson—		
7s, 1891.....J&J	.....	111½
1st ext., 1891..M&N	.....	.....
7s, 1884.....J&J	106	107
Coup. 7s, 1894.A&O	116	.....
Reg. 7s, 1894..A&O	116	.....
1st Pa.D.cp.,7s,M&S	.....	120
do reg. 7s,M&S	.....	120
James Riv. & Kan.—		
1st mort., 6s...M&N	.....	.....
2d mort., 6s...M&N	.....	.....
Lehigh Navigation—		
6s, reg., 1884....Q-J	.....	109
RR. 6s, reg., '97.Q-F	110½	.....
Deb.6s, reg.,'77,J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	.....
do 6s,g.,rg.,'94M&S	103	.....
6s,g.,cp.&rg.,'97J&D	107	107½
Cons.M.,1911 7sJ&D	105¾	.....
Louisville & Portl.—		
3d mort., 6s, 1881...	100	.....
4th mort., 6s, 1886..	106	106½
Morris—		
Boat l'n,reg.,'85A&O	.....	.....
New mort.....	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	.....	90
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	98	.....
2d M., 6s, 1907...J&J	70½	.....
Mort. 6s, ep., '95 J&J	25	.....
6s, imp.,ep.,'80 M&N	75	.....
6s,bt&car,1913M&N	70	.....
7s,bt&car,1915M&N	.....	75
Susquehanna—		
6s, coup., 1918...J&J	.....	.....
7s, coup., 1902...J&J	.....	.....
Union,1st 6s,'83.M&N	.....	.....
CANAL STOCKS.		
Par.		
Chesapeake & Del..50	*§32	.....
Del. & Hudson....100	84	.....
Del. Div. leased, 8..50	34⅜	34¾
Lehigh Navigation..50	*§33	33⅜
Morris, guar., 4....100	§.....	.....
do pf., guar.10..100	§.....	.....
Pennsylvania.....50	*§.....	.....
Schuylkill Nav.....50	6⅛	.....
do do pref.50	§.....	7
Susquehanna.....50	.....	.....
MISC'LLANEOUS BONDS.		
Amer'n 8S.Co.(Phil.)—		
6s, R. C., 1896..A&O	.....	29½
Balt. Gas Light 6s....	102½	104½
Canton (Balt.)—		
£ 6s, g., 1904...J&J	112	.....
Mort. 6s,g.,1904 J&J	112	.....
Un. RR.,1st, end.,6s.	115	.....
do 2d,end. 6s,g.M&N	102	.....
Colorado Coal & Iron—		
1st consol 6s.....	.....	.....
Consol. Coal—		
1st M., 7s, 1885.J&J	.....	.....
1st, conv.,6s,'97.J&J	.....	.....
Cumberl'd&Pa.,1st,'91	.....	.....
Equitable Rl. Es. mort.	99	102
Gold & Stock Tel.....	103	.....
Mariposa Gold L.&M.—		
Cons. M., 7s, '86.J&J	.....	.....
Mercantile Real Estate	100	102
Oreg.R.&N.1st,6s,J&J	.....	106
Pullm'n Palace Car—		
2d series,8s,'81M&N	102	103
3d series, 8s,'87F&A	110	112
4th do 8s,'92F&A	112	112½
Deb'nt're,7s,'88A&O	106¾	107
Stlg, 7s,g.,1885 A&O	.....	.....
Rutland Marble—		
7s, g., 1898.....M&S	.....	.....
St.Charles Bridge, 7s .	.....	110
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	†113	115
Reconstruc. certfs...	†107	109
2d M.,7s,g.,1901 J&J	.....	.....
3d, 7s, g., 1886.M&S	.....	.....
Tun'l RR.,1st,£,9s,g.	.....	.....
Spring Valley—		
W.W.,1sts,1906.M&S	.....	.....
Western Union Tel.—		
7s, coup., 1900.M&N	116	.....
7s reg., 1900... M&N	116¼	.....
Sterl'g 6s, 1900.M&S	†102	104
MISC'LLANEOUS STOCKS.		
Am. Dist. Tel.(Balt.)25	19	26
Atlan. & Pac. Tel..100	43	45
Boston Land.....10	5⅞	6
Boston Water Power..	8⅜	8⅝
Brookline (Mass.)L'd5	3½	4
Canton Co. (Balt.).100	40	.....
Cent. N.J. L'd Imp.100	15	.....
Cin. & Cov. B'dge pref.	150	.....
Louisville Bridge.....	117	118
McKay Sew'g Mach.10	32¼	32¾
Maverick Land.... 10	2	2¼
N.E.Mtg.Secur.(Best.)	105	107
N. Hampshire Land 25	4	4⅛
O. Dominion SS.Co.100	.....	.....
Oregon Ry.&N.Co.100	.....	.....
Pacific Mail SS. Co.100	40	40⅜
Pullm'n Palace Car100	.....	118

Miscellaneous.	Bid.	Ask.
St. Louis B'dge,1st pref	†67	71
St. Louis Tunnel RR..	†93	98
St. Louis Transfer Co.	.....	.....
Sutro Tunnel.....10	$1½	1⅝
EXPRESS ST'CKS		
Adams.....100	116	.....
American.....100	58½	60
United States.....100	49	49¼
Wells, Fargo & Co.100	110½	.....
TELEGRAPH STOCKS.		
American District.100	.....	.....
American Union ..100	60	64
Franklin.....100	.....	.....
Gold & Stock 25	.....	.....
Internation'l Oc'n.100	.....	.....
Mexican 100	84	.....
Pacific & Atlantic..25	40	41
Southern & Atlantic 25	68	.....
Western Union....100	98	98½
TRUST CO.'S STOCKS.		
Brooklyn Trust 25	130	.....
Central.....100	135	.....
Equitable.....100	68	.....
Farmers' Loan & Tr.25	225	.....
Mercantile 100	.....	.....
N. Y. Guar. & Ind.100	125	.....
N.Y. Life & Trust..100	370	.....
Real Estate Trust.100	.....	.....
Union 100	160	.....
United States.....100	340	.....
GAS STOCKS.		
Baltimore Gas....100	.....	.....
do certs...	103½	104½
Balt. Consol. Gas.....	83¾	84
Consumers' Gas, Balt.	6	7
People's G.L.of Balt.25	21	23
Boston Gaslight...500	795	800
East Boston 25	28	30
South Boston. 100	107½	108
Brookline, Mass...100	102	105
Cambridge, Mass..100	146½	147
Chelsea, Mass 100	75	80
Dorchester, Mass..100	79	80
Jamaica Pl'n, Mass100	118	122
Lawrence, Mass...100	131	132
Lowell.....100	150	152
Lynn, Mass., G. L..100	75	76
Mald. & Melrose...100	89½	90
Newton & Wat'n ..100	120	122
Salem, Mass., ...100	105	107
Brooklyn, L. I.....25	108	111
Citizens', Brooklyn.20	60	65
Metropolitan, B'klyn.	60	62
Nassau, Brooklyn ..25	40	50
People's, Brooklyn.10	30	35
Williamsb'g, B'klyn 50	65	70
Charlest'n,S.C.,Gas.25	.....	19
Chicago G.& Coke.100	175	.....
Cincinnati G. & Coke.	175	.....
Hartford, Ct., G. L..25	35	36½
Jersey C.& Hobok'n 20	155	165
People's, Jersey C....	85	95
Louisville G. L.....	120	121
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	70
Harlem, N. Y.....50	72½	77
Manhattan, N. Y... 50	185	190
Metropolitan, N.Y.100	130	135
Municipal.....100	170	175
Mutual of N. Y....100	68	72
New York, N.Y....100	104	106
N. Orleans G. L. ..100	68½	70½
N. Liberties, Phila..25	§42	.....
Washington, Phila..20	§*	.....
Portland, Me., G. L.50	74	76
St. Louis G. L 50	250	253
Laclede, St. Louis.100	108	110
Carondelet,St.Louis 50	.....	.....
San Francisco G. L....	77	77½
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	§.....	.....
Amory (N. H.).....100	116	117
Amoskeag (N.H.) 1000	1855	1860
Androscog'n (Me.).100	116	117
Appleton (Mass.).1000	1050	1055
Atlantic (Mass.)....100	144	145
Bartlett (Mass.)....100	95	97
Bates (Me)..... 100	178	180
Boott Cot. (Mass.)1000	1935	1950
Boston Co.(Mass.)1000	1340	1360
Boston Belting....100	155	156
Bost. Duck (Mass.)700	900	925
Cambria Iren(Pa.)..50	§.....	90
Chicopee (Mass.) ..100	149	150
Cocheco (N.H.)....500	775	780
Collins Co. (Conn.)..10	9¾	10
Continental (Me.). 100	69½	70
Dougl's Axe (Mass)100	116	116½
Dwight (Mass.). ..500	705	710
Everett (Mass.)....100	124	126
Franklin (Me.).... 100	97	100
Great Falls (N. H.)100	105	106
Hamilton (Mass.) 1000	1105	1115
Hartf. Carpet (Ct.)100	274	277
Hill (Me)..... 100	93	94
Holyoke W. Power.100	250	300
Jackson (N. H.)..1000	1150	1200
Kearsarge.....100	50	55
Laconia (Me).....400	515	520
Lancaster M.(N.H)400	750	850
Lawrence (Mass.)1000	1650	1700
Lowell (Mass)..... 690	860	870
Lowell Bleachery.200	240	245
Lowell Mach.Shop.500	750	800
Lyman M. (Mass.).100	104	104
Manchester (N.H.) 100	164	166
Mass. Cotton.....1000	1145	1165
Merrimack(Mass)1000	1600	1605
Middlesex (Mass.).100	x228	232

Miscellaneous.	Bid.	Ask.
Nashua (N. H.)....500	760	775
Naumkeag (Mass.)100	108	108½
N. E. Glass (Mass.)375	76	80
Pacific (Mass.)....1000	2510	2520
Penn. Salt Mfg. Co..50	.....	.....
Pepperell (Me.)....500	850	880
Salmon Falls(N.H.)300	350	360
Sandw.Glass(Mass.)80	50	52
Stark Mills (N.H.)1000	1260	1275
Tremont & S.(Mass)100	132	136
Thorndike(Mass.)1000	925	950
Union Mfg.(Md.).....	20	30
Washingt'n(Mass.)100	91	91½
Weed Sew. M'e (Ct.)25	18	20
Willim'tic Linen(Ct)25	85	86
York Co. (Me.).....750	1090	1120
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.. ..	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§.....	55
Butler Coal 25	.....	.....
Cameron Coal.....10	.....	.....
Caribou Con. Min'g.10	2	2¼
Cent. Arizona Min.100	6	6½
Climax Mining.....10	.....	.....
Clinton Coal & Iron.10	*.....	.....
Colorade Coal & I.100	.....	.....
Consol. Coal of Md.100	.....	38
Cumberl'd Coal&I.100	.....	20
Deadwood Mining.....	.....	.....
Excels'r W.&M.Co.100	.....	87⅜
George's Cr'k C'l (Md.)	.....	.....
Homestake Min'g.100	.....	36
Leadville Mining...10	.....	.....
La Plata M'g & S.Co.10	.....	.....
Little Pittsb'g Con.100	.....	2⅜
Locust Mt. Coal 50	10	.....
Marip'sa L.&M.Cal100	⅞	2
do pref.100	1⅔	2
Maryland Coal....100	15	19
Montauk Gas Coal.100	.....	.....
New Central Coal	26	28
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
N.Y.&Straits.C.&I.100	.....	.....
Ontario Sil. Min'g.100	.....	.....
Penn. Anthracite Coal.	.....	.....
Pennsylvania Coal.50	.....	225
Pilot Knob I. (St.L)100	.....	95
Quicksilver Min'g.100	10½	.....
do pref.....	53	.....
St. Nicholas Coal ...10	.....	.....
San Juan Sil. Min.100	$1	$3
S. Raph'l Sil.,Mob.100	$5	$10
do pref.100	$6	$12
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	.....
Stand'd Cons. G.M.100	28½	29½
Westmoreland Coal.50	§65	.....
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.§		
Allouez.....25	3¼	3¾
Atlantic 25	16	17
Aztec.....25	1	1¼
Blue Hill (Me.) 10	3	4
Brunsw'k Antimony.5	22	22½
Calumet & Hecla....25	231	232
Catalpa Silver 10	1⅜	1½
Central.....25	39	44
Continental Silver..25	1⅝	1¾
Copper F'ls,asst.pd.50	12½	13
Dana.....25	50c.	60c.
Dawson Silver.....20	5c.	10c.
Douglas (Me.).....5	3	.....
Duncan Silver.....20	2¼	2¾
Franklin 25	12½	13
Harshaw Silver	30	32
Humboldt.....25	1	1¼
Hungarian.....25	.....	.....
Huron 25	5⅞	6
International Silver20	50c.	55c.
Manhattan.....25	.....	75c.
Mesnard 25	1	1¼
Minnesota 25	3	3½
National 25	2	2¼
Osceola.....25	36½	37
Pewabic 25	17¼	17⅜
Phenix.....25	.....	3½
Pontiac 25	.....	$1
Quincy.....25	26	26½
Ridge.....25	5	5½
Rockland 25	.....	75c.
Silver Islet..... 25	36	36½
Star.....25	1¾	2
Sullivan(Me.)Silver 10	6	7
Superior.....25	.....	40c.
Winthrop 25	70c.	80c.
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	.....	6¾
Alpha Consol G&S.100	5⅜	.....
Alta Montana.....100	1·40	1·70
American Flag 10	.....	·40
Amie 10	·59	·61
Bald Mount	·18	·22
Bassick.....100	7¼	.....
Bechtel.....	.....	1·00
Belcher Silver 100	2·75	3·50
Belle Isle.....100	.....	·55
Belmont.....	1·25	2·50
Best & Belcher....100	.....	11½
Bodie.....100	3·50	4·00
Benanza Chief 1	·26	·35
Breece.....25	·64	·68
Buckeye..... 5	·19	·20
Buldomingo..... 50	.....	6½
Bullion..... 100	1·00	.....
Bulwer..... 100	1·50	1·75
Calaveras 1	·33	·34
Caledonia B. H....100	1·05	.....

Miscellaneous.	Bid.	Ask.
California 100	2·05	2·10
Carb. Hill 10	·35	·45
Cherokee..... ...10	1·00	1·10
Chrysolite 50	4·05	4·15
Chollar.....100	3⅝	.....
Climax 10	1·00	1·05
Consol. Imperial ..100	.....	·32
Consol. North Slope....	.....	.....
Consol. Pacific.....100	1·25	1·50
Consol. Virginia...100	3·00	3·05
Copper Knob.....1	·51	.....
Crown Point.....100	2·00	.....
Dahlonega.....1	·10	·11
Dundenberg 10	.....	·95
Durango..... 5	·23	·24
Emp. Utah.....100	3·10	3·40
Eureka Consol.... 100	16⅝	.....
Father De Smet .. 100	.....	8·00
Findley 1	·29	·30
Freeland.....25	1·60	2·10
Gold Placer 25	·70	·80
Goodshaw.....100	·52	·60
Gould & Curry S..100	4¾	.....
Grand Prize.....100	.....	2·00
Granville Gold Co... 1	·09	·10
Great Eastern..... 1	·53	·55
Green Mountain....10	3·50	.....
Hale & Norcross. .100	5¼	.....
Highland Chief	10·00	.....
Horn Silver 25	.....	·15
Hortense.....10	.....	·30
Hukill..... 5	1·95	2·00
Independence 100	·32	.....
Iron Silver..... 20	1·25	3·00
Kings Mountain....10	.....	·75
Lacrosse.....10	.....	·28
Leadville Consol....10	·41	·48
Leeds.....100	.....	·40
Leviathan.....100	·15	.....
Little Chief 50	·60	·75
Lowland Chief.....50	·25	·50
Lucerne.....10	·16	·18
Manhattan.....10	1¼	.....
Martin White.....100	·30	.40
May Belle..... 100	·15	·17
Mayflower..... 10	.....	·54
Mexican G. & Silv.100	10½	.....
Moose.....10	·34	·35
Mono.....100	1¾	.....
Navajo.....100	·45	·50
New Philadelphia....	.....	·50
N. Y. & Colorado... 20	1·45	1·55
Noonday	1⅝	.....
North Standard...	·40	.....
Northern Belle....100	11	.....
O. K. & W.....	·50	·80
Ophir Silver.....100	9¼	.....
Overman G. & S...100	1·00	.....
Patagonia	.....	2·25
Penobscot..... 5	·55	·95
Plumas..... 10	·75	.....
Potosi..... 100	2¾	.....
Rappahanock.....1	·26	.....
Red Elephant 10	·45	·50
Rising Sun..... 5	1·70	1·80
Robinson Consol.. ·50	8¾	9½
Sacramento.....10	.....	3·00
Santa Cruz.....	.....	2·25
Savage Gold& Silv.100	2⅜	.....
Sierra Nevada Silv.100	11⅝	.....
Silver Cliff..... 50	2·50	.....
Silver Nugget.....	·51	·53
Sir Roderick Dhu ..10	.....	·50
South Hite 25	·90	1·00
Spring Valley 1	3·10	3·50
Standard..... 100	.....	.....
Standby 10	.....	2·50
Stormont..... 10	3·30	3·60
Tel. Con.....	6·00	6·25
Tioga..... 100	.....	·80
Tip Top..... 100	5·00	.....
Trinity..... 10	.....	2·25
Tuscarora 100	·26	·29
Unadilla.....	·13	·14
Union Consol.....100	20½	.....
V. de W. G.....10	·82	·83
Wales.....	1½	.....
BANK STOCKS. BALTIMORE.		
Bank of Baltimore 100	126	127
Bank of Commerce.25	.....	16
Chesapeake.....25	.....	.....
Citizens'.....10	15	15¾
Com. & Farmers'..100	111	115
Farmers' B'k of Md.30	31	31½
Farmers' & Merch..40	44	44½
Farmers'&Planters'25	38	40
First Nat. of Balt..100	125	135
Franklin.....12½	6½	7
German American....	100	.....
Howard 1	9¼	9½
Marine 30	31	33
Mechanics'..... 10	11	11⅛
Merchants'..... 100	124	126
National Exch'ge. 100	111	113
People's..... 25	21	.....
Second National ..100	140	160
Third National....100	103½	104
Union..... 75	75½	.....
Western..... 20	28	.....
BOSTON. ¶		
Atlantic..... ..100	146½	147
Atlas..... 100	121½	122
Blackstone 100	108	108¼
Blue Hill.....100	100	.....
Boston Nat.....100	109	110
Boylston.....100	114	115
Brighton, (Nat.)....100	100½	101
Broadway 100	90	.....
Bunker Hill.....100	156	.....
Central.....100	105	106
City.....100	117	118

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡In London. §Quotation per share. ¶ Ex-dividend.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.
BOSTON—(Cont'd)¶		
Columbian	100	144
Commerce	100	117
Commonwealth	100	110
Continental	100	107
Eagle	100	111½
Eliot	100	114½
Exchange	100	140
Everett	100	110
Faneuil Hall	100	127
First National	100	197
First Ward	100	103
Fourth National	100	101
Freemans'	100	117
Globe	100	108
Hamilton	100	121
Hide & Leather	100	114
Howard	100	115
Manufacturers'	100	101
Market	100	103
Market(Brighton)	100	128
Massachusetts	250	117
Maverick	100	205
Mechanics' (So. B.)	100	120
Merchandise	100	106
Merchants'	100	141
Metropolitan	100	111
Monument	100	175
Mt. Vernon	100	109
New England	100	145
North	100	127
North America	100	112
Old Boston	50	63
Pacific	100	109½
People's	100	155
Redemption	100	135
Republic	100	126
Revere	100	119
Rockland	100	130
Second Nat	100	148
Security	100	185
Shawmut	100	122
Shoe & Leather	100	114
State	100	119
Suffolk	100	118
Third Nat	100	107
Traders'	100	102
Tremont	100	119
Union	100	142
Washington	100	136
Webster	100	107
BROOKLYN.		
Atlantic (State)	140	
Brooklyn	110	120
First National	215	225
Fulton	90	100
City National	230	245
Commercial	70	
Long Island	98	100
Manufacturers'	96	100
Mechanics'	180	185
Nassau	155	165
Brooklyn Trust	130	140
CHARLESTON.		
B'k of Chas.(NBA)	100	88	90
First Nat. Chas.	100	99	100
People's National	100	99	100
S. C. Loan & Tr. Co.	100	57	
CHICAGO.			
Commercial Nat	100	175	
Corn Exch. Nat	100		
Fifth National	100	140	
First National	100	210	
Hide and Leather		100	
Home National	100	75	90
Merchants' Nat	100	200	
Nat. B'k of Illinois	100	117	
Northwestern Nat.	100		
Union National	100	200	
Un. Stock Y'ds Nat.	100		
CINCINNATI.			
First National		200	205
Fourth National		150	
German Banking Co		100	
Merchants' National		115	120
Nat. Lat. & Bk. of Com.		150	
Second National		120	125
Third National		205	210
CLEVELAND.			
Citizens' S. & L.	500		
Commercial Nat	100		
First Nat	100		
Merchants' Nat	100		
National City	100		
Ohio Nat	100		
Second Nat	100		
HARTFORD.			
Ætna Nat	100	130	132
American Nat	100	72	75
Charter Oak Nat	100	130	135
City Nat	100	100	102
Connecticut River	50	38	40
Far. & Mech. Nat.	100	124	126
First Nat	100	120	121
Hartford Nat	100	167	170
Mercantile Nat	100	135	138
National Exchange	50	76	79
Phœnix Nat	100	167	170
State	100	111	113
LOUISVILLE.			
Bank of Kentucky	100	136	
Bank of Louisville	100		85
Citizens' National	100	111	
City Nat	100	118	120
Falls City Tobacco	100		90
Farmers' of Ky	100	90	
Farmers' & Drov	100	98	100
First Nat	100	126	
German Ins. Co.'s	100	98	100
German	100		100
German National	100	124	125
Kentucky Nat	100	129	130
Louisv. Banking Co.	40		200

BANK STOCKS.	Bid.	Ask.
Masonic	100	100	102
Merchants' Nat	100	118	120
Northern of Ky	100	98	100
Second Nat	100		102
Security	100	130	
Third National	100	104	105
Western	100	100	102
West. Finan. Corp.	100		99
MOBILE.			
Bank of Mobile	25	25	
First Nat	100	120	
Nat. Commercial	100	90	100
MONTREAL.			
British N. America	103	103½
Commerce	50	128½	129
Dominion	50	132	135
Du Peuple	50	80¼	82
Eastern Townships	50	106	108
Exchange	100	53	
Federal	100	121	123
Hamilton	100	102½	108½
Hochelega	100		
Imperial	100	107	108¼
Jacques Cartier	100	90	91
Maritime	100		
Merchants'	100	105½	106
Molsons	50	98	98¾
Montreal	200	152¾	153½
Nationale	50	80¾	81
Ontario	40	86½	87
Quebec	100	99	105
Standard		82	84
Toronto	100	134	137
Union	100	79	86
Ville Marie	100		
NEW ORLEANS.			
Canal & Banking	100	110¼	112½
Citizens'	100	61	62¼
Germania Nat	100	98½	
Hibernia Nat	100	97½	
Louisiana Nat.	100	99	101
Metropolitan			100
Mutual Nat	100		
New Orleans Nat.	100	124	
People's	50	47	
State Nat	100	99	102
Union Nat	100	90	
NEW YORK.			
America	100	‡137	140
American Exch'ge	100	119	
Bank & Br'kers A.	100		
Broadway	25		
Butchers'& Drovers	25	‡112	
Central National	100	117	
Chase National	100	132	
Chatham	25	‡110	
Chemical	100	‡1700	
City	100	‡200	
Citizens'	25	107	
Commerce	100	‡	144
Continental	100	‡115	
Corn Exchange	100	‡148	
East River	25	‡90	
Eleventh Ward	25		
First National	100	‡600	
Fourth National	100	‡112½	
Fulton	30	‡140	
Fifth Avenue	100	‡	
Gallatin National	50	‡	137
German American	75	78	80
Germania	100		
Greenwich	25		
Grocers'	30		
Hanover	100	‡115	
Importers' & Tr	100	‡	230
Irving	50		
Leather Manufts	100	‡	
Manhattan	50		138
Manuf. & Merch'ts.	20		
Marine	100		
Market	100		122
Mechanics'	25	‡140	
Mechanics' B. Ass'n	50	74	80
Mechanics' & Tr	25	‡102	
Mercantile	100	‡	95
Merchants'	50	120	
Merchants' Exch'ge	50	‡	100
Metropolitan	100	150½	
Nassau	100	‡100	
New York	100		150
N. Y. Nat. Exch'ge	100		
New York County	100		
Ninth National	100	‡107	
North America	70	‡	110
North River	50		110
Oriental	25	‡	145
Pacific	50		
Park	100	128	
People's	25	‡100	102
Phenix	20	‡97	
Republic	100	‡126	
Second National	100		
Seventh Ward	100		
Shoe & Leather	100	‡	130
St. Nicholas	100	109	
State of N. Y.	100	113	
Tradesmen's	40		137
Union	50	‡	165
PHILADELPHIA §			
B'k of N. America	100	261	
Central National	100	204	
City National	50	104	
Commercial Nat	50		69
Commonwealth Nat	50		31
Consolidation Nat	30	68½	
Corn Exchange Nat.	50	54½	
Eighth Nat		150	
First Nat	100	190	
Farmers'&Mech. N.	100	120	
Girard National	40	74	
Kensington Nat	50	60	
Manufacturers' Nat.	25	27	
Mechanics' Nat	100	105	

BANK STOCKS.	Bid.	Ask.
Merchants' Nat		106
Nat. B'k Commerce	50	55	
Nat. B'k Germant'n	50	101	
Nat. B'k N. Liberties	50	133	
Nat. B'k Republic	100	100	
National Security	100		07
Penn National	50	55	
People's	100		
Philadelphia Nat	100	200	
Second Nat	100		
Seventh Nat	100	80	
Sixth Nat	100		
Southwark Nat	50		152
Spring Garden	100		
22d Ward	50		
Third Nat	100	80	
Union Nat	50	65	
Western Nat	50	92	95
West Philadelphia	100	104	
PORTLAND, ME.			
Cumberland Nat	40	56	58
Canal Nat	100	159	160
Casco Nat	100	149	150
First Nat	100	149	150
Merchants' Nat	75	111	112
National Traders'	100	148	149
RICHMOND, VA.			
City Bank	25	23½	
First Nat	100	126	
Merchants' Nat	100	99	105
Nat. Bk of Virginia	100	96½	99
Planters' Nat	100	120	
State Bank of Va.	100	100	
ST. LOUIS.			
B'k of Commerce	100	332	
Commercial	100		202½
Continental	100	70	80
Fourth National	100	235	
International	100	90	95
Mechanics'	100	04½	
Merchants', Old		5	
Merchants' Nat	100	103	
St. Louis National	100	101	
Third National	100	100	
Valley National	100	101	
SAN FRANCISCO.			
Anglo-California			
Bank of California		130	131
First Nat. Gold	100	108	108½
Grangers' B'k of C.	100		
Merchants' Exch.	100		
Nat. Gold Bank & Tr. Co			
Pacific		122	
Wells, Fargo & Co			
FIRE INSUR'CE STOCKS.			
BALTIMORE.			
Associate Firemen's	5	6½	
Baltimore Fire Ins.	10	26	
Firemen's Insur'ce.	18	30	32
Howard Fire	5	7	
Maryland Fire	10	4	5
Merchants' Mutual	50	50	60
National Fire	10	11	12½
BOSTON.			
American F. & M.	100	140	145
Boston	100	118	122
Boylston	100	119	120
Commonwealth.	100	x76	78
Dwelling House	100	x112	114
Eliot	100	x137	139
Firemen's	100	x155	160
Franklin	100	70	75
Manufacturers'	100	x130	133
Mass. Mutual	100	116½	117
Mechanics' Mutual	100		85
Mercantile F. & M.	100	138	140
Neptune F. & M.	100	x120	123
North American	100	x115	117
Prescott	100	x122	124
Revere	100	59	60
Shoe & Leather	100	x122	125
Washington	100	147	150
CINCINNATI.			
Amazon (new stock)	20	71	75
Cincinnati	25	135	137½
Citizens'	20	100	
Commercial	25	160	
Eagle	100	110	115
Enterprise	20	95	100
Eureka	20	150	
Firemen's	20	130	
Germania	20	100	101
Globe	20	95	100
Merchants' & Manuf	20	140	
Miami Valley	50	100	105
National	100	125	
Union	20	75	80
Washington	20	125	
Western	25	135	140
HARTFORD, CONN.			
Ætna Fire	100	237	239
Atlas Insurance	100	25	35
Connecticut	100	132	133
Hartford	100	255	260
National	100	160	163
Orient	100	122	126
Phœnix	100	243	245
Steam Boiler	40	60	65
LONDON.			
Commerc'l Union	£5	21	22
Guardian	50	69½	70½
Imperial Fire	25	152	154
Lancashire F. & L.	25	7⅝	7⅞
London Ass. Corp.	12½	64	66
Liv. & Lond. & Globe	20	18¼	18¾
North'n Fire & Life	5	45¾	46
North Brit. & Mer.	6¼	53½	54½
Queen Fire & Life	1	3⅜	4
Royal Insurance	3	29¼	29½
MOBILE.			
Citizens' Mutual	100	65	70
Factors'& Trad's' Mut.		75	80

INSURANCE STOCKS.	Bid.	Ask.
Mobile Fire Dep't	25	15	16
Mobile Mutual	70	50	55
Planters' & Merch. Mut		35	40
Stonewall		75	80
Wash'ton Fire & M	50	40	45
NEW ORLEANS.			
Crescent Mutual		106	107
Factors' and Traders'		110	111½
Firemen's			57½
Germania		87	95
Hibernia		98½	101
Home		30½	31
Hope		56	
Lafayette		54	57¼
Merchants' Mutual		99½	102½
Mechanics' & Traders'		108½	110½
New Orleans Ins. Ass'n		31½	32¾
New Orleans Ins. Co		53½	54½
People's		23¾	
Sun Mutual		105	106½
Teutonia		108	112
NEW YORK.			
American	50		140
American Exch	100	100	
Bowery	25	190	
Broadway	25		210
Brooklyn	17	190	200
Citizens'	20	190	
City	70	120	125
Clinton	100	120	140
Columbia	30	55	60
Commercial	50	98	105
Continental	100	180	
Eagle	40	190	
Empire City	100	95	100
Exchange	30	100	105
Farragut	50	120	
Firemen's	17	95	102
Firemen's Trust	10	100	
Frank. & Emp'ium		105	120
German-American	100	145	
Germania	50	140	145
Globe	50	112	
Greenwich	25	250	
Guardian	100	65	75
Hamilton	15		135
Hanover	50	160	170
Hoffman	50		90
Home	100	132	135
Hope	25	50	60
Howard	50	100	
Importers' & Trad.	50	95	100
Irving	100	60	
Jefferson	30	130	
Kings Co. (B'klyn)	20	170	
Knickerbocker	40	55	65
Lafayette (B'klyn)	50	110	120
Lamar	100	100	104
Lenox	25		90
Long Isl'd (B'klyn)	50	115	120
Lorillard	25	75	80
Manuf. & Builders'	100	135	140
Manhattan	100	100	105
Mech. & Traders'	25	150	160
Mechanics' (B'klyn)	50	160	165
Mercantile	50	75	85
Merchants'	50	120	127
Montauk (B'klyn)	50	115	
Nassau (B'klyn)	50	150	160
National	37½	100	109
New York City			65
N. Y. Equitable	35	150	165
New York Fire	100	106	
Niagara	50	150	160
North River	25	110	
Pacific	25	200	
Park	100	109	114
Peter Cooper	20	175	185
People's	50	105	112
Phenix (B'klyn)	25	120	125
Relief	50	75	80
Republic	100		75
Rutgers'	100	155	
St. Nicholas	52	50	60
Standard	50	125	130
Star	100	105	110
Sterling	100	72	80
Stuyvesant	25	115	
Tradesmen's	25	100	
United States	25	120	125
Westchester	10	100	110
Williamsburg City	50	200	210
PHILADELPHIA §			
American Fire	100		315
Fire Association	50	310	
Franklin Fire	100	485	
Delaware Mutual	25	40	50
Ins. Co. of N. Am'ca	10	39	
Ins. Co. State of Pa	200		
Pennsylvania Fire	100	185	
Lumbermen's	50	36	37
Spring Garden	50	122	126
United Firemen's	10	28½	
RICHMOND.			
City	25	23	24
Merchants'&Mech.	100	99½	105
Piedm't & A. Life	100		
Virginia F. & M.	25	33¾	34
Virginia Home	25	26	27
Virginia State	25	33	
ST. LOUIS.			
American Central	25	33	34
Citizens'	100	102½	
Jefferson	100	100	
Marine	100	105	
SAN FRANCISCO			
California	100	x119	120
Commercial	100	98	100
Firemen's Fund	100	103	105
Home Mutual		100	101
State Investment	100	100	101
Union	100	x118	119
Western			

* Price nominal; no late transactions. ‡ Last price this month preceding Sept. 30. § Quotation per share. ¶ Ex-dividend.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago Railway.

(*For the year ending June* 30, 1880.)

The first report of this company (lately the Indianapolis Cincinnati & Lafayette) has just been issued. The report states, as to the reorganization, that "in February, 1880, the railway and property of the Indianapolis Cincinnati & Lafayette Railroad Company and the Cincinnati & Indiana Railroad Company were sold under foreclosure sale, and purchased by trustees for the benefit of various lienholders. They organized the Cincinnati Indianapolis St. Louis & Chicago Railway Company, with a capital stock of $4,000,000, and took the property subject to $7,500,000 of bonds. They also assumed a floating debt of about $250,000 for supplies and material turned over by the Receiver. There is also $110,000 due as a final balance in settlement of the overdue coupons upon the Reynolds bonds, so called, which the company has agreed to, and will, pay next September (Sept., 1880.) Since the foreclosure a further debt of $140,000 has been incurred for the purchase of the securities of the Cincinnati Lafayette & Chicago Railroad Company. The liabilities of the company, then, correctly revised and stated, are: Stock, $4,000,000; floating debt (nearly) $500,000; bonded debt, $7,500,000.

"The assets are as follows: The railway from Cincinnati to Lafayette, 175 miles in length, all laid with steel, 50 miles of side track, and ample terminals in each of the cities of Cincinnati, Indianapolis and Lafayette, with a large equipment, hereafter described. The Lawrenceburg Branch RR., 5 miles in length, owned entire by this company. The Harrison Branch RR., 7 miles in length, owned by this company. The Fairland Franklin & Martinsville Railroad, 38 miles in length, owned entirely by this company. The Cincinnati Lafayette & Chicago Railroad, 75 miles in length, substantially owned by this company, subject to $1,120,000 of first mortgage bonds and 6 per cent interest upon one-half the cost of 18 miles of track leased. Our company owns all of the second mortgage bonds, $1,120,000, and 95 per cent of the $1,260,000 of stock. The Cincinnati Indianapolis St. Louis & Chicago Railway Company, from July 1, 1880, operates these various lines, amounting to 300 miles of railway, under one management, and subject to payments of $55,000 a month, or $660,000 per annum, for interest, rentals, and taxes. It owns the following equipment: 60 locomotives, 44 coaches, 4 parlor cars, 18 baggage and mail cars and 1,864 freight cars, all in good order.

"The gross earnings of all the lines for the year ending June 30, 1880, were $2,276,768. The net earnings, after paying interest, taxes, and rentals, was over 4 per cent upon the new stock. Large sums were spent for improvements, and charged directly in operating expenses, such as $125,000 for steel rails $75,000 for new freight cars, in addition to $108,000 charged for repairs and rebuilding of old cars, and $35,000 for six miles of new side tracks, and $10,000 for expenses of reorganization."

The comparative statistics made up in the usual form for the Chronicle are as follows:

ROAD AND EQUIPMENT.

	1876-77.	1877-78.	1878-79.	1879-80.
Miles owned	184	167	193	225
Miles controlled	.....	28	.....	75
Total operated	184	195	193	300
Locomotives	57	52	50	60
Pass., mail & express cars	64	60	61	66
Freight cars	1,084	1,084	1,130	1,864
Other cars	86	6	6	.....

OPERATIONS AND FISCAL RESULTS.*

Operations—	1876-77.	1877-78.	1878-79.	1879-80.
Passengers carried	564,684	549,587	521,580	671,985
Passenger mileage	19,244,431	18,971,743	17,689,617	23,544,228
Rate per pass'r per mile	2·59 cts.	2·67 cts.	2·72 cts.	2·54 cts.
Freight (tons) moved	426,808	457,135	540,815	831,596
Freight (tons) mileage	38,803,669	41,000,163	48,637,803	76,088,352
Av. rate per ton per mile	1·71 cts.	1·68 cts.	1·52 cts.	1·34 cts.
Earnings—	$	$	$	$
Passenger	514,766	493,985	460,432	564,551
Freight	684,740	683,470	763,420	1,052,181
Mail, express, rents, &c	111,704	131,632	118,849	144,510
Total gross earnings	1,311,210	1,309,087	1,342,701	1,761,242
Operating expenses—	$	$	$	$
Maintenance of way, &c.	222,007	237,632	211,503	313,597
Maintenance of equipm't.	100,654	102,613	141,253	262,829
Transportation expenses.	421,993	403,347	420,752	524,775
Taxes	44,973	43,192	35,422	34,622
Miscellaneous†	30,772	27,916	25,871	42,306
Total	820,399	814,700	834,781	1,178,129
Net earnings	490,801	494,387	507,920	491,487
P. c. of oper. ex. to earn.	62·56	62·23	62·17	66·89

*That part of the line between Lafayette & Kankakee is not included in these statistics in 1880.
† Miscellaneous includes telegraph, stock killed, lost and damaged goods, insurance, gratuities and damages, and Union Depot.

BALANCE SHEET, JUNE 30, 1880.

Dr.

Construction and equipment	$11,493,050	
Old claims	159,957—	$11,653,007
Sundry railroad securities		87,071
Materials and supplies on hand		91,724
Due from sundry persons and accounts		155,777
Cash on hand		28,740
		$12,016,322

Cr.

Cincinnati Indianapolis St. Louis & Chicago capital stock		$4,000,000
Indianapolis & Cin. RR. Co.'s bonds of 1858	$1,600,000	
Cincinnati & Ind. RR. Co.'s bonds of 1862	499,000	
Do do 1867	1,501,000	
Do funded coupons	44,800	
Ind. Cin. & Laf. RR. Co.'s bonds of 1867	2,800,000	
Do funded coupons	79,100	
Do equipment bonds	187,000	
Cin. Ind. St. Louis & Chic. 1st consol. M. bds	789,000—	7,499,900
Bills payable	261,906	
Accounts payable*	99,251	
Unpaid interest†	69,542	
Due sundry persons and accounts	18,461—	449,160
Profit and loss account‡		67,261
		$12,016,322

* Includes June payrolls and supplies now paid.
† Includes coupons due July 1, 1880, now paid.
‡ For the four months ended June 30, 1880, operated by new company.

Northern Pacific.

(*For the year ending June* 30, 1880.)

The old board of directors of the Northern Pacific Railroad Company was re-elected Sept. 29, with three exceptions: Asbel H. Barney and Wm. R. Garrison of New York, and Henry E. Johnston of Baltimore, were chosen in place of J. Fraley Smith of Philadelphia, J. C. Ainsworth of Oregon and J. N. Dennison of Baltimore. At a subsequent meeting of the directors the following resolution was adopted:

That the directors of the company be, and they are hereby, requested and advised to provide, at as early a day as in their judgment shall be prudent, for the construction, completion and equipment of the company's railroad from its eastern terminus on Montreal River to Puget Sound, and for that purpose to use and employ all the resources of the company so far as required, and to execute such mortgage or mortgages on its whole or any part or parts of its line, constructed and to be constructed, with the appurtenances and the lands granted by Congress appertaining thereto, as shall seem to the board of directors best calculated to accomplish the early completion of the enterprise.

The annual report for the year ended June 30, 1880, states that the company operated during the year 722 miles, as follows: From Duluth to Bismarck, 450 miles; from St. Paul to Brainerd, 136 miles; and on the Pacific side, from Tacoma to Kalama, 105 miles; from Tacoma to Wilkeson, 136 miles. The gross earnings for the year were as follows:

Freight	$1,588,556
Passengers, express and mail	636,479
Miscellaneous	5,145
Total	$2,230,181

This is an increase of $823,971 over the same period last year. On account of a change in the fiscal year last year, no statement is given for comparison in the annual report. The expenditures for the year 1879–80 were as follows:

Operating expenses	$1,346,147
Rentals	131,857
Taxes	43,088
Total	$1,521,093
Balance	709,088
Total	$2,230,181

The expenses of the general office at New York, the legal expenses, insurance and all miscellaneous expenses are included in the operating accounts; also $91,662, one-half the cost of laying steel rails between Brainerd and Fargo, over the value of the iron rails taken up, the other half being included in "improvements and betterments;" $49,278 for bridges, culverts and cattle yards; $41,216, the balance due from the company on its share of the cost of laying with steel rails on the road from St. Paul to Sauk Rapids, and $16,325 for repairs of docks at Duluth. The unprecedented snow of last winter caused an addition to the account of $56,207. Deducting these items ($254,690) and the operating expenses are only 48·94 per cent of the earnings. Under the plan of reorganization, all expenses for keeping the road in high condition, and for providing additional equipment are to come out of the earnings, and during the year there was expended for betterments and improvements $302,930; new equipment, $212,032; total, $514,962; to this should be added, for interest paid and accrued, $159,537, making the expenditures, in addition to operating expenses, rentals and taxes, $674,500.

As to the roadbed, &c., the report says: "In Minnesota, the road from St. Paul to Sauk Rapids, 75 miles, jointly used and maintained by this company and the St. Paul Minneapolis & Manitoba Railway Company, has been laid during the year with steel rails. From Sauk Rapids to Brainerd the iron is comparatively new. Steel rails also have been laid during the year on 128 miles between Brainerd and Fargo, which, with the 11 miles laid the preceding year, completes the entire distance between those places. Steel rails are gradually being laid on the 24 miles between Thomson Junction and Duluth, owned jointly by the Northern Pacific and St. Paul & Duluth companies, 208½ tons having been laid during the last year. The work of renewing bridges, culverts, and high trestles on this joint road has been continued." * * * "On account of the increasing local business on the Dakota Division, and the construction and extension of the line beyond the Missouri and up the Yellowstone, it will be advisable to replace the iron rails, as it may be necessary to take them up, with steel. With so much new road to be built, and so much to do at the front, it will be economy to put the completed road in such high condition as to require little expenditure to keep it so."

Of the Pacific Division, General Sprague, the Superintendent, after setting forth the renewals of bridges, trestles and ties, says: "It is believed that the roadbed, track and structures, together with the rolling stock and machinery of the division, are in first class condition, and that trains could be run with safety at the rate of forty-five miles per hour if desired."

During the year 31 miles of the Casselton Branch have been built, and an organization for this road has been made under the laws of Dakota, called "The Casselton Branch Railroad Company," with a capital of $600,000. When the road is completed to Goose River, the company will issue bonds to the Northern Pacific to reimburse it for all the cost of construction. On the Missouri Division 100 miles of track and telegraph line were completed and accepted by the Government Commissioners. The track is now laid and telegraph line completed to the Little Missouri, 152 miles, and is expected that the remaining 65 miles to the Yellowstone River will be graded before next November. On the Pend d'Oreille Division the grading is completed to Spokane Falls, 150 miles, and the track is laid 25 miles. It is believed that track will be laid to Spokane Falls before the end of the working season. To connect this division with the road of the Oregon Railway & Navigation Company at Wallula, the 12 miles from Ainsworth to Wallula, being a part of the Columbia River Division, is now under construction. With the completion of the Casselton Branch to Goose River, 43½ miles; the Missouri Division, 217 miles; the Pend d'Oreille Division, 209 miles, and the part of the Columbia River Division between Ainsworth and Wallula, 12 miles, there will be new road, 481½ miles; adding the present road operated, 722 miles, there will be operated by the company, 1,203½ miles. Of these 1,203½ miles, the Northern Pacific will own absolutely 1,043½ miles.

Its relation to the other 160 miles is as follows: It owns half of the 24 miles from Thomson Junction to Duluth. The amount, $257,900, stated in the last report of the company as then due for this half, payable in the preferred stock of the St. Paul & Duluth Company, has been paid by the sale, for that purpose, of Northern Pacific preferred stock, and the company has acquired the absolute title to an undivided half of the road, free of all incumbrance. The company owns a majority of the stock, and has a perpetual lease of the Western Railroad of Minnesota from Brainerd to Sauk Rapids, 61 miles, at a rental of 35 per cent of the gross earnings, until April 30, 1883, and after that at a rental of 40 per cent of the gross earnings. From St. Paul to Sauk Rapids, 75 miles, the company has a perpetual lease of right of way, at an annual rental of $40,000. The entire debt against this large mileage of road and its equipment, and, in round numbers, 17,500,000 acres of land, will not exceed $7,500,000.

The company now crosses the Missouri River at Bismarck by means of a transfer boat, but it is suggested that ere long it will be necessary to contruct a bridge. The estimated cost for the entire work is $800,000. During the last year a new contract was made with the Western Union and Northwestern telegraph companies, the special features of which are that the telegraph companies shall build the line as fast as the road is constructed, and faster if this company so require. One-third of the cost of construction is to be paid by this company, and one-third of all the gross receipts at all stations on the line is to be paid to this company, except on messages sent from or destined to certain excepted places. The business of the company on the lines is to be transacted free, and off the lines free up to an agreed amount per annum; over that sum the charges are to be at half rates. The contract is for a period of fifteen years from May 1, 1880. On January 1, 1880, the company began doing the express business on its lines in Minnesota and Dakota. The net earnings for the first six months were $15,778, against $6,042 received from express companies during the same period last year. The company has also made contracts with four steam elevators and five horse-power elevators, and the new elevator of 1,000,000 bushels capacity now building at Detroit, which will keep the system in its control and subject to a suspension regarding the maximum rates to be charged. The preferred stock has been reduced by land transfers to $43,412,645; but of $51,000,000 authorized issue of this amount, there remains in the treasury as an asset $4,111,830, leaving the amount in circulation $39,100,818.

Following is a statement of the bonds issued and to be issued:

Total authorized	$7,000,000
Subscriptions paid	$3,454,634
Subscriptions unpaid	545,365
Sold	573,200
Undisposed of	2,426,800
Total	$7,000,000
Total issued	$4,027,834
Canceled by land sales	146.000
Outstanding	$3,881,834

The land department sold during the year 291,753 acres of land, the receipts being $831,437 and the expenses $74,981, leaving a balance of $756,456.

Following is the balance sheet of the company.

Cr.

Property acquired	$90,549,557
Construction—cost of new road in bonds and stocks at par	5,147,602
Equipment	1,243,531
Improvements and betterments	979,429
Accounts receivable	705,268
Supplies	1,194,636
Northern Pacific Railroad stock and other investments	6,127,085
Bills receivable	1,760
Cash	401,824
Land department expenses	136,099
	$107,186,795

Dr.

Capital stock, common	$49,000,000
Capital stock, preferred	43,412,645
	$92,412,645
Bonded debt	3,881,834
Audited vouchers	915,883
Bills payable	489,083
Profit and loss	1,281,384
Land sales	8,205,964
Total	$107,186,795

GENERAL INVESTMENT NEWS.

Boston & New York Air Line.—Notice is given to the holders of the first mortgage bonds of this company that the company, exercising the right to redeem said bonds upon six months' notice, as expressed upon the face of said bonds, will redeem the said bonds upon presentation at the office of the Treasurer of said company, at No. 12 Wall Street, in the City of New York, on or before the first day of February, 1881, at 105 and interest.

Cincinnati Hamilton & Dayton.—The directors decided to defer the question of declaring a dividend until the next meeting, which will be held on October 12. By that time the statement of the September earnings will be ready, and the amount of surplus can be ascertained.

Cleveland Mt. Vernon & Delaware.—In the suit against this company the decree finds that the conditions of the mortgages set forth in the pleadings have not been performed; that the mortgaged property is insufficient to discharge the amount due; and General G. A. Jones, of Mt. Vernon, is appointed Receiver. The Court ordered the Receiver not to operate the Massillon Branch, as it is unprofitable and accompanied with loss.

Delaware & Hudson Canal Railroads.—The following is a comparative statement of business on the railroads owned and leased by the Delaware & Hudson Canal Company during the month of August, 1880:

	1879.		1880.		
Railroads.	*Gross Earnings.*	*Net Earnings.*	*Gross Earnings.*	*Net Earnings.*	*Net Increase.*
Penn. Division	$95,957	$47,910	$89,388	$18,886	*$20,023
Alb. & Susq.	92,551	43,423	128,346	55,244	11,821
Rens. & Sara.	178,851	124,273	205,321	125,020	746
N. Y. & Canada	45,185	13,555	55,617	32,381	18,829
Totals	$412,546	$229,163	$478,672	$231,536	$2,373
Previous totals	2,272,757	1,914,785	2,806,441	1,139,758	224,973
Totals to date	$2,685,304	$1,143,948	$3,285,113	$1,371,294	$227,346

* Decrease.

Denver South Park & Pacific.—At a meeting of the stockholders, held Monday, the 20th inst., the following resolutions were adopted:

Resolved, That the original articles of association of the Denver South Park & Pacific Railroad Company be so amended as to give power to this company to construct, operate and maintain extensions and branches of said railroad and telegraph lines as follows, viz: Broad or narrow gauge lines of road from any eligible point or points on the line or lines of branches of said railroad, or from Denver to Colorado Springs, Pueblo, Canyon City, Silver Cliff and Rosita, in the several counties of Arapahoe, Jefferson, Douglas, Park, El Paso, Fremont and Custer, and to connect the lines of said railroad and branches at any point or points by a branch or branches with the main line, or other branches of said railroad of said company; also a branch of said road from a point on the Tomichi River, up, along and near the Cochetopa Creek by the most eligible route, in the counties of Gunnison and Saguache, to the town of Saguache. Also a branch from the line of said road on Ohio Creek by the most eligible route to Crested Butte, in Gunnison County; also to extend the Dudley branch of said railroad (provided for in said original articles of association) by way of Hoosier Pass to the town of Breckinridge, through the counties of Park and Summit, all in the State of Colorado.

Resolved, That for increasing the means of the company to go forward with the construction of its lines, extensions and branches, its capital stock be increased from $5,000,000 to $20,000,000, said increase to be at the rate of $20,000 per mile for extensions and branches.

Elevated Railroads in New York City.—At the meeting of New York Elevated Company's stockholders Sept. 25, 39,913 shares of stock were represented. The vote in favor of accepting the arbitrators' award was 37,320 shares, against 2,593. Previous to the vote, Mr. Field, the President, submitted an address, of which the following are the principal points:

"This meeting has been called to consider certain questions referred to you by the directors of the company concerning its relations with the Metropolitan and Manhattan companies. It is probably known to you that there are still unsettled accounts between this company and the Metropolitan Company, growing out of the tripartite agreement and leases which you sanctioned at your meeting in May, 1879. One of these relates to the $3,000,000 paid to the Manhattan Company by this company for the completion of its lines, part of which had been expended on the Metropolitan Company's lines. The point in dispute was referred to Messrs. John F. Dillon, Courtlandt Parker and Chas. D. Ingersoll, who decided in favor of this company. There still remained a balance of about $700,000 to be paid in by the Metropolitan Company for the completion of its lines. This amount that company claimed to have invested in real estate, the title to which stood in the name of the Loan & Improvement Company. The New York Company then proposed that this real estate should either be conveyed to the Metropolitan Company or to a trustee for it. This proposal was declined by the Metropolitan Company, which then proposed a merger of the two companies into the Manhattan. A question thereupon arising respecting the comparative rates at which the stocks of the New York and Metropolitan companies respectively should be taken, with a view to such merger, the directors of the New York Company, by a vote, proposed 110 for the New York and 90 for the Metropolitan stock. The Metropolitan Company declining this proposition, the question was thereupon submitted to Messrs. John A. Stewart, Roswell G. Rolston and Henry F. Spaulding, as arbitrators, who, after a full hearing of both companies, decided that the New York stock should be taken at 110 and the Metropolitan at 90."

The address then gives the resolutions of the New York directors accepting the decision, and appointing Mr. Josiah M. Fiske as a committee of one on the part of the board to confer with similar committees from the Metropolitan Elevated Railway Company and the Manhattan Railway Company upon the best means of carrying the decision of the arbitrators into effect. The address then continues:

"A joint committee was then appointed by the New York and Metropolitan companies, but none by the Manhattan. This committee has not been able to agree. No feasible plan of merger has been devised, owing to legal difficulties; but the representative of the New York Company made the following suggestions:

"Change the tripartite agreement and leases in the following particulars:

"I. Make the payment of the ten per cent dividend to depend upon the earnings, and, if there be a deficiency in any quarter, the same to be covered by scrip, payable, with interest at six per cent, out of future earnings; the first twenty per cent, with interest on half from September 15, 1880, to be paid to the New York Company.

"II. Place the control of the leased property in the hands of a joint committee of nine, three to be appointed by the directors of each of the three companies—New York, Metropolitan and Manhattan.

"III. This committee to be annually appointed and the arrangement to continue until the legislation next mentioned be obtained.

"IV. Legislation to be applied for, giving the stockholders and bondholders of the three companies power to choose the directors of the Manhattan Company."

The resolutions passed by the stockholders approve the action of the directors and the suggestions of Mr. Fiske, and authorize the board of directors to conclude an arrangement with the other companies "on the basis of those suggestions, or upon any basis having the same general design."

The stockholders of the Metropolitan Elevated Railway Company met, pursuant to call, September 25, to take action on the proposed merger of their company and the New York Elevated Company on the terms suggested by the recent arbitration. After considerable discussion, it was resolved to adjourn until such time as the President and board of directors may be able to present to them some more satisfactory scheme of merger. Some of the largest stockholders said they would never consent to a consolidation on the terms proposed. They claimed that the possession of the only two outlets to Westchester County gave their stock a much greater value than that of the New York Company, and said that they were satisfied that the Manhattan Company will always be able to comply with the requirements of the lease. Mr. Jose F. Navarro, who represented the Metropolitan Company on the Conference Committee, reported that the committee had been unable to agree except on one point: that the payment of the 10 per cent dividend should depend upon the earnings, and that deficiencies should be covered by scrip payable, with interest at 6 per cent, out of future earnings, the first 20 per cent with interest on one-half from September 15, 1880, to be paid to the New York Company. To other stipulations made in behalf of the New York Company Mr. Navarro stated that he could not assent because they seemed to perpetuate the very evils from which the management of the roads had suffered already. These were the annual appointment of a committee of nine, to be chosen equally by the directors of the three companies, and the proposed application for new legislation granting to the stockholders and the bondholders of the three companies the power to choose the directors of the Manhattan Company.

A statement of the number of passengers carried on all the elevated lines for twelve months ending September 18, 1880, was submitted. It shows the following result:

Third Avenue	29,601,186	
Ninth Avenue	5,237,541	
		34,838,727
Second Avenue	4,403,688	
Sixth Avenue	21,143,658	
		25,547,346
Total passengers		60,386,073

Allowing for transfer at Chatham Square from the Second to the Third Avenue line of passengers carried on the Third Avenue line north of the Square, by deducting from the Second and adding to the Third Avenue 1,567,500 passengers, the result of the twelve months' business shows:

On New York Elevated Company's lines—		
Third Avenue passengers	31,168,686	
Ninth Avenue passengers	5,237,541	
		36,406,227
On Metropolitan Company's lines—		
Second Avenue, passengers	2,836,188	
Sixth Avenue passengers	21,143,658	
		23,979,846
Number of passengers carried by the New York Elevated lines more than by the Metropolitan Company's lines		12,426,381

Upon the same basis the New York lines carried for the first month after the opening on August 16, 1880, of the Second Avenue line to the Harlem River, 2,955,416 passengers, against 2,214,908 on the Metropolitan lines, an excess in favor of the New York Company of 740,508 passengers. The earnings and expenses during the same month were as follows, allowing for a daily transfer of 7,500 persons at Chatham Square from the Second Avenue road to the Third Avenue:

	Second.	*Third.*	*Sixth.*	*Ninth.*	*All.*
Earnings	$54,275	$158,223	$126,396	$14,426	$383,320
Expenses	38,000	91,000	82,000	33,000	244,000
Net	$16,275	$67,223	$44,396	$11,426	$139,320
Allow for transfers at Chatham Square	10,125	10,125	....	....	....
Total	$6,150	$77,348	$44,396	$11,426	$139,320

Green Bay & Minnesota.—This railroad, with all its franchises and rolling-stock, and a branch from Onalaska to La Crosse, is advertised to be sold at sheriff's sale in Milwaukee, Wis., November 13.

Northern Pacific.—It is reported that the Northern Pacific Railroad Company has completed the sale to a colony of Germans of ten townships of land on the Pend d'Oreille division of the road, at $2 60 per acre, cash. This sale will net the company over $300,000, and this amount will be used in retiring the bonds of the division on which the land is located.

Ohio Central.—A call has been issued for a special meeting of the stockholders and registered bondholders of this company to be held at the office of the company in Columbus on the 18th of October, 1880. This is for the purpose of authorizing the construction of a branch line known as "Mineral Division," and the increase of the capital stock of the company from $4,000,000 to $4,400,000, and the issue of certain securities secured by mortgage on such branch line, and for other purposes. On the same day and at the same place there will be a meeting of the stockholders of the Ohio Central Coal Company, for the purpose of authorizing the purchase of additional property, and the issue of bonds secured thereon, and the transaction of other business.

Ogdensburg & Lake Champlain.—The Boston *Transcript* says: "The option upon the new treasury six per cent bonds of the Ogdensburg & Lake Champlain Railroad Company, given Harriman & Co., of New York, at 95 net, expires next Friday. None have been sold and none need be, as the Ogdensburg elevator project has been given up."

Ohio & Mississippi.—Mr. John King, Receiver of the Ohio & Mississippi Road, filed his report in the United States Court, making the following exhibit for August: Cash on hand Aug. 1, $191,615; receipts, $543,548; total, $735,164. Balance September 1, $301,351. A comparative statement of the receipts and expenditures with the corresponding month in 1879 shows a large increase. In August, 1879, the receipts were $390,027; expenditures, $278,512.

Oregon Pacific.—The New York New England & Western Investment Company is now offering for sale at par the first mortgage 6 per cent land grant sinking fund gold bonds of the Oregon Pacific Railroad. The land grant contains over 900,000 acres of valuable selected lands—forest, mineral, and agricultural—and includes over forty miles of ocean front, and many miles of deep water front for docking on Yaquina Bay and Alsea Bay. The mortgage to the Farmers' Loan & Trust Company, trustee, securing these bonds, covers the entire land grant and other real estate of the company; also its franchises, railroad, rights of way, rolling stock, docks, wharves, steamships, steamboats, ferry-boats and all other property.

Peoria Pekin & Union Railway.—At Peoria, Ill., September 28, articles of incorporation of the Peoria Pekin & Union Railway were filed in the Circuit Clerk's office. The incorporators are Solon Humphreys and A. L. Hopkins, of New York; George L. Bradbury and John B. Cohrs, of Peoria, and C. R. Cummings, of Chicago. The capital stock is fixed at $2,000,000, divided into 20,000 shares of $100 each, to run for fifty years, for the purpose of operating and maintaining a railroad under the above-named title, to run from Peoria to Pekin on one or both sides of the river. The principal office is to be at Peoria.

Philadelphia & Reading.—The press despatches from Philadelphia. Sept. 30, say it is reported there that the net receipts of the Reading Railroad and the Reading Coal & Iron Company for September, after charging all rentals, exceeds $1,200,000. Out of this the Receivers have concluded to pay, on October 5, $100,000 on account of money borrowed. The loan was $1,000,000, to pay the interest on the consolidated mortgage bonds then falling due and the wages of the railroad employees. A further payment of $200,000 will, it is said, be made on the same account.

Pittsburg Riot Losses.—The official report of the losses by the railroad riots of July, 1877, has been published. The following is the loss of railroad property:

Pennsylvania Railroad losses	$2,007,400
Pittsburg Cincinnati & St. Louis Railway	227,814
Cleveland & Pittsburg Railway	322,233
Erie & Pittsburg Railway	5,490
Pittsburg Fort Wayne & Chicago Railway	34,769
Ashtabula Youngstown & Pittsburg Railway	2,010
Total	$2,310,166
Accrued interest to date	334,974
Grand total	$2,645,140

These claims were compromised at $1,600,000. Of railroad rolling stock there were wholly destroyed or partially damaged 107 locomotives; there were wholly destroyed 33 passenger coaches, 5 Pullman palace coaches, 3 officers' coaches, 7 emigrant coaches, 3 combined baggage and passenger coaches, 1 paymaster's car, 8 baggage cars, 10 express cars, 2 postal cars, 951 box or house cars, 92 refrigerator cars, 34 stock cars, 856 gondola or flat cars, 48 caboose or freight conductors' cars, 1 tool car and 98 coal or coke cars.

Other important losses were the Pittsburg Grain Elevator Company—original amount of claim, $211,210; compromised and settled for $133,804.

Pullman Palace Car Company—original amount of claim, $88,000; compromised and settled for $55,217.

Baltimore & Ohio Railroad Company—original amount of claim, $56,469; compromised and settled for $33,232.

Keystone Hotel Company—original amount of claim, $32,724; compromised and settled for $22,293.

Seventy-nine buildings burned belonging to private individuals and corporations other than those belonging to the road.

The total number of all kinds of claims to date (September 20, 1880) which have been settled by the County Commissioners, mostly without the intervention of the courts, was for loss and did not include interest; they amount to $3,261,013. They have been compromised and settled for $2,489,737.

Pullman's Palace Car Company.—In the United States Court in Baltimore, September 25, the Pullman Palace Car Company, of Chicago, filed a bill of complaint and prayed for an injunction against the Baltimore & Ohio Railroad Company to restrain it from the construction and use of palace cars which, it is claimed, are infringements on the Pullman patents. The bill of complaint is an extensive document, and sets forth in detail the history of the Pullman Company and its contract with the Baltimore & Ohio Company. It alleges that the Baltimore & Ohio entered into a contract with it for the use of cars Oct. 1, 1870, and now that the contract is about to expire, it is in the act of building, at Dayton, Ohio, a number of palace cars which are infringements on the Pullman patents. The Pullman Company therefore prays the Court for a perpetual injunction to restrain the Baltimore & Ohio from either the manufacture or the use of such cars. The Baltimore & Ohio determined upon this step some time ago, and it is reported that they will make a sturdy fight with the Pullman Company upon the question of its patent rights. The Pullman Company claims patents on every article in its car, from the berth to the towel-rack, and will employ able counsel to press this suit. Several of the Baltimore & Ohio's new palace cars have reached Baltimore, and were to be put in use on Oct. 1. The Pullman Company also charges that the Baltimore & Ohio is endeavoring to get other roads to close their contracts with it. The case is set for a hearing Oct. 7.

St. Louis Iron Mountain & Southern—This company, having purchased sundry obligations of the Memphis & Little Rock Railroad Company of Arkansas, and also a controlling amount of its stock, gives notice that on or after thirty days from September 25, it intends to issue a certain amount of additional stock, not exceeding 15,000 shares, of the St. Louis Iron Mountain & Southern Railway Company, for the purpose of paying for said purchase of stock and obligations.

St. Louis & Pacific.—A despatch to the Chicago *Times* from Omaha, Sept. 29, says: "A special train arrived in Omaha this morning with Solon Humphreys and other officers of the Wabash line. They came here from Keokuk, where they met representatives of the Missouri Iowa & Nebraska road, a recent accession to the Wabash, and arranged for the extension of that road to a connection with the Omaha Extension of the Wabash, the connection to be made near Shenandoah, Ia., within a few months. This will give the Wabash an air line between Omaha and Chicago. The principal object of the visit to Omaha is to arrange for running trains of the Wabash St. Louis & Pacific across the Union Pacific bridge into Omaha, and to select grounds for depot buildings."

St. Louis & Southeastern.—A despatch of Sept. 28 to the *Cincinnati Enquirer* states that the decree of sale in the cases against the St. Louis & Southeastern Railroad, extending from St. Louis to Nashville, by way of Evansville, consolidated, with Philo C. Calhoun, surviving trustee, as complainant, has been entered in the United States Court. The decree finds that there is due on the bonds of October, 1860, March, 1871, and August, 1872, the sum of $1,982,637, of which $1,627,637 is interest. The holders of the bonds of October, 1872, have received thereon $50,000 from the sale of property in Kentucky and $428,899 from the sale of property in Tennessee. In addition to this, there is still due the sum of $7,461,866, including interest to the amount of $3,048,796, making a total indebtedness up to August 1, 1880, of $12,444,504. The company has until October 21 to make good this amount of defaulted bonds and interest. In case it fails, W. P. Fishback of Indiana, and John A. Jones of Illinois, are authorized to sell the property at Springfield, Ill., after advertising the same for six weeks.

Sacramento & Placerville.—On the 14th of March, 1864, the Sacramento & Placerville Railroad Company executed a mortgage to D. N. Barry and Louis McLane, to secure the payment of bonds to the amount of $750,000, bearing interest at the rate of 10 per cent per annum. In this mortgage a power was conferred on the mortgagees, in cases of default, to take possession of the mortgaged property. On the 25th of October, 1877, Louis McLane commenced an action in the Fifteenth District Court for the appointment of a Receiver of the property embraced in the mortgage. On the 19th of that month he was appointed Receiver by Judge Dwinelle, with full power to hold and exercise the authority conferred by the mortgage until further orders of the Court, unless the company, within 50 days after service of a copy of the order, paid the amount due on the bonds and coupons secured by the mortgage. The company took an appeal from this order to the Supreme Court, in the nature of a review, under Title 1, Chapter 1 of the Code of Civil Procedure. The question presented related to the power of the Court to make such an appointment. Chief Justice Morrison has written an opinion in the case, in which he holds that it was within the power and jurisdiction of the Court below to make the order complained of, and the writ was accordingly discharged.—*San Francisco Bulletin.*

South Carolina Railroad.—A conference was held in New York recently between the Purchasing Committee of the bondholders and representatives of the holders of a majority of the secured floating debt in New York and Charleston. The result of the conference was that the representatives of the floating-debt creditors determined to advise their principals to accept the terms of settlement proposed by the Purchasing Committee, which are: To pay the principal and interest of the debt secured by the second-mortgage bonds, one-third in cash, one-third in notes running six, twelve and eighteen months, secured by bonds, and the remaining one-third in second mortgage bonds of the new company at 90 cents. The floating debt secured by first mortgage bonds to be paid in full in cash.—*Railroad Gazette.*

Southern Pacific (Cal.)—The *American Exchange* publishes from a special correspondent the following from Tucson, Arizona, Sept. 17, 1880:

"The Pacific Improvement Company has just turned over to the Southern Pacific Railroad 79 miles more of completed track. The terminus of the railroad is now at San Simon Valley, 125 miles east of here. The first station is called Pantana, 28 m.; the second Benson, 18 m.; the third Wilcox, 40 m.; the last San Simon, 39 m.; total from Tucson, 125 m."

Texas & Pacific.—Notice is given to the holders of Texas & Pacific Railway Company Stock Trust Certificates, issued by Matthew Baird, John McManus, Frank S. Bond, W. T. Walters and Alfred Gaither, Trustees, that on and after October 1, 1880, the trustees will be prepared to receive at the office of the Texas & Pacific Railway Company, in Philadelphia, all outstanding certificates issued by them, and in exchange therefor will make proper transfers on the books of the company of a like number of shares of the capital stock of that company, for which regular certificates will be issued.

Western Union Telegraph—American Union.—The hearing in the suit of the Western Union Telegraph Company, against the Kansas Pacific Railway Company and the American Union Telegraph Company, before Supreme Court Justice Miller and Judge McCrary, which began in St. Louis Sept. 21, was terminated on the 25th. The hearing was upon the motion of the defendants to dissolve the injunction secured by the Western Union Telegraph Company in February last, in Kansas, and under which the Telegraph Company recovered back the possession of its lines seized by the Gould combination, which had the control of the Kansas Pacific road, and which sought to put the lines under the control of the railroad and the American Union Telegraph Company. It had been alleged by the railway company that its contract with the Western Union Company, under which the latter held and operated the lines, was void and inoperative. To meet this and other objections, the Western Union amended its original bill with many allegations, and that among others that, aside from the contract it derived by the title to the lines through the United States Telegraph Company, which last company was permitted, by special act of Congress, to build lines on the Kansas Pacific, and had, prior to its consolidation with the Western Union, constructed lines thereon.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 1, 1880.

There is but little that is really new to be noted with regard to the condition of trade. There is better weather at the South for the development of the great staple of that section; and in the Middle States the prolonged drought has been broken by copious rains, which came just in the nick of time to avert serious inconvenience and much damage. The political excitement increases, and proves some obstruction to trade. But this will soon be over, and will have but temporary influence, for the business of the country is on a thoroughly sound basis.

In pork a sharp speculative advance has been established. The Chicago markets for some time have held prices much above the New York markets; a "short" interest of some magnitude having been developed, the operators here were instructed to advance the market to correspond with the West and thus establish a uniform basis for the settling of contracts. Lard and other provisions have been irregular and at times drooping. To-day mess pork on the spot was quoted at $17@$18; seller October at $18 25; and buyer's option, October, sold up from $18 25 to $20 25, closing at the latter price. Lard closed weak, with sales of prime Western on the spot 8·37½@8·35c.; choice do., 8·40c.; refined to the continent, 8·67½c.; October contracts sold at the close at 8·25c.; November, 8·25c.; seller year, 8·20c.; buyer do., 8·40c.; January, 8·22½c.; and seller six months, 8·17½@8·15c. Bacon declined to 8·70c. for long clear here; December contracts in Chicago are quoted at 6·60@6·65c. Cut meats, beef and beef hams, dull. Tallow is steady at 6⅜c. Butter and cheese closed weak and dull. The following is a comparative summary of aggregate exports from November 1 to September 25:

	1879-80.	1878-79.	*Increase.*	*Decrease.*
Pork.....lbs.	63,876,400	67,465,800	.....	3,589,400
Bacon ....lbs.	731,659,616	707,290,913	24,368,703	.....
Lard ... ..lbs.	351,497,580	307,484,286	44,013,294	.....
Total...lbs.	1,147,033,596	1,082,240,999	68,381,997	3,589,400

Rio coffee has fallen to 14¾c. for fair cargoes during the past week, the depressing influences being slowness of trade and rather liberal arrivals. Mild grades have sold moderately at easy prices. Rice has been fairly active and steady. Molasses has been dull for both refining and grocery stock, and prices have shown little change. Raw sugar has sold fairly at prices showing no wide variations from those last quoted. At the close fair to good refining is quoted at 7⅜@7⅝c. The following shows the statistical position of raw:

	Hhds.	*Boxes.*	*Bags.*	*Melado*
Stock Sept. 1, 1880.....	110,142	9,361	825,725	7,131
Receipts since Sept. 1, 1880	28,018	10,006	225,304	53
Sales since Sept. 1, 1880	46,646	2,906	249,851	.....
Stock Sept. 29, 1880	91,514	16,464	801,175	7,184
Stock Oct. 1, 1879	64,622	22,860	522,648	2,925

Refined sugar has not met with a very good demand, and the reduction in the production alluded to last week has not prevented a decline in soft white and yellow, though hard sugars have generally remained firm, crushed being quoted at 10⅜c., and powdered at 10¼@10⅜c., though granulated has fallen to 9⅞c.

The speculative activity in Kentucky tobacco heretofore noted has been wanting this week, and yet a good business has been done in the regular way at firm prices. The sales are 1,300 hhds., of which 1,000 for export and 300 for home consumption. Lugs are quoted at 4¾@5½c. and leaf at 6@15c. The movement in seed leaf has been fair, aggregating 1,634 cases, as follows: 650 cases 1879 crop, Pennsylvania, 7½@21c.; 650 cases 1879 crop, New England, seconds, 12c., and wrappers, 16@40c.; 80 cases 1878 crop, Pennsylvania, private terms; 128 cases 1879 crop, Ohio, 7½c.; 76 cases 1879 crop, State, private terms: 50 cases sundries, 9@20c. Also 1,000 bales Havana, 82c.@$1 22½.

Naval stores have shown marked firmness until the close, when a weakness in Wilmington depressed spirits turpentine to 40c.; strained to good strained rosins, $1 50@$1 57½. Petroleum has been in active export request in the face of advancing European markets; refiners have realized 11⅞c. for all contracts of refined in bbls. Crude certificates closed easy and slightly lower at 98¾c. Wool is held more firmly and a moderate trade is reported. In metals nothing of note has occurred; prices are uniformly firm and the movement slow. Ingot copper steady at 18⅞@19c. for Lake.

Ocean freights have shown considerable activity, especially for grain berth and charter room. Rates during the past few days have improved, and the close shows much steadiness. The engagements to-day were: Grain to Liverpool, by steam, 5½d., standard; cotton, 9-32d. a 5-16d.; bacon, 25s.; cheese, 40s.; grain to Tyne Dock, by steam, 7¾d.; do. to London, by steam, quoted 7¾d. a 8d.; do. to Glasgow, by steam, quoted 5¼d. a 5½d. Charters—Grain to Cork for orders, 5s. 6d. on the spot and 5s. 4d. to arrive; do. to Antwerp, 5s. 6d.; do. to Havre or Hamburg, 5s. 6d.; do. to Marseilles or Cette, 5s. 3d.; do. to east coast of Ireland, 4s. 6d. Naphtha to London, Liverpool or Bristol, 4s.

COTTON.

FRIDAY, P. M., October 1, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 1), the total receipts have reached 172,221 bales, against 136,413 bales last week, 102,695 bales the previous week and 61,117 bales three weeks since; making the total receipts since the 1st of September, 1880, 493,664 bales, against 410,939 bales for the same period of 1879, showing an increase since September 1, 1880, of 82,725 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans ...	2,772	8,866	4,177	2,510	4,240	3,932	26,497
Mobile	1,367	1,641	2,298	472	657	1,396	7,831
Charleston	4,849	6,023	6,330	4,161	6,838	5,414	33,615
Port Royal, &c.	....	....	....	....	....	612	612
Savannah	5,887	7,764	6,478	8,143	4,704	6,423	39,399
Brunswick, &c.	....	....	....	....	....	782	782
Galveston	2,153	4,032	1,471	2,488	3,665	3,733	17,542
Indianola, &c...	....	....	....	....	....	698	698
Tennessee, &c..	825	730	329	945	1,868	1,271	5,968
Florida	....	....	....	....	....	271	271
Wilmington	938	1,261	841	928	831	483	5,282
Moreh'd City,&c	....	....	....	....	....	401	401
Norfolk	2,997	7,233	3,571	4,674	5,078	3,653	27,206
City Point, &c..	....	....	....	....	....	6,117	6,117
Totals this week	21,788	37,550	25,495	24,321	27,881	35,186	172,221

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	26,497	30,580	12,414	9,619	29,501
Mobile.....	7,831	14,692	5,394	6,826	10,117
Charleston	33,615	20,603	29,368	12,198	18,992
Port Royal, &c.....	612	2,122	401	426	1,192
Savannah	39,399	35,486	38,853	17,507	17,562
Galveston	17,542	17,540	19,750	12,811	15,772
Indianola, &c.....	698	400	423	293	386
Tennessee, &c.....	6,750	11,956	3,290	1,547	1,339
Florida.....	271	391	389	101	364
North Carolina.....	5,683	4,108	5,461	2,439	5,314
Norfolk.....	27,206	18,819	10,741	5,457	20,689
City Point, &c..	6,117	5,606	4,506	816	971
Total this week ...	172,221	162,303	130,990	70,040	122,199
Total since Sept. 1.	493,664	410,939	377,448	153,111	344,131

The exports for the week ending this evening reach a total of 85,057 bales, of which 50,659 were to Great Britain, 12,443 to France and 15,955 to rest of the Continent, while the stocks as made up this evening are now 311,865 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Oct. 1.	EXPORTED TO—			*Total this Week.*	*Same Week 1879.*	STOCK.	
	Great Britain.	*France.*	*Continent.*			1880.	1879.
N. Orl'ns	12,935	9,539	1,651	24,125	2,928	49,357	60,129
Mobile..	....	....	....	....	....	10,475	9,884
Charl't'n	11,589	....	4,600	16,189	3,814	60,272	32,628
Savan'h.	14,152	....	6,969	21,121	5,858	71,576	54,000
Galv't'n	....	....	....	....	5,516	35,280	44,832
N. York.	6,299	1,460	1,635	9,394	25,740	46,805	71,394
Norfolk	9,320	....	....	9,320	....	21,350	15,964
Other*..	2,364	1,444	1,100	4,908	7,107	16,750	10,000
Tot. this week..	56,659	12,443	15,955	85,057	50,963	311,865	298,831
Tot.since Sept. 1..	181,622	36,837	21,814	240,323	98,028	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 1,100 bales to Continent: from Boston, 1,287 bales to Liverpool; from Philadelphia, 901 bales to Liverpool: from Wilmington, 1,444 bales to France; from San Francisco, 176 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 34,095 bales, while the stocks to-night are 13,034 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

OCT. 1, AT—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans.....	9,692	1,870	None.	88	11,650	37,707
Mobile.....	3,800	None.	None.	None.	3,800	6,675
Charleston..... ..	4,900	4,100	7,759	150	17,209	43,063
Savannah.....	22,000	1,000	4,800	4,000	31,800	39,776
Galveston.....	11,626	None.	5,050	2,171	18,847	16,433
New York.....	4,000	None.	2,300	None.	*7,300	39,505
Other ports.....	7,000	....	500	3,000	10,500	27,600
Total.....	63,018	7,270	20,409	9,409	101,106	210,759

* Included in this amount are 1,000 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept 24, ths latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	36,675	36,610	20,307	17,077	796	38,180	42,579
Mobile.	13,677	14,081	....	....	....	....	7,103
Char'n*	63,782	37,055	9,832	....	....	0,832	40,401
Sav'h..	89,713	66,800	14,982	....	20	15,002	62,158
Galv.*.	53,233	53,102	7,648	3,570	....	11,218	27,737
N. York	90	2,138	45,449	3,797	5,043	54,289	43,190
Florida	291	1,340	....	....	....	....	.....
N. Car.	10,229	8,017	....	....	....	....	5,017
Norf'k*	46,145	24,506	6,025	....	....	6,025	15,014
Other..	7,608	4,087	20,720	....	....	20,720	6,000
This yr.	321,443	.....	124,963	24,444	5,859	155,266	255,289
Last year.....	248,536		44,884	1,974	207	47,065	197,227

* Under the head of *Charleston* is included Port Royal, &c. under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

There was some activity and excitement to the speculation in cotton for future delivery early in the week, owing to the excessive sales which had been made for September delivery. Notwithstanding the free receipts at the ports, supplies at this market had been moderate, and stocks here were kept down by free shipments. Consequently, as the last days of September approached, the market, in speculative parlance, "cornered itself," and a sharp advance took place in September deliveries. The general market also improved on the weather reports indicating a renewal of rains in the Mississippi Valley. The highest figures were reached on Monday, however; and in the course of Tuesday and Wednesday there were important declines for all deliveries. A feature of Wednesday's business was an improvement in October as compared with other months, and it was intimated that speculative manipulation may cause a "corner" in deliveries for this month. Yesterday a firmer opening was followed by a general decline, under weak foreign advices, continued good weather at the South and renewed weakness in Southern markets. To-day a firmer opening was followed by a decline, which carried prices to the lowest figures of the week. Cotton on the spot was advanced ½c. on Monday and reduced ½c. on Wednesday, following the fluctuations of September deliveries. Yesterday prices were 1-16c. lower, and to-day there was a further decline of 3-16c, middling uplands closing at 11½c.

The total sales for forward delivery for the week are 583,400 bales, including —— free on board. For immediate delivery the total sales foot up this week 4,530 bales, including 1,599 for export, 2,859 for consumption, 72 for speculation, and —— in transit. Of the above, 1,270 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Sept. 25 to Oct. 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	9	9 1/8	9 1/8	9	9 1/8	9 1/8	9	9 1/8	9 1/8
Strict Ord..	9 1/2	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 5/8	9 3/4	9 3/4
Good Ord..	10 3/8	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 1/2	10 5/8	10 5/8
Str. G'd Ord	10 3/4	10 7/8	10 7/8	10 7/8	11	11	10 7/8	11	11
Low Midd'g	11 1/4	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 3/8	11 1/2	11 1/2
Str. L'w Mid	11 1/2	11 5/8	11 5/8	11 5/8	11 3/4	11 3/4	11 5/8	11 3/4	11 3/4
Middling....	11 3/4	11 7/8	11 7/8	11 7/8	12	12	11 7/8	12	12
Good Mid ..	12 1/8	12 1/4	12 1/4	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8	12 3/8
Str. G'd Mid	12 3/8	12 1/2	12 1/2	12 1/2	12 5/8	12 5/8	12 1/2	12 5/8	12 5/8
Midd'g Fair	12 7/8	13	13	13	13 1/8	13 1/8	13	13 1/8	13 1/8
Fair.....	13 1/2	13 5/8	13 5/8	13 5/8	13 3/4	13 3/4	13 5/8	13 3/4	13 3/4

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	9	8 15/16	8 3/4	9	8 15/16	8 3/4	9	8 15/16	8 3/4
Strict Ord..	9 1/2	9 7/16	9 1/4	9 5/8	9 9/16	9 3/8	9 5/8	9 9/16	9 3/8
Good Ord..	10 3/8	10 5/16	10 1/8	10 1/2	10 7/16	10 1/4	10 1/2	10 7/16	10 1/4
Str. G'd Ord	10 3/4	10 11/16	10 1/2	10 7/8	10 13/16	10 5/8	10 7/8	10 13/16	10 5/8
Low Midd'g	11 1/4	11 3/16	11	11 3/8	11 5/16	11 1/8	11 3/8	11 5/16	11 1/8
Str. L'w Mid	11 1/2	11 7/16	11 1/4	11 5/8	11 9/16	11 3/8	11 5/8	11 9/16	11 3/8
Middling....	11 3/4	11 11/16	11 1/2	11 7/8	11 13/16	11 5/8	11 7/8	11 13/16	11 5/8
Good Mid..	12 1/8	12 1/16	11 7/8	12 1/4	12 3/16	12	12 1/4	12 3/16	12
Str. G'd Mid	12 3/8	12 5/16	12 1/8	12 1/2	12 7/16	12 1/4	12 1/2	12 7/16	12 1/4
Midd'g Fair	12 7/8	12 13/16	12 5/8	13	12 15/16	12 3/4	13	12 15/16	12 3/4
Fair.....	13 1/2	13 7/16	13 1/4	13 5/8	13 9/16	13 3/8	13 5/8	13 9/16	13 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 13/16	8 15/16	8 15/16	8 13/16	8 3/4	8 9/16
Strict Good Ordinary.....	9 7/16	9 9/16	9 9/16	9 7/16	9 3/8	9 3/16
Low Middling....	10 5/16	10 7/16	10 7/16	10 3/16	10 1/4	10 1/16
Middling.....	11 3/16	11 5/16	11 5/16	11 3/16	11 1/8	10 15/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Firm.....	414	714	....	....	1,128	62,600	1,200
Mon.	Firm at 1/8 adv...	85	329	....	....	414	108,400	1,800
Tues.	Dull and easier..	100	347	....	....	447	115,600	1,700
Wed.	Q't & st'y at 1/8 dec	100	553	72	....	725	92,800	3,200
Thurs	Quiet at 1/16 dec..	....	336	....	....	336	98,100	4,000
Fri..	Weak at 3/16 dec.	900	580	....	....	1,480	105,900	4,300
Total	.....	1,599	2,859	72	....	4,530	583,400	16,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	September.	October.	November.	December.	January.	February.	March.	April.	May.	Total Sales and Range.
Saturday, Sept. 25—	Firmer.	Steady.	4,500	19,600	10,000	11,400	9,400	3,100	3,700	900	.....	62,600
Sales, total.....			11·70@11·84	11·18@11·27	10·97@11·04	10·99@11·05	11·09@11·16	11·23@11·30	11·39@11·45	11·54@11·60	@	10·97@11·84
Prices paid (range)			11·83—11·84	11·25—11·26	11·03— —	11·04— —	11·15— —	11·29—11·31	11·45—11·47	11·60—11·62	— —	11·03—11·84
Closing, bid and asked												
Monday, Sept. 27—	Higher.	Dull.	10,200	25,600	17,700	16,700	25,600	4,200	6,800	1,000	.....	108,400
Sales, total.....			11·86@12·08	11·25@11·33	11·05@11·12	11·05@11·11	11·15@11·23	11·31@11·37	11·48@11·55	11·61@11·70	11·74@11·80	11·05@12·08
Prices paid (range)			12·01—12·03	11·25—11·26	11·06—11·07	11·06—11·07	11·18— —	11·33—11·34	11·48—11·50	11·63—11·65	— —	11·06—12·03
Closing, bid and asked												
Tuesday, Sept. 28—	Dull.	Easier.	8,100	34,000	16,200	17,000	29,200	4,000	4,700	1,300	1,000	115,600
Sales, total.....			11·85@12·00	11·13@11·23	10·94@11·08	10·93@11·07	11·05@11·18	11·20@11·33	11·36@11·40	11·51@11·63	@11·77	10·93@12·00
Prices paid (range)			11·85—11·86	11·14—11·13	10·93—10·96	10·95—10·96	11·07— —	11·22—11·23	11·37—11·38	11·52—11·54	— —	10·95—11·86
Closing, bid and asked												
Wednesday, Sept. 29—	Irregular.	Steady.	8,400	23,200	11,300	21,100	17,600	6,200	3,100	1,600	200	92,800
Sales, total.....			11·66@11·80	11·10@11·18	10·90@10·94	10·89@10·94	11·00@11·05	11·14@11·20	11·30@11·35	11·47@11·50	11·64@11·72	10·89@11·80
Prices paid (range)			11·73—11·75	11·19— —	10·93—10·94	10·93— —	11·03— —	11·19—11·20	11·35—11·36	11·50—11·51	— — —	10·93—11·75
Closing, bid and asked												
Thursday, Sept. 30—	Easier.	Steady.	.....	31,700	14,800	16,300	22,600	4,200	4,000	3,600	900	98,100
Sales, total.....			— @ —	11·13@11·24	10·87@10·95	10·86@10·93	10·97@11·03	11·12@11·18	11·28@11·33	11·42@11·48	11·58@11·63	10·86@11·63
Prices paid (range)			— —	11·13—11·14	10·86—10·87	10·85—10·86	10·97—10·98	11·12—11·13	11·27—11·29	11·42—11·44	11·59—11·58	10·85—11·58
Closing, bid and asked												
Friday, Oct. 1—			.....	21,400	15,900	23,600	26,200	9,900	3,100	3,300	2,400	105,900
Sales, total.....			— @ —	11·02@11·18	10·79@10·91	10·77@10·90	10·83@11·01	11·04@11·16	11·20@11·32	11·38@11·48	11·54@11·61	10·77@11·61
Prices paid (range)			— —	11·06— —	10·80— —	10·79—10·90	10·99—10·91	11·04—11·06	11·21—11·22	11·36—11·38	11·50—11·54	10·79—11·54
Closing, bid and asked												
Total sales this week.....			31,200	155,500	85,900	106,100	130,600	31,600	25,400	11,700	4,900	583,400
Sales since Sept. 1, 1880.....			621,400	705,200	437,900	508,800	385,300	80,500	72,000	48,500	8,100	2,769,400

* Includes 200 for June, 1881, at 11·95.
† Includes 100 for June, 1881, at 11·81.
‡ Includes 100 for June, 1881, at 11·80.
§ Includes 100 for June, 1881, at 11·76.
¶ Includes for June, 1881, 100 at 10·75; 100 at 11·72; 800 at 11·71; 200 at 11·81: for August, 1881, 500 at 11·50.

Transferable Orders—Saturday, 11·85; Monday, 12·05; Tuesday, 11·15; Wednesday, 11·20; Thursday, 11·15; Friday, 11·10.

The following exchanges have been made during the week:

300 Nov. for Dec. even.	·41 pd. to exch. 600 Dec. for Mar.
·18 pd. to exch. 200 Dec. for Oct.	·14 pd. to exch. 400 Jan. for Feb.
·11 pd. to exch. 100 Dec. for Jan.	·30 pd. to exch. 100 Dec. for Oct.
·07 pd. to exch. 800 Jan. for Oct.	

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	*468,000	233,000	351,000	535,000
Stock at London.....	52,900	60,581	25,750	26,250
Total Great Britain stock.	520,900	293,581	376,750	561,250
Stock at Havre.....	72,300	102,650	139,500	178,500
Stock at Marseilles.....	8,510	1,964	1,750	8,500
Stock at Barcelona.....	40,100	11,949	15,000	54,500
Stock at Hamburg.....	4,200	2,300	4,250	11,750
Stock at Bremen.....	26,700	26,763	28,750	57,750
Stock at Amsterdam.....	18,100	26,170	42,250	30,500

	1880.	1879.	1878.	1877.
Stock at Rotterdam.....bales.	2,530	1,938	4,500	11,000
Stock at Antwerp.....	981	.....	4,500	6,750
Stock at other conti'ntal ports.	11,000	3,750	13,000	9,750
Total continental ports....	184,451	177,424	253,500	369,000
Total European stocks.. ..	705,351	471,005	630,250	930,250
India cotton afloat for Europe.	90,000	123,641	140,000	130,000
Amer'n cotton afloat for Eur'pe	120,000	56,209	56,000	28,000
Egypt, Brazil, &c., afl't for E'r'pe	17,000	8,928	10,000	17,000
Stock in United States ports ..	311,865	298,831	231,703	157,526
Stock in U. S. interior ports..	45,414	17,039	24,640	16,408
United States exports to-day..	45,000	12,000	12,000	1,000
Total visible supply.....1,340,630		987,653	1,104,593	1,280,184

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	293,000*	86,000	194,000	270,000
Continental stocks.....	95,000	84,000	190,000	274,000
American afloat for Europe....	126,000	56,209	56,000	28,000
United States stock.....	311,865	298,831	231,703	157,526
United States interior stocks..	45,414	17,039	24,640	16,408
United States exports to-day..	40,000	12,000	12,000	1,000
Total American.....	916,279	554,079	708,343	746,934
East Indian, Brazil, &c.—				
Liverpool stock.....	175,000	147,000	157,000	265,000
London stock.....	52,900	60,581	25,750	26,250
Continental stocks	89,451	93,424	63,500	95,000
India afloat for Europe.....	90,000	123,641	140,000	130,000
Egypt, Brazil, &c., afloat..	17,000	8,928	10,000	17,000
Total East India, &c	424,351	433,574	396,250	533,250
Total American.....	916,279	554,079	708,343	746,934
Total visible supply.....1,340,630		987,653	1,104,593	1,280,184
Price Mid. Upl., Liverpool	$6\frac{13}{16}$d.	$6\frac{1}{2}$d.	$6\frac{7}{16}$d.	$6\frac{1}{2}$d.

☞ On account of the non-arrival of our cable dispatch, we are compelled to repeat most of our last week's figures in the above table.

* The stock at Liverpool, according to the estimated running count, would be 541,000 bales; but actual count makes it 73,000 bales less. The actual American in stock is also found to be 70,000 bales less than the running estimate.

The above figures indicate an *increase* in the cotton in sight to-night of 352,977 bales as compared with the same date of 1879, an *increase* of 236,037 bales as compared with the corresponding date of 1878, and an *increase* of 60,446 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	293,000	86,000	194,000	270,000
Continental stocks.....	95,000	84,000	190,000	274,000
American afloat to Europe....	126,000	56,209	56,000	28,000
United States stock.....	311,865	298,831	231,703	157,526
United States interior stocks..	78,735	52,207	47,203	29,720
United States exports to-day..	45,000	12,000	12,000	1,000
Tota American.....	949,600	589,247	730,911	760,246
East Indian, Brazil, &c.—				
Liverpool stock.....	175,000	147,000	157,000	265,000
London stock.....	52,900	60,581	25,750	26,250
Continental stocks.....	89,451	93,424	63,500	95,000
India afloat for Europe.....	90,000	123,641	140,000	130,000
Egypt, Brazil, &c., afloat.....	17,000	8,928	10,000	17,000
Total East India, &c....	424,351	433,574	396,250	533,250
Total American.....	949,600	589,247	730,911	760,246
Total visible supply 1,373,951		1,022,821	1,127,161	1,293,496

These figures indicate an *increase* in the cotton in sight to-night of 351,130 bales as compared with the same date of 1879, an *increase* of 246,790 bales as compared with the corresponding date of 1878, and an *increase* of 80,455 bales as compared with 1877.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Oct. 1, '80.			*Week ending Oct. 3, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	11,966	9,549	7,990	6,844	7,183	2,737
Columbus, Ga....	5,880	3,525	7,155	2,471	2,304	2,152
Macon, Ga.....	3,400	3,124	4,009	2,808	2,379	2,109
Montgomery, Ala	6,524	5,742	6,535	7,336	6,809	2,993
Selma, Ala*.....	3,750	3,370	3,800	7,268	9,164	3,738
Memphis, Tenn..	9,121	4,945	14,959	776	14	1,162
Nashville, Tenn..	241	107	966	1,908	701	2,148
Total, old ports.	40,882	30,362	45,414	29,411	28,554	17,039
Dallas, Texas ...	1,486	1,053	793	1,575	1,083	1,418
Jefferson, Tex...	116	50	435	400	663	137
Shreveport, La.*.	1,346	1,210	1,650	2,763	1,400	3,349
Vicksburg, Miss.	2,008	1,618	1,390	4,375	3,427	1,692
Columbus, Miss..	481	247	570	994	640	710
Eufaula, Ala. ...	1,857	1,794	1,211	2,091	2,508	1,060
Griffin, Ga*.....	2,200	2,003	1;300	500	300	300
Atlanta, Ga.....	8,201	7,249	9,063	5,748	4,081	4,296
Rome, Ga.....	5,821	2,448	6,446	3,087	2,205	2,419
Charlotte, N. C. .	3,612	2,850	1,353	1,853	1,704	362
St. Louis, Mo....	6,558	5,786	8,018	21,377	16,323	17,984
Cincinnati, O....	2,509	2,681	1,092	1,473	1,326	1,441
Total, new p'rts	36,195	29,089	33,321	46,236	35,660	35,168
Total, all.....	77,077	59,351	78,735	75,647	64,214	52,207

* This year's figures estimated. | Estimated.

The above totals show that the old interior stocks have *increased* during the week 10,520 bales, and are to-night 23,375 bales *more* than at the same period last year. The receipts at the same towns have been 11,471 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 16.....	3,782	2,809	10,691	15,494	15,528	66,198	1,243	....	4,939
" 23.....	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,154	3,612
" 30.....	3,671	2,503	10,359	11,005	13,966	49,631	2,149	2,039	3,828
Aug. 6.....	3,089	3,945	8,982	8,346	13,049	41,507	410	3,028	858
" 13.....	4,657	3,462	8,691	6,238	11,477	35,473	2,510	1,890	2,657
" 20.....	5,699	4,843	8,396	5,999	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,702	16,378	4,713	19,021
Sept. 3.....	26,750	13,920	42,082	9,979	9,598	21,770	30,136	16,217	36,090
" 10.....	47,431	30,054	61,117	18,971	14,563	23,550	56,423	35,019	64,597
" 17.....	74,353	76,933	102,665	26,377	23,896	33,004	81,761	86,266	115,239
" 24	98,863	127,729	136,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	78,735	140,320	173,736	189,947

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 547,456 bales; in 1879 were 455,845 bales; in 1878 were 419,004 bales.

2. That the receipts at the out ports the past week were 172,221 bales, and the actual movement from plantations 189,947 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 173,736 bales, and for 1878 they were 140,326 bales.

Weather Reports by Telegraph.—In the Atlantic States, and portions of most of the other States, the weather has been fairly favorable the past week. But a very considerable and important section of the Southwest is still having an excess of rain, which interferes with picking and the ripening of the fruit.

Galveston, Texas.—We have had showers on three days the earlier part of the past week, the rainfall reaching sixty-eight hundredths of an inch; but the latter portion has been clear and pleasant. The thermometer has ranged from 66 to 87, averaging 76. Picking is beginning again, but the ground is still too wet to do much. Accounts from the interior are conflicting. Without doubt much damage has been done, but with continuous fair weather the crop still promises very well. The rainfall for September is ten inches and eighteen hundredths, which is enormous, and amounts to more than one-third as much as fell during the whole of last year.

Indianola, Texas.—It rained hard the earlier part of the past week on four days, with a rainfall of two inches and eighty-six hundredths; but has been clear and pleasant the latter portion. It is still too wet to pick, excepting on high lands, and there is great complaint of rot. There is not a leaf left on the cotton plant. Roads almost impassable. Average thermometer 76, highest 88 and lowest 63. The rainfall for September is eight and eight hundredths inches.

Corsicana, Texas.—It rained hard on two days the earlier part of the week, but the latter portion has been clear and pleasant. Much damage has been done, but if we can have fair weather, will still make as much as can be picked. The thermometer has ranged from 54 to 88, averaging 70. The rainfall for the week is two inches, and for the month of September seven inches and sixty-nine hundredths.

Dallas, Texas.—It rained tremendously three days the earlier part of the week, the rainfall reaching four inches and ten hundredths; but the latter portion has been clear and pleasant. Much damage has been done; streams are overflowed, and picking is still suspended on all bottom and flat lands. There is much complaint of rot. Average thermometer 70, highest 88 and lowest 54. During September the rainfall reached five and seventy hundredths inches.

Brenham, Texas.—It rained hard the first three days of the past week, the rainfall reaching two inches, but has been clear and pleasant the latter portion. Much damage has been done. Picking resumed in uplands, but not on bottoms. Roads very bad but drying fast. The thermometer has ranged from 58 to 87, averaging 72. The rainfall for the past month is five inches and seventy-five hundredths.

Waco, Texas.—Rain fell on three days, hard, the earlier part of the past week, to a depth of one inch and seventy-five hundredths. The latter portion has been clear and pleasant. Much damage has been done. Picking beginning again. Roads bad, but improving. Average thermometer 71, highest 87 and lowest 57.

New Orleans, Louisiana.—It rained on four days the earlier part of the past week, but the remaining portion has been clear and pleasant. The thermometer has averaged 74. The rainfall for the week is two inches and five hundredths, and for the month seven inches and forty-eight hundredths.

Shreveport, Louisiana.—The weather was cloudy and rainy the first three days of the past week, but has been cool, clear and

more favorable for picking during the past four days. The thermometer has ranged from 55 to 85, averaging 70, and the rainfall has reached three inches and twelve hundredths.

Vicksburg, Mississippi.—We had rain on three days the earlier part of the past week, but the latter portion has been clear and pleasant.

Columbus Mississippi.—There has been rain at this point on three days, the rainfall reaching two and sixteen hundredths inches. We have had an unusually severe storm, destroying considerable cotton. Average thermometer 74, highest 86 and lowest 61. The rainfall for the month of September is nine inches and two hundredths. "The crop of this section will undoubtedly be very short."

Little Rock, Arkansas.—Friday, Saturday, Sunday and Monday last were cloudy, with rain on the three latter days, the rainfall reaching sixty hundredths of an inch. The remaining portion of the week has been clear and pleasant, the thermometer averaging 64 and ranging from 48 to 80. During the month of September the thermometer averaged 67, with an extreme range of from 48 to 88, and the rainfall reached five inches and nine hundredths, with rain on thirteen days.

Nashville, Tennessee.—It has rained during the past week on four days, the rainfall reaching two inches and fourteen hundredths. The thermometer has ranged from 43 to 78, averaging 64. We have had a frost, but not a killing frost.

Memphis, Tennessee.—It has rained during the week on four days, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 49. The last three days of the week have been clear. September reports from this section will indicate twenty-five per cent depreciation from July.

Mobile, Alabama.—It was showery four days the earlier portion of the week, the latter part having been clear and pleasant. Crop accounts less favorable, as we are having too much rain. Average thermometer 71, highest 86 and lowest 57. The rainfall for the week is one inch and thirty-four hundredths, and for the month of September seven inches and four hundredths.

Montgomery, Alabama.—The first four days of the past week were rainy, the rainfall reaching eighty-one hundredths of an inch; but the latter portion has been clear and pleasant. The days have been warm but the nights have been cold, the thermometer averaging 71; the highest was 87 and the lowest 53. The rainfall for September is three inches and fifteen hundredths.

Selma, Alabama.—During the earlier portion of the past week rain fell on two days, but the latter part has been clear and pleasant. Picking is progressing finely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain has fallen during the past week on two days. The thermometer has averaged 67. The rainfall for September is one inch and seventy-six hundredths.

Columbus, Georgia.—It has rained slightly on two days the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 71. During the month of September the rainfall reached two inches and ninety-nine hundredths.

Savannah, Georgia.—We have had light rains on two days, the rainfall reaching six hundredths of an inch; but the rest of the week has been pleasant. Average thermometer 73, highest 85 and lowest 57.

Augusta, Georgia.—There has been no rainfall at this point during the week, and the weather has been pleasant. Picking is progressing, and cotton is being sent to market freely. Average thermometer 73, highest 90 and lowest 59. The rainfall for the month of September is one inch and four hundredths.

Charleston, South Carolina.—We have had a light rain on one day during the past week. The thermometer has ranged from 61 to 84, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 30, 1880, and October 2, 1879.

	Sept. 30, '80. Feet.	Inch.	Oct. 2, '79. Feet.	Inch.
New Orleans.....Below high-water mark ..	12	8	13	2
Memphis.....Above low-water mark...	5	5	3	2
Nashville.....Above low-water mark...	1	1	0	6
Shreveport.....Above low-water mark...	7	0	2	8
Vicksburg.....Above low-water mark...	Missing.		5	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

FIRST EXPORT FROM NORFOLK.—The Norfolk *Virginian* of Sept. 24 states that "the first cargo of cotton exported this season left Norfolk yesterday afternoon on the fine British steamer Farnley, Capt. Grant, for Liverpool. The Farnley carries out the largest cargo for her tonnage ever shipped from this country, and we invite attention to the following figures, which speak for themselves: Her cargo was 6,025 bales cotton, 152 tons manganese, 5,000 treenails and staves, and 144 cattle on deck. The Farnley was loaded at the mammoth presses of Messrs. Reynolds Bros., and by the aid of their improved patented steam band pullers. The cargo shows the extraordinary average of 4 61-100 bales to the ton. The cotton weighed 2,867,984 pounds, an average of 476 pounds to the bale. This clearance is just two weeks earlier than our first exports of last season."

GUNNY BAGS, BAGGING, ETC.—Bagging is in good demand, and the market shows no change in prices. There are a few orders for round parcels now in hand, but the general trade is for small lots. There have been sales of about 2,000 rolls since our last, at our quotations, and further lots are still to be had, though some holders ask a shade higher. The figures at the close are 10⅜@10½c. for 1¾ lbs., 11½@11⅝c. for 2 lbs. and 12¼@12½c. for standard qualities. Butts are rather quiet at the close, and but little inquiry is noted; the sales for the month on spot and to arrive have been 25,000 bales, all qualities at 2⅝@3c. The present stock is 59,000 bales, while advices report some 27,000 bales. The market is steady as to price, and holders ask 2⅝@3c., the latter for a prime quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.* 1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	95,272	236,868	169,077
Per'tage of tot. port receipts Sept. 30..	06·67	06 49	02·19	05·87	04·03	

This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,630 bales more than at the same time in 1878. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the differnt years.

	1880.	1879.	1878.	1877.	1876.	1875.
Sept. 1....	5,037	3,490	S.	408	1,918	1,064
" 2....	5,669	1,848	5,708	S.	1,691	1,380
" 3....	10,512	1,391	4,051	1,246	S.	1,734
" 4....	6,474	2,264	4,799	616	4,630	1,407
" 5....	S.	4,927	4,224	1,008	2,996	S.
" 6....	14,754	2,104	7,116	754	3,414	3,764
" 7....	9,315	S.	4,108	1,701	3,111	3,228
" 8....	8,616	5,454	S.	1,655	3,982	3,116
" 9....	11,096	5,124	13,115	S.	4,708	3,621
" 10....	10,862	4,878	7,341	3,085	S.	3,928
" 11....	15,646	4,858	6,258	1,398	8,923	3,137
" 12....	S.	7,636	7,982	3,108	4,788	S.
" 13....	20,842	7,069	8,537	1,661	7,752	7,119
" 14....	15,117	S.	10,714	2,524	6,085	6,512
" 15....	13,999	15,628	S.	2,459	7,899	5,417
" 16....	16,191	12,215	15,127	S.	7,538	5,404
" 17....	20,900	12,995	10,425	3,063	S.	6,209
" 18....	18 470	11,071	10,032	4,109	13,925	5,327
" 19....	S.	14,955	11,125	3,555	10,417	S.
" 20....	30,306	17,082	16,933	2,735	10,361	8,845
" 21....	20,049	S.	11,302	6,340	9,876	6,821
" 22....	17,749	26,420	S.	4,049	12,112	8,173
" 23....	19,484	23,729	17,905	S.	13,538	8,149
" 24....	30,255	21,382	18,579	9,470	S.	10,015
" 25....	21,788	19,141	13,584	5,543	20,015	10,109
" 26....	S.	19,975	13,814	7,922	13,011	S.
" 27....	37,550	22,976	23,679	6,254	14,978	17,315
" 28....	25,495	S.	18,016	10,156	14,421	12,485
" 29 ...	24,321	31,231	S.	8,450	19,682	11,978
" 30....	27,881	30,800	24,374	S.	15,091	12,820
Tot. Sep30	458,478	333,643	288,848	95,272	236,868	169,077
Oct. 1....	35,186	20,785	23,599	13,941	S.	14,531
Total.....	493,664	354,428	312,447	109,213	236,868	183,608
Percentage of total p'rt rec'pts Oct. 1....	07·03	07·02	02·51	05·87	04·38	

This statement shows that the receipts since Sept. 1 up to to-night are now 139,236 bales more than they were to the same day of the month in 1879 and 181,217 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to October 1 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to September 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n.	Continent.	Total.	*Shipments since Jan. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Since Jan. 1.
1880	1,000	5,000	6,000	357,000	488,000	845,000	2,000	1,082,000
1879	.....	6,000	6,000	249,000	317,000	566,000	7,000	799,000
1878	1,000	4,000	5,000	310,000	396,000	706,000	5,000	863,000
1877	.....	3,000	3,000	376,000	411,000	787,000	2,000	993,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 5,000 bales, and no change in shipments; and the shipments since January 1 show an *increase* of 249,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	.....	.....	.....	200,000	80,000	280,000
1879	1,000	2,000	3,000	200,000	106,000	306,000
1878	8,000	1,000	9,000	122,000	59,000	181,000
1877	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	6,000	845,000	6,000	596,000	5,000	706,000
All other p'rts.	.....	280,000	3.000	306,000	9,000	181,000
Total	6,000	1,125,000	9.000	902,000	14,000	887,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 30, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 30.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week	Not received.		55,000		20,000	
Since Sept. 1			85,000		38,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	Not received.		2,710	5,606	1,000	10,000
To Continent			166	438	.....	3,000
Total Europe	.....	.....	2.876	6,044	1,000	13,000

* A cantar is 98 lbs.

MANCHESTER MARKET.—

	1880.					1879.				
	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Upids
	d. d.	s.	d.	s. d.	d.	d. d.	s.	d.	s. d.	d.
July 30	9 3/8@10 1/4	6	7 1/2	@7 9	6 13/16	8 3/4@9 1/4	6	1 1/2	@7 4 1/2	6 1/2
Aug. 6	9 1/4@10 1/8	6	7 1/2	@7 9	6 13/16	8 3/4@9 1/4	6	1 1/2	@7 4 1/2	6 5/16
" 13	9 1/8@ 9 7/8	6	7 1/2	@7 9	6 13/16	8 3/4@9 1/4	6	1 1/2	@7 4 1/2	6 3/8
" 20	9 1/8@ 9 7/8	6	7 1/2	@7 9	7 1/16	8 3/4@9 3/8	6	1 1/2	@7 4 1/2	6 9/16
" 27	9 1/4@10	6	9	@7 9	7 3/16	8 7/8@9 1/2	6	3	@7 6	6 13/16
Sept. 3	9 1/8@ 9 7/8	6	9	@7 9	7	8 7/8@9 1/2	6	3	@7 6	6 13/16
" 10	9 1/8@ 9 7/8	6	9	@7 9	7 1/16	8 7/8@9 1/2	6	3	@7 6	6 13/16
" 17	9 1/8@ 9 7/8	6	9	@7 9	7 3/16	8 7/8@9 1/2	6	3	@7 6	6 9/16
" 24	9 1/8@ 9 7/8	6	9	@7 9	7 1/16	8 7/8@9 1/2	6	3	@7 6	6 5/8
Oct. 1	Not received.				6 13/16	*	6	3	@7 6	6 1/2

* 8 15/16@9 7/16.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,394 bales, against 20,042 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.		
Liverpool	12,071	14,779	15,701	6,299	51,748	50,273
Other British ports	.....	.....	.....	.....	.....	1,350
TOTAL TO GREAT BRITAIN	12,071	14,779	15,701	6,299	51,748	51,623
Havre	199	1,804	1,794	1,460	5,257	4,274
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	199	1,804	1,794	1,460	5,257	4,274
Bremen and Hanover	675	682	1,534	1,235	4,126	620
Hamburg	406	540	915	400	2,261	.....
Other ports	119	74	98	.....	291	1,382
TOTAL TO NORTH. EUROPE	1,200	1,296	2,547	1,635	6,678	2,002
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL	13.470	17.879	20.042	9.394	63,683	57,899

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	2,393	6,953	.....	.....	.....	.....	.....	.....
Texas	.....	15,151	.....	.....	.....	.....	.....	.....
Savannah	5,057	18,903	.....	709	800	2,550	914	3,868
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	40	106	.....	.....	.....	.....	.....	.....
S. Car'lina	3,271	10,749	.....	.....	.....	.....	455	2,499
N. Car'lina	1,276	4,475	.....	.....	.....	.....	440	690
Virginia	10,019	22,154	424	1,977	.....	.....	4,097	9,202
North. pts	.....	263	1,565	3,220	.....	.....	.....	.....
Tenn., &c.	358	448	518	2,173	1,116	2,287	.....	.....
Foreign	59	502	.....	.....	.....	.....	.....	.....
This year	22,473	79,704	2,507	8,079	1,916	4,837	5,906	16,259
Last year	54,895	123,432	6,357	12,884	1,515	2,960	3,963	6,278

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 46,623 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Biela, 111....City of Berlin, 689....Spain, 1,462...Scythia, 515...Aleppo, 1,300 City of Montreal, 1,940....Baltic, 282	6,299
To Havre, per steamer Amerique, 1,460	1,460
To Bremen, per steamers Mosel, 500....Nurnburg, 735	1,235
To Hamburg, per steamer Allemanna, 400	400
NEW ORLEANS—To Liverpool, per steamer Buenaventura, 3,240	3,240
To Havre, per steamer Ville de Marseilles, 2,840....per ship L. B. Gilchrist, 3,833	6,673
To Rouen, per steamer Warmouth, 1,720	1,720
To Vera Cruz, per steamer City of Mexico, 796	796
TEXAS—To Liverpool, per steamers Cosmo, 4,212....Hallamshire, 3,436	7,648
To Havre, per steamer Nelson, 3,570	3,570
NORFOLK—To Liverpool, per steamer Farnley, 6,025	6,025
BALTIMORE—To Liverpool, per steamers Horrox, 1,886....Nova Scotian, 1,750....Enrique, 1,668	5,304
BOSTON—To Liverpool, per steamers Atlas, 99....Bavarian, 650 ....Massachusetts, 122	871
PHILADELPHIA—To Liverpool, per steamers Indiana, 194 and 111 Sea Island....Lord Gough, 901	1,206
SAN FRANCISCO—To Liverpool, per ship Paramita, 176	176
Total	46,623

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rouen.	Bremen.	Hamburg.	Vera Cruz.	Total.
New York	6,299	1,460	....	1,235	400	....	9,394
New Orleans	3,240	0,673	1,720	....	....	796	12,429
Texas	7,648	3,570	....	....	....	....	11,218
Norfolk	6,025	....	....	....	....	....	6,025
Baltimore	5,304	....	....	....	....	....	5,304
Boston	871	....	....	....	....	....	871
Philadelphia	1,206	....	....	....	....	....	1,206
San Francisco	176	....	....	....	....	....	176
Total	30,769	11,703	1,720	1,235	400	796	46,623

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	1/4	1/4	1/4	1/4	1/4	1/4
Do sail	7/32	7/32	7/32	7/32	7/32	7/32
Havre, steam	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do sail	1/2	1/2	1/2	1/2	1/2	1/2
Bremen, steam	9/16	9/16	9/16	9/16	9/16	9/16
Do sail	1/2	1/2	1/2	1/2	1/2	1/2
Hamburg, steam	5/8	5/8	5/8	5/8	5/8	5/8
Do sail	1/2	1/2	1/2	1/2	1/2	1/2
Amst'd'm, steam	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16
Do sail	1/2	1/2	1/2	1/2	1/2	1/2
Baltic, steam	3/8	3/8	3/8	3/8	3/8	3/8
Do sail	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 10.	Sept. 17.	Sept. 24.	Oct. 1.
Sales of the week.....bales.	48,000	57,000	48,000	56,000
Sales American	37,500	40,500	30,500	37,500
Of which exporters took	3,600	5,500	4,300	5,100
Of which speculators took	1,270	3,100	2,600	4,100
Actual export	4,200	6,900	5,200	3,600
Forwarded	4,800	3,800	2,900	1,210
Total stock—Estimated	597,000	558,000	534,000	541,000
Total stock—Actual	.....	.....	.....	468,000
Of which American—Estim'd	379,000	356,000	314,000	363,000
Of which American—Actual	.....	.....	.....	293,000
Total import of the week	32,500	19,500	25,500	58,000
Of which American	17,000	17,500	19,000	55,000
Amount afloat	119,000	133,000	154,000	133,000
Of which American	53,000	78,000	100,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet.	Steady.	Dull and easier.	Easier.	Tending downw'd.	Tending downw'd.
Mid. Upl'ds	7 1/16	7 1/16	7	7	6 7/8	6 13/16
Mid. Orl'ns.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	7 1/16
Market, 5 P.M.	———	———	———	———	———	———
Sales	7,000	10,000	6,000	8,000	8,000	8,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	1,000
Futures. Market, 5 P.M.	Quiet.	Flat.	Steady.	Steady.	Weak.	Offerings free.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.	6 31/32 @ 15/16	Nov.-Dec.	6 15/32	May-June	6 5/8
Sept.-Oct.	6 23/32	Dec.-Jan.	6 1/2	Mar.-Apr.	6 9/16
Oct.-Nov	6 17/32	Feb.-Mar.	6 17/32		

MONDAY.

Delivery.		Delivery.		Delivery.	
Sept.	6 31/32	Dec.-Jan.	6 1/2	Oct.-Nov.	6 17/32
Sept.-Oct.	6 3/4 @ 23/32	Jan.-Feb.	6 1/2	May-June	6 5/8
Oct.-Nov.	6 9/16	Mar.-Apr.	6 9/16	Apr.-May	6 19/32
Nov.-Dec.	6 1/2 @ 15/32	Sept.	6 15/16		

TUESDAY.

Delivery.		Delivery.		Delivery.	
Sept.	6 15/16 @ 29/32 @ 7/8	Oct.-Nov.	6 1/2	Oct.-Nov.	6 17/32
Sept.-Oct.	6 23/32 @ 11/16	May-June	6 19/32	Nov.-Dec.	6 7/16 @ 15/32
Oct.-Nov.	6 17/32	Sept.	6 29/32	Dec.-Jan.	6 7/16
Jan.-Feb.	6 15/32	Sept.-Oct.	6 23/32	Jan.-Feb.	6 7/16
Feb.-Mar.	6 15/32				

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Sept.	6 27/32 @ 13/16	Sept.	6 25/32	Nov.-Dec.	6 13/32
Sept.-Oct.	6 11/16	Sept.-Oct.	6 21/32	Dec.-Jan.	6 13/32
Nov.-Dec.	6 7/16	Jan.-Feb.	6 7/16	Sept.-Oct.	6 3/4
Dec.-Jan.	6 7/16	Oct.-Nov.	6 15/33	Mar.-Apr.	6 1/2
Feb.-Mar.	6 15/32	Sept.-Oct.	6 5/8		

THURSDAY.

Delivery.		Delivery.		Delivery.	
Sept.	6 3/4 @ 23/32 @ 11/16 @ 21/32	Nov.-Dec.	6 13/32	Sept.-Oct.	6 19/32
		Jan.-Feb.	6 7/16	Feb.-Mar.	6 7/16
Sept.-Oct.	6 3/8	Oct.-Nov.	6 7/16		

FRIDAY.

Delivery.		Delivery.		Delivery.	
Oct.	6 19/32	Oct.	6 9/16	Dec.-Jan.	6 3/8
Oct.-Nov.	6 7/16	Oct.-Nov.	6 13/32	Jan.-Feb.	6 3/8
Feb.-Mar.	6 15/32	Nov.-Dec.	6 3/8		

BREADSTUFFS.

FRIDAY, P. M., Oct. 1, 1880.

There has been a good demand for flour throughout the week, and prices have slightly improved, especially for choice No. 2, common extras from spring wheat and favorite brands of the higher grades, with generally a firmer feeling, and prices showing an upward tendency. The demand has been largely for export, but the regular dealers have been free buyers. Rye flour and corn meal ruled firm. The season has opened for buckwheat flour, with sales to-day at $2 75@$2 85 per 100 lbs.

The wheat market has been very active for export, with a brisk speculation in futures, and there is some advance in prices on the week. The movement at the West continues to show a falling off from last year, and the upward turn of prices will encourage them to persevere in this course. Besides, foreign advices are better, and operators for the rise are much encouraged by the position. Yesterday new No. 2 Milwaukee spring sold at $1 08 on the spot; No. 2 red winter closed at $1 09½, cash and October, $1 10½ for November and $1 11½ for December, and No. 1 white, $1 08½ a $1 08¾ for October and $1 09¼ for November. To-day there was no decided change, but some variableness and irregularity, closing easier.

Indian corn has been active, with the usual slight variations in prices, the tendency, however being slightly upward. Supplies, though large, show no considerable excess over last year, and the demand is active and general. Last evening No. 2 mixed closed at 51⅝c. spot and October and 52¾@52⅞c. for November, with 53½c. bid and 54¼c, asked for December. Of other grades No. 2 white sold on the spot at 53@53½c., showing some advance. To-day the market was stronger on the spot but dull for futures.

Rye has been firmer and more active, the transactions embracing large lines of No. 2 at 93@94c. for October delivery, with 95c. paid for November to a moderate extent. To-day prime Canada on the spot sold at 96c. Oats have declined on the spot, while futures have improved, thus bringing prices of the different deliveries closer together, and to-day No. 2 mixed closed at 42c. on the spot and 33¾c. for November.

The following are closing quotations:

Flour.			Grain.		
No. 2	₱ bbl.	$2 75@ 3 50	Wheat—		
Winter superfine		3 80@ 4 00	No. 3 spring, ₱ bu.	$1 00	@1 03
Spring superfine		3 60@ 3 80	No. 2 spring	1 06	@1 08
Spring wheat extras		4 00@ 4 35	Red winter	1 02	@1 14
do XX and XXX		4 50@ 6 25	Red winter, No. 2	1 08½	@1 08¾
Winter shipp'g extras		4 15@ 4 40	White	1 03	@1 13
do XX and XXX		4 50@ 6 50	Corn—West. mixed	51	@ 52
Patents		6 00@ 8 25	West'n No. 2	50⅞	@ 52
Western "rye mix"		4 65@ 5 25	West. yellow	52	@ 56
City shipping extras		4 10@ 5 50	West. white	52	@ 54
Southern, bakers' and family brands		5 40@ 6 50	Rye	95	@ 96
South'n ship'g extras		4 70@ 5 20	Oats—Mixed	39	@ 43
Rye flour, superfine		4 50@ 5 00	White	40	@ 44
Corn meal—			Barley—Canada W.	85	@ 95
Western, &c		2 60@ 3 00	State, 4-rowed	84	@ 87
Brandywine, &c		3 20@ 3 25	State, 2-rowed	74	@ 76
Buckw. fl., p. 100 lbs.		2 70@ 2 90	Peas—Can'da, b. & f.	81	@ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 25, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	32,849	578,767	2,884,556	773,832	163,214	85,579
Milwaukee	29,308	195,222	32,870	53,950	228,959	50,250
Toledo	420	745,481	225,320	50,393	.....	1,560
Detroit	8,058	215,726	2,786	21,378	7,491	515
Cleveland	3,143	103,600	22,000	19,200	2,500	.....
St. Louis	40,401	426,911	113,920	158,531	170,121	18,845
Peoria	2,425	29,525	260,950	400,350	22,000	55,000
Duluth	2,100	224,000	42,000	.....	.....	.....
Total	118,707	2,513,232	3,524,402	1,486,631	591,279	210,395
Same time '79.	157,849	3,718,382	1,707,073	694,911	653,790	146,123

Total receipts at same ports from Jan. 1 to Sept. 25, inclusive, for four years:

Flour.....bbls.	1880. 4,448,485	1879. 4,747,288	1878. 4,118,636	1877. 3,158,146
Wheat.....bush.	53,061,840	66,615,407	60,079,937	29,006,718
Corn	118,275,065	73,763,930	76,284,962	63,387,624
Oats	26,308,677	23,432,760	24,084,021	17,618,690
Barley	4,289,952	4,574,357	5,510,215	4,637,475
Rye	2,473,138	3,408,445	3,781,137	4,159,603
Total grain	204,497,772	171,794,899	169,750,272	118,860,110

Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 25, inclusive, for four years:

Flour.....bbls.	1880. 1,079,123	1879. 1,002,349	1878. 921,977	1877. 924,304
Wheat.....bush.	20,111,115	26,617,532	26,072,950	18,715,193
Corn	27,593,817	17,924,713	23,780,810	20,750,029
Oats	8,371,265	6,370,693	10,432,980	6,972,823
Barley	1,683,316	2,133,620	2,579,364	1,968,291
Rye	1,080,784	1,496,904	1,271,823	1,219,676
Total grain	58,840,297	54,543,462	64,587,932	49,396,012

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 25, inclusive, for four years:

Flour.....bbls.	1880. 3,382,131	1879. 5,147,918	1878. 4,190,077	1877. 3,306,735
Wheat.....bush.	50,926,337	57,821,345	50,120,393	24,480,273
Corn	100,990,744	66,854,158	65,284,029	55,803,787
Oats	21,293,646	17,020,001	16,743,972	13,311,398
Barley	2,252,163	2,741,367	2,569,464	2,937,061
Rye	2,009,695	3,189,058	2,851,487	1,901,723
Total grain	177,472,585	147,625,929	132,569,345	98,437,242

Rail shipments from Western lake and river ports for the weeks ended:

Flour.....bbls.	1880. Week Sept. 25. 91,703	1879. Week Sept. 27. 113,893	1878. Week Sept. 28. 92,577	1877. Week Sept. 29. 128,142
Wheat.....bush.	307,725	541,975	374,061	271,437
Corn	328,910	346,065	434,311	297,665
Oats	1,145,353	310,888	351,662	391,522
Barley	108,413	222,566	138,422	143,427
Rye	62,352	21,767	8,212	15,648
Total	1,952,753	1,443,261	1,396,668	1,119,699

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 25	133,670	1,643,291	2,978,637	1,179,725	221,174	75,595
Sept. 18	138,343	1,630,300	2,291,870	762,095	155,894	88,350
Sept. 11	134,361	1,731,200	2,404,175	822,779	74,801	123,036
Sept. 4	134,502	1,849,543	3,310,268	993,935	58,048	111,517
Tot., 4 wks.	540,876	6,854,334	10,984,970	3,758,584	509,917	398,498
4 w'ks '79	573,819	11,128,065	7,627,098	1,866,557	564,507	675,733

Receipts of flour and grain at seaboard ports for the week ended Sept. 25:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	98,383	1,368,266	1,947,200	360,451	73,800	137,732
Boston	94,152	3,300	186,475	147,050	3,300	1,200
Portland	2,500	.....	5,800	1,500	.....	.....
Montreal	20,236	290,773	406,818	3,545	186	600
Philadelphia	20,898	224,650	155,300	36,660	2,000	4,500
Baltimore	15,507	568,400	106,800	40,300	.....	4,100
New Orleans	14,993	105,194	71,327	17,647	.....	.....
Total week	266,674	2,560,583	2,879,820	607,153	79,286	148,132
Cor. week '79	254,628	5,137,904	1,366,677	479,210	19,998	186,202

And from Jan. 1 to Sept. 25, inclusive, for four years:

Flour.....bbls.	1880. 7,323,942	1879. 7,628,803	1878. 6,583,743	1877. 5,255,550
Wheat.....bush.	90,831,176	100,889,723	74,611,201	18,698,130
Corn	112,054,239	83,012,833	83,574,481	66,635,921
Oats	16,437,275	16,371,632	17,830,587	14,056,171
Barley	1,683,853	1,820,583	2,717,430	2,421,903
Rye	1,598,046	3,105,932	3,660,802	1,630,714
Total grain	222,514,589	205,260,753	182,402,501	104,445,839

Exports from United States seaboard ports and from Montreal for week ending Sept. 25:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas bush
New York	103,098	1,462,592	867,701	3,137	98,593	2,270
Boston	22,750	22,006	215,969	20	.....	.....
Portland	170	.....	.....	.....	.....	.....
Montreal	6,986	196,215	258,408	.....	.....	87,427
Philadelphia	5,900	321,613	81,648	.....	.....	.....
Baltimore	14,668	633,936	45,043	500	.....	4
New Orleans	1,337	89,000	54,390	.....	.....	.....
Total for w'k	154,809	2,725,362	1,523,159	3,657	98,593	89,701
Same time '79	129,389	4,967,774	1,187,695	16,121	214,032	12,463

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept. 25, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,637,072	2,891,935	133,893	18,271	47,655
Do. afloat (est.)	1,020,000	1,690,000	90,000	72,000	203,000
Albany	51,000	43,000	33,000	18,000	62,400
Buffalo	80,810	996,992	447	3,987	1,200
Chicago	1,550,871	4,552,853	175,236	71,482	108,506
Milwaukee	153,032	8,539	13,954	105,130	24,408
Duluth	181,000	.....	.....	.....	.....
Toledo	1,306,463	418,325	70,600	4,500	2,964
Detroit	190,364	2,782	6,254	2,633	.....
Oswego	40,000	90,000	.....	140,000	.....
St. Louis	1,158,091	554,796	62,803	1,584	23,109
Boston	39,313	259,632	45,724	.....	.....
Toronto	13,835	.....	3,431	114,003	3,766
Montreal (15th)	48,562	7,732	42,827	5,537	3,259
Philadelphia	857,000	396,800	.....	.....	.....
Peoria	20,474	166,575	196,493	3,736	106,114
Indianapolis	186,100	6,600	41,800	.....	3,200
Kansas City	165,301	36,645	43,455	5,201	1,504
Baltimore	1,361,619	326,211	.....	.....	.....
On rail	307,725	328,910	1,145,353	108,413	62,352
On lake (est.)	1,725,000	3,240,000	.....	.....	.....
On canal (est.)	1,900,000	3,070,000	.....	142,000	39,000
Total Sept. 25, '80	14,994,632	19,190,808	2,105,270	816,486	691,837
Sept. 18, '80	15,419,985	17,303,970	1,484,594	524,950	627,026
Sept. 11, '80	15,147,013	18,700,809	1,513,861	334,215	651,672
Sept. 4, '80	14,715,497	19,011,298	1,625,853	264,407	573,613
Aug. 28, '80	14,405,380	19,183,342	1,591,960	255,896	665,744
Sept. 27, '79	17,180,443	11,312,110	2,277,139	1,011,936	818,211

THE DRY GOODS TRADE.

FRIDAY, P. M., October 1, 1880.

Business has been quiet in most departments of the dry goods trade during the past week. There was an irregular demand at first hands, and the jobbing trade was light as compared with previous weeks. A fair aggegate distribution of cotton goods, prints, &c., was made in relatively small parcels by manufacturers' agents, but men's wear woollens were noticeably quiet, and repeated offerings of heavy woolens were made through the auction rooms in order to reduce surplus stocks. The print cloth market was excited because of a probable *strike* among the Fall River spinners (owing to a contemplated reduction of wages in the early part of this month), and dealings were restricted by the indisposition manifested by holders to name prices.

DOMESTIC COTTON GOODS.—The export movement in cotton goods has been checked to some extent by the inability of some manufacturers to make deliveries on time, because of the continued scarcity of water, which has seriously interrupted production. The exports of domestics during the week ending September 28 were 1,802 packages, including 703 to Great Britain, 426 to U. S. of Colombia, 241 to China, 181 to Mexico, and a number of minor shipments. There was only a moderate demand for cotton goods by package buyers, but the tone of the market was firm, with a slight upward tendency on leading makes of plain and colored cottons. Stocks of cotton goods are well in hand as a rule, and some makes of brown sheetings, drills, cotton flannels and colored cottons are sold ahead "at value." Prints and ginghams have shown rather less animation, but the best makes are steadily held. Print cloths were in moderate demand, at 4@4 1-16c. for 64x64s, and 3 7-16@3½c. for 56x60s; but manufacturers were reluctant sellers at these figures, and at the close of the week prices were almost nominal.

DOMESTIC WOOLEN GOODS.—There was a steady demand for relatively small parcels of fancy cassimeres and suitings, worsted coatings, overcoatings, &c., by cloth and drygoods jobbers, but operations on the part of the clothing trade were light and unimportant. Large sales of heavy cassimeres, cloakings and beavers were made through the auction rooms, but most of the goods were not of a strictly desirable character, and prices ruled low. Kentucky jeans were in better request, and there was a steady hand-to-mouth demand for flannels, blankets and repellents, prices of which were steadily maintained by agents. Shawls and skirts remained quiet, and carpets were sluggish, but worsted dress goods were distributed in moderate lots to a fair amount.

FOREIGN DRY GOODS.—There was a light demand for imported goods at first hands, and prices ruled steady on the most staple fabrics. Black and colored cashmeres were fairly active in private hands, and brought acceptable prices when offered at auction. Silks were sluggish, aside from fine black and colored silks, which were in fair request. Fine satins continued to move steadily, and fancy ribbons were in fair demand. Woolens and linen goods were slow of sale, but steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 30, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 30, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	578	226,174	1,024	365,613	712	277,856
Cotton	552	157,986	1,041	280,918	913	241,147
Silk	496	349,598	1,199	684,171	912	563,235
Flax	872	186,564	1,290	270,110	916	172,931
Miscellaneous	409	91,254	468	125.894	604	139,790
Total	2,907	1,011,576	5,022	1,726,706	4,057	1,394,959

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	428	156,217	390	159,464	642	247,033
Cotton	243	53,811	181	57,082	266	79,366
Silk	98	63,798	125	86,942	269	204,642
Flax	289	56,036	289	65,083	513	105,869
Miscellaneous	417	38,783	170	24.971	596	52,223
Total	1,475	368,645	1,155	393,542	2,286	689,133
Ent'd for consumpt.	2,907	1,011,576	5,022	1,726,706	4,057	1,394,959
Total on market	4,382	1,380,221	6,177	2,120.248	6,343	2,084,092

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	232	85,328	372	135,216	285	115,014
Cotton	88	20,786	183	55,909	150	57,342
Silk	99	64,940	206	180,404	95	73,439
Flax	270	47,096	450	105,371	180	47,626
Miscellaneous	855	45,083	5,048	40,538	38	16,752
Total	1,544	263,233	6,259	517,438	748	310,173
Ent'd for consumpt.	2,907	1,011,576	5,022	1,726,706	4,057	1,394,959
Total at the port	4,451	1,274,809	11,281	2,244,144	4,805	1,705,132

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	15,946	12,096	Lead, pigs	42,507	9,976
Earthenw	42,205	30,729	Spelter, lbs	5,001,731	1,335,003
Glass	540,595	160,994	Steel	410,295	60,894
Glassware	40,858	36,916	Tin, boxes	1,270,219	1,095,743
Glass plate	5,367	3,526	Tin slbs.,lbs	21,011,521	11,556,778
Buttons	10,402	7,787	Paper Stock	249,049	111,729
Coal, tons	47,778	44,086	Sugar, hhds,		
Cocoa, bags	33,063	24,475	tcs., & bbls.	534,884	551,358
Coffee, bags	1,859,261	1,760,097	Sugar, boxes		
Cotton, bales	5,292	10,190	and bags	2,529,706	1,190,832
Drugs, &c—			Tea	648,004	622,260
Bark, Peru	27,716	33,943	Tobacco	57,914	36,238
Blea. powd	24,122	14,470	Waste	987	411
Cochineal	3,203	2,974	Wines, &c.—		
Gambier	83,187	37,276	Champ'gne		
Gum, Arab	5,238	4,169	baskets	108,807	81,469
Indigo	5,966	4,480	Wines	160,513	135,685
Madder, &c	1,081	2,196	Wool, bales	90,928	40,189
Oil, Olive	39,178	37,702	*Reported by*		
Opium	1,442	852	*value.*	$	$
Soda, bi-cb	9,152	13,965	Cigars	1,124,316	953,982
Soda, sal	46,181	42,471	Corks	95,605	55,746
Soda, ash	77,394	54,756	Fancy goods	1,088,502	770,106
Flax	5,100	2,201	Fish	425,148	367,912
Furs	9,973	6,917	Fruits, &c.—		
Gunny cloth	2,114	663	Lemons	1,447,355	1,132,631
Hair	10,194	3,429	Oranges	1,369,858	1,454,695
Hemp, bales	188,522	135,386	Nuts	654,335	506,647
Hides, &c.—			Raisins	685,609	460,628
Bristles	2,486	1,081	Hides, undr.	17,769,732	8,390,076
Hides, dr'sd	6,513	4,036	Rice	256,747	251,275
India rubber	50,772	34,922	Spices, &c.—		
Ivory	1,814	1,307	Cassia	202,911	228,407
Jewelry, &c—			Ginger	98,434	113,693
Jewelry	2,764	2,116	Pepper	473,106	391,479
Watches	798	518	Saltpetre	292,874	234,868
Linseed	390,430	308,114	Woods—		
Molasses	75,757	80,106	Cork	494,727	368,562
Metals, &c—			Fustic	65,685	106,893
Cutlery	5,798	3,700	Logwood	652,767	547,467
Hardware	972	473	Mahogany	186,867	162,988

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Sept. 25, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	....	350	179,100	150,100	829,500	11,000
Liverpool	1,342	1,268	224,510	5,635,632	3,175,302	482,317
Glasgow	30	218	8,100	298,725	119,600	55,000
Bristol	55	70	170,100	287,375	428,460	88,000
Hull	65	37	188,900	432,725	.....	.....
Newcastle	....	....	50,000	679,250	142,800	55,000
W.Hartlepool	....	2	105,000	657,617	57,000	175,000
Per ports	....	....	2,800	194,750	16.960	52,800
Antwerp	58	100	696,800	672,125	10,200	.....
Rotterdam	25	....	89,950	26,250	.....	395,700
Hamburg	100	25	552,680	.....	.....	.....
Bremen	20	240	1,331,200	20,600	.....	.....
Ger. ports	....	....	211,200	.....	.....	566,500
Havre	....	....	83,500	602,775	.....	106,200
Spain	....	....	2,640	1,950	.....	.....
Cent. Amer	12	34	86,179	5,446	1,064	5,000
Mexico	....	....	45,634	4,693	1,291	2,360
So. Am. ports	420	138	218,054	24,673	974	11,038
Cuba	211	125	475,890	27,533	4,529	392
Hayti	516	73	19,500	3,044	2,632	.....
West Indies	349	281	80,472	37,782	1,859	2,310
British Col	514	119	15,514	4,706	800	4,400
Other count's	6	22	3,358	1,940	514	.....
Total week	3,743	3,102	4,895,556	9,769,690	4,792,485	2,013,917
Prev's week	5,017	3,468	8,273,076	11,789,398	3,446,178	1,442,050

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CANADA, Frangnel.....Wed., Oct. 13, 1:30 P. M.
LABRADOR, Sanglier..... Wed., Oct. 20, 6 A. M.

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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$3,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Comp'y,

261—264 Broadway, N. Y.

Assets, - - - - - $4,083,226 81
Surplus, - - - - - 872,484 06

JAMES BUELI President.

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Examine the new form of Policy issued by United States Life Insurance Company before suring elsewhere.

After the premiums for three or more years hav been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

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The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

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Fifty-Fourth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $900,886 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
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Publications.

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Financial Review,
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1880.

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CONTENTS:

Retrospect of 1870.
Mercantile Failures.
Banking and Financial—
United States—National Bank Figures an Currency Movements.
New York City—Bank Returns, &c.
London—Money Market and Bank Returns.
Commercial—
United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of year, Bank Returns, &c.
The Money Market—
Influences, and Prices of Call Loans and Commercial Paper since 1872.
Gold and Silver—
Production, Exports and Imports of Gold and Silver in the United States.
Foreign Exchange—
Market and Prices in New York, 1870-1880
Investments and Speculation—
Compound Interest Table, Showing Accumulations of Money in a Series of Years.
Table Showing the Rate Per Cent Realized on Securities Purchased at different prices
Stock Speculation in New York.
United States Debt and Securities—
Debt of the United States.
Prices of U. S. Bonds, 1860-1880.
State Debts and Securities—
State Debts and Immunity from Prosecution.
Prices of State Securities, 1860-1880.
Railroads and their Securities—
Railroads in the United States.
Railroad Earnings.
The New York Stock Market, 1860-1880.
Prices of Railroad Bonds, 1872-1880.
Prices of Railroad Stocks, 1860-1880.

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ÆTNA

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Assets July 1, 1880.....	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital.....	3,000,000
NET SURPLUS.....	$2,418,570

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VOL. 31. NEW YORK, OCTOBER 9, 1880. NO 798.

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Will undertake the negotiation of loans upon Western City property in large or small amounts.

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BANKERS,
22 William Street, New York.
CORRESPONDENTS OF THE
International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co., Hamburg.
Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

Financial.

Kidder, Peabody & Co.,

BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

Wood & Davis,

BANKERS AND BROKERS,
31 Pine Street, New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

C. D. WOOD. SAM'L D. DAVIS.

Scranton & Willard,

72 BROADWAY AND 13 NEW STREET.
PRIVATE WIRES TO
Windsor Hotel, Cumberland, Delmonico's, Gilsey House, Philadelphia.
GRAIN AND PROVISION DEPARTMENT
UNDER CHARGE OF
Messrs. L. G. QUINLIN & CO.
Chicago Correspondents, JOHN T. LESTER & CO.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

A. P. Turner & Co.,

BANKERS,
No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Tower, Giddings & Co.,

BANKERS,
No. 85 DEVONSHIRE STREET,
BOSTON.

Orders for Stocks executed in Boston, New York and other markets.

Dodge, Potter & Co.,

BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co.
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Wm. B. Hatch & Co.

BANKERS,

No. 25 Pine Street, New York.
Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.
WILLIAM B. HATCH.
THOMAS H. BOUDEN. FRANK JENKINS

Foreign Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.
Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE,
JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON,
A. LANG, } Agents.
Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank of British North America,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH,
W. LAWSON, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Rosanquet, Salt & Co.,	Bank of Montreal,
93 Lombard street.	59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER,
STANTON BLAKE,
HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)	$5,000,000
RESERVE FUND	1,600,000

HEAD OFFICE, HONG KONG.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.

Surplus, Invested in U. S. Bonds, $3,500,000 Gold.

GEORGE L. BRANDER, Agent.
Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Boston Bankers.

Geo. Wm. Ballou & Co

BANKERS,

14 Wall Street, NEW YORK. 72 Devonshire St., BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Brewster, Basset & Co.,

BANKERS

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Sections, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

SPECIALTIES MADE OF STOCKS OF THE

American Rapid Telegraph Company

AND THE

Cushnuriachic Mining Company,

BY

J. W. MACKINTOSH & CO.,

(Members Boston Stock Exchange),

BANKERS AND BROKERS,

No. 42 Congress Street, BOSTON.

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

HOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....$75,000.

SURPLUS.....25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolita . ational Bank.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were.....$110,046

And the Gross Resources.....$476,466

(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:

260 St. James Street, Montreal.

EDWARD RAWLINGS, Manager.

Jesup, Paton & Co:,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Mills, Robeson & Smith,

BANKERS,

No. 34 Wall Street, New York.

Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.

Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.

Allow interest upon deposits subject to check at sight.

Receive accounts of Banks, Merchants and others upon favorable terms.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

H. R. Prather & Co.,

REAL ESTATE AND INSURANCE,

86 SIXTH AVE., WEST OF KAN. AVE.,

TOPEKA, KANSAS.

Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

Hickling & Co.,

40 & 42 Exchange Place, New York,

Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. C. Low, A. S. Barnes, H. A. Moribut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

RAILROAD STOCKS AND BONDS,

AND

MISCELLANEOUS SECURITIES.

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

THEO. V. SAND. MAX E. SAND. JOHN SICKELS. EDWARD A. PETIT, Member N. Y. Stock Exch.

Sand Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 10 CONGRESS STREET, BOSTON.
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, { New York.
GEORGE W. DEBEVOISE, V. Pres.
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

TO INVESTORS.

THE NEW YORK & NEW JERSEY RIPARIAN LAND & DOCK IMPROVEMENT COMPANY, 64 and 66 Broadway, now offer a limited amount of their working capital for sale upon very favorable terms. Capital $2,000,000, divided into shares of TWENTY-FIVE DOLLARS EACH. Subscriptions can either be made at the office of the Company, or through any of the principal Bankers or Brokers of Wall Street, who will communicate with the Executive Committee of the Company.

E. W. ANDREWS, President.

THOS. L. JAMES, Treasurer.

NOTICE TO BONDHOLDERS.

Holders of Seven Per Cent Bonds Savannah & Memphis Railroad Company (Alabama) who have not proved their bonds under foreclosure proceedings, will find it to their interest to correspond with the undersigned.

RENFRO BRO.'S,
Bankers, OPELIKA, ALA.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY.—A Dividend of THREE PER CENT on the Capital Stock of this Company will be paid October 1, 1880, by R. T. WILSON & CO.

TENNESSEE COAL & RAILROAD COMPANY COUPONS, due 1st October, 1880, will be paid on and after that date by

R. T. WILSON & CO.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, Sept. 13, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same time and place, both payable to stockholders of record September 28.

For the purpose of preparing for a Special Meeting of the stockholders, to be held at Portland, Oregon, October 20 (of which special notice will be given by circular letter to stockholders), the transfer books will be closed from Sept. 28 until Nov. 5.

HORACE WHITE, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, 29 NASSAU STREET, NEW YORK, September 28, 1880.

ADDITIONAL NOTICE.

In compliance with a ruling of the Governing Committee of the New York Stock Exchange, the transfer books of the Oregon Railway & Navigation Company will re-open October 21st and close October 25th, for the purpose of subscription to new stock by stockholders of record October 25th. By order of the Board of Directors.

T. H. TYNDALE, Assistant Secretary.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, Oct. 1, 1880.—To the Holders of SECOND MORTGAGE INCOME BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of the above-named bonds due May 1, 1880, will be paid at the Company's office, No. 50 Wall Street, on and after Saturday, 2d inst., in accordance with the orders of U. S. Court.

W. BAYARD CUTTING, President.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, October 5, 1880.

DIVIDEND No. 60.

The Regular Monthly Dividend of Fifty Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 9th inst.

H. B. PARSONS, Assistant Secretary.

WESTERN UNION TELEGRAPH COMPANY, New York, September 8, 1880.

DIVIDEND No. 53.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

For the purpose of this dividend and of the annual meeting of the stockholders to be held on Wednesday, the 13th day of October next, the transfer books will be closed at three o'clock on the afternoon of the 20th of September instant, and re-opened on the morning of the 16th of October next.

R. H. ROCHESTER, Treasurer.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

Financial.

FORTY-YEAR FIRST MORTGAGE SIX PER CENT GOLD BONDS

OF THE

Cedar Rapids Iowa Falls & Northwestern

RAILWAY COMPANY.

This road is leased by the

Burlington Cedar Rapids & Northern

RAILWAY COMPANY,

which owns nearly all its Capital Stock and

Guarantees the Principal and Interest

of these bonds by special endorsement on each.

FOR SALE AT PAR AND INTEREST, the right being reserved to advance the price without notice. Further particulars furnished on application.

WINSLOW, LANIER & CO.,

26 Nassau Street.

FOR SALE:

A LIMITED AMOUNT OF

WABASH ST. LOUIS & PACIFIC

RAILWAY COMPANY

SIX PER CENT GENERAL MORTGAGE BONDS.

PRINCIPAL DUE JUNE 1, 1920.

Interest payable in New York June 1 and Dec. 1.

Principal and interest payable in U. S. Gold Coin.

Bonds can be registered at the office of the Company, 80 Broadway, New York.

TRUSTEES:

The Central Trust Co., of New York, and James Cheney, of Indiana.

Price, 96 Per Cent and Accrued Interest,

Subject to advance without notice.

Full particulars and circulars furnished on application.

JESUP, PATON & CO.,

52 William Street.

THE SWANSEA SMELTING WORKS,

OF DENVER, COLORADO.

These celebrated smelting works, situated near the most important mining districts of Colorado, together with other local real estate, will be offered

FOR SALE BY AUCTION,

on the premises, on SATURDAY, OCTOBER 16, 1880. For particulars app'y to the owner,

Mr. WILLIAM LAWSON, Williamstown, Mass.,

Or to Judge E. P. HARMAN, Denver, Colorado,
Mr. MILLER TIFFIN, Denver, Colorado,
Messrs. WARD, CAMPBELL & CO., N. Y. City,
Mr. JOHN ROEBUCK, 103 Water St., N. Y. City.

THE

Brittenstene

SILVER MINING COMPANY.

Organized under the laws of the State of New York, August 19, 1880.

TRUSTEES:

John E. White, Metals, 46 Cliff Street, New York.
Michael J. Drummond, Metals 46 Cliff St., N. Y.
Richard J. Morrisson, Lawyer, 25 Nassau St., N. Y.
Henry F. Brittenstene, Alpine, Chaffee Co., Col.
John B. Renslee, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:

Voorhis & Morrisson, 25 Nassau Street, New York.

CONSULTING ENGINEER:

George Daly, Leadville, Colorado.

REGISTRARS OF STOCK:

Mining Trust Company, Boreel Building, New York.

The properties of this company are at Alpine, Chaffee County, Colorado, and consist of eight mining claims. Mr. George Daly, the well-known mining authority of Leadville, estimates 480,000 ounces of silver in sight in three lodes alone. Mills run average 128¾ ounces of silver to the ton, and specimen ores have assayed as high as 23,000 ounces of silver to the ton.

A LIMITED QUANTITY OF TREASURY STOCK FOR SALE.

The properties of the company have permanent value and will repay investigation.

For pamphlets and particulars, apply at the offices of the Company, No. 25 Nassau Street, New York.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

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ARE TRUSTEES BOUND TO BE ALWAYS WISE?

The Court of Appeals has recently rendered a decision in the case of the Central Park Savings Bank of this city, which is of much interest as bearing upon the question of the personal responsibility of directors in financial institutions. The bank was organized in 1867, did a rather small and unremunerative business, and failed in 1875. Finding that a bank building was in course of erection, upon an up-town corner lot, which was bought in 1873, the receiver brought suit against such of the trustees as had voted to take the step of putting up this building, for recovery of the resulting loss. The case was first tried in the Supreme Court at Special Term; the verdict then obtained by the receiver was upheld by the General Term, and the Court of Appeals has now re-affirmed it. The grounds for the decision are an interesting subject to examine.

It is not claimed that there was any violation of express statute on part of the trustees. By the existing law of 1875, a bank building must be suitable for revenues—*i. e.*, it must be one whose construction permits renting of some portions—and its total cost must not exceed one-half the net surplus. But no such law existed in 1873, and bank trustees had a legal right to expend depositors' funds in a building; as trustees, they were chargeable with only the duty of ordinary judgment and diligence, and the ground of action in this case was—and could only have been—that they failed in this duty, and were guilty of such negligence and incapacity as made them rightfully responsible in their own persons for the result.

Whether this proposition was well taken opens a wide field for inquiry and for variance of opinion. It is entirely clear now, and was so in 1875, and probably in 1874, that the matter of the building was an unfortunate one; but the defendants urge, with unquestionable force, that it is not fair to permit a jury to pass upon their action in the light of events which followed it. Very great stress and consideration should be given to such a plea, for it is so easy and common to be wise after the event that few of us have not rather forgotten how we felt in 1872. A few men, seers among the vast majority, foresaw the trouble, and acted accordingly; but which of us could not turn back to some investment or expenditure, made before the break, which proved unfortunate and would gladly have been undone when too late? Yet every such step was made according to the best light and judgment of each one of us who made it at the time, and certainly no man can be fairly held to a greater degree of diligence, care, prudence, and good judgment, when acting as a trustee, than when acting for himself.

In fact, it is the highest standard of action in a fiduciary capacity, that a man should care as well for others' interests as for his own. The law wisely restricts trustees of corporations and estates somewhat, on the ground that some risks which a man might take with his own property he may not take with that of others; but in open action, where individual judgment is allowed free play, it is obvious that any man will do for himself the best he knows how. The bank receiver in this case claims only that the trustees were bound to act as a prudent business man would act if he should find his business affairs in a bad state, and that there could be no valid excuse for their purchasing real estate at a troubled period in the bank's career. Judge Earl, who delivered the Court of Appeals decision, considers it fairly inferable that their object was to improve the bank's condition by attracting deposits. He says:

Their project was to buy this corner lot and erect thereon an imposing edifice, to inspire confidence, attract attention, and thus draw deposits. It was intended as a sort of advertisement of the bank—a very expensive one, indeed. * * * It is not legitimate for the trustees of such a bank to seek deposits at the expense of present depositors. It matters not that the trustees purchased this lot for no more than a fair value, and that the loss was occasioned by the subsequent general decline in the value of real estate. They had no right to expose their bank to the hazards of such a decline. If the purchase was an improper one when made, it matters not that the loss came from the unavoidable fall in the value of the real estate purchased. * * * We conclude, therefore, that the evidence justified a finding by the jury that this was not a case of mere error or mistake of judgment on the part of the trustees, but that it was a case of improvidence, of reckless and unreasonable extravagance, in which the trustees failed in that measure of reasonable prudence, care and skill which the law requires.

Now the law did not and could not require more care and skill than this—in other words, more than that a man should use the best judgment he had. Giving the best there was in him, he necessarily exhausts the possibilities in his own case. Of course, there must be admitted a liability for the grossest negligence; and yet it seems undeniable that the question of negligence must be determined by the question of fact as to the exercise of the individual's best faculties, *and this question must depend upon the individual.* For illustration, suppose a case of trusteeship of any sort, all specific limitations upon action by statute being absent, and that a trustee makes some obviously foolish investment. Does not the question whether his estate should be held responsible, depend largely or chiefly upon who and what he is? If he is some business man of proved capacity, everybody will say that it is useless for him to plead having acted as well as he could, and that he must have known better; but if he is a man just legally capable of administering his own affairs, the case is obviously different. This is only saying—what nobody can reasonably deny—that one man is not to be required to use the judgment of some other man; the contrary would lead to the proposition that every man is bound to be as wise and successful as the wisest man, and to make as few mistakes. Probably a thousand men could be found in this city who would have foreseen, in the beginning of 1873, that it was not judicious for this savings bank to attempt erecting a building, and that liquidation at once would have been wiser; but the trustees who voted for the building were not such men. If a man thought, at that time, that the apparent general prosperity was going straight on, what a multitude there are who have no right to fling a stone at him; if these trustees thought that to crowd on all sail, put on appearances, and attract business by a tasteful building, was the way to put the bank on a substantial footing, does that prove more than that their judgment was less sound than that of others? This was before savings banks had begun breaking; the tide was beginning to ebb; but, because some are prophets in their generation, are all under obligation to be?

Moreover, it is not to be overlooked that this decision tends towards the doctrine—not yet enunciated, but clearly following from it—that trustees are to be responsible in their own persons for the results of their official action. Such a doctrine is of course equivalent to putting them in the position of general partners as respects the institution they have in charge. It is obviously inconsistent with existing restrictions of law upon fiduciary action. Thus, by law, savings bank trustees are rigidly and minutely tied up as to investments, and bills were proposed, last winter, which would have tied them more tightly still; there is no corporation of a public character in the country whose directors are entirely free, as they are in their own affairs. The theory is that the trust will be protected by certain restrictions, but this is inconsistent with additional protection from unlimited personal responsibility of directors. We have repeatedly objected to some restrictions proposed, as going too far, because, if trustees are to be made automata, without any scope for their judgment, they will decline to act, and the result will be to deprive trust funds of the services of the persons who are most desirable to secure. This result would even more surely be accomplished were the doctrine to be established that trustees must make good any losses arising from their own errors of judgment, for responsibility without power, at least, will not be accepted. Such a doctrine the country cannot afford to establish.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Northern spinners close the first month of the new cotton year under much less favorable conditions as to profit than prevailed the last of September, 1879. Wages are higher, cotton is higher, and the prices of goods are lower—in truth, every element which affects the net balance has changed to the disadvantage of the spinner. But, notwithstanding all this, spindles are still in most cases profitably employed, though apparently the margin is a narrow one. That we may present in an intelligible manner the details of the situation in which the cotton industry of the country is placed to-day, we shall give—first, the overland movement for September; second, the total takings of spinners during the month; and third, the more prominent features of the trade for the first month of the two years.

OVERLAND MOVEMENT FOR SEPTEMBER.

We have perfected arrangements by which we shall hereafter receive by telegraph, the first of each month, all the overland figures, and we shall give them in the earliest issue of the Chronicle for which they can be prepared. Below is the September movement in our usual form.

	Bales.
Shipments in September from St. Louis	14,624
Carried North over Illinois Central RR. from Cairo, &c	524
Carried North over Cairo & Vincennes RR	950
Carried over Mississippi River above St. Louis	6,281
Carried North over St. Louis & Southeastern RR	.....
Carried North over Evansville & Terre Haute RR	140
Carried North over Jeffersonville Madison & Indianapolis RR	3,146
Carried North over Ohio & Mississippi Branch	919
Shipped through Cincinnati by Louisville Cin. & Lexingt'n RR.	1,073
Receipts at Cincinnati by Ohio River, &c	1,919
Carried North otherwise or over other routes	3
Shipped to mills adjacent to river and to points above Cincinnati	497
Total carried overland, September, 1880	30,076
Deduct—	
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland	10,503
Shipments from St. Louis, Louisville, &c., to Louisville, St. Louis, New Orleans, &c	338
Shipments North over inland routes from—	
Galveston	100
New Orleans	49
Mobile	813
Savannah	....
Charleston	....
North Carolina ports	....
Virginia ports	230
Total to be deducted	12,033
Leaving the direct overland movement not elsewhere counted	*18,043

*This total includes shipments to Canada by rail, which are this month 866 bales.

In September, 1879, the *gross* railroad shipments North were 45,681 bales and the *net* direct to manufacturers were 28,123 bales; hence, the foregoing statement shows a falling off in *gross* rail shipments this year of 15,605 bales and of net direct to manufacturers of 10,080 bales. We should not, however, conclude from this fact that the year's movement overland is this season to be less than in 1879–80. The present decrease is not due to any change in the actual currents of the trade, but first and mainly, to a difference in the date of maturity of the plant in Texas and at other points in the Southwest, and second to continuous storms in the same district, which have checked the picking and marketing of even that portion of the crop which was in condition to be prepared and sent to market. It will be remembered that last season an unusual and severe drought in the sections mentioned ripened the

cotton very rapidly and very early. This difference in the two seasons is important to remember, because it leads to the natural inference that another month will see this movement fully under way again and resuming its usual volume.

NORTHERN SPINNERS' TAKINGS.

While the overland thus shows a falling off in September, the receipts at the ports are largely in excess of a year ago. This is the result chiefly of a more advanced condition of the crop in the Atlantic States, but in part also of the unusual stimulus under which the cotton movement has been hastened this year;—we refer to the cornered condition of the market. The port receipts and foreign shipments during September, together with the stock at the close of the month, are given in the following table.

SEPTEMBER.	Receipts.	Exported in September to—				Stocks Oct. 1.
		Great Britain.	France.	Continent.	Total.	
Galveston	65,050	7,648	3,570	.....	11,218	32,921
Indianola, &c	1,993	.....	.....	.....	.....	.....
New Orleans	58,240	28,985	21,869	796	51,650	54,014
Mobile	20,112	.....	.....	.....	.....	9,816
Florida	472	.....	.....	.....	.....	.....
Savannah	121,913	22,016	.....	1,507	23,523	78,753
Brunsw'k, &c	1,389	.....	.....	.....	.....	.....
Charleston	91,911	21,421	.....	.....	21,421	60,208
Pt. Royal, &c.	579	.....	.....	.....	.....	3,466
Wilmington	14,608	.....	.....	.....	.....	7,259
Moreh'd C, &c	1,311	.....	.....	.....	.....	.....
Norfolk	61,690	8,806	.....	.....	8,806	25,112
City Point, &c	8,707	.....	.....	.....	.....	141
New York	569	52,030	5,257	6,678	63,965	50,186
Boston	7,173	5,109	.....	.....	5,109	2,056
Baltimore	1,282	13,964	.....	1,100	15,064	4,074
Philadelp'a, &c.	1,479	2,614	.....	.....	2,614	4,398
Total	458,478	162,593	30,696	10,081	203,370	332,404

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and through Southern consumption, in September this year and last year, is as follows.

	1880.	1879.
Receipts at the ports in September.....bales.	458,478	333,643
Net shipments overland in September.....	18,043	28,123
Total receipts.....	476,521	361,766
Southern consumption in September.....	9,000	7,000
Total bales for September.....	485,521	368,766

The increase marketed during the first crop month of 1880 is thus found to be 119,755 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total in September, 1880, as above.....bales.		485,521
Stock on hand commencement of year (Sept. 1, 1880)—		
At Northern ports.....	60,109	
At Southern ports.....	77,310—137,419	
At Providence, &c., Northern interior markets ..	3,999—	141,418
Total supply during September, 1880.....		626,939
Of this supply there has been exported to foreign ports in September.....	203,370	
Less foreign cotton included.....	243—203,127	
Sent to Canada direct from West.....	866	
Burnt North and South.....	.....	
Stock on hand end of month (Oct. 1, 1880)—		
At Northern ports.....	60,714	
At Southern ports.....	271,690—332,404	
At Providence, &c., Northern interior markets..	1,743—	538,140
Total takings by spinners in September, 1880.....		88,799
Taken by Southern spinners.....	.....	9,000
Taken by Northern spinners in September, 1880.....		79,799
Taken by Northern spinners in September, 1879.....		89,148
Decrease in takings by northern spinners this year.bales.		9,349

It will be noticed in the above that the actual September takings of Northern spinners were 9,349 bales less this year than for the same month of 1879. This, however, does not really measure the extent of their decreased new supply in September, since there were on Sept. 30 about 10,000 bales more in course of water transit, and therefore temporarily out of sight, than at the same date a year ago; hence, the actual arrivals at mill were nearly 20,000 bales less than in September, 1879. This circumstance furnishes positive proof, if any were needed, of the fact stated in our crop report—that spinners carried into September, 1880, somewhat larger stocks than they began the previous season with.

THE GOODS TRADE IN SEPTEMBER.

We have already stated that spinners are not now in as favorable a position with regard to profit as they were a year ago. An outward sign of this is seen in the disturbance, during the past month at Fall River, of the pleasant relations which have for some time existed between the mill hands and their employers. Very severe criticism has been expressed by a portion of the press and even by Fall River stockholders and clergymen upon the injustice of the officers in lowering wages. Without passing upon the question of ethics presented, it is perfectly safe to say that the most of the criticisms published are coupled with a great lack of information. In the first place, wages in September, 1880, were 10 per cent higher than in the same month of 1879. As a second fact, low middling cotton on the last day of the month was one cent per pound higher than the same day last year, while sheetings—and in fact all other cotton goods except print cloths (which are simply kept up by the threatened strike)—are from ¼@1c. or more lower than at the same time a year ago. With, therefore, 10 per cent higher wages and 10 per cent higher cotton (that is about 10 per cent increase in the cost of goods), it does not require any great acuteness to see that 10 per cent lower prices for the manufactured article must, at best, come pretty near leaving an unfavorable balance sheet. To show the course of values through the month, we give the following statement.

SEPTEMB'R	1880.			1879.			1878.		
	Coll'n low middling.	Printing cloths, 61x64	Sheetings, standard.	Coll'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Coll'n low middling.	Printing cloths, 64x64	Sheetings, standard.
1	11¼	3⅞	7¾	11 13/16	4 3/16	8¼	8.	8.	8.
2	11¼	3⅞	7¾	11 13/16	4 3/16	8¼	11 15/16	3⅝	7¾
3	11⅛	3¾	7¾	11 13/16	4 3/16	8¼	11⅞	3⅝	7¾
4	11⅛	3⅞	7¾	11 13/16	4 3/16	8¼	11⅞	3 11/16	7¾
5	8.	8.	8.	11⅞	4 3/16	8¼	11⅞	3 11/16	7¾
6	11⅛	3⅞	7¾	11 15/16	4 3/16	8¼	11⅞	3 11/16	7¾
7	11⅛	3⅞	7¾	8.	8.	8.	11¾	3 11/16	7¾
8	11⅛	3⅞	7¾	12 1/16	4⅛	8½	8.	8.	8.
9	11 3/16	3⅞	7¾	12 1/16	4⅛	8½	11⅝	3 11/16	7¾
10	11 3/16	3⅞	7¾	12 1/16	4⅛	8½	11⅝	3 11/16	7¾
11	11 3/16	4	7¾	12 1/16	4	8½	11⅝	3 11/16	7¾
12	8.	8.	8.	12	4	8¼	11½	3⅜	7¾
13	11 5/16	4	7¾	12	4	8¼	11¼	3⅜	7¾
14	11 5/16	4	7¾	8.	8.	8.	11¼	3⅜	7¾
15	11 5/16	4	7¾	12	4	8	8.	8.	8.
16	11⅜	4	7¾	11⅞	3⅞	8	11¼	3⅜	7¾
17	11⅜	4	7¾	11 13/16	3⅜	8	11¼	3⅜	7¾
18	11⅜	4	7¾	11 13/16	3⅜	8	11¼	3⅜	7¾
19	8.	8.	8.	11 13/16	3⅜	8	11 3/16	3⅜	7¾
20	11⅜	4	7¾	11 13/16	3⅜	8	11⅛	3⅜	7¾
21	11 5/16	4	7¾	8.	8.	8.	11	3⅜	7¾
22	11¼	4	7¾	11 5/16	3 9/16	8	8.	8.	8.
23	11¼	4	7¾	10 11/16	3½	8	10⅞	3⅜	7¾
24	11¼	4	7¾	10 13/16	3½	8	10⅞	3⅜	7¾
25	11¼	4	7¾	10 13/16	3½	8	10¾	3⅜	7¾
26	8.	8.	8.	10 7/16	3½	8	10¾	3⅜	7¾
27	11⅜	4	7¾	10 9/16	3½	8	10 11/16	3⅜	7¾
28	11⅜	4	7¾	8.	8.	8.	10⅝	3⅜	7¾
29	11¼	4	7¾	10 7/16	3½	8	8.	8.	8.
30	11 3/16	4	7¾	10 3/16	3½	8	10⅝	3⅜	7¾

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

Of course the quotations for the first 20 days of September, when cotton receipts are small, are not expected to be a guide for business calculations; but by the closing week in September prices of the raw material and of goods usually assume their true relationship. Last year, however, a great speculation set in about this time, and within a few weeks the whole situation had changed; for while cotton was going up 10 per cent goods went up 30 per cent, and they continued during the most of the year to hold about that relation the one to the other. Spinners claim that the values ruling September 30, 1879, for printing cloths barely covered cost; if that is true, it is evident that now the condition is decidedly worse. Any person, therefore, who criticises their action very severely, ought first to present a statement showing that the ruling figures net a reasonable profit. Besides that, one further thing must be accepted in the discussion, and that is that there is to be this year no repetition of last year's frenzy. We look for a steady and increasing home and foreign consumption for

our goods, and for steady and remunerative prices, but no extravagant profits. Such a condition is, we believe, much better for the country, and will best secure a healthful development of the cotton-manufacturing industry.

In consequence of the lower prices which now rule for all cotton manufactures, it is satisfactory to know that the export movement of goods has already again begun to increase. There are no official figures for all the ports, but we have obtained returns showing the number of packages exported from the larger cities—New York, Boston, &c.—and they reach 16,692 packages for September, 1880, against 12,195 packages for September, 1879, which shows an increase of 4,497 packages over last year. This would have been further added to, had it not been that the supply of the productions required by shippers was so light as very considerably to restrict the takings. We see in this an illustration of the truth of our remark of last month, that the decrease in our export of cotton goods during the year was only a temporary set-back, resulting from our unnatural speculation, and that our manufacturers would be in a condition to engage in this business profitably, largely, and permanently as soon as values resumed their old relations to one another. Now, therefore, as we are likely to have a steady home trade, instead of the excitement of last year, we may reasonably anticipate a steady development in this department. Of course also, as the raw material declines our position for competing with other nations improves.

The bearing of all these facts on the cotton market seems to us to be evident. So far as our home spinners are concerned, the present promise is that they will find consumers for all the goods their spindles will turn off. They ought to require at fair prices some increase in their supply of cotton, but not a large increase over last year's takings. While, therefore, planters are likely to realize a comfortable profit from this year's crop, neither prices of goods nor the temper of the country would seem to encourage or warrant any return of last year's cotton mania. We think it is reasonable to look for a much steadier trade in both goods and the raw material.

BOSTON'S NEW TRUNK LINE.

The Boston Hoosac Tunnel & Western Railroad is to be extended from Mechanicsville, its present terminus, to Schenectady. Contracts for building the extension have already been given out, and the work is to be completed by July 1 next.

In itself the construction of this little piece of road—the distance is only about 17 miles—would not amount to much. Taken, however, as a link in the chain of railroad communication with New England, and particularly with Boston, it is deserving of more than a passing notice. The Boston Hoosac Tunnel & Western is part of the Hoosac Tunnel route, made up of that road and the Troy & Greenfield and Fitchburg roads, and, in connection with the Albany & Susquehanna from Binghamton to Schenectady, and the Rensselaer & Saratoga from Schenectady to Mechanicsville via Ballston, gives the Erie Railway an outlet to New England from the West. The projected extension will dispense with the use of the Rensselaer & Saratoga, and will shorten the distance between Schenectady and Mechanicsville by about 9 miles.

This line has been in operation only a short time and already the Erie finds it a very desirable connection. The business over the route is steadily increasing. Recent reports in the Boston papers state that so rapid has been the increase in traffic that the facilities for handling it at North Adams have proved inadequate and a blockade has existed there for some time. Another indication of the growth of the traffic movement is furnished by the monthly reports of earnings of the Delaware & Hudson Canal roads. For the eight months ending August 31 the earnings were $3,285,114, or pretty nearly $600,000 more than during the corresponding time last year, when they were $2,685,305. The figures are given in detail on a following page, in our table of net earnings, but we may say here that there is an increase of $215,192 on the Albany & Susquehanna, an increase of $268,488 on the Rensselear & Saratoga, an increase of $151,813 on the New York & Canada, and a decrease of $35,684 on the Pennsylvania Division road. The increase on the Albany & Susquehanna, in the face of a decline on the Pennsylvania Division, is significant. May it not be taken as indicating that some of the coal formerly supplied to New England by the Delaware & Hudson Canal is now being supplied by the Erie? The Pennsylvania Division would be the only division affected by such a change. The Albany & Susquehanna would not suffer any, as what were lost in traffic from the Delaware & Hudson would be gained in traffic from the Erie, which has to use the same line.

The Tunnel Line is also proving of great advantage to the people of Boston. That city no longer has to depend exclusively upon the Boston & Albany. The utility of the new connection seems now all but established. After spending pretty nearly 19 millions upon the route, chiefly on the Tunnel, it appeared at one time as if Massachusetts were to reap little practical benefit in return for her money. But new proofs of its usefulness are being received every day, and when the route becomes better known and the distance between Mechanicsville and Schenectady is shortened, the advantages will be even more apparent. Aside from the fact that through it Boston gets another all-rail line to the West, the Tunnel route can be used to advantage in connection with the Erie Canal. The Boston *Journal* says that several large shipments of grain have recently been made to Boston, via the canal and tunnel, and it has information of a shipment of 70,000 bushels of corn now on the way in one consignment. This opens up a field capable of large development in the future, and to the cultivation of which it may be expected Boston will devote herself with much energy.

THE SITUATION IN IRELAND.

It required no very large amount of prescience to be convinced when the Disturbance Compensation Bill was thrown out by the Lords that the circumstance would be turned to account by Mr. Parnell and his associates. It is doubtful, indeed, whether if the bill had had a different fate it would have had the effect of allaying the excitement, and making an end of the agitation. As we have shown before in these columns, contentment under English rule, or in connection with the Imperial Government of Great Britain, does not appear to be among the points of ambition aimed at by the class of men who periodically take the lead in Irish politics, and who strain liberty into license and even into open rebellion. However this may be, it is not to be denied that the failure of the Ministerial Land Bill, named above, has furnished Irish malcontents with an opportunity for the wildest kind of political agitation.

Without doubt Ireland has had her grievances. Unhappily for itself, it was a conquered country. It was brought under English rule by force of arms at a time when the science of government, as we now know it, was but imperfectly understood, and when the wishes of the people were of infinitely less consequence than the

will of the monarch. It was held in subjection for centuries by the same instrumentality. In this respect the position of Ireland has always differed from that of Scotland, which was never a conquered country, and which entered into union with the larger sister kingdom on equal terms. It was not wonderful if under such circumstances the arrangements made by the conqueror for the government of Ireland were not all of them quite agreeable to the Irish people. It was not wonderful that the Irish people should have fretted under the yoke, or that their resistance to authority should have increased rather than alleviated their miseries.

It is now, however, many years since British statesmen felt that if they had a right to claim Irish allegiance, they were bound to do Ireland justice. Reform has followed reform during the last sixty odd years, with amazing rapidity. Catholic disabilities have been removed; relief measures have been passed, relative to encumbered estates; the educational system of the country has been improved and made co-extensive with the wants of the people; important changes have been made as to the tenure of land—changes mainly in the interest of the tenant; an alien church has been robbed of its exclusive privileges; and means have been adopted for the establishment of a national university. It is difficult, indeed, to point to anything which may justly be called a grievance in Ireland, the counterpart of which might not be found in Scotland or in England. But certain portions of the Irish people refuse to be satisfied; and Irish politicians have discovered a radical cure for the ills of their distracted countrymen in the dispossession of the landlords and in the establishment of Home Rule.

It is no evidence of wise statesmanship to aim at the impossible. It is a matter of grave doubt whether, if the present landowners were dispossessed and the entire soil of Ireland divided among peasant farmers, the country enjoying at the same time all the advantages of self-government, the general situation would be improved and the last Irish grievance buried. But is there any likelihood that the gentlemen of Ireland, who have held their estates for centuries, will abandon these estates at the call of Mr. Parnell or under the threats of an Irish mob? Is it to be expected that the landowners of Great Britain will consent to a legislation in regard to Ireland, which, if applied to themselves, in Scotland or England, would compel them to part with their estates at a valuation? Then, again, where is the money to be found, even if Parliament did so legislate? Does Mr. Parnell expect to raise the requisite funds in the United States? Or are we to conclude that Scotland and England are to be impoverished by taxation for the special purpose of giving free farms to the Irish peasantry? The whole thing is preposterous. And what greater chance is there that the British Parliament will allow itself to be ruled by this new Irish brigade, and forced into an arrangement by which Ireland will be allowed to govern itself, apart from and independent of the Imperial government? If there is any fixed principle in the minds of British statesmen, whether of the Whig or Tory school, it is this—that Ireland shall and must continue an integral part of the British Empire; and we may rest assured that while there is a sovereign in the British treasury, or a soldier in the British army, this principle will never be abandoned. The leaders of the Land League and the leaders of the Home Rule forces alike are aiming at the impossible. "The doctors," to quote the pointed language of M. de Molinari, in the *Journal des Debats*, "are killing Ireland." The cure for Ireland's troubles, whatever they may be, is not to be found by using the prescriptions of either section of the present agitators or of both.

This, however, is not all. The Land-Leaguers and the Home-Rulers have not hitherto been quite agreed. It would appear now as if there were a prospect of an alliance between the two. It would also appear as if the Fenians, having taken courage from the impunity with which Parnell and his associates are allowed to comport themselves, in the almost open encouragement of sedition, were about to emerge from their seclusion and swell the united ranks. There is no denying the fact that the tendency of the present agitation, with its monster meetings and its inflammatory harangues, is to provoke insurrection. There are many indications that the country is ripe for it, and that a rising is imminent. There can be but one conclusion to the whole matter. Law and order will be preserved. But how much sorrow will such a collision between the British government and the Irish people occasion. We know what happened in 1848. We know also the result of the later Fenian demonstrations. A similar result will close this aimless agitation.

RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO OCTOBER 1.

Thirty-nine railroads in the table below report gross earnings in September, 1880, of $15,486,860, against $12,713,665 in the corresponding month of 1879. This is an increase in 1880 of $2,773,195, or about 22 per cent. The only road of any prominence which shows a decrease is the Missouri Kansas & Texas, and that only the insignificant amount of $11,693. The mileage is largely increased on several of the large roads, and it is well known that the great consolidated lines are operating much more than they did in 1879; indeed, on such roads as Denver & Rio Grande the comparison amounts to nothing; but the new road acquired is so different in traffic from the old lines with an established business that the mere question of mileage, if known, is far less important to stockholders than the expenses and net earnings. And now since the larger roads are reporting their gross earnings regularly, let them follow the example of such corporations as Pennsylvania Railroad, Erie, Chicago Burlington & Quincy, and others, which furnish also their expenses and net earnings. Many of the railroads, however, operating only the same number of miles as last year, show a very handsome increase over September, 1879, although that was a month of enormous traffic.

The list from January 1 to October 1 shows what may be termed a clean bill of health, and no road is found among the thirty-five reporting which has earned less money than in the corresponding nine months of 1879. With economy in management, and not too much spreading in the capital account, the railroads have every prospect of doing well.

GROSS EARNINGS IN SEPTEMBER.

	1880.	1879.	*Increase.*	*Decrease.*
	$	$	$	$
Burl. Cedar Rap. & No..	179,804	154,795	25,009	.....
Central Pacific	1,957,000	1,649,429	307,571	.....
Chicago & Alton.....	733,234	628,811	104,423	.....
Chicago & East. Illinois.	131,904	82,049	49,855	.....
Chic. Milw. & St. Paul..	1,257,000	1,018,866	238,194	.....
Chicago & Northwest...	1,957,951	1,716,409	241,542	.....
Chic.St.P.Minn.&Omaha	144,771	117,810	26,961	.....
Cincinnati & Springfield.	81,488	89,373	.....	7,885
Clev. Col. Cin. & Ind....	410,103	410,064	39	.....
Denver So. Pk. & Pacific	127,532	95,532	32,000	.....
Des Moines & Ft.Dodge*	24,774	18,475	6,299	.....
Detroit Lans. & No.*....	75,036	75,092	.....	56
Denver & Rio Grande...	400,990	112,823	288,167	.....
Flint & Pere Marquette.	146,032	107,350	38,682	.....
Grand Trunk of Canada†	893,241	800,857	92,384	.....
Great West'n of Canada‡	436,705	367,376	69,329	.....
Hannibal & St. Joseph..	209,058	176,810	32,248	.....

* Three weeks only of September in each year.
† For the four weeks ended October 2.
‡ For the four weeks ended September 24.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Illinois Central (Ill. lines).	625,709	582,350	43,350	.....
Do (Iowa leased lines)	171,523	153,715	17,808	.....
Internat'l & Gt. North...	195,057	178,949	16,108	.....
Lake Erie & Western* ..	75,944	48,597	27,347	.....
Louisville & Nashville..	891,000	527,214	363,786	.....
Marq. Hought. & Ont.*.	82,918	50,699	32,219	.....
Memphis & Charleston..	104,734	35,395	69,339	.....
Minneapolis & St. Louis*	59,319	28,460	30,859	.....
Missouri Kansas & Tex..	369,065	380,758	.....	11,693
Mobile & Ohio.....	179,191	161,253	17,938	.....
N. Y. & New England*..	172,120	163,411	8,709	.....
Northern Pacific.....	332,810	270,893	61,917	.....
St. L. A. & T. H. main line.	129,603	114,229	15,374	.....
Do do (branches)*	44,460	40,762	3,698	.....
St. L. Iron Mt. & South'n.	661,400	591,076	70,324	.....
St. Louis & S. Francisco.	277,817	199,129	78,688	.....
St. Paul & Sioux City....	152,700	110,433	42,267	.....
St. P. Minn. & Manitoba.	274,145	224,830	49,315	.....
Scioto Valley.....	31,733	28,125	3,608	.....
Texas & Pacific*.....	184,627	152,930	31,697	.....
Toledo Peoria & Warsaw	127,228	112,374	14,854	.....
Wabash St. Louis & Pac..	1,177,134	936,222	240,912	.....
Total.	15,486,860	12,713,665	2,792,829	19,634
Net increase			2,773,195	

GROSS EARNINGS FROM JAN. 1 TO SEPTEMBER 30.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No..	1,465,742	1,039,436	426,306	.....
Central Pacific.....	14,186,760	12,520,127	1,666,633	.....
Chicago & Alton.....	5,607,146	3,933,400	1,673,746	.....
Chicago & East. Illinois.	910,542	611,979	298,563	.....
Chicago Milw. & St. Paul	8,721,000	6,560,873	2,160,127	.....
Chicago & Northwest ...	13,910,229	11,317,929	2,592,300	.....
Chic. St. P. Minn. & Omaha	1,079,554	835,108	244,446	.....
Cincinnati & Springfield.	631,335	541,835	89,500	.....
Clev. Col. Cin. & Ind....	3,092,335	2,551,913	540,422	.....
Denver So. Pk. & Pacific	1,494,876	495,419	999,457	.....
Des Moines & Ft. Dodge*	214,936	153,995	60,941	.....
Detroit Lans. & North*.	834,908	747,514	87,394	.....
Flint & Pere Marquette.	1,133,622	793,530	340,092	.....
Grand Trunk of Canada†	7,700,685	6,410,872	1,289,813	.....
Great West'n of Canada†	3,596,289	3,045,139	551,150	.....
Hannibal & St. Joseph..	1,808,004	1,311,212	496,792	.....
Ill. Central (Ill. line)	4,553,731	4,073,531	480,200	.....
Do (Ia. leased lines).	1,187,769	1,065,663	122,106	.....
Internat'l & Gt. North..	1,173,449	1,083,980	89,469	.....
Louisville & Nashville ..	6,516,547	4,018,964	2,497,583	.....
Marq. Houghton & Ont*.	623,098	421,920	201,178	.....
Memphis & Charleston..	752,677	533,692	218,985	.....
Minneapolis & St. Louis*	516,119	305,216	210,903	.....
Missouri Kansas & Tex..	3,025,770	2,188,567	837,203	.....
Mobile & Ohio.....	1,463,350	1,231,470	228,880	.....
Northern Pacific.....	1,708,059	1,383,577	324,482	.....
St. L. A. & T. H. main line.	1,027,507	712,487	315,020	.....
Do do (branches)*	448,046	370,070	77,970	.....
St. L. Iron Mt. & South'n.	4,278,410	3,255,653	1,022,757	.....
St. Louis & S. Francisco.	1,876,055	1,027,373	848,682	.....
St. Paul Minn. & Man...	2,214,330	1,851,785	362,545	.....
St. Paul & Sioux City....	1,035,546	785,936	249,610	.....
Scioto Valley.....	232,820	205,529	27,291	.....
Toledo Peoria & Warsaw	1,027,399	892,765	134,634	.....
Wabash St. Louis & Pac.	8,741,398	6,068,029	2,673,369	.....
Total....	108,790,037	84,349,488	24,440,549	.....
Net increase			24,440,549	

* Three weeks only of September in each year.
† From January 3 to October 2.
‡ From January 2 to September 24.

The statement below gives the gross earnings, operating expenses and net earnings for the month of August, and from January 1 to August 31, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	Aug.		Jan. 1 to Aug. 31.	
	1880.	1879.	1880.	1879.
	$	$	$	$
Atlantic Miss. & Ohio—				
Gross earnings.....	179,947	134,955	1,228,046	988,665
Oper'g exp. (incl. extr'y) ..	110,890	83,726	661,043	612,649
Net earnings....	69,057	51,229	567,003	376,016
Burl. Cedar Rap. & North'n—				
Gross earnings.....	160,160	122,827	1,285,938	884,641
Expenses.....	98,858	87,814	834,491	602,903
Net earnings.....	61,302	35,013	451,447	281,738
Chesapeake & Ohio—				
Gross earnings.....	259,110	215,695	1,756,381	1,201,886
Operating expenses	152,562	137,193	1,341,085	989,460
Net earnings.....	106,548	78,502	415,296	212,426
Chicago Burlington & Quincy—				
Gross earnings.....	1,610,168	1,315,559	11,325,592	8,819,621
Operating expenses..... ...	683,476	601,954	5,446,471	4,828,365
Net earnings.....	926,692	713,605	5,879,121	3,991,256
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	128,346	92,552	896,142	680,950
Operat'g expenses	73,101	49,129	555,824	406,393
Net earnings.....	55,245	43,423	340,318	274,557
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	89,388	95,958	741,846	777,530
Operating expenses.....	70,501	48,047	458,431	407,278
Net earnings.....	18,887	47,911	283,415	370,252
New York & Canada—				
Gross earnings.....	55,617	45,185	428,110	276,297
Operating expenses	23,232	31,629	239,526	193,408
Net earnings.....	32,385	13,556	188,584	82,889
Rensselaer & Saratoga—				
Gross earnings.....	205,321	178,852	1,219,011	950,523
Operating expenses	80,301	54,578	660,032	534,274
Net earnings.....	125,020	124,274	558,979	416,249
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	478,673	412,547	3,285,114	2,685,305
Operating expenses	247,137	183,384	1,913,819	1,541,356
Net earnings.....	231,536	229,163	1,371,295	1,143,949
Des Moines & Fort Dodge—				
Gross earnings.....	26,925	22,032	190,162	135,520
Operating expenses	14,472	11,819	110,902	83,875
Net earnings.....	12,453	10,213	79,260	51,645
Houston & Texas Central—				
Gross earnings.....	289,380	232,122	1,977,892	1,621,644
Operating expenses & taxes	138,375	133,710	1,297,158	1,135,737
Net earnings.....	151,005	98,412	680,734	485,907
Louisville & Nashville—				
Gross earnings.....	795,800	443,749	5,625,547	3,491,750
Operating expenses.....	503,340	288,942	3,336,299	2,116,408
Net earnings.....	292,460	154,807	2,289,248	1,375,342
Marquette Houghton & Ontonagon—				
Gross earnings.....	133,600	90,439	540,180	371,221
Operating expenses	46,983	28,451	245,500	183,068
Net earnings.....	86,617	61,988	294,680	188,153
Missouri Kansas & Texas—				
Gross earnings.....	350,701	306,335	2,656,705	1,807,809
Operating expenses..... ...	197,346	162,120	1,489,236	1,297,664
Net earnings.....	153,355	144,215	1,167,469	510,145
Northern Central—				
Gross earnings.....	453,923	316,716	3,120,011	2,475,661
Operating expenses	330,966	260,489	2,146,815	1,896,626
Net earnings.....	122,957	56,227	973,196	579,035
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,723,355	2,982,718	26,607,070	21,179,682
Operating expenses	2,168,875	1,725,720	15,655,676	13,077,215
Net earnings.....	1,554,480	1,256,998	10,951,394	8,102,467
Philadelphia & Erie—				
Gross earnings.....	347,532	275,907	2,431,070	1,871,011
Operating expenses.....	206,909	203,188	1,570,668	1,383,548
Net earnings.....	140,623	72,719	860,362	487,463
Philadelphia & Reading—				
Gross earnings.....	1,531,813	1,462,280	11,004,115	9,460,470
Operat. exp. and rentals..	1,042,162	982,528	.....	.....
Net earnings.....	489,651	479,752	.....	.....
Pittsburg Titusville & Buffalo—				
Gross earnings.....	55,500	37,526	372,672	308,198
Operating expenses.....	27,800	19,596	198,103	192,226
Net earnings.....	27,700	17,930	174,569	115,972
St. Louis Iron Mt. & South'n—				
Gross earnings.....	565,869	403,316	3,617,010	2,664,577
Operat. and extr. expens.	371,586	229,943	2,523,446	1,891,653
Net earnings.....	194,283	173,373	1,093,564	772,924

* Estimated.

The following July figures have but recently come to hand:

	July.		Jan. 1 to July 31.	
	1880.	1879.	1880.	1879.
	£	£	£	£
Grand Trunk of Canada—				
Gross earnings.....	178,319	133,886	.....	.....
Operating expenses	122,403	110,150	.....	.....
Net earnings.....	55,916	23,736	.....	.....

THE DEBT STATEMENT FOR SEPT., 1880.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of September, 1880:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Amount Outstanding. Coupon.
6s of 1880..	Feb. 8,'61	Dec. 31, '80	J.&J.	$11,020,000	$2,586,000
6s, Or. War..	Mar. 2,'61	July 1, '81	J.&J.	.....	712,450
6s of 1881..	July 17,'61	June 30, '81	J.&J.	111,369,900	38,299,450
6s of 1881..	Mar. 3,'63	June 30, '81	J.&J.	46,824,150	12,007,100
5s of 1881..	July 14,'70	May 1, '81	Q.-F.	299,041,050	175,490,500
4½s of 1891	July 14,'70	Sept. 1, '91	Q.-M.	173,743,400	76,256,600
4s of 1907..	July 14,'70	1907	Q.-J.	532,562,100	205,701,850
				$1,174,560,600	$511,053,950
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$1,083,850	
3s, navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,700,698,400	

On the above issues of bonds there is a total of $2,401,809 of interest over-due and not yet called for. The total current accrued interest to date is $15,732,693.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $6,011,665 principal and $764,356 interest. Of this interest, $633,086 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $330,650; do 1864, $67,900; do 1865, $114,050; consols of 1865, $558,100; do 1867, $2,003,350; do 1868, $597,550; 10-40s of 1864, $1,599,750; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62.....	$60,825
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72.....	9,965,000
Gold certificates.....	March 3, '63.....	7,511,700
Silver certificates	February 28, '78.....	18,521,960
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	$15,557,874
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
		7,181,940
Aggregate of debt bearing no interest.....		$389,922,441
Unclaimed Pacific Railroad interest.....		8,077

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent	$222,819,050	
Bonds at 5 per cent	474,531,550	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	738,263,950	
Refunding certificates	1,083,850	
Navy pension fund	14,000,000	
Total interest-bearing debt	$1,700,698,400	$18,134,503
Debt on which int. has ceas'd since mat'rity	6,011,665	764,356
Debt bearing no interest—		
Old demand and legal-tender notes	346,741,841	
Certificates of deposit	9,965,000	
Gold and silver certificates	26,032,660	
Fractional currency	7,181,940	
Total debt bearing no interest	$389,922,441	
Unclaimed Pacific Railroad interest		8,077
Total	$2,096,632,506	$18,906,936
Total debt, principal and interest, to date, including interest due not presented for payment		$2,115,539,443
Total cash in Treasury		199,945,260
Debt, less cash in Treasury, Oct. 1, 1880		$1,915,594,182
Debt, less cash in Treasury, Sept. 1, 1880		1,924,569,074
Decrease of debt during the past month		$8,974,891
Decrease of debt since June 30, 1880		26,578,112
CURRENT LIABILITIES—		
Interest due and unpaid		$2,401,809
Debt on which interest has ceased		6,011,665
Interest thereon		764,356
Gold and silver certificates		26,033,660
U. S. notes held for redemption of certificates of deposit		9,965,000
Cash balance available Oct. 1, 1880		154,768,769
Total		$199,945,260
AVAILABLE ASSETS—		
Cash in the Treasury		$199,945,260

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific	$25,885,120	$18,793,233	$3,278,108	$14,866,852
Kansas Pacific	6,303,000	4,994,793	2,474,168	2,520,625
Union Pacific	27,236,512	20,055,278	7,894,909	12,160,368
Central Br., U. P.	1,600,000	1,261,808	59,522	1,195,358
Western Pacific	1,970,560	1,313,548	9,367	1,304,181
Sioux City & Pac.	1,628,320	1,171,199	108,578	1,062,621
Total	$64,623,512	$47,589,861	$13,824,654	$33,110,007

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1, and July 1 and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for September, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, OCTOBER 1, 1880.

Fund for redemption of certificates of deposit, June 8, 1872		$9,975,000 00
Post-office Department account		2,540,606 48
Disbursing officers' balances		21,849,909 23
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		19,746,955 25
Undistributed assets of failed national banks		616,560 21
Five per cent fund for redemption of national bank notes		15,428,010 82
Fund for redemption of national bank gold notes		475,965 00
Currency and minor-coin redemption account		2,753 60
Fractional silver-coin redemption account		67,390 05
Interest account		99,927 00
Interest account, Pacific Railroads and L. & P. Canal Co.		8,400 00
Treasurer U. S., agent for paying interest on D. C. bonds		366,532 59
Treasurer's transfer checks outstanding		2,790,467 42
Treasurer's general account—		
Interest due and unpaid	$9,784,449 42	
Called bonds and interest	5,959,436 43	
Old debt	816,585 07	
Gold certificates	7,511,700 00	
Silver certificates	18,521,960 00	
Refunding certificates	1,083,850 00	
Balance, including bullion fund	149,625,797 92	
		$193,303,778 84
		$267,272,256 49

ASSETS, OCTOBER 1, 1880.

Gold coin and bullion	$135,244,833 65
Standard silver dollars	47,654,675 00
Fractional silver coin	24,799,925 40
Silver bullion	5,557,759 74
Gold certificates	31,600 00
Silver certificates	6,318,769 00
United States notes	27,148,612 89
National bank notes	3,355,314 57
National bank gold notes	220,125 00
Fractional currency	62,696 97
Deposits held by national bank depositories	12,127,015 81
Nickel and minor coin	1,063,766 30
New York and San Francisco exchange	1,651,000 00
One and two-year notes, &c.	325 50
Redeemed certificates of deposit, June 8, 1872	90,000 00
Quarterly interest checks and coin coupons paid	117,978 93
Registered and unclaimed interest paid	10,303 50
6 bonds and interest	997,343 81
Interest on District of Columbia bonds	3,047 12
Deficits, unavailable funds	690,848 30
Speaker's certificates	126,315 00
Pacific Railroad interest paid	
	$267,272,256 49

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·32½@25·45	Sept. 24	Short.	25·36¼
Paris	3 mos.	25·52½@25·60	.....	.....	.....
Antwerp	"	25·55 @25·60	Sept. 25	Short.	25·40
Amsterdam	"	12·4½ @12·5	Sept. 25	"	12·14
Amsterdam	Short.	12·2½ @12·3½	.....	.....	.....
Berlin	3 mos.	20·67 @20·71	Sept. 25	Short.	20·46
Hamburg	"	20·67 @20·71	Sept. 25	"	20·46
Frankfort	"	20·67 @20·71	Sept. 25	"	20·46
Vienna	"	12·02½@12·07½	Sept. 25	3 mos.	118·30
St. Petersb'rg	"	24¼@24⅛	.....	.....	.....
Madrid	"	47⅛@47	.....	.....	.....
Cadiz	"	47⅜@47¼	.....	.....	.....
Lisbon	"	52⁹/₁₆@52⁷/₁₆	.....	.....	.....
Genoa	....	28·60 @28·25	Sept. 25	3 mos.	27·80
Copenhagen	....	18·40 @18·45	.....	.....	.....
Alexandria	....	.....	.....	.....	.....
New York	....	.....	Sept. 24	Short.	4 81
Bombay	....	1s. 8⅛d.	Sept. 25	4 mos.	1s. 8³/₁₆d.
Calcutta	....	1s. 8¼d.	Sept. 25	....	1s. 8¼d.
Hong Kong	....	.....	Sept. 25	....	3s 9³₄d.
Shanghai	....	.....	Sept. 25	....	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, September 25, 1880.

The week just concluded has been one of remarkable quietude, and very little of interest has transpired in any department. The weather is very favorable for agriculture, and the temperature is high for the period of the year. The pastures are luxuriant, and the root crops are certain to be very abundant. Large quantities of produce are arriving at our various markets, and very moderate prices are obtainable. Wheat, however, has somewhat improved in value. Millers have been making more liberal purchases, and have been compelled to pay about 1s. per quarter more money; but as even so small an improvement is calculated to bring larger supplies to market, buyers have been cautious, and the trade closes with a quieter appearance. During the next six weeks or two months, a good deal of wheat will be on offer in the various markets of the kingdom, as farmers will from necessity be compelled to make free sales. The increase in the home deliveries for the current season is already considerable, it being estimated at 160,000 quarters, or say 50,000 quarters weekly. Compared with the years 1878 and 1877, however, there is a falling off; but the season has been somewhat late, and farmers have very little but new wheat to send to market. The latest average for English wheat is only 39s. 11d. per quarter, and there seems to be a probability that during the season the average quotation will not vary much from 40s. This indicates a continuance of a cheap loaf of bread; but flour is dear, in proportion to wheat, and, as usual, the public are not deriving the full benefit which should result from abundance. There is, however, not much reason to complain of the price of food. The comparison is an extremely favorable one compared with a quarter of a century ago. Butchers' meat and dairy produce are certainly dear; but, in spite of the augmented consumption, caused by the increased wages of the working classes, and of a higher style of living generally, the upward movement in the value of meat and dairy produce has not only of late years been checked, but, owing to the competition of co-operative stores, and to the receipt of large quantities of food from the United States and Canada, purchases can, in many cases, be effected on reduced terms. Taken as a whole, the working classes can, with judgment, obtain full value for their money, and without much exertion in making a selection. We still hear, however, of threatened strikes, which will be a misfortune for the country if they take effect, as trade does not show just now any distinct indication of becoming active. The quieter feeling which prevails may probably be due to the state of affairs in the East and to some apprehensions which exist that the result aimed at will not be attained without war; and, as the Eastern Question is a very delicate one, Europe becomes alarmed, even when disputes are confined to Turkey and Montenegro and Albania. The absence of so many business men from town is also a drawback to active trade; but the holiday season will soon be approaching its termination. The political situation, both as regards Eastern affairs and the internal affairs of France, are undoubtedly the chief cause of the prevailing quietness in business; but Europe hopes for a speedy settlement.

The movements in gold have attracted very little attention, Paris having, it is understood, chiefly met the American demand. A sum of £100,000 was, however, taken out of the Bank of England yesterday for transmission to New York, but

the Bank is in a good and sound position, the proportion of reserve to liabilities being 53¼ per cent. The supply of bullion is £28,323,600, which, though comparing with £35,100,527 last year, is fully, if not above, the average. The total reserve is also satisfactory, being nearly £16,700,000, against £22,374,587; and that is also above the average. There has been no increase in the supply of mercantile paper, and in the absence of any important demand for financial purposes the money market has been greatly wanting in animation. The rates of discount have been declining during the week, and any expectation of money becoming dearer is difficult to foresee. Short and three months' bills are now taken at 2 per cent; and unless there should be an extensive demand for gold for export, it is scarcely likely that the value of money will be forced up to any higher point. Business requires but little accommodation, and consequently floating balances are large and bankers experience difficulty in employing them. The savings of the country during the present agricultural year will be considerable; but doubts are entertained respecting an active autumn trade. We have been doing a large business of late, certainly for a period of twelve months; and as trade is conducted with greater judgment and caution than in past years, merchants begin to think that a pause is not undesirable, as large amounts of goods have to be consumed in our colonies before further shipments can be safely made. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2⅛@2¼
30 and 60 days' bills	2	6 months' bank bills	2⅜@2½
3 months' bills	2 @2⅛	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, exclud- ing Bank post bills.	27,624,530	27,725,940	26,592,030	27,393,950
Public deposits	6,629,864	6,003,013	4,674,065	5,274,794
Other deposits	24,469,254	31,479,076	20,087,459	21,736,577
Governm't securities.	15,377,851	16,336,224	13,754,031	14,121,093
Other securities	17,575,975	17,326,317	17,333,054	19,582,932
Res've of notes & coin	16,699,077	22,374,587	12,254,265	11,895,257
Coin and bullion in both departments	28,323,607	35,100,527	23,846,345	24 239,207
Proportion of assets to liabilities	53·23	.....	.....	.....
Bank rate	2½ p.c.	2 p. c.	5 p. c.	3 p. c.
Consols	97⅞	97⅞	94⅞	95⅝
Eng. wheat, av. price	39s. 11d.	47s. 4d.	43s. 2d.	57s. 6d.
Mid. Upland cotton	7 1/16d.	6 7/16d.	6 3/16	6 3/16d.
No. 40 mule yarn	.....	9½	9 1/32d.	10 1/32d.
Clearing-House ret'n.	111,139,000	69,752,000	71,120,000.	71,517,000

The amount of business doing in gold for export has not been sufficiently extensive to attract much attention. About £170,000 has been withdrawn from the Bank for export; but some purchases have been made in the open market for shipment to New York. The silver market has remained dull, and prices have further declined; but the value of Mexican dollars, owing to restricted supplies, is almost nominal. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....	
Spanish doubloons, per oz.	74	0	@	.....	
South American doubloons, per oz.	73	9	@	.....	
United States gold coin, per oz.	76	3½	@	.....	
German gold coin, per oz.	76	3¼	@	.....	
SILVER.		d.			d.
Bar silver, fine, per oz. standard, nearest		52⅛	@		....
Bar silver, contain'g 5 grs. gold, per oz. standard, nearest		52½	@		....
Cake silver, per oz.		56¼	@		....
Mexican dollars, per oz.		51⅛	@		....
Chilian dollars, per oz.		....	@		....

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2⅜	Genoa	4	3½
Amsterdam	3	2¾@3	Geneva	4	3½
Brussels	3½	2⅝	Madrid, Cadiz & Barcelona	4	5
Berlin	5½	5	Lisbon & Oporto	5½	5¼
Hamburg	5½	5	Copenhagen	3½@4	3½
Frankfort	5½	5	New York	....	5@5½
Vienna	4	3½	Calcutta	4	.....
St. Petersburg	4	6			

A loan for Victoria (Australia) to the amount of £2,000,000 being the balance of an authorized issue of £3,000,000, has been announced during the week. It will be in amounts of £100, £500 and £1,000 each, and the debentures will bear interest at the rate of 4½ per cent per annum. No tender will be received under £101 10s. per £100 bond.

During the week ended Sept. 18 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 44,524 quarters, showing a considerable increase over last year's deliveries, when they were only 13,214 quarters for the corresponding period. The total sales in the whole kingdom are estimated at 173,000 quarters against 52,800 quarters in 1879. Since harvest the sales in the 150 principal markets have been 101,534 quarters, against 61,188 quarters; and it is computed that in the whole kingdom they have been 406,150 quarters, against 245,000 quarters last year. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	7,540,094	6,522,303	4,032,585	3,702,959
Imports of flour	854,966	720,712	417,646	443,534
Sales of home-grown produce	1,726,600	1,060,600	3,499,700	2,817,000
Total	10,121,660	8,303,620	7,949,931	6,963,493
Deduct exports of wheat and flour	99,423	132,463	213,613	154,515
Result	10,221,088	8,171,157	7,736,318	6,808,978
Av'ge price of English wheat for season (qr.)	42s. 4d.	47s. 10d.	44s. 9d.	59s. 9d.
Visible supply of wheat in the U. S. bush.	14,200,000	17,366,050	12,589,391	7,502,163

The following return shows the extent of our imports and exports of cereal produce into and from the United Kingdom during the first four weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	7,540,094	6,522,303	4,032,585	3,702,959
Barley	626,079	617,814	798,571	631,205
Oats	1,303,060	1,122,198	609,850	1,261,376
Peas	64,745	42,945	141,006	63,707
Beans	115,902	161,447	130,073	353,705
Indian corn	4,314,876	1,836,156	3,028,159	2,050,438
Flour	854,966	720,712	417,646	443,534

EXPORTS.

Wheat.....cwt.	85,829	117,561	205,882	151,096
Barley	1,032	920	5,006	6,438
Oats	5,461	903	1,950	7,110
Peas	7,272	9,715	1,488	1,825
Beans	3,861	1,681	312	815
Indian corn	18,074	182,567	13,646	18,073
Flour	13,599	14,902	7,731	3,419

The public sales of colonial wool were brought to a conclusion this evening. Messrs. Hoare & Hudson write as follows with regard to the sale:

"The third series of sales for the year, which commenced on August 17th, was brought to a close this day. The following are the quantities catalogued, held over and withdrawn, viz.:

	Catalogued.	Held over, about.
Sydney and Queensland.....bales.	84,327	6,000
Victoria	51,350	8,000
South Australia	14,375	750
Swan River	721	.....
Tasmania	14,874	250
New Zealand	84,122	10,000
Cape	41,896	10,000
Falkland Islands	1,791	
	293,456	35,000
Sundries	2,262	
Total	295,718	

"On the opening night we reported a decline of ½d. to 1d. per lb. on all descriptions, compared with the closing or lowest rates of last series; but on the second day a decidedly better tone was evinced—combing sorts gradually improved and were soon on a par with June closing rates, the result of keen competition and large purchases on account of Continental buyers, who throughout were the chief support of the market. Home buyers, whose business has been for some months, and is still, in a very unsatisfactory position—machinery to a great extent being only partially employed, operated sparingly for some weeks, and, although orders became more plentiful towards the close of the series, the quantity taken on their account is below an average at this season.

"The better classes of shafty merino combing, scoured, fleece and greasy, and fine crossbreds were in good demand, and occasionally sold at an advance on June sales—coarse crossbreds, in sympathy with English wools, remained steady until about the middle of the series at about ½d. to 1d. per lb. decline, but eventually sold freely at June rates. All crossbreds were materially affected by the exceptionally strong demand on Continental account. Faulty and superfine clothing sorts met with indifferent competition throughout the whole series, at prices barely on an average with previous sales' closing quotations. Capes sold freely at all times—the decline noticed the first day being quickly recovered, and with slight variation they remained steady to the close. Lambs sold at low prices throughout.

"It is estimated that 150,000 bales were taken for export. The fourth and last series for the year is fixed to commence on November 23rd, when about 120,000 to 125,000 bales, including about 50,000 capes, are likely to be offered."

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £783,000 during the week. The reserve of the Bank of France during the same time decreased 25,471,000 francs in gold and 56,850,000 francs in silver.

	Sat. Oct. 2.	Mon. Oct. 4.	Tues. Oct. 5.	Wed. Oct. 6.	Thurs. Oct. 7.	Fri. Oct. 8.
Silver, per oz.....d.	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
Consols for money.....	97 13/16	97 13/16	97 15/16	97 15/16	97 15/16	97 15/16
Consols for account....	97 13/16	93 1/8	98 1/8	98 1/8	97 15/16	97 15/16
U. S. 5s of 1881.....	105 5/8	105 5/8	105 3/4	105 3/4	105 5/8	105 5/8
U. S. 4 1/2s of 1891.....	112	112	112	111 3/4	111 3/4	112 1/8
U. S. 4s of 1907.....	111	111	111	110 3/4	110 3/4	111 1/8
Erie, common stock.....	40 5/8	41 3/8	40 3/4	41 1/8	40 5/8	40 5/8
Illinois Central.....	115 1/2	....	116 1/2	116	115 1/2	115 3/4
Pennsylvania.....	....	61	60 5/8	60 1/2	60 1/2	....
Philadelphia & Reading.	15 1/4	16 1/8	15 3/4	....	15 1/2	....
New York Central.....	135	135 1/2	135 1/4	135	....	131 3/4

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State).100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	8 11	8 11	9 0	9 0	9 1	9 3
Spring, No. 2... "	8 10	8 10	8 11	8 11	8 11	9 1
Winter, West., n. "	8 10	8 10	8 11	8 11	9 0	9 2
Cal. white..... "	8 10	8 10	8 11	8 11	8 11	9 0
Corn, mixed, West. "	4 11 1/2	5 0	5 0 1/2	5 0 1/2	5 0	5 0 1/2
Pork, West. mess..₱bbl.	72 0	72 0	72 0	72 0	70 0	70 0
Bacon, long clear, cwt.	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, ₱ tierce.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West. ₱cwt.	42 0	41 6	42 0	42 6	43 6	44 6
Cheese, Am. choice "	64 0	64 0	65 0	65 0	65 0	65 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

CHANGES IN NATIONAL BANK OFFICERS.—The following changes have been made in the officers of ational banks:

Attica National Bank, Attica, N. Y.—J. H. Karcher, Acting Cashier during absence of Cashier.
National Union Bank of Fall River, Mass.—Daniel Wilbur, President, in place of C. Borden.
Black River National Bank of Lowville, N. Y.—Charles P. Leonard, President, in place of De Witt C. West.
Bundy National Bank of New Castle, Ind.—John C. Swezey, Cashier, in place of L. E. Bundy.
First National Bank of Northampton, Mass.—Frederick N. Kneeland, Cashier, in place of H. Roberts.
First National Bank of Owego, N. Y.—Orin Truman, Cashier, in place of J. B. Brush.
First National Bank of Wilkesbarre, Pa.—James L. McLean, Acting Cashier during illness of Cashier.
Wyoming National Bank of Wilkesbarre, Pa.—Charles Dorrance, Jr., Cashier, in place of L. W. Jones.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $6,318,359, against $7,503,779 the preceding week and $12,797,557 two weeks previous. The exports for the week ended Oct. 5 amounted to $8,247,529, against $9,131,409 last week and $8,728,104 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 30 and for the week ending (for general merchandise) Oct. 1:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$1,378,679	$1,274,809	$2,244,144	$1,705,132
General mdse...	4,351,090	5,919,693	5,097,514	4,613,227
Total week	$5,729,769	$7,194,502	$7,341,658	$6,318,359
Prev. reported..	249,400,542	214,713,878	239,954,122	374,140,072
Total e'ce Jan. 1.	$255,130,311	$221,908,380	$247,295,780	$380,458,431

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 5:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$6,373,639	$7,183,567	$9,420,882	$8,247,529
Prev. reported..	209,561,156	261,444,405	251,873,907	307,449,992
Total e'ce Jan. 1.	$215,934,795	$268,627,972	$261,294,789	$315,697,521

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 2.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	.....	$96,400	$165,461	$12,166
France.....	.....	.....	907,100	.....
Germany.....	.....	.....	2,140,100	.....
West Indies.....	.....	.....	1,297	6,151
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	2,900	233
All other countries..	.....	.....	.....	.....
Total.....	.....	$96,400	$3,216,858	$18,550

Of the above imports $2,007 were American gold coin and $17,994 silver coin.

The movement from January 1 to date includes the export of $2,151,023 gold and $3,762,250 silver, and the import of $30,218,544 gold and $3,897,681 silver. The total exports and imports of specie at New York in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	$5,913,273	$31,116,225	1875.....	$63,898,317	$10,222,080
1879.....	12,676,881	44,209,295	1874.....	43,563,450	5,060,939
1878.....	10,663,912	15,442,758	1873.....	43,405,711	9,061,206
1877.....	23,774,710	11,778,240	1872.....	60,233,983	4,994,302
1876.....	40,490,653	5,953,641	1871.....	56,717,537	8,311,267

—Messrs. Winslow, Lanier & Co. are now offering the forty-year first mortgage six per cent gold bonds of the Cedar Rapids Iowa Falls & Northwestern Railway Company. The road extends from Holland, Iowa, on the Pacific Division of the Burlington Cedar Rapids & Northern Railway Company, in a northwesterly direction through Iowa Falls to Clarion, Iowa, a distance of about fifty-five miles, all under construction and to be completed and in operation early in December; the issue of the bonds is limited to $15,000 per mile. Nearly the entire capital stock of the company is owned by the Burlington Cedar Rapids & Northern Railway Company, which leases the road for the term of its chartered existence, and guarantees the payment of the principal and interest of each bond by a special indorsement. The bonds are offered at par and interest, while the five per cent bonds of the Burlington Cedar Rapids & Northern Railway Company are now selling at 95.

—Attention is called to the notice of the N. Y. & New Jersey Riparian Land & Dock Improvement Co. in our advertising columns. This company is now offering to the public a limited portion of its working capital. It has been organized to construct docks, wharves, piers and warehouses for the storage of coal, oil and general merchandise. It will have a dock frontage of 4,000 feet, besides solid land front for railroad depots, as it is situated in the limits of the city of Bayonne and is accessible on the Jersey side of the North River. The entire capital is $2,000,000, divided into shares of $25 each. The following well-known and influential gentlemen are officers of the company: President, Elisha W. Andrews; Vice-Presidents, Grenville M. Dodge, Anson G. McCook; Treasurer, Thomas L. James; Secretary, John N. Abbott.

—The thirtieth half-yearly report of the Hong Kong & Shanghai Banking Corporation for the six months ending June 30, 1880, has just been received by Mr. A. M. Townsend of 59 Wall Street, the agent in New York. The actual net profits of the half-year, including $25,451 brought forward, and deducting every possible charge, were $345,547; of this amount a dividend £1 5s. per share absorbs $222,222; $100,000 is carried to the reserve fund, and the balance of $22,325 is carried forward. The capital of this company is $5,000,000 and the reserve fund now $1,600,000.

—The American Law Review for October contains the third and concluding article on the Law of Collateral Securities by Mr. Leonard A. Jones of the Boston Bar. The pledge of stock, and the pledge of negotiable paper, have been treated of in former numbers. The present article discusses the remedies for enforcing negotiable collaterals.

—Three million of dollars have now been paid in dividends by the Ontario Silver Mining Company, which announces its usual payment for September at the office of Wells, Fargo & Co., on the 15th inst. Transfers close on the 9th.

—Savannah & Memphis Railroad bondholders who have not proved their bonds in the foreclosure proceedings are invited to correspond with Messrs. Renfro Brothers, Opelika, Ala.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
NO. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS.

Information in regard to National Banks organized and changes in their officers will hereafter be found under "Commercial and Miscellaneous News," on a preceding page.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Clin. Fitch. & N. B. pref..	$2 50	Oct. 15	Oct. 8 to Oct. 17.
Louisville & Nashville (in stock).	100	Dec. 1	Nov. 14 to Nov. 30.
Missouri Pac. (in new stock only).	1½	Oct. 15	Oct. 11 to Oct. 15.
Portsmouth & Dover	1½	On dem.	
Raleigh & Gaston	3	Oct. 1	
Vermont & Massachusetts	$3	Oct. 7	
Insurance.			
North River	4	Oct. 11	Oct. 1 to Oct. 10.

FRIDAY, OCT. 8, 1880—5 P. M.

The Money Market and Financial Situation. — The Stock Exchange markets continue to show much irregularity, and the general appearance of affairs in financial circles confirms our previous reports that the present tone is one of hesitation. The current of feeling at the moment is the influence which most affects the markets, and if a large majority of bankers and brokers and their customers unite at one time in thinking that there is an element of uncertainty in the near future which renders heavy operations inadvisable, this in itself is sufficient to put a check on transactions. What the events of the future may actually turn out to be has little to do with the subject; the spirit of inaction sets in as the policy for the time being.

There has been little change this week in the general outlook. The political campaign is becoming more engrossing, and it is conceded that a very decided victory for one party or the other in the Ohio and Indiana elections of next Tuesday would virtually settle the question of the Presidential election. Government bonds hold their own at the decline. The railroad earnings for September, as reported at length on another page, present a very strong exhibit. The declaration of another 100 per cent scrip dividend—this time by the Louisville & Nashville Railroad—is a fresh sensation, and these dividends are calculated, in time, to awaken a new granger agitation, with a demand for lower freight rates. The imports of specie keep up pretty well; the total import from August 1 to Oct. 2 was $28,388,857, against $38,098,017 in the same period of 1879.

The money market has been very easy, and opinions are much divided as to the probability of any stringency in rates during this year. Some contend that if the import of specie should fall off, rates for money would rise immediately, and in support of this idea the low reserve of the banks is pointed to, and the notable fact which has been so conspicuous for a year past, that currency of all sorts flowing out of the banks in our Eastern cities does not speedily come back again. This is greatly accounted for by the increased demand for money among laborers and others in those parts of the country where there are few banks, and where money is kept and hoarded by small holders. Thus the demand from the prosperous farm laborers of the South and West, from the miners in the remote districts of the States and Territories, and from the railroad builders far west of the Mississippi and Missouri rivers, is sufficient to account for a good part of this semi-permanent demand for currency.

Our local money market continues quite easy, and call loans are quoted at 2@3 per cent, according to the collaterals. Prime commercial paper sells at 5@5½ per cent.

The Bank of England statement on Thursday showed a decrease of £783,000 in specie for the week, and the reserve was down to 45 per cent of liabilities, against 50¾ last week; the discount rate is unchanged at 2½ per cent. The Bank of France lost 25,471,000 francs gold and 56,650,000 francs silver.

The last statement of the New York City Clearing House banks, issued October 2, showed a decrease of $243,325 in the surplus over legal reserve, the total surplus being $4,399,750, against $4,643,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Oct. 2.	Differ'nces fr'm previous week.	1879. Oct. 4.	1878. Oct. 5.
Loans and dis.	$309,323,600	Dec. $880,400	$266,364,300	$247,881,900
Specie	65,256,300	Inc. 108,700	20,149,100	17,599,700
Circulation	18,636,700	Dec. 245,800	21,932,400	19,577,500
Net deposits	295,611,400	Inc. 804,500	231,920,700	214,103,400
Legal tenders	13,046,300	Dec. 150,900	38,093,500	43,362,200
Legal reserve	$73,902,850	Inc. $201,125	$57,980,175	$53,525,850
Reserve held	78,302,600	Dec. 42,200	58,242,600	60,961,900
Surplus	$4,399,750	Dec. $243,325	$262,425	$7,436,050

United States Bonds.—Government securities have been irregular in tone, but have held their prices at or near the decline of last week. It was rumored at one time that Mr. Vanderbilt was a seller, but this is probably without any foundation, and his bankers were rather buyers than sellers at the lower prices At the Treasury purchase on Wednesday, the offers to sell bonds amounted to $5,366,350, of which $2,500,000 were accepted, including $1,492,350 5s of 1881, at 102·58 to 102·64; $867,650 6s of 1881, at 104·35@104·56 and $140,000 6s of 1880, at 102·35@102·56.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
6s, 1880.....reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102⅜	*102⅜
6s, 1880.....coup.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102⅜
6s, 1881.....reg.	J. & J.	*104¼	*104¼	*104⅜	*104¼	104½	*104½
6s, 1881.....coup.	J. & J.	.....	*104¼	*104⅜	*104¼	*104⅜	*104½
5s, 1881.....reg.	Q.-Feb.	*101⅜	*101¼	*101¼	*101¼	*101⅜	*101⅜
5s, 1881.....comp.	Q.-Feb.	*102½	*102½	*102½	102⅝	*102⅝	*102⅝
4½s, 1891.....reg.	Q.-Mar.	108⅜	108⅜	108⅜	*108⅛	*108¼	*108¼
4½s, 1891.....coup.	Q.-Mar.	108⅜	*108⅜	*108¼	*108⅛	*108¼	*108¼
4s, 1907.....reg.	Q.-Jan.	107⅜	107⅜	107¼	107¼	*107⅛	*107¼
4s, 1907.....coup.	Q.-Jan.	*107⅛	107¼	*107¼	107⅜	*107⅛	*107¼
6s, cur'cy, 1895..reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1896..reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1897..reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1898..reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1899..reg.	J. & J.	*125	*125	*125	*123	*125½	*125

* This is the price bid at the morning Board; no *sale* was made.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Oct. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Highest.	Amount Oct. 1, 1880. Registered.	Coupon.
6s, 1880....cp.	101¾ July 27	104⅞ May 20	$11,020,000	$2,586,000
6s, 1881....cp.	103⅞ July 9	107½ May 26	158,194,050	50,306,550
5s, 1881....cp.	102½ Sept. 28	104⅛ Apr. 28	299,041,050	175,490,500
4½s, 1891..cp.	106⅜ Jan. 2	111⅜ Aug. 2	173,743,400	76,256,600
4s, 1907....cp.	103 Jan. 2	110⅜ Sept. 3	532,562,100	205,701,850
6s.cur'ncy.reg	125 Apr. 21	130 Sept. 9	64,623,512	.....

Railroad and Miscellaneous Stocks. — The stock market has been rather unsettled, showing at times much strength and even buoyancy, and again sagging off to lower figures. Among the leading classes of speculative stocks, those of the two great roads of the Northwest have been conspicuous for strength, and the Gould stocks—Union Pacific and Wabash—have been among those which declined most easily on each relapse in the market. The railroad earnings for September, as reported so fully on another page, are all that could be desired.

Louisville and Nashville stock has fluctuated moderately on the declaration of the 100 per cent stock dividend and closes at 157½@160. The Manhattan elevated stock has been very strong in face of the disagreement about consolidation and the fact that the company had a deficit in the year ending Sept. 30, 1880, of $478,750. But there has been very strong buying by able parties and the theory is held that they may intend to control the company and carry its guarantees for the sake of future profits. The elevated roads might possibly earn more than their full charges in 1880-'81. The collapse in Sutro Tunnel stock has been a surprise to holders, and recent manipulation is suspected. The reports about Philadelphia & Reading affairs are quite diverse, and some of them almost amusing—particularly that one which stated that the $17,000,000 of floating debt would be taken up with preferred stock which should come in for dividends after the present common stock. This new sort of stock would probably be quoted at the Board as "Philadelphia & Reading preferred-deferred."

The daily highest and lowest prices have been as follows:

	Saturday. Oct. 2.		Monday. Oct. 4.		Tuesday. Oct. 5.		Wednesd. Oct. 6.		Thursday. Oct. 7.		Friday. Oct. 8.	
Am. Dist. Tel.	.....	.....	.....	.....	73¼	73¾	73¼	73¼	73	73¼	73	73
Atl.&Pac.Tel.	*40¼	41	40	40	*39¾	41	*39¾	41	40	40	*39⅜	40¼
Canada South.	*58½	59⅞	59⅞	59⅞	.....	.....	59⅞	60	*58⅞	60	*58	60
Cent. of N. J..	74½	75½	73⅝	75½	73¼	74⅜	73½	74⅝	72½	73¼	72¼	73⅛
Cent. Pacific..	73⅝	73¾	73⅛	73⅝	73	73	73¼	73¾	73¼	73¼	72¾	73
Ches. & Ohio..	*19	19¼	19	19	19¼	19½	19	19	19¼	20	19½	19¼
Do 1st prf.	*24¼	28	26	26	*24	26	25¼	25½	25½	25¼	*25½	26½
Do 2d prf..	21½	22¼	20¼	20¼	*19¾	20¼	20¼	20¼	20¼	21¼	*20	21¼
Chic. & Alton.	*114	115	115	115	*115	116	113⅛	114⅜	113¼	113½	113¼	113⅜
Chic.Bur.& Q.	134⅝	136¼	136	138¾	136⅛	138½	138	138¾	137	138⅜	136	138⅝
Chic.M.&St.P.	92⅛	93½	93	94½	92¼	94⅛	93½	94½	93⅜	92⅝	92½	93⅝
Do pref.	110¼	111	111	111	110¼	110½	110	110⅜	109½	109½	109¼	109⅝
Chic. & N. W..	105¼	108	106	108	106	109	108¼	109¼	107¼	108¾	107⅝	108¾
Do pref.	122⅞	124⅛	121¾	124¼	124⅛	128	125⅛	126	124	125	124⅜	125
C.R.I.&P.new	118⅜	118⅝	118½	119	118¾	118⅝	x117⅛	117¼	117	117⅛	117	117
Ch.St.L.&N.O.	*36	38	36¾	37¼	*35	37¼	*35	37½	35	35	*34¾	36
Ch.St.P.M.&O	42¼	49	43	44¼	43	43⅝	43	43¾	41¾	42⅜	41⅝	41⅞
Do pref.	82⅜	82⅞	82¾	84	82⅞	83½	83	83¾	82¼	82¾	81⅛	81⅞
Clev. C. C. & I.	*70	71	*70	71½	*69	70½	70½	70⅝	70	70	71	71
Col.Chic.&I.C.	18¾	18¾	18⅛	18¾	18⅛	18¼	18⅛	18⅜	17¼	18	17⅛	17⅝
Del.& H.Canal	85	86	84¾	85½	84¼	84⅞	84	85⅜	83¾	84¼	84	84
Del.Lack.&W.	89⅞	90¾	89⅝	91	89⅝	90⅜	90¼	90⅞	89½	90½	89⅞	90⅜
Denver& R.G.	70⅜	70¾	70½	71	70¼	70¼	70½	70¾	70	70	....	....
Han.& St. Jo..	38¾	39¾	38½	39⅝	38¾	39	38¼	38⅞	38	38½	37¾	38
Do pref.	81¾	83¼	81⅜	83	81¾	82	81¼	82¼	81¼	81½	80⅝	81
Hous.&Tex.C.	64	70	68¾	70	67	67	65½	66¼	....	....	65	65½
Illinois Cent..	112½	112¾	112¾	113	*112¼	113	112½	112⅝	*111½	112½	*111	112½
Lake Erie&W.	33½	33¾	33	33¾	32¾	33	33	33¼	32¼	32⅝	31¾	32⅛
Lake Shore....	108¼	109⅝	108½	109⅞	108¾	109⅝	109	110¼	108¾	109½	108¼	109
Louisv.&Nash	155	156½	158	160	160	164½	157	164	157½	162	157½	161
Manhattan....	31½	33¾	34	36½	35⅛	36¼	35	36¾	34¼	35½	34¾	36
Mar.&C.1st pf.	....	....	47½	47⅝	....	....	....	....	4	4¼	....	....
Do 2d prf.	....	....	23¾	8	....	....	....	....	2¾	2¾	....	....
Mich.Central .	96⅝	98¾	96⅝	98¾	96⅞	98	97⅝	98⅜	97	97½	96⅝	97⅛
Mobile& Ohio.	22⅜	22⅝	22	22½	22½	22¾	22⅝	22¾	*22	22¾	....	....
Mo.Kans. & T.	35½	36¼	35¼	37	35⅝	36½	35¼	36¾	35¾	35⅞	35½	35⅝
Mor.& Essex..	111¼	111⅝	111½	111¾	112	112	111	111	111⅜	111⅜	111¼	111¼
Nash.Ch.&StL	61½	63¼	60	64	60	61½	61	61	60½	61½	61	61
NewCent.Coal	....	....	....	....	....	....	....	....	....	....	....	....
N.Y.C. & H. R.	130¼	130⅝	130¼	131¼	130¼	130¾	130¼	131	130	130⅜	130	130⅜
N.Y.L.E. & W.	39⅜	40¼	39¾	40⅝	39⅜	40	39⅜	39⅞	39	39½	38¾	39¼
Do pref.	70	71	70½	71¾	71	71	71	71⅜	70	70¾	....	....
N.Y.Ont. & W.	22½	22¾	22½	23	22½	22½	22	22¾	20¾	22	21½	22
Northern Pac.	28¾	28¾	28	29	27¾	27¾	28¼	28¾	27¾	28	27¾	28
Do pref.	52⅜	53¼	52½	53¼	51½	52½	52	52⅝	51¾	52⅛	52	52
Ohio Central..	....	22½	....	....	21¾	21¾	22	23	22¾	23	22¾	23
Ohio & Miss...	34⅝	35½	33¾	35¼	34	34⅜	33⅝	34½	33½	34	32⅝	33
Do pref.	75¼	76	76	76	76	76	74½	75½	....	....	72	72
Pacific Mail...	39¼	39⅝	39½	42	41⅜	42½	41½	42⅜	41	41¼	41	41⅜
Panama.....	*	195	....	....	....	....	....	....	*	198	....	....
Phil. & Read'g	29⅞	30⅝	30	31¼	30½	30¾	29¾	31	29½	30⅜	29⅜	29¾
St.L.A.&T.H.	....	....	21	21	....	....	....	....	18	18	....	....
Do pref.	77	78½	....	....	79	79	79¼	79¼	....	....	....	....
St.L.I.M.& So.	50¼	51⅜	49¼	51½	49⅛	50⅝	50	51¼	49⅝	50⅜	48¼	50
St.L.& S.Fran.	32	32	*31	33	34	34	33	33	32¾	33¼	32½	32⅛
Do pref.	43¾	44	43	43	43	43	43¼	43¾	43	43	....	....
Do 1st prf.	75	75	*74	75½	*74	75¼	*74	75	*74	....	....	....
Sutro Tunnel.	*1⅛	1⅜	1⅛	1⅛	1⅛	1⅜	1⅛	1⅛	1	1¼	1	1¼
Union Pacific.	89	89⅞	88¾	89⅝	88⅛	88¾	88¾	88⅞	88	88½	87¼	88
Wab.St.L.& P.	36¼	37	36⅛	37¾	36	37⅜	36¼	37⅜	36¼	36⅞	36⅛	36⅝
Do pref.	68	69	67½	69¾	67½	68⅝	68½	69⅜	67¾	68¾	68	68¾
West. Un.Tel.	98½	99⅛	97½	99⅝	97⅝	98¼	97⅝	99	97¼	98¼	96¾	97⅝

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern....	1,000	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	106,303	45 May 25	90¼ Mar. 8	33½	80⅞
Chicago & Alton.....	941	99½ Jan. 2	113 Aug. 7	75	100¼
Chic. Burl. & Quincy	18,212	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	129,054	66½ May 25	95⅛ Sept. 30	34⅜	82⅛
Do do pref.	2,735	99 May 10	114 Sept. 30	74¾	102¾
Chic. & Northw.....	108,765	87⅛ July 9	109¼ Oct. 6	40⅝	94½
Do do pref.	5,700	104 Feb. 10	126½ Sept. 4	76⅞	108
*Chic. Rock I. & Pac..	3,480	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	7,050	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	7,108	60 May 25	88⅛ Sept. 9	38	80⅛
Del. Lack. & Western	120,090	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo...	6,750	22⅞ May 25	44⅝ Sept. 2	13¼	41½
Do do pref.	8,320	63½ May 25	86⅞ Sept. 2	34	70⅛
Illinois Central.....	1,100	99½ Jan. 2	116¼ Sept. 7	79¼	100¾
Lake Erie & Western	5,330	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	104,420	95 June 2	111⅛ Mar. 4	67	108
Louisville & Nashv..	11,924	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	52,132	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	34,750	75 May 17	98¾ Oct. 4	73¾	98
Missouri Kan. & Tex.	47,670	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	1,703	100 May 24	112½ Sept. 9	75⅛	104½
Nashv. Chatt. & St. L.	8,800	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	11,653	122 May 11	137 Mar. 31	112	130
N.Y. Lake E. & West.	127,130	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	6,816	47 May 25	73⅞ Feb. 2	37½	78⅛
Northern Pacific	1,710	20 May 11	36 Jan. 14	† 16	40½
Do pref.	5,739	39⅜ May 24	60 Jan. 13	‡ 44¼	65
Ohio & Mississippi ..	20,325	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	58,745	27½ May 17	62 Mar. 8	10⅜	30½
Panama	.....	168 Jan. 2	195 Sept. 7	123	182
Phila. & Reading....	35,000	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	26,542	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	1,060	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	850	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	300	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	18,593	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	19,576	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	79,800	51¼ May 25	73½ Aug. 5	.....	.....
Western Union Tel..	29,655	86⅜ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

State and Railroad Bonds.—Among the State bonds Virginias are firmly held, and the bankers at Richmond think that the readjusters will not succeed in unsettling the debt. North Carolina fours are quoted at 78@79.

The Tennessee bonds, since the decision in favor of the railroad companies, have been weaker, and the old bonds are quoted at 36@38 and new bonds at 31⅛@32. Of the Louisiana consols only a few bonds have been exchanged for new—less than $300,000—and in the suit before the Supreme Court of the State a decision is expected in November.

Railroad bonds are in good demand as usual, and the investment inquiry at anything like moderate prices—say 100 to 105 for 6 per cent bonds—runs far ahead of the supply. There was quite an active movement in the Rome Watertown & Ogdensburg first consolidated bonds, which advanced sharply, and at the close to-day sold at 67½.

Messrs. A. H. Muller & Son sold the following securities at auction:

Shares.		Shares.	
500 People's Gaslight Co. of Brooklyn	27½	50 Tradesmen's Ins.	107½
44 Brooklyn Gaslight Co.	106	45 Stuyvesant Ins.	120
13 Metropolitan Gaslight Co.	133	100 Broadway Bank	243
300 B'klyn City RR.	167¾@168	100 Pacific Fire Ins.	228½@230
50 Brooklyn Gaslight Co.	108½	6 Pacific Fire Ins.	230
40 Bank of Manhattan Co.	138	12 Broadway Bank	244
10 Frank. & Empo. Fire Ins.	116	*Bonds.*	
72 Lenox Ins.	76	$1,000 Terre Haute & Ind. RR. 7s, due 1893	112¼
50 United States Ins.	125		

Exchange.—The market for foreign exchange continues dull and only steady. The imports of specie still keep up, and this week the Banks of England and France both show a large decrease, though how much was for America is not reported. To-day the leading drawers of sterling are selling at 4 81 for 60 days and 4 83½ for demand. Cable transfers are 4 83¾@4 84.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅜, selling ⅛@¼ off; Charleston, buying ⅜@7-16 discount, selling par; New Orleans, commercial $2 discount, bank par; St. Louis, 75c. discount; Chicago, 50@60 discount; Boston, 40@45 discount.

Quotations for foreign exchange are as follows:

Oct. 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80¾@4 81½	4 83¼@4 84
Prime commercial	4 79½@4 80	4 82 @4 82½
Documentary commercial	4 78½@4 79½	4 81 @4 82
Paris (francs)	5 28¾@5 25⅝	5 25⅝@5 23⅛
Amsterdam (guilders)	39⅜@ 39¾	39⅝@ 40
Frankfort (reichmarks)	93¾@ 94⅛	94½@ 94¾
Bremen (reichmarks)	93¾@ 94⅛	94½@ 94¾

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Currency.
	$	$	$	$
Oct. 2...	999,120 99	2,670,531 80	75,226,935 79	5,286,181 97
" 4...	2,802,480 76	1,630,409 10	76,542,503 85	5,142,625 56
" 5...	1,217,589 59	1,640,266 82	76,068,523 94	5,223,928 23
" 6...	1,486,191 34	1,615,560 10	75,503,162 12	5,659,921 31
" 7...	1,300,557 85	3,516,766 17	73,542,078 29	5,404,796 82
" 8...	840,713 66	1,284,521 16	73,174,231 45	5,328,836 16
Total.....	8,676,654 19	12,358,055 15	.....	.....

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala. Gt. Southern.	August....	$38,701	$34,807	$300,993	$254,949
Albany & Susq.	August....	128,346	92,552	896,142	650,950
Atch. Top. & S. Fe.	August....	673,000	516,765	.....	.....
Atl. & Gt. West.	June.....	368,456	301,272	2,421,668	1,584,400
Atl. Miss. & Ohio.	August....	179,947	134,955	1,228,046	988,665
Atl. & Char. Air-L.	August....	65,014	51,955	523,887	433,893
Burl. C. Rap. & No.	4th wk Sep.	56,032	51,130	1,465,742	1,039,430
Cairo & St. Louis.	1st wk Sept	10,251	8,072	262,419	167,062
Central Pacific.	September.	1,057,000	1,640,429	14,186,760	12,520,127
Ches. & Ohio	August....	259,110	215,695	1,756,381	1,201,886
Chicago & Alton.	4th wk Sep.	175,084	162,093	5,607,146	3,933,400
Chic. Burl. & Q.	August....	1,610,168	1,315,559	11,325,592	8,819,621
Chic. & East. Ill.	4th wk Sep.	31,426	21,341	910,542	611,979
Chic. Mil. & St. P.	4th wk Sep.	397,000	332,076	8,721,000	6,560,873
Chic. & Northw.	September.	1,957,951	1,716,400	13,910,229	11,317,929
Chic. St. P. Min. & O.	4th wk Sep.	44,230	40,106	1,079,554	835,108
Chic. & W. Mich.	2d wk Sept.	19,058	15,229	563,071	426,835
Cin. Ham. & D.	July.....	245,060	197,464	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	4th wk Sep.	30,363	33,058	631,335	541,835
Clev. Col. Cin. & I.	4th wk Sep.	134,644	145,424	3,002,335	2,551,913
Clev. Mt. V. & Del.	1st wk Sept	10,517	10,001	280,047	252,009
Del. & H. Can. Pa. Div.	Aug.	89,388	95,958	741,846	777,530
Denver & Rio Gr	4th wk Sep.	142,373	36,819	2,222,257	.....
Denv. S. P'k & Pac.	September.	127,532	95,532	1,494,876	405,410
Det. Lans. & No.	3d wk Sept.	25,316	28,085	834,908	747,514
Des M. & F. Dodge.	3d wk Sept.	9,160	5,179	214,936	153,995
Dubuque & S. City.	3d wk Sept.	29,721	23,314	686,247	611,250
Eastern	August....	302,389	264,601	1,915,440	1,628,426
Flint & Pere Mar.	4th wk Sep.	47,654	35,026	1,133,622	793,530
Gal. Har. & San A.	June.....	92,452	91,482	.....	.....
Grand Trunk.	Wk. end. Oct. 2	226,508	210,817	7,700,685	6,410,872
Gr't Western.	Wk. end. Sep. 24	115,545	98,692	3,596,289	3,045,139
Hannibal & St. Jo.	4th wk Sep.	63,781	53,326	1,808,004	1,311,212
Houst. & Texas C.	August....	289,380	232,122	1,977,892	1,621,644
Illinois Cen. (Ill.).	September.	625,709	582,350	4,553,731	4,073,531
Do (Iowa).	September.	171,523	153,715	1,187,769	1,065,663
Indiana Bl. & W.	2d wk Sept.	24,881	28,244	842,161	776,191
Int. & Gt. North.	4th wk Sep.	62,504	58,158	1,173,449	1,083,980
Iowa Central....	July	86,596	58,182	.....	.....
K. C. Ft. S. & Gulf.	2d wk Sept.	20,583	17,871	756,012	559,210
Kans. C. Law. & So.	2d wk Sept.	18,374	9,842	488,088	315,885
Lake Erie & West.	3d wk Sept.	24,825	15,652	.....	.....
Louisv. & Nashv.	4th wk Sep.	276,700	150,152	6,516,547	4,018,964
Marq. H. & Ont'n.	3 wks Sept.	82,918	50,699	623,093	421,020
Memp. & Charl.	4th wk Sep.	22,438	9,837	752,677	533,692
Minn. & St. Louis.	3d wk Sept.	19,502	10,480	516,119	305,216
Mo. Kan. & Texas.	4th wk Sep.	117,730	125,823	3,025,770	2,188,567
Mobile & Ohio....	September.	179,191	161,253	1,463,350	1,234,470
Nashv. Ch. & St. L.	August....	169,326	142,182	1,345,625	1,113,659
N. Y. & Canada ..	August....	55,617	45,185	428,110	270,297
N. Y. Cent. & Hud.	August....	3,022,855	2,546,029	21,628,619	17,898,410
N. Y. L. Erie & W.	July.....	1,580,976	1,273,533	10,672,040	8,938,625
N. Y. & N. Engl'd.	3d wk Sept.	61,898	57,194	.....	.....
Northern Central.	August....	453,923	316,716	3,120,011	2,475,661
Northern Pacific.	September.	332,810	270,893	1,708,059	1,383,577
Ogd. & L. Champ.	4th wk Sep.	14,923	13,518	.....	.....
Pad. & Elizabeth.	August....	34,303	27,331	244,358	184,114
Pad. & Memphis.	1st wk Sept	3,819	2,414	134,124	102,931
Pennsylvania	August....	3,723,355	2,982,718	26,607,070	21,179,682
Peoria Dec. & Ev.	3d wk Sept.	9,532	3,339	.....	.....
Philadel. & Erie.	August....	347,532	275,907	2,431,630	1,871,011
Phila. & Reading.	August....	1,531,813	1,462,280	11,004,115	9,460,470
Pitts. Titusv. & B.	August....	55,500	37,526	372,672	308,198
Ports. Gt F. & Con.	August....	22,891	19,275	.....	.....
Rensselaer & Sar.	August....	205,321	178,852	1,219,011	950,523
St. L. Alt. & T. H.	4th wk Sep.	42,355	39,067	1,027,507	712,487
Do (brchs).	3d wk Sept.	16,150	15,150	418,040	370,070
St. L. Iron Mt. & S.	September.	661,400	591,076	4,278,410	3,255,653
St. L. & San Fran.	4th wk Sep.	86,023	60,790	1,876,055	1,027,373
St. P. Minn. & Man.	4th wk Sep.	83,000	70,400	2,214,330	1,851,785
St. Paul & Duluth.	August....	64,537	.....	377,697	.....
St. Paul & S. City.	4th wk Sep.	58,804	41,092	1,035,546	785,936
Scioto Valley	4th wk Sep.	8,719	8,968	232,820	205,529
South. Pac. of Cal.	August....	508,000	237,263	3,266,097	930,680
Texas & Pacific ..	3d wk Sept.	62,773	61,641	.....	.....
Tol. Peoria & War.	4th wk Sep.	33,050	30,493	1,027,399	892,765
Union Pacific....	July.....	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	4th wk Sep.	309,225	280,384	8,741,398	6,068,029
Wisconsin Cent...	August....	86,394	56,389	699,308	504,692

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits.* $	Circulation. $	Agg. Clear. $
June 7..	141,821,900	6,202,800	2,717,200	54,125,300	31,144,800	50,670,704
" 14..	141,179,800	6,203,200	8,368,300	54,175,300	31,172,400	53,567,387
" 21..	140,837,600	6,115,900	8,693,700	53,873,800	30,649,200	53,650,002
" 28..	141,880,400	6,078,800	3,978,200	53,878,800	30,664,600	54,328,137
July 5..	143,790,100	6,308,000	4,131,900	53,701,800	30,730,500	45,916,433
" 12..	144,541,600	5,830,900	4,377,800	53,650,100	30,573,400	53,228,399
" 19..	145,258,100	6,256,400	4,124,600	51,727,500	30,497,400	58,347,774
" 26..	145,518,200	6,617,900	4,124,200	55,220,800	30,514,600	56,816,126
Aug. 2..	145,795,500	6,365,200	4,093,500	54,579,400	30,344,200	50,882,884
" 9..	140,955,800	6,178,400	3,547,100	54,020,300	29,610,100	62,016,237
" 16..	148,056,800	6,349,000	3,182,900	55,088,100	30,496,200	58,477,793
" 23..	147,343,400	5,901,100	2,991,900	54,002,600	30,378,900	58,149,856
" 30..	146,827,900	6,002,900	3,123,600	55,228,200	30,514,900	48,801,889
Sept. 6..	147,259,200	6,281,800	2,945,200	53,495,300	30,508,500	53,202,766
" 13..	146,749,700	6,871,600	2,962,500	54,069,500	30,569,800	54,247,417
" 20..	148,071,800	7,082,800	2,843,500	53,342,900	30,468,900	55,287,976
" 27..	145,506,500	7,815,000	2,962,800	58,581,800	30,503,800	57,676,524
Oct. 4..	145,099,500	8,333,400	2,875,300	59,827,700	30,577,200	62,080,700

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 7.....	67,993 238	17,857,324	57,072,685	12,087,538	47,734,704
" 14.....	67,388,982	18,359,302	57,674,977	12,085,896	38,537,916
" 21.....	67,512,507	18,196,787	57,479,261	12,093,024	42,948,135
" 28.....	67,663,400	19,120,748	58,974,381	12,219,634	41,416,608
July 5.....	67,873,399	19,679,612	59,331,205	12,208,661	46,852,023
" 12.....	68,022,417	20,088,506	59,619,666	12,203,979	34,654,644
" 19.....	67,736,302	20,073,774	60,634,603	12,186,961	39,599,202
" 26.....	67,444,957	20,911,011	60,112,851	12 189,649	42,804,363
Aug. 2.....	67,591,981	21,287,201	60,288,773	12,199,980	36,101,306
" 9.....	68,359,868	20,666,346	60,351,479	12,154,016	45,720,122
" 16.....	69,148,060	20,216,899	60,880,934	12,122,670	39,159,731
" 23.....	69,501,147	19,625,220	60,653,997	19,138,649	38,304,761
" 30.....	69,967,176	19,755,665	61,109,600	12,161,925	33,405,504
Sept. 6.....	70,254,008	19,852,411	61,532,113	12,1 4,778	36,143,128
" 13.....	70,503,876	20,670,935	63,610,452	12,178,215	36,873,476
" 20.....	70,782,054	21,800,239	64,683,179	12,209,230	44,444,519
" 27.....	70,927,077	21,583,986	64,420,111	12,215,485	39,199,700
Oct. 4.....	70,804,827	21,463,516	64,822,802	12,195,371	42,653,645

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 2, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,600,000	2,168,000	222,000	9,018,000	495,000
Manhattan Co	2,050,000	6,308,200	728,300	311,500	4,566 500	400
Merchants	2,000,000	7,771,100	1,442,100	464,700	6,739,900	306,000
Mechanics'	2,000,000	7,668,000	1,052,000	501,000	6,506,000	44,500
Union	1,200,000	4,388,200	1,304,500	53,000	3,808,400	1,100
America	3,000,000	9,408,700	2,282,800	220,000	7,684,400	267,000
Phœnix	1,000,000	3,77,000	858,000	162,000	3,670,000	.....
City	1,000,000	9,302,500	2,968,600	38,000	10,276,100	708,300
Tradesmen's	1,000,000	3,328,200	589,600	49,500	2,383,500	.....
Fulton	600,000	1,777,600	281,900	120,300	1,304,000	2,700
Chemical	300,000	13,108,000	3,914,800	352,000	13,788,500	.....
Merch'nts' Exch	1,000,000	4,451,800	641,500	475,000	3,971 200	642,700
Gallatin Nation'l	1,000,000	4,180,500	571,200	120,100	2,467,000	706,900
Butchers' & Drov	300,000	1,440,000	311,700	40,200	1,3 2,600	242,500
Mechanics' & Tr	200,000	1,056,600	147,000	185,000	1,106,000	180,000
Greenwich	200,000	974,800	20,900	211,100	971,700	2,700
Leather Man'f'rs	600,000	2,970,900	520,900	213,800	2,441,200	476,900
Seventh Ward	300,000	742,100	150,400	63,800	813,900	38,500
State of N. York	800,000	3,564,100	503,700	102,600	2,839,400	585,000
American Exch	5,000,000	15,309,600	3,332,000	284,000	12,423,000	449,000
Commerce	5,000,000	15,619,700	3,025,100	500,300	10,548,100	1,271,100
Broadway	1,000,000	5,730,600	715,100	527,300	4,807,900	807,800
Mercantile	1,000,000	3,015,000	730,300	108,300	3,699,700	178,800
Pacific	422,700	2,497,100	255,600	201,300	2,341,700	.....
Republic	1,500,000	4,910,600	532,000	107,500	2,473,300	1,122,200
Chatham	450,000	3,414,900	751,500	175,900	3,741,200	45,000
People's	412,500	1,512,400	50,200	114,100	1,410,600	5,400
North America	700,000	2,382,600	195,000	200,000	2,335,800	.....
Hanover	1,000,000	8,252,400	1,438,300	552 000	8,195,600	860,000
Irving	500,000	3,043,000	381,700	223,700	2,750,000	423,000
Metropolitan	3,000,000	12,708,600	2,991,000	70,000	12,114,000	45,000
Citizens'	600,000	1,836,900	279,500	230,900	1,911,400	267,000
Nassau	1,000,000	2,286,500	237,600	81,000	2,113,100	3,900
Market	500,000	2,616,000	628,000	135,700	2,259,900	444,000
St. Nicholas	500,000	2,122,000	395,000	65,000	1,741,500	446,300
Shoe & Leather	500,000	3,378,000	786,000	111,000	3,447,000	450,000
Corn Exchange	1,000,000	4,008,900	411,000	73,000	2,782,200	4,800
Continental	1,000,000	6,008,100	1,448,800	162,600	6,281,400	770,000
Oriental	300,000	1,597,100	89,100	285,200	1,573,700	.....
Marine	400,000	3,382,000	770,000	143,000	3 823,000	180,000
Importers' & Tr	1,500,000	19,784,300	5 616,500	398,700	23,373,300	1,003,300
Park	2,000,000	16,071,800	4,845,000	314,300	20,180,000	45,000
Mech. Bkg. Ass'n	500,000	876,300	148,500	12,000	568,600	112,800
North River	240,000	875,600	49,300	141,400	1,000,500	.....
East River	250,000	913,500	110,600	73,200	879,400	223,100
Fourth National	3,200,000	17,152,300	3,025,000	658,800	16,657,900	810,000
Central Nat	2,000,000	9,080,000	2,112,600	832,000	9,704,000	1,489,000
Second Nation'l	300,000	2,443,600	412,000	254,000	2,764,000	45,000
Ninth National	750,000	4,847,500	1,413,200	237,100	5,511,000	90,000
First National	500,000	14,218,000	3 998,800	181,500	15,158,800	450,000
Third National	1,000,000	9,301,300	2,396,500	372,400	10,371,600	794,900
N. Y. Nat. Exch	300,000	1,415,000	146,400	102,800	1,071,100	267 100
Bowery National	250,000	1,427,000	22,000	298,000	1,174,000	223,100
N. York County	200,000	1,327,100	22,400	366,400	1,382 500	180,000
Germ'n Americ'n	750,000	2,468,000	400 100	25,200	2,230,100	.....
Chase National	300,000	3,409,800	601,300	238,400	3,308 300	154,800
Fifth Avenue	100,000	1,147,000	259,000	86,400	1,188,100	.....
Total	60,475,200	309,323,600	85,256,300	13,046,300	295,611,4 n	18,636,700

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $880,400	Net deposits	Inc.. $501,500
Specie	Inc. 108,700	Circulation	Dec. 245,800
Legal tenders	Dec. 150,900		

The following are the totals for a series of weeks past:

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Feb. 21	290,091,200	59,887,200	15,505,500	271,601,000	21,282,200	795,314,114
" 28	293,545,600	57,413,300	14,168,000	271,012,800	21,174,000	725,419,855
Mar. 6	297,135,500	58,035,000	12,130,400	271,483,400	21,002,100	895,011,025
" 13	297,256,900	57,027,900	11,652,400	270,381,000	20,967,100	827,801,841
" 20	294,407,400	55,440,100	11,555,100	264,538,200	20,975,800	748,481,804
" 27	290,886,700	54,773,800	11,272,500	260,340,500	20,995,200	644,453,967
April 3	290,639,500	53,660,300	10,847,500	259,300,800	20,981,600	771,018,670
" 10	288,470,900	52,023,600	11,035,900	256,267,800	20,987,900	810,771,898
" 17	284,250,800	50,050,500	13,866,000	253,519,300	20,843,000	849,817,403
" 24	278,886,200	48,983,600	15,432,100	248,803,700	20,012,500	720,947,810
May 1	280,436,300	49,406,500	17,014,000	252,572,200	20,046,200	697,435,051
" 8	281,137,700	53,391,500	17,257,100	258,323,000	20,572,900	700,386,569
" 15	278,571,200	56,278,000	19,229,300	261,075,000	20,498,400	867,632,049
" 22	272,250,800	56,831,000	21,600,500	258,325,700	20,304,000	759,515,331
" 29	273,216,400	59,271,700	22,547,400	262,762,600	20,238,100	705,090,673
June 5	276,056,000	61,109,000	21,934,800	260,830,000	20,059,900	639,336,131
" 12	279,285,700	63,192,700	22,221,300	271,628,500	19,682,500	737,534,533
" 19	286,075,100	64,450,000	22,061,300	278,146,700	19,694,900	616,148,241
" 26	285,905,100	65,210,100	21,715,800	277,770,800	19,620,000	607,558,981
July 3	291,784,300	66,103,600	20,684,600	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17	292,309,500	70,615,500	20,915,400	292,238,500	19,488,700	540,481,032
" 24	291,517,800	69,058,000	20,351,200	291,270,000	19,463,500	625,916,274
" 31	297,779,300	68,037,700	20,631,300	291,300,500	19,477,600	586,540,682
Aug. 7	304,765,800	68,706,600	17,113,900	297,024,200	19,430,400	644,309,967
" 14	300,491,800	68,330,900	16,312,000	298,601,600	19,381,900	551,923,441
" 21	310,666,300	66,717,500	15,254,200	298,615,100	19,428,100	480,785,189
" 28	310,738,100	65,413,900	15,335,500	299,422,900	19,398,900	522,893,382
Sept. 4	311,942,800	65,434,700	14,511,400	297,188,800	19,342,300	603,877,203
" 11	313,716,200	66,310,300	13,948,200	298,350,500	19,353,600	625,659,183
" 18	314,123,500	66,517,300	13,517,700	298,928,700	19,344,500	623 375,955
" 25	310,204,000	65,147,600	13,197,200	294,806,900	18,882,500	573,355,801
Oct. 2	309,323,600	65,256,300	13,046,300	295,611,400	18,636,700	705,398,706

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	119¼	....
do land grant 7s	....	....
de 2d 7s	120	122½
de land inc. 8s	....	105½
Boston & Maine 7s	122	124
Boston & Albany 7s	....	....
de 6s	115	....
Boston & Lowell 7s	....	117
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	115	115¼
de Nebr. 8s Ex	108	108¾
do Nebr. 6s	103	194
Conn. & Passumpsic, 7s, 1891	111¾	....
Eastern, Mass., 4½s, new	99¾	100
Fitchburg RR., 6s	....	....
de 7s	....	....
Fort Scott & Gulf 7s	107	....
Hartford & Erie 7s	3-5s	38¾
San. City Top. & W., 7s, 1st	....	....
de do 7s, inc.	....	....
K. City Lawrence & So. 4s	....	pa
Kan. City, St. Jo. & C. B. 8s	114	115
Little R'k & Ft. Smith, 7s, 1st	101¾	102
New York & New Eng. 6s	110¾	110¼
Ogdensburg & Lake Ch. 8s	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	112¾	113
Rutland 6s, 1st mert	....	96
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	....	119¾
Boston & Albany	150¾	151
Boston & Lowell	88½	90
Boston & Maine	133¾	....
Boston & Providence	141	....
Cheshire preferred	52½	55
Chic. Clinton Dub. & Min	81	82
Chic. Sandusky & Cley	17	....
Concord	91	....
Connecticut River	....	149
Conn. & Passumpsic	69	70
Eastern (Mass.)	31	31¾
Eastern (New Hampshire)	83	....
Fitchburg	131	132
Fort Scott & Gulf, pr'f'd	....	....
do common	....	....
K. C. Law. & Southern, Ex. R	88	90
Little Rock & Fort Smith	53½	53¾
Manchester & Lawrence	157	....
Nashua & Lowell	116	....

BOSTON, PHILADELPHIA, Etc.—Continued.

Securities.	Bid.	Ask.
New York & New England	36¾	37
Northern of New Hampshire	102	....
Norwich & Worcester	141	....
Ogdensb. & L. Champlain	22	22½
de pref.	....	....
Old Colony	116¼	117
Portland Saco & Portsmouth	108	108¾
Pullman Palace Car	118	118¼
Rutland, preferred	26¾	26¾
Vermont & Massachusetts	119½	120
Worcester & Nashua	....	57
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, ist., reg. or cp.	....	....
de 5s, cur., reg	....	....
de 5s, reg., 1-82-1892	102¼	....
do 5s, new, reg., 1892-1902	114¾	115
de 6s, 10-15, reg., 1-77-'82	....	101¾
de 6s, 15-25, reg., 1882-'92	106	...
de 6s, in Plane, reg., 1879	....	..
Philadelphia 5s reg	....	....
do 6s, old, reg	...	112
de 6s, n., rg., prior to '95	....	124½
de 6s, n., rg., 1895 & over	....	127
do 4s, various	....	106
Allegheny County 5s, coup	....	105
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	...	90
do 5s, reg. & cp., 1913	...	....
de 6s, gold, reg	...	....
de 7s, w't'r ln, rg. & cp	122	....
de 7s, str. imp., reg., '33-86	105	....
N. Jersey 6s, reg. and coup	..	....
de exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
de 7s, reg. & coup	....	125
Delaware 6s, coupon	...	....
Harrisburg City 6s, coupon	...	130
RAILROAD STOCKS.‡		
Camden & Atlantic	....	30
de do pref	....	35
Catawissa	10	....
de pref	....	47
de new pref	44¼	....
Delaware & Bound Brook	....	99¾
East Pennsylvania	....	...
Elmira & Williamsport	31	....
de de pref	52	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	10	7
de de pref	52	10¼
Lehigh Valley	47	52¾
Little Schuylkill	....	....
Minehill	54¼	56¼
Nesquehoning Valley	103	55
Norristown	48	....
North Pennsylvania	58	48½
Pennsylvania	15¼	58¾
Philadelphia & Erie	14¾	15½
Philadelphia & Reading	160½	14¾
Philadelphia & Trenton	60	162
Phila. Wilming. & Baltimore	15¾	....
Pittsburg Titusv. & Buff	25	16
de pref.	....	28
St. Paul & Duluth R.R. Com	....	35
de pref	....	65
United N. J. Companies	....	176
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.	32	....
Chesapeake & Delaware	34¾	34¾
Delaware Division	33¾	34¾
Lehigh Navigation	50	....
Morris	60	....
do pref	..	....
Pennsylvania	..	....
Schuylkill Navigation	6	7
do pref	...	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	123
de 7s, E. ext., 1910	103	....
de inc. 7s, end., '94	....	83
Belvidere Dela. 1st m., 6s, 1902	110	....
de 2d m. 6s, '85	104	....
de 3d m. 6s, '87	100	....
Camden & Amboy 6s, coup., '83	103	....
de 6s, coup., '89	110	....
de mort. 6s, '89	115	....
Cam. & Atl. 1st m 7s, g., 1-93	....	122
do 2d m. cur. 7s, '87-'9	....	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	109	....
de new 7s 1900	115	....
Connecting 6s, 1900-1901	110	....
Charters Val., 1st m. 7s, G., 1901	106½	....
Delaware mort., 6s, various	113	....
Del. & Bound Br., 1st, 7s, 1905	115	116
East Penn. 1st mort. 7s, '83	108	....
El. & W'msport, 1st m., 7s, '80	105	89
de 5s, perp	85	....
Harrisburg 1st mort. 6s, '83	108	....
H. & B. T. 1st m. 7s, gold, '90	115	....
do 1st m. 7s, f'l. g., '89	....	....
do 2d m. 7s, gold, '95	109	....
do 2d m. f. scrip g., 7s	....	84½
do 3d m. cons. 7s, '95	....	....
Ithaca & Athens 1st g'd, 7s, '90	103¼	....
Junction 1st mort. 6s, '82	104½	104½
de 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	118	....
de de reg., 1893	118	....
de 2 1-m. 7s, reg., 1910	....	130¾
de con. m., 6s, rg., 1923	114½	....
do do 6s, p., 19.3	114	..
Little Schuylkill, 1st m. 7s, '82	108	....
North. Penn. 1st m. 6s, cp., '85	107	....
do 2d m. 7s, cp., '96	116	....
de gen. m. 7s, cp., 1903	114	....
do gen. m. 7s, reg., 1903	113½	....
Oil Creek 1st m. 7s, coup., '82	....	101
Pittsb. Titusv. & B., 7s, cp., '96	....	77
do Scrip	....	121
Ps. & N.Y.C. & RR. 7s, 1896	....	123
de 1906	....	123½
Pennsylv., 1st m., 6s, cp., '80	101¾	....
do gen. m. 6s, cp., 1910	122	123½
de gen. m. 6s, rg., 1910	110¾	....
do cons. m. 6s, rg., 1905	117	....
de cons. m. 6s. cp., 1905	118½	118¾
do Navy Yard 6s, rg., '81	....	107¼
Penn. Co., 6s, reg	106	....
Perkiomen 1st m. 6s, coup., '91	80	....
Phila. & Erie 1st m. 6s, cp., '81	....	102
do 2d m. 7s, cp., '88	113	114
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
de do '43-49	110	....
de 2d m., 7s, cp., 9	113	....
de dcben., cp., '93	24	32
do do cps on.	27	...

Securities.	Bid.	Ask.
Phil. & Read. scrip, 1832	35	....
do 1n. m. 7s, cp, 1896	53	....
do cons. m. 7s, cp., 1911	116	....
de cons. m. 7s, rg., 1911	110	....
do cons. m. 6s, g. f. 1911	....	107½
de gen. m. 6s, 1903	....	72
de imp. m. 6s g., 1897	61	65
do conv. 7s, 1893	34	....
de 7s, comp. off, '93	33	34
Phil. & R. Coal & Iron deb. 7s, 92	....	....
de deb. 7s, cps. off	....	40
de mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, con., 1900	....	119
de do 7s, reg., 1900	....	115½
Shamokin V. & Pottsv. 7s, 1901	112	....
Stonheny. & Ind. 1st, 6s, 1884	103	105
Steny Creek 1st m. 7s, 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	....	85
Sunbury & Erie 1st m. 7s, '97	114	....
Tyra. Gen. & Corn'g, 1st, 7s, 1905	....	84
Texas & Pac. 1st m. 6s, g., 1905	....	106
do cons. m., 6s, g., 1905	....	98
de inc. & l. gr., 7s 1915	67	....
Union & Titusv. 1st m. 7s, '90	84	....
United N. J. cons. m. 6s, '94	....	115
Warren & F. 1st m. 7s, '96	101	....
West Chester cons. 7s, '91	115	....
West Jersey 6s, deb., coup., '8	100	....
de 1st m. 6s, cp., '96	116	....
do 1st m. 7s, '99	....	105
de cons. 6s, 1903	....	....
Western Penn. RR. 6s, cp. '83	102¾	....
do 6s P. B., '90	105	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	80	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	107	....
do mort. RR., rg., '97	110	....
de m. conv. g., rg., '94	103	....
do mort. geid, '97	107	....
de cons. m. 7s, rg., 1911	106¾	....
Morris, heat lean, reg., 1885	120	....
Pennsylvania 6s, coup., 1910	....	89
Schuylk. Nav. 1st m. 6s rg., '97	99¾	....
do 2d m. 6s, reg., 1907	71	....
de 6s, boat & car, rg., 1918	....	72
do 7s, boat & car, g., 19.5	....	75
Susquehanna 6s, coup., 19.8	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	108½	109
de 6s, exempt, 1887	119	....
de 6s, 1890, quarterly	108	....
de 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	107	...
de 6s, 1886, J. & J	111	....
de 6s, 1890, quarterly	115	116¾
de 6s, park, 1890, Q.—M	....	117
de 6s, 1893, M. & S	....	....
de 6s, exempt, '95, M. & S	....	122
de 6s, 1900, Q —J	120	....
de 6s, 1902, J. & J	120	....
de 5s, 19.6, new	117½	118½
Norfolk water, 8s	121½	123
RAILROAD STOCKS. Par.		
Balt. & Ohio	105	170
do 1st pref	115	....
do 2d pref	112	....
do Wash. Branch. 100	150	...
de Parkersb'g Br. 50	5	....
Northern Central	37½	37½
Western Maryland	8	9½
Central Ohio	44½	45¾
Pittsburg & Connellsville. 50	5	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & C	105½	....
N. W. Va. 3d m., gnar., '85, J. & J	105	110
Pittsb. & Connellsv. 7s, '95, J. & J	116	117
Northern Central 6s, '85, J. & J	100	....
de 6s, 1900, A. & O	112½	113½
de 6s, gld, 1900, J. & J	112	....
Cen. Ohio 6s, 1st c., '90, M. & S	110	111
W. Md. 6s, 1st m., gr., '90, J. & J	115	....
do 1st m., 1890, J. & J	109¼	111¾
de 2d m., gnar., J. & J	115	....
de 2d m., pref	104¾	110
do 2d m., gr. by W. Co. J. & J	110	...
do 6s, 3d m., guar., J. & J	115	....
Mar. & Cin. 7s, '92, F. & A	113	115
de 2d, M. & N	79	80
do 8s, 3d, J. & J	41	41¾
Union RR. 1st, guar., J. & J	115	....
do Canton endersed	115	...
CINCINNATI.		
Cincinnati 6s, long	109	..
do 7s	115	....
do 7-30s	125	....
de South. RR. 7-30s	120¾	127
de de 6s, gold	114	115
Hamilton Co., O., 6s, long	107	....
do 7s, 1 to 5 yrs	107	....
de 7 & 7-30s, long	120	....
Cin. & Cov. Bridge st'k, pref	150	....
Cin. Ham. & D. cons. 6s, 19 5	105	106
do 7s, 1905	110	112
de 2d m. 7s, '85	104	....
Cin. Ham. & Ind., 7s, guar.	105	106
Cin. & Indiana 1st m. 7s, '77	105	105¼
dn 2d m. 7s, '77	103	104
Colum. & Xenia, 1st m. 7s, '90	107	....
Dayton & Mich. 1st m. 7s, '81	101½	102
do 2d m. 7s, '84	105	....
de 3d m. 7s, '83	103	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	....	....
do 1st m. 6s, 1905	104	105
Ind. Cin. & Laf. 1st m. 7s	105	106
de (1. & C.) 1st m. 7s, '83	105	....
Little Miami 6s, '83	104	104
Cin. Ham. & Dayton stock	93	95
Columbus & Xenia stock	....	135
Dayton & Michigan stock	54	55
de S. p.c. st'k, guar	129	130
Little Miami stock	131	132
LOUISVILLE.		
Louisville 7s	107	116½
do 6s, '82 to '87	104½	106½
do 6s, '97 to '93	104½	106½
de water 6s, '87 to '89	104½	106½
do water stock 6s, '97-1	104¼	106½
do wharf 6s	104½	106½
de spec'l tax 6s of '89	104¾	106½
de water 6s, Co, 1898	105	108½
de 5s	100	100½
Jeff. M. & I. 1st m. (I. & M) 7s, '81	100	101
de 2d m., 7s	107½	108¼
do 1st m., 7s, 1905	115¾	116
Louisv. C. & Lex. 1st m. 7s, '97	116	116½
Louis. & Fr'k., Louisv. 1n, 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	105	106½
1st m. Leb. Br. Ex. 7s, '80-85	105	106½
Lou. In. de 6s, '83	105	106½
Jefferson Mad. & Ind. stock	103	105

* In default. ‡ Per share.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	60	60½
Class A, 2 to 5, small	67	....
Class B, 5s	90	....
Class C, 2 to 5	77½	....
Arkansas—6s, funded	15	....
7s, L. Rock & Ft. Scott iss.	8½	9
7s, Memp. & L. Rock RR.	9	....
7s, L. R. & N. O. RR.	8	8½
7s, Miss. O. & R. R. RR.	8	....
7s, Arkansas Central RR.	8	9
Connecticut—6s	107	....
	104	....
Georgia—6s	109½	111
7s, new	109	....
7s, endorsed	109	....
7s, gold	11	....
Louisiana—7s, consolidated	48¾	49¼
Michigan—6s, 1883	104	....
7s, 1890	115	....
Missouri—6s, due 1882 or '83	103	....
6s, due 1886	107	....
6s, due 1887	107½	109½
6s, due 1888	108¼	....
6s, due 1889 or '90	109	....
Asylum or Univ., due '92	110¼	....
Funding, 1894-95	112¼	....
Hannibal & St. Jo., 1886	106½	....
do do 1887	107	....
New York—6s, gold, reg., '87	....	....
6s, gold, coup., 1887	....	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J & J	31	....
6s, old, A. & O.	31	....
N. Carolina.—Continued		
No. Car. RR., J. & J.	115	....
do A. & O.	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	12
do 1868	11	12
New bonds, J. & J.	19	....
do A. & O.	19	....
Chatham RR.	1	3
Special tax, class 1	2	....
do class 2	2	....
do class 3	2	5
Consol. 4s, 1910	78	79
Small	77	....
Ohio—6s, 1881	....	104
6s, 1886	110	....
Rhode Island—6s, coup. '93-9	115	....
South Carolina—		
6s, Act Mar. 23, 1869, }	....	....
Non-fundable }	....	....
Tennessee—6s, old	36	38
6s, new	31½	32
6s, new series	31½	32
Virginia—6s, old	....	....
6s, new, 1866	21	....
6s, new, 1867	24	....
6s, consol. bonds	60	....
6s, ex matured coupon	60	....
6s, consol., 2d series	27	....
6s, deferred	7½	8
D. of Columbia—3·65s, 1924	97½	98
Registered	97½	97¾
Funding 5s, 1899	106	....
do registered	106	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active prev'iously quoted.)

Albany & Susquehanna	‡111	....
Boston & N. Y. Air L., pref.	‡42	....
Burl. Cedar Rapids & No.	62½	65
Cedar Falls & Minnesota	....	....
Central Iowa	....	....
do 1st pref.	....	....
do 2d pref.	....	....
Chicago & Alton, pref.	127	....
Cin. Ind. St. L. & Chic.	88	....
Clev. & Pittsburg, guar.	120	122
Dubuque & Sioux City	61	....
Frankfort & Kokomo	....	....
Harlem	....	200
Ind Bloom. & Western	127	....
Intern'l & Gt. Northern	30	35
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	25	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	....	....
Metropolitan Elevated	98	99
N. Y. Elevated	112½	114
N. Y. New Haven & Hartf.	177	180
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	124	....
Pitts. Ft. W. & Chic., guar.	120½	....
do do spec'l.	....	....
Pitts. Titusville & Buffalo	133	....
Rensselaer & Saratoga	125	130
Rome Watertown & Ogd.	120½	..
St. Paul & Duluth	....	....
do do pref.	....	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	131	....
do do trust certif.	131	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Warren	106	....

Miscellaneous Stks.

Adams Express	110	117
American Express	58¾	58¾
United States Express	48½	49½
Wells, Fargo & Co.	112	....
American Coal	....	....
American Union Telegraph	....	61¾
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	41	50
Caribou Consol. Mining	2	2½
Central Arizona Mining	7	7¾
Central N. J. Land Imp.	....	....
Climax Mining	11	....
Colorado Coal & Iron	‡21	....
Consolidation Coal of Md.	‡36½	....
Cumberland Coal & Iron	....	25
Deadwood Mining	....	....
Excelsior Mining	....	8¾
Gold & Stock Telegraph	....	....
Homestake Mining	133¾	....
La Platta Mining	12	....
Leadville Mining	....	....
Little Pittsburg Mining	12½	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	16	19
Montauk Gas Coal	....	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	120	....
Oregon Railway & Nav. Co.	‡130⅞	....
Pennsylvania Coal	200	211
Pullman Palace Car	117½	119
Quicksilver	11	....
do pref.	53	....
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	27½	28

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	‡110	....
Bost. H. & Erie—1st m.	....	41
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	94¾	94½
Minn. & St. L., 1st, 7s, guar	105	....
Iowa City & West'n, 1st 7s	....	112
Central Iowa, 1st m. 7s, 1899	104½	....
Chesap. & O.—Pur. m'y fund	106¾	....
6s, gold, series B, int. def.	71¾	72
6s, currency, int. deferred	40¾	40¾
Chicago & Alton—1st mort.	121	....
Income	103¼	104½
Sinking fund	112	115
Joliet & Chicago, 1st m.	‡104	....
Louis'a & Mo., 1st m., guar	....	113
do 2d 7s, 1900	103½	....
St. L. Jack. & Chic., 1st m.	111½	....
Miss. Riv. Bridge, 1st, s. f., 6s	....	....
Chic. Bur. & Q.—8 p.c., 1st m	109½	110
Consol. mort., 7s	124	125
5s, sinking fund	....	....
Chic. Ik. I. & P.—6s, cp., 1917	....	123
5s, 1917, registered	‡....	123
Keok. & Des M., 1st, g., 5s	90	....
Central of N. J.—1st m., '90.	110	‡117½
1st consolidated	....	....
do assented	105½	106¼
Convertible	....	....
do assented	107½	108¼
Adjustment, 1903	‡110	110
Lehigh & W. B., con., g'd.	....	....
do assent'd	90	96½
Am. Dock & Impr. bonds	‡110	....
do assented	110	112
Chic. Mil. & St. P.—1st, 8s, P. D	130	....
2d mort., 7 3-10, P. D., 1898	116	117½
Ch. Mil. & St. P.—Continued.		
1st m., 7s, $ g'ld, R. D., 1902	119¾	121
1st m., La C. Div., 1893	115½	....
1st m., I. & M., 1897	115	115½
1st m., I. & D., 1899	115	115½
1st m., C. & M., 1903	....	120
Con. sinking fund, 1905	115¾	115¾
2d mortgage, 1884	....	....
1st m., 7s, I. & D. Ext., 1908	113	114
S.-west div., 1st 6s, 1909	103¾	104
1st 5s, LaC. & Dav., 1919	87½	....
1st So. Minn. div. 6s, 1910	102¾	102¾
1st m., H. & D., 7s, 1910	....	112
Chic. & Pac. div., 6s, 1910	‡105	....
Chic. & Northw.—Sink. f'd.	109	111
Int. bonds	106¼	....
Consol. bonds	126	127
Extension bonds	....	111
1st mortgage	109¾	109¾
Coupon gold bonds	120	....
Registered gold bonds	120	....
Sinking fund	....	....
do registered	....	....
Iowa Midland, 1st m., 8s	‡120¼	121¼
Galena & Chicago, exten.	‡103	....
Peninsula, 1st m., conv.	....	....
Chic. & Mil., 1st	118	120
Winona & St. P., 1st m.	‡108	....
do 2d m.	115	110½
C. C. C. & Ind's—1st, 7s, s. f.	....	....
Consol. mortgage	111¾	....
C. St. L. & N. O.—Ten. lien 7s	‡110¾	....
1st con. 7s	‡110¾	....
C. St. P. Minn. & O'aCons. 6s	99¼	99½
Ch. St. P. & Min., 1st 6s, 1918	107¾	....
N. Wisc., 1st M., 6s, 1930	‡103	....
St. P. & Sioux C. 1st 6s, 1919	103½	104
Del. Lack. & W.—2d mort.	100¾	....
7s, convertible	....	....
Mortgage 7s, 1907	119	120
Syr. Bing. & N. Y., 1st, 7s	113½	116¼
Morris & Essex, 1st m	132	132¾
do 2d mort.	114½	....
do bonds, 1900	‡104	....
do construct'n	‡106	....
do 7s of 1871	113½	....
do 1st con., g'd.	115	116
Del. & Hud. Canal—1st m., 7's	106¾	....
1st mortgage, 1891	110½	....
do extended	....	....
do Coup., 7s, '04	122	....
do Reg. 7s, '91	112	....
1st Pa. div., coup., 7s, 1917	....	120
do reg., 7s, 1917	....	120
Albany & Susquch., 1st m.	‡113¾	....
do 2d mort.	‡107¾	....
do 1st con., guar	112	....
Rens. & Saratoga, 1st, coup	‡127	....
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	103	106½
do 1st cons. 7s, 1910	97⅝	98
Erie—1st mort., extended	125	....
2d mortg., ext'n 5s, 1919	104½	....
3d mortgage, 7s, 1883	106¾	....
5th mortgage, 7s, 1888	‡112½	....
1st cons, gold 7s, 1920	120⅝	121
Long Dock bonds	119	....
Buff. N. Y. & E. 1st m., 1916	121½	124
N. Y. L. E. & W., n. 2d, con., 6s	89¾	80¼
do 1st, con., f, cp., 7s	....	....
do 2d, con., f. cp., 5s, 6s	‡84¾	85
Han. & St. Jos.—s. conv.	108	108¾
Hous. & Tex. C.—1st, m. l., 7s	108¼	108¾
1st mort., West. Div., 7s	106⅜	107
1st mort., Waco & N., 7s	....	....
2d C., Main line, 8s	114½	114¾
2d Waco & N., 8s	110	....
Inc. and Ind'y, 7s	....	99
Ill. Cent.—Dub. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div.	‡108	....
Cedar F. & Minn., 1st m.	109	....
Ind. Bl'm & W.—1st, pref. 7s	115	....
1st mort., 7s, 1900	77	78
2d mort., 1909	63¾	....
Ind's Decatur & Sp'd 1st 7s	101¾	102
Int. & Gt. North. 1st 6s, gld.	105½	107
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	111	....
Cleve. & Tol., sink. fund	110	111
do new bonds	106¼	....
Cleve. P'ville & Ash., 7s	112⅜	....
Buffalo & Erie, new bds	....	....
Buffalo & State Line, 7s	‡101	....
Kal'zoo & W. Pigeon, 1st	‡100	....
Det. Mon. & T., 1st, 7s, 1906	....	118
Lake Shore Div. bonds	....	....
do cons. coup., 1st	123½	126
do cons. reg., 1st	121¼	....
do cons. coup., 2d	118	....
do cons. reg., 2d	....	120
Louisv. & Nash.—Cons. m., 7s	115	116¼
2d mort., 7s, gold	100	....
Cecilian Branch, 7s	105	....
N. O. & Mob., 1st 6s, 1930	101⅝	102¾
Nashv. & Decatur, 1st, 7s	111¾	....
L. Erie & West.—1st 6s, 1919	....	103
Laf. Bl. & Mun.—1st 6s, 1919	103¾	104¾
Manhattan Beach Co. 7s, '90	94	96
N. Y. & Man. Beach 1st 7s, '97	105	111
Marietta & Cin.—1st mort.	‡112	117
1st mort., sterling	....	....
Metropolit'n Elev.—1st, 1908	102¾	103
do 2d 6s, 1899	‡89	....
Mich. Cent.—Cons., 7s, 1902	124¼	....
1st mort., 8s, 1882, s. f.	‡....	107¾
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	106	107
2d mortgage, inc., 1911	61¾	61¼
Mo. Kan. & T.—Continued.		
Il. & Cent. Mo., 1st., 1890	‡....	113
Mobile & Ohio—New m., 6s.	103	....
Nash. Chat. & St. L.—1st 7s	110¼	....
N. Y. Central—6s, 1883	‡112	....
6s, 1887	‡106	107
6s, real estate	‡106	....
6s, subscription	‡103	....
N. Y. C. & Hud., 1st m., cp.	130¾	131¼
do 1st m., reg	130¾	....
Huds. R., 7s, 2d m., s. f., '85	110	....
Canada South., 1st, int. g.	95¼	....
Harlem, 1st m., 7s, coup.	130¾	131
do 1st m., 7s, reg.	130⅜	....
N. Y. Elevated—1st, 7s, 1906	112¼	112⅜
Nevada Central—1st m. 6s	90	....
Ohio & Miss.—Consol. s. f'd	115	116⅜
Consolidated	115	....
2d consolidated	115	116¾
1st m., Springfield div	‡105	....
Ohio Cent., 1st m., 6s, 1920	93	95
Peoria Dec. & E'ville, 1st 6s	101¼	102
Evansv. div., 1st 6s, 1920	....	....
Pacific Railroads—		
Central Pacific—Gold bds.	112	....
San Joaquin Branch	104	105
Cal. & Oregon, 1st	105	....
State Aid bonds	105	....
Land grant bonds	105	....
Western Pacific bonds	108	108¾
South Pac. of Cal.—1st m.	97	98¾
Union Pacific—1st mort.	112	113
Land grants, 7s	113	....
Sinking fund	110¾	117
Registered, 8s	‡115	117
Collateral Trust, 6s	104	....
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	104	....
1st m., 6s, '90, do	104¼	....
Den. Div. 6s ass. cp. ctf.	101¾	....
do 1st consol. 6s	90¾	90¾
Pacific RR. of Mo.—1st m.	107½	107¾
2d mortgage	111¼	115
Income, 7s	....	....
1st m., Carondelet Br.	....	....
St. L. & S. F., 2d 6s, class A.	95	97
do 3-6s, class C.	76	77
do 3-6s, class B.	78¾	79
do 1st 6s, Pierce, C. & O	....	....
do Equipm't 7s, '95	102⅜	....
South Pac. of Mo.—1st m.	103½	104
Texas & Pac.—1st, 6s, 1905	101¾	102
Consol. 6s, 1905	93	91
Income and land gr't, reg.	68¾	69
1st Construction, 6s, 1930.	....	84
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	‡135	....
do do 2d m.	....	130
do do 3d m.	‡118	....
Cleve. & Pitts., consol., s. f.	123	....
do 4th mort.	....	112
Col. Chic. & I. C., 1st con.	‡94¾	96
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	‡94½	....
do 2d do ass.	....	....
do 1st do suppl.	94	94¾
St. L. Va. & T. H., 1st g. 7s, '97	‡115	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	‡107¾	....
Rome Wat. & Og.—Con. 1st	68¾	68¾
St. L. & Iron Mount'n—1st m	116½	118
2d mortgage	105¾	....
Arkansas Br. 1st mort	‡105¾	106¼
Cairo & Fulton, 1st mort.	108¼	103¾
Cairo Ark. & T., 1st mort.	104¾	....
St. L. Alton & T. H.—1st m.	‡111¾	....
2d mortgage, pref	....	....
do Income	95	98
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st, 7s	109⅝	112
2d mort., 6s, 1900	99	....
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	‡135	....
1st mortgage, W. D	133¾	....
Burlington Div	....	....
1st pref. inc. for 2d mort	....	....
1st pref. inc, for consol	....	....
Wab. RR.—Mortg. 7s of '79	....	95½
T. & Wab., 1st ext. 7s	111	....
1st St. L. div. 7s, ex mat. cp	104½	....
2d mortgage ext., ex cou	104¾	....
Equipment bonds, 7s, 1883	‡....	40
Consol. conv., 7s	‡102	102¾
Gt. Western, 1st m., ex cp	‡109¾	....
do 2d m., 7s, '93, ex cp	104⅜	105¼
Q. & Tol., 1st, 7s, '90, ex cp	....	....
Ill. & So. Ia., 1st m. 7s, ex cp	....	....
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	107	109
Omaha Div., 1st mort., 7s	109	112
Clarinda b., 6s, 1919	....	....
St. Chas. B'dge, 1st, 7s, 1908	....	108
North Missouri, 1st m., 7s	118	118½
West. Un. Tel.—1900, coup.	117	120
1900, registered	‡116¼	....
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s..	104¾	105¾
INCOME BONDS.		
Central of N. J.—1908	82⅛	....
Chic. St. L. & N. O.—2d m. 1907	75	....
Col. Chic. & Ind. C., inc. 7s, 1890	43¼	45
Cent. Iowa cons. debt certs.	....	....
C. St. P. & M's L. Gr., In. 6s, '98	111¾	112½
Chic. & East'n Ill., Inc., 1907	92	93¼
Ind's Bl. & W'n—Inc., 1919	42	44
Ind's Dec. & Sp'd, 2d Inc.	65	66¼
Int. & Gt. Northern—2d Inc	78	78½
Leh. & Wilkes B. Coal—1888	70	....
Lake Erie & W'n—Inc. 7s, '96	64⅜	65¼
Laf. Bl. & Mun.—Inc. 7, 1899	69¼	70¼
Mobile & O.—1st pref. deben	33	33½
2d pref. debentures	53	53½
3d do	39	40¼
4th do	37	38½
N. Y. Lake E. & W. Inc. 6s, 1977	73	75
N. O. Mob. & Tex. deb. sc., 1930	65	....
Ohio Central—Inc., 1920	52	52¾
Peoria Dec & E'ville—Incs.	62	62½
Evansv. div. Inc. 1920	....	....
St. L. I. M. & S.—1st 7s, prf. Int.	87¼	88¼
2d Int., 6s, accum'lative	73	76

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. P'k—7s, gld.	100	105
Bost. & N. Y Air-l.—1st m.	‡105	....
Chic. & Can. So.—1st m., g. 7s	35	45
Chic. & E. Ill.—S. F. o'y 1907	100	102
Income bonds	....	93
Chic. St. P. & M'polis—1st, 6s	108	....
Land grant income, 6s	110	....
Chic. & Southwest.—7s, guar	112	....
Cin. Lafayette & Ch.—1st m	95	....
Cin. & Spr.—1st, C. C. C. & I., 7s	108	110
1st m., g'd L. S. & M. S., 7s	115	....
Denver Pac.—1st, 7s, ld. gr. g	85	....
Erie & Pittsburg—1st m., 7s	‡100	105
Con. mortgage, 7s	106	107½
7s, equipment	90	....
Evansv. & Crawfordsv.—7s.	104	108
Flint & Pere M.—8s, l'd gr't	102	....
Consolidated 8s	87¼	88¼
Stock	20	23
Galv. Hous. & H.—7s, gld, '71	60	75
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld. gr., not guar	105	110
1st, ex. l. gr., 7s	85	....
Indianapolis & St. L.—1st, 7s	85	95
2d mortgage	50	60
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	66	70
2d mort.	27	30
Long Island—1st mortgage.	110	113
do 2d mortgage.	65	75
Midland of N. J.—1st, new.	70	72
Income, "A"	10¼	11¾
do "B"	5	8
N. Y. & Greenw. L.—1st, s. n.	37	40
do 2d	10	18
New Jersey So.—1st, 6s. new	85	90
St. Joseph & Pacific—1st m.	75	79
2d mortgage	35	36
St. Jo. & Western stock	17	19½
St. L. Vandalia & T. H.—1st m	115	....
2d mortgage, guar	107	108¼
South Side (L. I.)—1st mort	100	108
Union & Logansport—7s	106	110
U. Pac.—South Branch	100	110

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	95	100
Brown cons	96	100
Texas—6s, 1892 M. & S.	‡104	106
7s, gold, 1892-1910 J. & J.	‡112	114
7s, gold, 1904 J. & J.	‡115	116
Virginia—New 10-40s	41	42
Past-due Coupons.—		
Tennessee State coupons.	10	20
South Carolina consol	40	....
Virginia coupons	10	20
do consol. coupons	90½	92

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	105	108
Cent. Georgia—Cons. m., 7s	110	112
Stock	98	100
Charl'n Col. & A.—Cons., 7s	100¾	107¾
2d mortgage, 7s	96	100
Stock	43½	44½
East Tenn. & Georgia—6s.	100	....
E. Tenn. & Va.—6s, end. Tenn	100	....
E. Tenn. Va. & Ga.—1st, 7s.	113	115
Stock	99	100
Georgia RR.—7s	116	118
6s	104	106
Stock	104	....
Greenville & Col.—7s, 1st m.	104	....
7s, guar	104	....
Macon & Aug.—2d, endors.	200	....
Memphis & Chas'ston—1st, 7s	....	110
2d, 7s	101	....
Stock	40	41
Mississippi Cent.—1st m. 7s	107	109
2d mort., 8s	108	109
Miss. & Tenn.—1st m., 8s, A	130	....
1st mortgage, 8s, B	108	112
N. O. & Jacks.—1st m., 8s	110	114
Certificate, 2d mort., 8s	110	114
Norfolk & Petersb.—1st, 8s.	102	....
1st mortgage, 7s	101	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s.	124	....
2d mortgage, 8s	115	....
Rich. & Dan.—1st consol., 6s	107½	110
Southw. Ga.—Conv., 7s, '86.	106	....
Stock	105	....
S. Carolina RR.—1st m., 7s.	105	110
Stock	11¾	14
7s, 1902, non-enjo'ed	85	90
Non-mortg. bonds	43¾	45
West Ala.—1st mort., 8s	110	112
2d mort., 8s, guar	110	112
Western N. C.—1st m., 7s	99	102

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. ‖ No quotation to-day; latest sale this week.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Indiana Bloomington & Western Railway.

(*For the year ending June* 30, 1880.)

The first annual report, lately issued, states that this (reorganized) company entered into possession August 9, 1879; but, for the purposes of a clear statement, the operations for the full year ending June 30, 1880, are given:

EARNINGS AND EXPENSES.

Earnings.		*Operating expenses.*	
Freight	$766,011	Maintenance of way	$217,946
Passenger	356,129	Maintenance of rolling stock	82,891
Express	8,551	Transportat'n expenses	245,113
Mail	19,413	Traffic and general expenses	149,309
Chair car	5,376		
Miscellaneous and rents	20,592	Total operating expenses	$695,260
Mileage	10,273		
Total earnings	$1,186,347		
Earnings over operating expenses			$491,086

The operating expenses, as shown by the Auditor's statement, decreased $152,402 from 1878–9, and within the year 3,000 tons of steel rails, costing about $159,000, less the amount realized for the old rails, were paid for and laid, the cost of which is included in operating expenses.

INCOME ACCOUNT.

Net earnings, as above		$491,086
Track rental	$37,624	
Taxes	15,146	
Administration	5,691	
Car rental	6,000	
Interest first mortgage preferred	42,000	
Interest first mortgage	107,625	
Interest second mortgage	46,125	
Purchase account	14,160	274,372
Surplus		$216,714

OLD LIENS AND NECESSARY IMPROVEMENTS TO PROPERTY, ETC.

O. Adams' contract	$44,702	
Right of way	4,612	
Real estate liens	10,000	
Purchasers' account	17,148	$76,462
Surplus		$140,251

During the year ending June 30th, 1879, the mileage earned on cars on foreign roads—to wit, $86,390—was credited to earnings; but the car rental was not charged in operating expenses, which will explain the fact that while the total gross earnings for the past year show an increase of only $14,018 over those of the year ending June 30th, 1879, as reported for that year, yet they are actually, as stated, $100,408 greater. In other words, the gross earnings for the year ending June 30th, 1879, were not actually as much by $86,309 as the amount shown by the books kept under the charge of the Receiver, while the property was in the hands of the Court—*i. e.*:

Actual gross earnings, year ending June 30th, 1870, less foreign mileage	$1,085,938
Actual gross earnings, year ending June 30th, 1880, less foreign mileage	1,186,347
Actual increase	$100,408

The earnings increased over previous year: from freight, $31,380; passenger, $59,200; express, $1,822; chair car, $590; miscellaneous and rents, $7,413; total, $100,408.

The following statistics will give a fair idea of the amount of business transacted by the road. The reduction of the ratio of operating expenses to the gross earnings from 72·30 to 58·65 is especially gratifying.

FREIGHT EARNINGS.

For year ending June 30th, 1880	$776,011
For year ending June 30th, 1879	734,630
Increase	$41,380
Tons carried one mile	
Receipts per ton per mile	61,314,095
Cost per ton per mile	·01251/1000
Net per ton per mile	·00787/1000
	·00464/1000

While the freight earnings for the year ending June 30th, 1880, are only in excess of those of 1879 $41,380, the passenger earnings increased $59,200, of which $13,486 was in cash collections made by conductors, showing a gain of over 100 per cent and also a gain of about 20 per cent in local ticket sales.

Mr. Austin Corbin, the President, remarks in his report that "the $77,253 received on through passenger business shows that the road is advantageously located, as this business has come to us, notwithstanding the inability to form any arrangement with either eastern or western connections which would facilitate our working through business to advantage. Neither the express nor mail business shows any considerable increase for last year; but new arrangements have been made by which, from July 1, the express earnings are at the rate of $16,000 per annum and the mail $24,224, being an increase upon express business of $7,448 and upon mail business of $4,811. At present, we have 62 miles of steel rails, and the road-bed is in good condition; but it is absolutely necessary that many improvements and repairs should be made upon the property, especially in view of the fact that within a few years the fixed charges will be larger, and the property should be placed in proper condition to pay such greater interest. We have no terminal facilities at Indianapolis, except over other roads, and involving great expense. It is necessary to build a bridge across the White River, and a track from there to the Union Depot in Indianapolis. This we have arranged to do in connection with the I. D. & S. Railway Company, each sharing the expense. We have also arranged for the purchase of grounds sufficient for our local freight purposes. Our present yard at Indianapolis is too small for our business; and we shall either be obliged to buy more land and add to it, or else sell what we have and move the yard to some other location." * * *

"These matters are all of them of absolute necessity. The General Manager estimates the necessary expenditures during the year at $153,000.

"In addition to this, the board of directors have in contemplation a measure which will greatly facilitate the operations of the road and reduce the operating expenses, which, if adopted, will involve an outlay of $100,000, which, added to the above, will require a total disbursement during the year of $253,000. All of the above disbursements are absolutely necessary for the preservation of the property and the economical operation of the road; and, in addition, there is the constantly-recurring question of the necessity of lowering the heavier grades. The General Manager claims that with an expenditure of $300,000, involving an annual interest charge of $18,000 to $21,000 per annum, from $50,000 to $60,000 per annum can be saved in expenses. But leaving the matter of altering the grades out of the question for the present, it is evident that the expenditures upon the property absolutely necessary will absorb the entire surplus for that purpose, and prevent any interest on incomes or dividend on stock being paid at present."

Nashville Chattanooga & St. Louis.

(*For the year ending June* 30, 1880.)

The annual report lately issued does not refer at all to the chief event of the year—namely, the purchase by the Louisville & Nashville of a controlling interest in the stock of this company.

The relations with other roads and branches embraced the operation of the Nashville & Tuscaloosa Road, from Dickson to Graham, from December, 1879; also a lease of the Duck River Valley Narrow Gauge Road, from October 2, 1879. This road is to be extended thirteen miles, to Fayetteville, and the report says: "The creditors of the Duck River Valley Narrow Gauge Railroad have assumed that this company is liable for its floating debt, and have threatened suit for its recovery. The question of the liability of this company under the lease has been referred to the company's attorneys, Messrs. East & Fogg, who are of opinion that the contract only requires the payment of the debts of the Duck River Valley Railroad out of its own assets. These assets consist of one hundred and forty second mortgage bonds of $1,000 each, carrying 6 per cent, the minimum price of which was fixed by the board of directors of the Duck River Railroad at 85 cents; a few of them will be disposed of to creditors, but they cannot be placed on the market at this rate so long as Tennessee securities are objects of suspicion to capitalists. How to meet the debts of the Duck River Railroad is a question for your consideration. The resident engineer estimates the expenditure necessary for its completion to Fayetteville at $85,156."

OWENSBORO' & NASHVILLE RAILROAD COMPANY.

"With a view of obtaining direct connection with the Ohio River, your company, on the 13th of May, 1879, purchased a majority of the stock of the Owensboro & Nashville RR. Co., securing thereby control and possession of that road, which was completed and in operation from Owensboro to Owensboro Junction, Kentucky, a distance of 37 miles, and partially graded from Owensboro Junction to Adairville, Ky., about 50 miles more, together with its equipment. Its charter, privileges, rights, franchises, etc., extending to Nashville and various other points in Tennessee, also passed under the control of your company.

"The total amount of stock in the Owensboro & Nashville Railroad Company is $1,156,500, of which your company purchased from T. S. Anderson $738,000 for $145,000, and subsequently purchased $215,479 more for $46,569, making the total amount of stock bought $953,479, costing $191,569. The company also purchased O. & N. railroad bonds, which are convertible into stock, amounting to $178,000, for $7,439. There was also expended upon the grading of the Owensboro & Nashville Railroad, between Owensboro Junction and Adairville $149,227, and for a lot of ground in Owensboro, floating debt and other expenses incidental to the purchase, $62,447, making the total cost of the road $410,683.

"Under resolutions of the stockholders and directors of this company, the Owensboro & Nashville Railroad was sold to the Louisville & Nashville Railroad Company on the 3rd of March, 1880, the latter company agreeing to reimburse your company for all expenditures of every kind incurred by it on account of the Owensboro & Nashville Railroad, and in pursuance of this sale the road was turned over to the Louisville & Nashville Railroad Company from that date, and operated by it since that time."

ST. LOUIS & SOUTHEASTERN RAILWAY.

"On the 19th of November, 1879, this company made an agreement with a committee representing the boudholders of the St. Louis & Southeastern Railway—extending from

Evansville, Ind., to St. Louis, Mo., a distance of 160·8 miles, with branches from Junction to Shawneetown, Ill., 41·5 miles, and from Belleville, Ill., to O'Fallon, Ill., 5·9 miles, a total length of 208·20 miles—for the purchase of that road for the sum of $6,500,000, payable $3,500,000 in forty-year 6 per cent gold bonds of the Nashville Chattanooga & St. Louis Railway, secured by a first mortgage on the St. Louis & Southeastern Railway, and $3,000,000 in 99 year 3 per cent gold bonds of the Nashville Chattanooga & St. Louis Railway, secured by a second mortgage on the St. Louis & Southeastern Railway. It was subsequently ascertained that the sale could not be made immediately, and until this could be done the road was leased from the Receiver on the 26th of December, 1879, at a rental of $300,000 per annum, under which lease possession was given your company on the 1st of January, 1880, and the road was operated by it until the 1st of April, 1880, when it was turned over to the Louisville & Nashville Railroad Company, as per an agreement entered into on the 3rd of March, 1880, by which all the interest that your company had in the St. Louis & Southeastern Railway was transferred to the Louisville & Nashville Railroad Company, the latter being substituted for the former in all its transactions in regard to the St. Louis & Southeastern Railway."

The following statistics have been prepared for the CHRONICLE:

ROAD AND EQUIPMENT.

	1876-7.	1877-8.	1878-9.	1879-80.
Miles owned	349	454	454	454
Locomotives	83	86	86	87
Pass., mail and exp. cars	37	44	44	46
Freight cars	919	1,025	1,025	1,184
Other cars	3	3	3	4

FISCAL RESULTS.

	1876-7.	1877-8.	1878-9.	1879-80.
Earnings—	$	$	$	$
Passenger	435,667	516,384	441,545	530,387
Freight	1,133,208	1,287,323	1,231,171	1,504,088
Mail, express, rents, &c.	63,401	68,102	64,007	64,680
Total gross earnings	1,632,276	1,871,809	1,736,723	2,099,155
Operating expenses—	$	$	$	$
Maintenance of way, &c.	274,192	342,352	317,475	376,141
Maintenance of equipment	356,638	403,763	374,419	440,460
Transportation expenses	231,223	261,956	260,190	288,662
Miscellaneous	64,180	62,198	69,505	79,485
Total expenses	926,233	1,070,269	1,021,589	1,184,748
Net earnings	706,043	801,540	715,134	914,407
P. ct. oper. exp. to earnings	56·74	57·18	59·82	56·43

INCOME ACCOUNT.

	1876-7.	1877-8.	1878-9.	1879-80.
Receipts—	$	$	$.	$
Net earnings	706,043	801,540	715,134	914,407
Disbursements—	$	$	$	$
Interest on debt	438,120	452,400	464,630	475,320
Taxes	23,741	23,543	22,079	.....
Dividends	196,033	131,505	164,161	232,020
McMinn. & Duck R. Exten.	.....	.....	.....	54,605
Miscellaneous interest	16,627	28,094	24,280	48,286
New equipment, &c.	.....	.....	.....	110,560
Diff. in cost of rails & ex. ties	36,728	37,397	32,865	.....
Bonds endorsed	.....	25,000	.....	.....
Bridges	11,763	30,611	.....	.....
Miscellaneous	.....	12,196	.....	2,645
Total disbursements	723,012	740,746	708,015	923,436
Balance, surplus or deficit	def. 16,969	sur. 60,794	sur. 7,119	def. 9,029

GENERAL BALANCE, JULY 1, 1880.

Assets.

Road and outfit		$14,360,899
Assets not available		178,593
Assets available—		
Investments in stocks and bonds	$417,856	
$31,400 new issue Bank of Tennessee notes, cost	13,000	
Three bonds, City of Memphis	1,800	
Bills receivable	17,236	
Real estate not used for depot or right of way purposes	93,875	
Balance due from individuals, agents and connecting roads	129,249	
Cash on hand	92,150	
Cash in banks in New York	211,011—	976,180
		$15,515,673

Liabilities.

Capital stock		$6,848,899
Bonded debt		14,360,899
Profit and loss		206,178
Other liabilities—		
Bills payable	$404,222	
Individual deposits	54,139	
15 annuity bonds, running 15 years for $1,500 each paid annually	22,500	
Balances due individuals, agents and connecting roads	34,534	
Interest coupons due July 1st, 1880	212,315	
Uncalled for dividends	14,248	
June, 1880, pay-rolls	53,034—	794,994
Interest accruing during the war on bonds held by the U. S. Government		153,600
		$15,515,673

GENERAL INVESTMENT NEWS.

Allegheny Valley.—This company gives notice to the holders of its income bonds that the cash fund applicable to the payment of the October interest on these bonds is not sufficient to pay over $9 50 for each $35 coupon, and that it will be distributed pro rata, the remainder being paid in bonds of the same issue, or in scrip convertible into such bonds, as has been done heretofore.

Atchison Topeka & Santa Fe—Kansas City Lawrence & Southern.—The Chicago *Tribune* of the 30th ult., says: "The Atchison Topeka & Santa Fe Railroad has just made an important addition to its extensive system of roads—one that will enable it to compete with the Missouri Kansas & Texas Railroad on business from the Indian Territory and Southern Kansas. From private advices received here yesterday from Boston, it appears that negotiations have just been successfully concluded between the Atchison Topeka & Santa Fe and the Kansas City Lawrence & Southern (formerly the Leavenworth Lawrence & Galveston), by which the former is to take possession at once of the latter road. The Santa Fe Company issues its 5 per cent bonds for all the stock of the Kansas City Lawrence & Southern, which it accepts at 95. The Kansas Lawrence & Southern is one of the old Nettleton roads, and runs from Kansas City & Lawrence in a southwesterly direction to Wellington, Kan., near the line of the Indian Territory, with branches to Coffeyville and Hunnewell. The distance from Lawrence to Hunnewell is 255 miles, to Wellington 237 miles. The Kansas City Branch to Lawrence is 53 miles long and the Coffeyville Branch 16 miles. The object of the Santa Fe Company in securing this property was, no doubt, for the purpose of securing a line that will be able to compete with the Missouri Kansas & Texas, which is controlled by Jay Gould. It is the intention of the Santa Fe people to extend the line as soon as possible through the Indian Territory to a connection with the Texas roads."

—The Boston *Transcript* reports: "The Atchison Topeka & Santa Fe Railroad is now completed to San Marcial in New Mexico. The New Mexico line is 374 miles long, including the Santa Fe branch, and is bonded for $15,000 per mile. The remainder of the $5,610,000 7 per cent bonds is now being issued, and the second New Mexico subscription settled up. Another company has been organized to built to El Paso."

Atlantic Mississippi & Ohio.—At Richmond, Va., Oct. 7, in the United States Circuit Court, the petitions of the cities of Petersburg and Lynchburg, asking for a postponement of the sale of the Atlantic Mississippi & Ohio Railroad, were refused. The sale, it is reported, will take place on November 1, as heretofore ordered.

Boston & New York Air Line.—The N. Y. *World* says that "article 5 of the contract between the Boston & New York Air Line Railroad Company and the New York New Haven & Hartford Railroad provides that, in case of a disagreement between the contracting parties before October 1, 1880, in regard to the proportionate share of the gross earnings allotted to each, the matter shall be left to the decision of three arbitrators, to be chosen in the usual way. The article does not, however, state whether the decision of the arbiters shall be unanimous or only a majority, and there is a prospect of a lawsuit, since the New York & New Haven Road has given notice of dissatisfaction. By the terms of the contract six parts of the gross earnings of the two roads after March 1, 1879, were to go to the Boston & N. Y. Air Line and ninety-four parts to the New York New Haven & Hartford Railroad."

Central Railroad of Georgia.—The annual report of this company for the year ending August 31 shows the following results:

Gross earnings	$3,190,489
Expenses of all kinds	1,652,554
Net revenue	$1,537,935
Interest and rentals	965,270
Surplus	$572,665

Chicago Burlington & Quincy—Wabash St. Louis & Pacific.—The *World* of October 8 reports that, "at an informal meeting yesterday between Mr. Perkins, of the Chicago Burlington & Quincy, and Messrs. Russell Sage and Jay Gould, representing the Wabash & Pacific, the subject of the new preferred Wabash extension was discussed at length, and a disposition was shown on both sides to arrange the differences between the companies amicably. Enough took place to show that a general understanding would be eventually reached, and a call was accordingly issued by Mr. Gould for a meeting on September 19 of the following roads, each to be represented by committee with full power. The meeting is to be held at the Union Pacific offices in this city. The roads to be represented are the Wabash St. Louis & Pacific, Chicago Burlington & Quincy, Missouri Pacific, Atchison Topeka & Santa Fe and Union Pacific. These committees are to arrange all territorial disputes between the Chicago Burlington & Quincy and the Wabash and the Union Pacific.

Chicago Pekin & Southwestern.—The Receiver has filed a report showing all receipts and disbursements during the month of August. The exhibit is as follows:

Balance on hand last report	$8,996
Receipts of the month	37,581
	$46,577
Disbursements	27,836
Balance on hand	$18,741

District of Columbia.—Washington despatches this week report that the quarterly statement of the funded indebtedness of the District of Columbia, issued by Treasurer Gilfillan, shows a decrease in the debt by the operations of the sinking fund since July 1, 1878, of $618,750, and a reduction in the annual interest charge since that date of $38,981.

The first lot of coupon 3·65 bonds for the conversion of Board of Audit certificates (of the District) was issued Oct. 7. The bonds were all of the denomination of $500, the amount aggregating $39,500.

Flint & Pere Marquette.—General Manager Potter has issued the following circular, announcing the reorganization of the Flint & Pere Marquette Railroad Company:

EAST SAGINAW, Oct. 1, 1880.

The foreclosure proceedings begun in June, 1879, by the holders of the consolidated bonds of the Flint & Pere Marquette Railway Company, under which the property was placed in the hands of a Receiver

on the 1st of July, 1879, resulted in the sale of the property on the 18th of August, 1880, which was confirmed by the Court on the 21st of September, 1880. The purchasers have organized a new company under the name of the Flint & Pere Marquette Railroad Company. The new company will take possession of and operate the road on and after October 1, 1880, under the following-named officers: Second Vice-President and General Manager, H. C. Potter. Superintendent, Sanford Keeler. Treasurer and Secretary, H. C. Potter. Assistant Treasurer, L. C. Storrs. Auditor, G. W. Ledlie. General Freight Agent, David Edwards. General Ticket Agent, J. P. Nourse. All agents and employees in the employ of the Receiver will be continued until otherwise advised. The accounts of the Receiver will be closed on the evening of September 30, 1880, and reports and remittances will be made thereafter to the proper officers at East Saginaw, Mich., for account of the new organization. H. C. POTTER, General Manager.

International & Great Northern.—A dispatch from Palestine, Texas, October 2, says: "Yesterday the purchase of the Henderson & Overton Railroad by the I. & G. N. Company was consummated, and that road will hereafter be operated by the present management of the I. & G. N. RR. This branch, when extended a few miles south of Henderson into the pine forest, will be an important division to the main line of the International."

Louisville & Nashville.—The press dispatches from Louisville, Oct. 6, give a report of the annual meeting of the stockholders of the Louisville & Nashville Railroad. The annual report for the year ending June 30 was submitted by President Newcomb. The number of miles of road operated to date of last annual report was 970, since which period there has been acquired by purchase and lease about 1,400 miles, making a total of nearly 2,400 miles operated by the Louisville & Nashville Company. The road earned a net profit for the year of about 17 per cent, and paid a cash dividend to the stockholders of 8 per cent, after meeting all expenses and fixed charges upon the entire system. President Newcomb recommended the extension of the Louisville & Nashville Railroad system into Arkansas and Texas. The report states that negotiations are now on foot looking toward securing an independent route into these States. The net earnings of the whole line operated for the fiscal year 1878-79 were $2,231,771, or 41·43 per cent of the gross earnings. For 1879-80 they were $3,227,643, or 43·41 per cent of the gross earnings.

The following directors were unanimously elected for the ensuing year: H. Victor Newcomb, E. H. Green, E. P. Alexander, Geo. C. Clark, C. C. Baldwin, Clarence H. Clarke, B. F. Guthrie, George A. Washington, Henry C. Murrell, Logan C. Murray and Joseph T. Woodward. The following officers were re-elected for the ensuing year: H. Victor Newcomb, President; Edward H. Green, First Vice-President; General E. P. Alexander, Second Vice-President; Willis Ranney, Secretary; A. M. Quarrier, Assistant Secretary. President Newcomb announced to the directors that because of continued ill-health he desired no longer to officiate as President. He hoped his resignation would be accepted at as early a date as possible—not later, be trusted, than December 1. A committee was appointed to take action upon his resignation. It is Mr. Newcomb's desire that Mr. E. H. Green shall succeed him. A recommendation that the present stock of the Louisville & Nashville RR. be increased by a dividend of 100 per cent was adopted.

—On October 7 the board of directors adopted the measures voted upon by the stockholders to increase the capital stock 100 per cent and to distribute the new stock to the holders of stock at the next closing of the stock books, which has been fixed for November 13.

Manhattan Elevated.—Mr. Cyrus W. Field has apparently become dissatisfied with the reports circulated about the earnings and resources of this company. He has furnished for publication a statement made up by Mr. Body, the Treasurer, which shows a large deficit for the year ending September 30, 1880, after paying the interest and guaranteed dividends on the stock of the leased roads. The figures are as follows. On October 1, 1880, after the payment of $325,000 quarterly dividends of 2½ per cent on $13,000,000 stock, the Manhattan Company had cash on hand of $318,549. The amount of accrued interest on bonds guaranteed by the Manhattan Company was:

On New York Company first mortgage	$148,750	
On Metropolitan Company first mortgage	162,000	
On Metropolitan Company second mortgage	13,200	$323,950
Deficit		$5,401
Add September pay rolls unpaid		150,000
Total deficiency		$141,014

The results of the business of the company for the fiscal year ended September 30, 1880, are shown by adding to the above deficiency the cash on hand October 1, 1879, viz.: $582,466, making the total deficiency for the year, $737,867.

It is also stated that the Manhattan Company owes the following sums borrowed on construction account on ten-day notes:

Lender.	*Loans.*	*Face value of collateral pledged.*
Jose F. Navarro	$800,000	$900,000
Jose F. Navarro	88,000	98,000
Park Bank	200,000	220,000
Loan & Improvement Company	100,000	150,000
Total	$988,000	$1,368,000

The collateral pledged in these loans consists of the following bonds in the possession of the Manhattan Company for construction purposes, the market value being affixed in the table.

To Jose F. Navarre ($600,000) 900 second mortgage Metropolitan bonds at 90	$810,000
To Jose F. Navarro ($88,000) 98 first mortgage Metropolitan bonds at 102½	100,000
To Park Bank ($200,000) 220 first mortgage Metropolitan bonds at 102½	225,000
To Loan & Trust Company ($100,000), 150 second mortgage Metropolitan bonds at 90	$135,000
Total market value	$1,270,000

The Manhattan Company also has on hand $150,000 second mortgage bonds of the Metropolitan Company unhypothecated, but it is intended to use $30,000 of these bonds as security for a new loan of $20,000 for construction purposes. The Manhattan Company can call upon the Metropolitan at any time for $310,000 second mortgage bonds. There have been only $55,000 Metropolitan second mortgage bonds marketed.

—Mr. F. E. Worcester, Secretary of the Manhattan Railway Company, at the request of Mr. Cyrus W. Field, furnished the following statement of the business of the elevated roads for the fiscal year ending Sept. 30, 1880, September being partly estimated.

Passengers carried by each line during the year ended Oct. 1, 1880:

Second Avenue—7 months	4,726,779	
Sixth Avenue	21,222,436	
Total Metropolitan lines		25,949,215
Third Avenue	29,549,515	
Ninth Avenue	5,341,940	
Total New York lines		34,891,455
Total all lines		60,840,670

Allowing for estimated transfers at Chatham Square, the traffic was distributed as follows:

Metropolitan lines ..... 24,306,715 | New York lines..... 36,533,955

The following is an estimate of the business of the Manhattan Company during the year:

	Earnings.	*Expenses.*	*Net Earnings.*
Third Avenue	$2,205,176	$1,120,200	$1,084,976
Ninth Avenue	387,489	307,000	80,489
Total New York	$2,592,665	$1,427,200	$1,165,465
Second Avenue	$325,733	$247,300	$78,433
Sixth Avenue	1,695,561	959,200	736,361
Total Metropolitan	$2,021,294	$1,206,500	$814,794

The total net earnings are thus seen to be $1,980,259; but by the estimated transfers at Chatham Square, the net earnings would be changed by $65,700.

Metropolitan lines	$749,094
New York lines	1,231,165
Total net earnings, all lines	$1,980,259

After the payment of interest on the bonds, the companies would have earnings applicable to the payment of dividends on their stocks:

Metropolitan ..... $205,344 | New York $636,165

These were equal to 9 79-100 per cent on the stock of the New York Company and to 3 16-100 per cent on that of the Metropolitan Company. Mr. Worcester estimated the net earnings of the Manhattan Company for the year to be $1,980,000, and the deficiency to meet fixed charges for the same time to be $478,750, against a surplus brought over Oct. 1, 1879, of $582,466.

The difference between this deficit and that published yesterday upon the authority of Mr. Field is said to arise in part from including in the payments for the year the accrued interest on the funded debts of the companies at the beginning of the fiscal year (Oct. 1, 1880.) In this statement the interest payments for fifteen months were taken from the revenue for twelve months.

Missouri Iowa & Nebraska.—A despatch dated Centreville, Iowa, October 1, says: "The United States Circuit Court, Judge Low, has to-day enjoined the Chicago Burlington & Quincy Railroad from trespassing upon the surveyed line of the Iowa Missouri & Nebraska Railroad, and from hereafter interfering with their extension. Contracts to build the extension of the Iowa Missouri & Nebraska Railroad will be let to-day."

Missouri Kansas & Texas.—Statement for the eight months of the year:

Gross earnings from January 1 to August 31, 1880		$2,656,710
Gross earnings from January 1 to August 31, 1879		1,807,808
Increase in 1880		$848,901
	1880.	1879.
Operating expenditures*	$1,254,561	$1,070,052
Renewals	231,674	227,611
Improvements, rentals and equipments	280,275	146,668
Totals	$1,769,512	$1,444,332
Increase in 1880	325,179	
Ratio of expenditures to earnings first eight months, 1879		80 per cent
Ratio of expenditures to earnings first eight months, 1880		66⅔ per cent
Net proceeds for the first eight months, 1880		$888,198
Net proceeds for the first eight months, 1879		363,476
Increase in 1880		$523,721

* Does not include taxes.

Missouri Pacific.—At a meeting of the directors of the Missouri Pacific Railway Company held in New York October 1, the following statement of the business for the current quarter was presented, and a quarterly dividend of 1½ per cent was declared, payable October 15:

	Gross earnings.	*Expenses.*	*Net earnings.*
July	$539,637	$255,235	$284,422
August	547,298	306,123	241,174
September	503,830	275,000	228,874
Totals	$1,590,830	$836,359	$754,421
Net earnings three months			$754,471
Interest charges, taxes three months			386,872
Leaves			$367,59

One and one-half per cent of dividend on $12,416,000 stock	$186,240
Surplus for the quarter	$181,359

The consolidated company is made up of the following roads, viz.: Missouri Pacific, Kansas City & Eastern, Lexington & Southern, St. Louis Kansas City & Arizona, and Kansas City Leavenworth & Atchison Railroad and the St. Louis & Lexington Railroad. The total mileage of the new company and the bonded debt and capital stock are as follows: Total mileage, 691 miles; total bonded debt, $19,261,000; capital stock, $12,416,000. The officers of the new company are: Jay Gould, President; S. H. H. Clark, Vice-President; A. H. Calif, Secretary and Treasurer.

Oregon Pacific.—One of the prominent railroad enterprises of the day is the Oregon Pacific. The prospectus of the company has recently been issued, and copies may be obtained at the office of the New York, New England & Western Investment Company, the financial agents. A very good summary of the history and plans of the company is given in the New York *Times* as follows:

"About seven years ago a charter was granted to the Willamette Valley & Coast Railroad Company, and to aid in its construction the Legislature gave it a land grant of nine hundred thousand selected acres on both sides of the military road, from east to west, across the entire centre of the State, together with all the tide and marsh lands in the County of Benton. This includes forty miles of beach and the water front of the two great bays known as Alsea and Yaquina. The company was also granted immunity from taxation for twenty years. At present about ten miles of line is finished, from Corvallis, on the Willamette River, westward. Recently the project was taken up by Eastern capitalists, and the Oregon Pacific Railroad Company was formed. This has absorbed the Willamette Valley & Coast Railroad Company, with all its rights and franchises, and it is proposed to go to work at once and finish the line from Corvallis to Yaquina Bay, a distance of sixty miles, and to construct seventy miles from Corvallis eastward, the entire 130 miles to be equipped and in running order by September 1, 1881. A line of steamers will then be put on to run from Yaquina Bay to San Francisco. Congress at its last session made an appropriation to deepen the entrance to this harbor, which is said to be of ample extent to afford shelter to the navies of the world. A corps of United States coast surveyors are at present engaged in surveying the harbor, and under date of September 10 the engineers report the discovery of a new channel at the south side of the bar, which affords, at low tide, a depth of fourteen feet of water, with a mean tide of seven feet, making twenty-one feet of water on the bar. This will afford an entrance for any vessel that can enter the mouth of the Columbia River.

"The intention is to carry the line eastward along the military road through the Sweet Home Valley and Mount Jefferson Pass, claimed to be the only accessible pass in the Cascade Range. Another advantage is that the pass has an elevation of but 3,500 feet, less than half that of the summit passes of the Union and Central Pacific Railways. The eastern terminus is to be Boise City, in Idaho. A branch will run from a point near the intersection of the Crooked, Squaw and Des Chutes rivers, in a northeasterly direction to Umatilla on the Columbia River, where connection will be made with the Oregon Railway & Navigation Company's main line. Another branch will run from a point near Silver City southerly to Winnemucca on the Central Pacific Railroad. The length of the main line and branches will be about 600 miles. The projectors say that they intend to fix the rate of freight on wheat from the Willamette Valley to San Francisco at $3 50 per ton, and to cut down passenger fares also to one-half the amount now charged by the monopoly. They assert that they will be well able to afford this. An immense revenue is expected from the lumber district at the foot hills of the Cascade Range. The early completion of the extensions of the Chicago Burlington & Quincy and Chicago & Northwestern lines to Boise City is also looked forward to, thus practically adding two more trans-continental routes to the transportation facilities of the continent."

The New York New England & Western Investment Company, as financial agent, are now offering $3,250,000 of the first mortgage six per cent land grant sinking fund gold bonds of this company, the subscriptions to which will be payable in instalments, beginning with the 10th and 25th of November.

Oregon Railway & Navigation Company.—The gross and net earnings for September, 1880, are reported as follows:

	Gross earnings.	*Net earnings.*
River Division	$294,662	$191,000
Ocean Division	85,000	43,000
Railroad Division	43,000	33,000
Totals	$423,662	$270,000
Net earnings September, 1879		196,117
Increase in 1880		$73,883

Pullman's Palace Car Company.—In the United States Circuit Court at Baltimore, in the case of the Pullman Palace Car Company against the Baltimore & Ohio Railroad Company, the hearing of the motion for a preliminary injunction to restrain the defendants from an infringement of the patents of the Pullman Company was postponed to October 21; and it was further ordered that the defendants file their answer and affidavits on or before October 16.

Philadelphia & Reading.—The Receivers of the Philadelphia & Reading Railroad Company and the Coal & Iron Company gave notice that they would pay 10 per cent of the first million of Receivers' certificates, bearing 6 per cent, on the 5th of October; and make another payment of 10 per cent on the same issue of certificates on October 12, 1880. The first million of certificates issued are 6 per cents and the last million 4 per cents.

Toledo Delphos & Burlington.—The last rail of the gap between Holgate and Grand Rapids, on the Toledo Delphos & Burlington Railroad, was put down October 3, giving a continuous line from Toledo to Warren, a distance of 175 miles. From Warren the track is laid to Marion, a distance of eighteen miles, thus increasing the length of the line to 193 miles. From Marion to St. Louis a large portion of the road is completed, and nearly the whole of the remaining gap not yet completed is under contract, and work is being pushed as rapidly as possible.

Toledo Peoria & Warsaw.—Mr. A. L. Hopkins, Receiver of this company, filed reports lately for the months of May, June, July, August and September, which are in brief as follows:

RECEIPTS.

Cash on hand May 1	$1,913
May earnings	150,659
June earnings	195,276
July earnings	153,257
August earnings	190,157
September earnings	188,426
Total	$879,690

DISBURSEMENTS.

For May	$125,135	
For June	145,994	
For July	134,588	
For August	129,237	
For September	116,837—	651,793
Balance on hand October 1		$227,897

Union Pacific.—The earnings and expenses of the Union Pacific Railway for July, 1880, were as follows:

	Gross earnings.	*Operating expenses.*	*Net earnings.*
Union Division and branches	$1,668,937	$598,277	$1,070,660
Kansas Division and branches	530,345	306,732	223,613
Totals	$2,199,283	$905,009	$1,294,273
July, 1879—			
Union Division and branches	$1,212,983	$574,391	$638,591
Kansas Division and branches	421,507	261,769	159,738
Totals	$1,634,491	$836,160	$798,330
Total increase	$564,792	$68,849	$495,943

RECAPITULATION.

Increase in Union Pacific and branches	$432,068
Increase in Kansas Pacific and branches	63,875
Total	$495,943

Wabash St. Louis & Pacific—Toledo Peoria & Warsaw—Missouri Iowa & Nebraska.—The Toledo Peoria & Warsaw and the Missouri Iowa & Nebraska railroads have ceased to exist as independent corporations, and will hereafter be known as the Peoria & Iowa Division of the Wabash St. Louis & Pacific Railway Company, as appears by the circular issued by General Manager Gault of the Wabash:

"The Wabash St. Louis & Pacific Railway Company will take possession of the Toledo Peoria & Warsaw Railway Oct. 1, under a lease made between the two companies. From and after this date it will be operated as a part of this road, and, in connection with the Missouri Iowa & Nebraska Railway, will be called the Peoria & Iowa Division. Mr. W. F. Merrill has been appointed General Superintendent of this division, in charge of the operating department. Until further notice his office will be at Peoria."

Western Union Telegraph—American Union.—The argument of the suit at St. Louis between these companies was referred to last week. The decision was rendered on Oct. 2, and Justice Miller says in his opinion: "We are both of the opinion that the railroad company has the right, as it always had, to the exclusive use of the first wire on the telegraph poles, and we are of the opinion that, as the matter stands at this stage of the proceedings, the company should have the right, pending further litigation of the case, to use that wire not only for the ordinary business of the road, but for the purpose of transmitting commercial and paid messages for the public in general; that it has no right to interfere with the Western Union Telegraph Company in the use of the other two wires for purposes of carrying all messages of whatever class it may choose to carry over those wires, and that it is proper that an order should be made which shall stand to represent this principle." The following is the text of the order entered by Judge Miller of the United States Circuit Court.

This cause having been fully heard upon motion of defendants to dissolve or modify the injunction heretofore allowed, it is ordered that the said injunction be amended and modified so as to stand and read as follows—to wit: It is ordered that the said defendants, and each and all of them, and their several servants, agents and employees, be severally enjoined and restrained until a final hearing of this cause from in any manner cutting any wires heretofore used by complainant along the railroad described in the bill, and from running of them into the office or offices of the defendants, or any of them, and from hindering or obstructing or interfering with the complainant in the management of its said lines of telegraph as it has heretofore existed, and now exists, and from disconnecting said wires from the offices or batteries of complainant, or attaching them or any of them to any other or different offices or batteries. Provided, however, that nothing herein shall prevent the respondent, the Union Pacific Railway Company, from transacting by the use of its own batteries paid or commercial business over its one wire now erected along said line of telegraph. And provided, further, that not more than one additional wire shall, pending this suit, be erected by complainant; and the respondent, the Union Pacific Railway Company, may complete the erection of a fourth wire, now partly erected, to be used only for its own, and not for commercial or paid business, and, with this exception, no additional wires shall be erected or appropriated by either party until the final determination of this suit. It is further ordered that the respondent, the American Union Telegraph Company, have leave to file an answer and cross bill herein, and that the respondent, the Union Pacific Railway Company, have leave to amend its answer.

SAMUEL F. MILLER.

Western Union Telegraph.—The *Wall Street News* reports the following as an authentic list of the Western Union proxies held by President Greene in the Vanderbilt interest (500 share lots and over): Agnew, 1,200 shares; Barger, 2,000; J. H. Banker, 1,500; Baylis, 1,000; Beams, 2,100; R. Berry, 1,500; Bishop, 3,700; H. Carey, 3,000; Cronise, 1,500; Crawford, 3,500; Duff, 17,000; Durkee, 13,500; Freeman, 12,000; Greene, 1,000; W. G. Hunt, 8,000; Knickerbocker, 2,000; Laidlaw, 10,000; D. O. Mills, 12,000; E. C. Martin, 2,500; E. D. Morgan, 9,000; L. P. Morton, 2,000; F. A. Munson, 10,000; Phelps, 3,000; Pullman, 3,000; E. D. Morgan's brokers, 7,000; Sidney Sheppard, 6,500; Amasa Stone, 4,000; the Vanderbilt family, 70,000; S. W. Boocock, 3,000; Vermilye & Co., 6,000. Total about 210,000 shares. There are also a large number of additional small proxies held by Mr. Greene, aggregating about 45,000 shares.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 8, 1880.

The political excitement growing out of the approaching elections has become very great. Old observers say they have never seen so much feeling in mercantile circles. Of course, business suffers to some extent. Manufacturers are active, however, and general trade is very fair. But the season will have nearly passed when the elections are held, and the influence of political matters will therefore hardly be overcome this autumn. The weather is excellent. There are no longer complaints of drought nor excessive rains. Light frosts are reported, but it is believed they have done no serious injury.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880.		1879.
	Sept. 1.	*Oct. 1.*	*Oct. 1.*
Pork.....bbls.	41,882	30,194	69,104
Beef.....tcs. and bbls.	3,900	3,359	146
Lard.....tcs.	53,967	17,875	123,826
Tobacco, foreign.....bales.	23,410	22,418	15,789
Tobacco, domestic.....hhds.	44,505	48,762	50,694
Coffee, Rio.....bags.	78,933	129,146	46,214
Coffee, other.....bags.	74,455	40,100	26,827
Coffee, Java, &c.....mats.	138,841	138,533	42,389
Sugar.....hhds.	110,142	90,668	65,365
Sugar.....boxes.	9,364	13,065	24,823
Sugar.....bags, &c.	825,000	804,000	519,000
Melado.....hhds.	6,686	7,284	2,474
Molasses, foreign.....hhds.	2,100	3,931	1,359
Molasses, domestic.....bbls.	2,500	2,000	4,000
Hides.....No.	185,600	217,000	43,900
Cotton.....bales.	68,358	46,805	75,208
Rosin.....bbls	46,551	49,507	30,642
Spirits turpentine.....bbls.	2,375	1,800	2,515
Tar.....bbls.	723	417	4,807
Rice, E. I.....bags.	5,970	5,300	6,400
Rice, domestic.....bbls. and tcs.	1,600	2,100	.....
Linseed.....bags.	52,600	53,477	.....
Saltpetre.....bags.	9,500	9,500	12,250
Jute.....bales	5,000	5,400	2,107
Jute butts.....bales.	63,500	59,100	18,900
Manila hemp.....bales.	34,068	26,000	14,033

The past week in the provision market has been characterized by a sharp advance in lard and a heavy speculative movement. Pork has not been as strong, though at times a fair business has been reported. In fact this market has been but the reflection of those West. To-day pork on the spot was quite active at $16 for mess; October contracts quoted at $16@$18; November, $12 50@$13 80 bid and asked. Lard advanced 7½c. per 100 pounds, but at the close the tone was slightly irregular; prime Western sold on the spot at 8·80c., and to arrive from the West, 8·72½c.; October contracts realized 8·72½@8·75c.; November, 8·52½@8·60c.; December, 8·37½@8·47½c.; seller year, 8·37½@8·40c.; January, 8·37½@8·45c.; February, 8·47½c.; seller six months 8·35@8·42½c.; refined to the Continent, 9·10c. Bacon has declined and sold at the close at 8¼c. on the spot, 7·65c. at the West, and 6¾c. for December at the West. Cut meats are unsettled. Beef hams are quiet and without quotable changes. Tallow quiet at 6⅜c. for prime. Butter is about steady, but cheese closed weak and dull.

Rio coffee has continued to decline, and the closing quotation for fair cargoes is 14c.; there has been little business. Mild grades have been dull and weak, and to a great extent nominal. The supply of both Rio and mild has been liberal. Rice has been in pretty good demand at a shade easier prices. Molasses has been very quiet for all kinds, and prices have been for the most part nominal; 50-degrees test refining has latterly been quoted at 28@30c. Raw sugar has sold freely within a few days at a further decline in prices. The stocks continue large and refiners have a considerable supply of their own importation as well. Fair to good refining muscovado is quoted at the close at 7@7¼c., and 96 degrees test centrifugal at 8c. Refined has been irregular and lower, with trade slow most of the time. The reduction in the refiners' product of one-third has failed to have the desired effect in stimulating trade and causing an advance in prices; and Louisiana sugar will soon crowd soft yellow refined out of the Western markets.

The market for Kentucky tobacco has been quieter, and the sales for the week are only 500 hhds. about equally divided between the export trade and home consumption. Prices, however, remain quite firm; lugs are quoted at 5@6½c.; leaf, 7@14c. The movement in seed leaf has again been liberal, and sales for the week aggregate 2,885 cases, as follows: 1,400 cases 1879 crop, Pennsylvania, 8@21c.; 950 cases 1879 crop, New England, 10½@35c.; 85 cases 1879 crop, State, part private terms and 13c.; 400 cases 1879 crop, Ohio, 7½@11c.; and 50 cases 1879 crop, Wisconsin, private terms. Also 900 bales Havana fillers, 82c.@$1 15.

Naval stores have had a good movement, at materially higher prices. Rosins have sold largely for export at $1 60@$1 65 for strained to good strained, and spirits turpentine closed at 42@42½c. Petroleum also has advanced, and to-day a fair business was reported at 12⅛c. for refined, in bbls. Crude certificates closed stronger at 99⅜c. Metals have had a better business; owing to some irregularity in the values for pig iron, both American and Scotch, many speculative lots have been thrown on the market. Ingot copper steady at 19¾c. for Lake. Wool steady and moderately active.

In ocean freight room a very good business in grain vessels has been reported. Berth rates have advanced. Petroleum vessels have been quiet.

COTTON.

Friday, P. M., October 8, 1880.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 8), the total receipts have reached 199,094 bales, against 172,221 bales last week, 136,413 bales the previous week and 102,695 bales three weeks since; making the total receipts since the 1st of September, 1880, 692,758 bales, against 580,347 bales for the same period of 1879, showing an increase since September 1, 1880, of 112,411 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans...	5,404	9,727	7,200	5,267	4,941	7,305	39,844
Mobile.....	3,400	1,950	1,546	1,528	1,084	1,962	11,470
Charleston.....	5,663	7,155	7,677	4,839	3,700	3,408	32,442
Port Royal, &c.	....	....	....	....	....	3,686	3,686
Savannah.....	7,154	8,943	7,554	5,154	8,082	6,668	43,555
Brunswick, &c.	....	....	....	....	....	850	850
Galveston.....	2,642	4,898	1,450	2,251	1,445	1,582	14,268
Indianola, &c...	....	....	....	....	....	527	527
Tennessee, &c..	1,576	749	891	1,311	1,124	1,374	7,025
Florida.....	....	....	....	....	....	431	431
Wilmington....	1,250	940	1,173	656	1,023	571	5,613
Moreh'd City, &c	....	....	....	....	....	474	474
Norfolk.....	4,812	4,689	6,061	4,368	3,765	6,361	30,059
City Point, &c..	....	....	....	....	....	8,850	8,850
Totals this week	31,901	39,051	33,555	25,374	25,164	44,049	199,094

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	39,844	42,416	12,191	19,617	32,381
Mobile.....	11,470	17,147	3,955	10,301	10,171
Charleston.....	32,442	20,580	32,908	19,242	23,265
Port Royal, &c.....	3,686	2,388	419	496	480
Savannah.....	43,555	30,741	39,411	24,714	18,090
Galveston.....	14,268	16,108	22,272	19,123	16,907
Indianola, &c.....	527	89	699	205	1,073
Tennessee, &c.....	7,875	8,686	6,870	350	2,864
Florida.....	431	377	509	128	342
North Carolina.....	6,087	4,401	5,763	4,629	5,358
Norfolk.....	30,059	20,142	18,855	9,061	24,386
City Point, &c..	8,850	6,333	4,306	1,398	755
Total this week ...	199,094	169,408	148,158	109,264	136,074
Total since Sept. 1.	692,758	580,347	525,606	262,375	480,205

The exports for the week ending this evening reach a total of 132,009 bales, of which 108,500 were to Great Britain, 9,555 to France and 13,954 to rest of the Continent, while the stocks as made up this evening are now 358,081 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Oct. 8.	EXPORTED TO—			*Total this Week.*	*Same Week 1879.*	STOCK.	
	Great Britain.	*France.*	*Continent.*			1880.	1879.
N. Orl'ns	18,257	2,366	....	20,623	30,544	71,493	85,177
Mobile..	4,025	....	....	4,025	....	12,674	11,276
Charl't'n	16,748	7,189	4,200	28,137	5,743	60,090	38,315
Savan'h.	28,306	....	5,900	34,206	13,424	72,229	61,060
Galv't'n	10,413	....	3,804	14,217	18,133	28,380	41,885
N. York.	9,769	....	50	9,819	28,555	53,211	48,147
Norfolk	11,765	....	....	11,765	13,745	30,104	16,114
Other*..	9,217	....	....	9,217	7,603	29,000	18,000
Tot. this week..	108,500	9,555	13,954	132,009	117,747	358,081	319,974
Tot. since Sept. 1..	288,868	46,442	35,768	371,078	222,000	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 3,542 bales to Liverpool; from Boston, 3,747 bales to Liverpool; from Philadelphia, 1,928 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 14,262 bales, while the stocks to-night are 38,107 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Oct. 8, at—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans.....	3,179	5,592	2,854	260	11,885	59,608
Mobile.....	1,000	None.	None.	None.	1,000	11,674
Charleston.....	3,700	500	2,321	2,725	9,246	51,744
Savannah.....	9,500	1,000	1,000	3,000	14,500	57,729
Galveston.....	7,920	225	4,911	None.	13,056	15,324
New York.....	3,000	None.	600	None.	* 5,300	47,911
Other ports.....	8,000	None.	1,000	5,000	14,000	45,104
Total.....	36,299	7,317	12,686	10,985	68,987	289,094

* Included in this amount are 1,700 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 1, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	63,172	67,100	32,868	26,616	2,447	61,931	49,357
Mobile.	21,508	29,673	....	....	....	....	10,475
Char'n*	98,009	59,780	21,421	....	4,600	26,021	60,272
Sav'h..	129,894	102,343	29,134	....	6,989	36,123	71,576
Galv.*.	71,473	71,042	7,648	3,570	....	11,218	35,280
N. York	448	9,278	51,748	5,257	6,678	63,683	46,805
Florida	562	1,731	....	....	...	....	....
N. Car.	15,912	12,125	....	1,444	....	1,444	6,292
Norf'k*	79,468	48,931	15,345	....	....	15,345	21,491
Other..	13,218	8,846	22,204	....	1,100	23,304	10,000
This yr.	493,664	.....	180,368	36,887	21,814	239,069	311,548
Last year.....	410,939		91,234	4,784	8,235	104,253	298,919

* Under the head of *Charleston* is included Port Royal, &c. under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in futures the past week has been moderately active, but prices have not varied so widely as usual, though showing some degree of irregularity. The opening on Saturday last was weak. Monday and Tuesday mornings saw brisk advances on the better accounts from Liverpool and the reported return of wet weather in the Mississippi Valley, which brought out an active domand to cover contracts. From Tuesday afternoon to the close of Wednesday prices were declining, but there was a prompt recovery on Thursday, favored by an improvement in Liverpool, in the face of weak Southern accounts and generally good weather. To-day, on reports of frost at the South, there was a further advance, the distant months selling at the best prices of the week; but the close was dull. Cotton on the spot declined ½c. on Monday and 1-16c. on Wednesday and Thursday. These reductions were attended with a fair business for export, but the trade for home consumption was moderate. To-day there was a recovery of 1-16c., middling uplands closing at 11 5-16c., but the extreme low grades were reduced 3-16c.

The total sales for forward delivery for the week are 612,700 bales, including —— free on board. For immediate delivery the total sales foot up this week 6,930 bales, including 3,285 for export, 3,645 for consumption, —— for speculation, and —— in transit. Of the above, 3,040 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Oct. 2 to Oct. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.....₰ lb	8 3/4	8 5/8	8 5/8	8 3/4	8 5/8	8 5/8	8 3/4	8 5/8	8 5/8
Strict Ord..	9 1/4	9 1/8	9 1/8	9 3/8	9 1/4	9 1/4	9 3/8	9 1/4	9 1/4
Good Ord..	10 1/8	10	10	10 1/4	10 1/8	10 1/8	10 1/4	10 1/8	10 1/8
Str. G'd Ord	10 1/2	10 3/8	10 3/8	10 5/8	10 1/2	10 1/2	10 5/8	10 1/2	10 1/2
Low Midd'g	11	10 7/8	10 7/8	11 1/8	11	11	11 1/8	11	11
Str. L'w Mid	11 1/4	11 1/8	11 1/8	11 3/8	11 1/4	11 1/4	11 3/8	11 1/4	11 1/4
Middling...	11 1/2	11 3/8	11 3/8	11 5/8	11 1/2	11 1/2	11 5/8	11 1/2	11 1/2
Good Mid ..	11 7/8	11 3/4	11 3/4	12	11 7/8	11 7/8	12	11 7/8	11 7/8
Str. G'd Mid	12 1/8	12	12	12 1/4	12 1/8	12 1/8	12 1/4	12 1/8	12 1/8
Midd'g Fair	12 3/8	12 1/2	12 1/2	12 3/4	12 5/8	12 5/8	12 3/4	12 5/8	12 5/8
Fair.....	13 1/4	13 1/8	13 1/8	13 3/8	13 1/4	13 1/4	13 3/8	13 1/4	13 1/4
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.....₰ lb	8 9/16	8 1/2	8 5/16	8 9/16	8 1/2	8 5/16	8 9/16	8 1/2	8 5/16
Strict Ord.	9 1/16	9	8 15/16	9 3/16	9 1/8	9 1/16	9 3/16	9 1/8	9 1/16
Good Ord..	9 15/16	9 7/8	9 13/16	10 1/16	10	10 1/16	10 1/16	10	10 1/16
Str. G'd Ord	10 5/16	10 1/4	10 3/16	10 7/16	10 3/8	10 7/16	10 7/16	10 3/8	10 7/16
Low Midd'g	10 3/16	10 1/8	10 1/16	10 5/16	10 1/8	10 5/16	10 5/16	10 1/8	10 5/16
Str. L'w Mid	11 1/16	11	11 1/16	11 3/16	11 1/8	11 3/16	11 3/16	11 1/8	11 3/16
Middling...	11 5/16	11 1/4	11 5/16	11 7/16	11 3/8	11 7/16	11 7/16	11 3/8	11 7/16
Good Mid..	11 11/16	11 5/8	11 11/16	11 13/16	11 3/4	11 13/16	11 13/16	11 3/4	11 13/16
Str. G'd Mid	11 15/16	11 7/8	11 15/16	12 1/16	12	12 1/16	12 1/16	12	12 1/16
Midd'g Fair	12 7/16	12 3/8	12 7/16	12 9/16	12 1/2	12 9/16	12 9/16	12 1/2	12 9/16
Fair.....	13 1/16	13	13 1/16	13 3/16	13 1/8	13 3/16	13 3/16	13 1/8	13 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 9/16	8 7/16	8 7/16	8 3/8	8 5/16	8 1/8
Strict Good Ordinary.....	9 3/16	9 1/16	9 1/16	9	8 15/16	9
Low Middling.....	10 1/16	9 15/16	9 15/16	9 7/8	9 13/16	9 7/8
Middling.....	10 15/16	10 13/16	10 13/16	10 3/4	10 11/16	10 5/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Spec. ul't'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Dull and easy...	....	414	....	....	414	95,000	3,400
Mon .	Easy at 1/8 dec...	1,607	284	....	....	1,891	114,100	1,900
Tues .	Easy.....	940	742	....	....	1,682	86,300	900
Wed .	Quiet at 1/16 dec..	....	788	....	....	788	124,700	700
Thurs	Steady at 1/8 dec.	263	823	....	....	1,086	91,400	500
Fri..	Steady at rov.quo	475	594	....	....	1,069	101,200	400
Total	....	3,285	3,645	....	....	6,930	612,700	7,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	October.	November.	December.	January.	February.	March.	April.	May.	June.	Total Sales and Range.
Saturday, Oct. 2—	Lower.	Steady.										
Sales, total.....			41,500	9,500	15,900	18,300	4,900	3,700	500	500	200	95,000
Prices paid (range)...			10·96@11·12	10·77@10·84	10·76@10·84	10·86@10·95	11·01@11·10	11·16@11·22	11·33@11·39	11·51@11·53	11·66@ —	10·76@11·66
Closing, bid and asked			10·98— —	10·76—10·77	10·75—10·76	10·86—10·87	11·00—11·01	11·17—11·18	11·32—11·33	11·47—11·48	— —	10·75—11·48
Monday, Oct. 4—	Irregular.	Steady.										
Sales, total.....			20,300	16,500	24,100	32,400	7,300	9,400	2,600	1,200	300	114,100
Prices paid (range)...			11·01@11·07	10·80@10·92	10·81@10·92	10·93@11·03	11·07@11·18	11·22@11·32	11·39@11·46	11·56@11·61	11·68@ —	10·80@11·68
Closing, bid and asked			11·05—11·06	10·87— —	10·88— —	11·00—11·01	11·15—11·16	11·31—11·32	11·47—11·48	11·62—11·63	— —	10·87—11·63
Tuesday, Oct. 5—	Variable.	Dull.										
Sales, total.....			10,500	17,900	20,300	23,200	6,200	5,300	2,000	100	300	86,300
Prices paid (range)...			10·97@11·11	10·78@10·94	10·81@10·94	10·94@11·07	11·09@11·21	11·26@11·40	11·40@11·48	11·56@ —	11·65@ —	10·78@11·76
Closing, bid and asked			10·98—10·99	10·80—10·81	10·82—10·83	10·95— —	11·10— —	11·26—11·27	11·41—11·42	11·53—11·55	— —	10·80—11·55
Wednesday, Oct. 6—	Lower.	Dull.										
Sales, total.....			22,000	21,900	29,600	34,000	8,500	5,900	1,400	1,100	300	124,700
Prices paid (range)...			10·84@10·92	10·70@10·76	10·72@10·79	10·86@10·92	11·02@11·06	11·18@11·22	11·33@11·38	11·48@11·52	11·65@ —	10·70@11·65
Closing, bid and asked			10·85— —	10·70—10·71	10·74—10·75	10·87— —	11·01—11·03	11·18—11·19	11·33—11·35	11·48—11·50	— —	10·70—11·50
Thursday, Oct. 7—	Irregular.											
Sales, total.....			18,200	19,500	16,200	28,200	4,300	2,500	700	1,800	800	91,400
Prices paid (range)...			10·86@10·98	10·73@10·81	10·75@10·84	10·89@10·97	11·04@11·10	11·22@11·28	11·37@11·41	11·52@11·58	@ —	10·73@11·58
Closing, bid and asked			10·96— —	10·80—10·81	10·82—10·83	10·96— —	11·10— —	11·26—11·28	11·42—11·44	11·57—11·58	— —	10·80—11·58
Friday, Oct. 8—	Firmer.	Dull.										
Sales, total.....			13,100	17,700	27,300	27,500	4,700	9,300	600	1,200	.....	101,400
Prices paid (range)...			11·00@11·10	10·85@10·90	10·87@10·92	11·01@11·05	11·16@11·20	11·33@11·36	11·49@11·52	11·64@11·69	@ —	10·85@11·69
Closing, bid and asked			11·02—11·04	10·86— —	10·89— —	11·02—11·03	11·17—11·18	11·33—11·34	11·49—11·50	11·64—11·66	— —	10·86—11·66
Total sales this week.....			125,600	103,000	133,400	163,600	35,900	36,100	7,800	5,900	1,600	612,900
Sales since Sept. 1, 1880.....			830,800	440,900	642,200	548,900	116,400	109,100	56,300	14,000	2,800	*3,382,300

* Includes for August, 1881, 500 at 11·50; also sales in September, 1880, for September, 621,400.

Transferable Orders—Saturday, 11·00; Monday, 11·10; Tuesday, 11·00; Wednesday, 10·85; Thursday, 11·00; Friday, 11·05.

Short Notices for October—Saturday, 10·90; Wednesday, 10·78@10·90; Thursday, 10·87@10·90; Friday, 10·88@10·98.

The following exchanges have been made during the week:

·01 pd. to exch. 500 Dec. for Nov. | ·28 pd. to exch. 200 Dec. for Feb.
·27 pd. to exch. 300 Dec. for Feb. | ·13 pd. to exch. 200 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	439,000	213,000	335,000	484,000
Stock at London.....	50,900	59,334	30,500	28,250
Total Great Britain stock .	489,900	272,334	365,500	512,250
Stock at Havre.....	65,900	111,250	131,000	170,000
Stock at Marseilles.....	8,640	1,169	1,750	8,500
Stock at Barcelona.....	37,900	11,949	9,000	51,000
Stock at Hamburg.....	4,200	2,300	4,250	12,250
Stock at Bremen.....	25,600	26,541	28,000	54,250
Stock at Amsterdam.....	13,600	24,422	32,250	29,750
Stock at Rotterdam.....	2,390	1,883	6,750	10,250

	1880.	1879.	1878.	1877.
Stock at Antwerp.....bales.	981	.....	4,000	6,750
Stock at other conti'ntal ports.	16,500	3,528	8,250	9,750
Total continental ports....	175,711	183,642	225,250	352,500
Total European stocks.. ..	665,611	455,376	590,750	864,750
India cotton afloat for Europe.	91,000	116,463	111,000	103,000
Amer'n cotton afloat for Eur'pe	128,000	142,965	93,000	48,000
Egypt, Brazil, &c., afit for E'r'pe	19,000	15,188	11,000	31,000
Stock in United States ports ..	358,081	319,974	317,549	207,747
Stock in U. S. interior ports.. .	59,626	22,069	27,131	23,863
United Sta tes exports to-day..	27,000	36,000	5,000	.....
Total visible supply.....1,348,318		1,108,035	1,155,430	1,278 360
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	267,000	69,000	163,000	235,000
Continental stocks.....	84,000	76,000	182,000	265,000
American afloat for Europe....	128,000	142,965	93,000	48,000
United States stock.....	358,081	319,974	317,549	207,747
United States interior stocks..	59,626	22,069	27,131	23,863
United States exports to-day..	27,000	36,000	5,000	.....
Total American.....	923,707	666,008	787,680	779.610
East Indian, Brazil, &c.—				
Liverpool stock.....	172,000	144,000	172,000	249,000
London stock.....	50,900	59,334	30,500	28.250
Continental stocks	91,711	107,012	43,250	87.500
India afloat for Europe.....	91,000	116,463	111,000	103.000
Egypt, Brazil, &c., afloat..	19,000	15,188	11,000	31,000
Total East India, &c	424,611	442,027	367,750	498.750
Total American.....	923,707	666,008	787,680	779,610
Total visible supply.....1,348,318		1,108,035	1,155,430	1,278,360
Price Mid. Upl., Liverpool	$6^{11}/_{16}$d.	$6^{11}/_{16}$d.	$6^{5}/_{16}$d.	$6^{9}/_{16}$d.

☞ On account of the non-arrival of our cable d'spatch, we are compelled to repeat most of our last week's figures in the above table.

The above figures indicate an *increase* in the cotton in sight to-night of 240,283 bales as compared with the same date of 1879, an *increase* of 192,888 bales as compared with the corresponding date of 1878, and an *increase* of 69,958 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
American—				
Liverpool stock.... .....bales	267,000	69,000	163,000	235,000
Continental stocks.....	84,000	76,000	182,000	265,000
American afloat to Europe....	128,000	142,965	93,000	48,000
United States stock.....	358,081	319,974	317,549	207,747
United States interior stocks..	103,036	68 913	59,823	41,891
United States exports to-day..	27,000	36,000	5,000	.....
Tota American.....	967,167	712,852	820,372	797,638
East Indian, Brazil, &c.—				
Liverpool stock.....	172,000	144,000	172,000	249,000
London stock.....	50,900	59,334	30,500	28,250
Continental stocks.....	91,711	107,042	43,250	87,500
India afloat for Europe.....	91,000	116,463	111,000	103,000
Egypt, Brazil, &c., afloat.....	19,000	15,188	11,000	31,000
Total East India, &c....	424,611	442,027	367,750	498.750
Total American.....	967,167	712,852	820,372	797,638
Total visible supply 1,391,778		1,154,879	1,188,122	1,296,388

These figures indicate an *increase* in the cotton in sight to-night of 236,899 bales as compared with the same date of 1879, an *increase* of 203,656 bales as compared with the corresponding date of 1878, and an *increase* of 95,390 bales as compared with 1877.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Oct. 8, '80.			*Week ending Oct. 10, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	10,839	9,706	9,123	5,946	5,500	3.183
Columbus, Ga....	4,976	3,583	8,548	2,327	2,263	2,216
Macon, Ga.....	3,263	2,519	4,753	2,152	1,606	2,655
Montgomery, Ala	6,407	3,424	9,518	5,574	5,531	3,036
Selma, Ala*.....	5,881	2,685	6,996	4.287	2,191	5,834
Memphis, Tenn..	12,010	9,166	17,803	1,067	...	2,229
Nashville, Tenn..	*3,594	1,675	2,885	3,100	2,332	2,916
Total, old ports.	46,970	32,758	59,626	24,453	19,423	22,069
Dallas, Texas ...	2,761	1,560	1,994	1,499	1,561	1,356
Jefferson, Tex...	227	31	631	400	402	135
Shreveport, La...	2,025	1,233	2,442	2,626	2,150	3,825
Vicksburg, Miss.	2,292	1,782	1.900	4,524	4,237	1,979
Columbus, Miss..	727	180	1,117	1.137	765	1,082
Eufaula, Ala. ...	2.253	2,010	1.424	1,434	1,151	1,343
Griffin, Ga.....	2,026	1,856	1,470	1,324	678	946
Atlanta, Ga.....	6,113	5,193	9,983	5,083	5,065	4,314
Rome, Ga.....	4,222	3,241	7.427	2,895	2,613	2,761
Charlotte, N. C. .	3,398	3,091	1,660	1,863	2,016	214
St. Louis, Mo....	9.294	5,673	11.639	20,861	11.709	27,136
Cincinnati, O....	3,484	2,803	1;773	1,365	993	1,813
Total, new p'rts	38,822	28,683	43,460	45,016	33,340	46,844
Total, all.....	85,792	61,441	103,086	69,469	52,763	68.913

* Of which 2,000 belong to the previous two weeks.

The above totals show that the old interior stocks have *increased* during the week 14,212 bales, and are to-night 37,557 bales *more* than at the same period last year. The receipts at the same towns have been 23,517 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 23.....	4,086	8,272	13,148	12,527	14,410	56,662	1,110	2,154	3,612
" 30.....	3,671	2,503	10,859	11,005	13,966	49,631	2,149	2,050	3,828
Aug. 6.....	3,066	3.945	8,932	8,346	13.049	41,507	410	3,028	858
" 13.....	4,657	3,402	8,691	6,238	11,477	35,473	2,519	1,890	2,657
" 20.....	5,093	4,843	8,396	5,999	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,503	7,301	27,762	16,378	4,713	19,021
Sept. 3.....	26,753	13,020	42,032	9,979	9,503	21,770	30,136	16,217	36,090
" 10.....	47,431	30,054	61,117	18,071	14,583	23,553	56,423	35,019	64,897
" 17.....	74,355	76,933	102,695	26,377	23,896	38,034	81,761	86,266	115,289
" 24	98,863	127,720	136,413	37,872	40,774	61,009	110,358	144,607	159,828
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	78,733	140,326	173,736	189,947
" 8	148,138	169.408	199.094	59.823	63,913	103.036	160,773	186,114	223,445

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 770,901 bales; in 1879 were 641,959 bales; in 1878 were 579,777 bales.

2. That the receipts at the out ports the past week were 199,094 bales, and the actual movement from plantations 223,445 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 186,114 bales, and for 1878 they were 160,773 bales.

Weather Reports by Telegraph.—Although it has rained on one or more days at almost all points during the past week, yet the rainfall has in general been slight, so that the progress made towards gathering the crop has been more satisfactory. Our Texas telegrams report improved weather there, and a probability that the crop will equal the ability of the labor to gather it.

Galveston, Texas.—We had showers on two days the earlier part of the past week, but they were confined to the coast. The latter portion of the week has been clear and pleasant. Picking is making fine progress, and despite all drawbacks it seems probable that the State will make as much cotton as can be picked. Roads are greatly improved. The cause of the small receipts this week is the strike of railroad hands at Houston. Average thermometer 72, highest 83 and lowest 63, and rainfall eighty-six hundredths of an inch.

Indianola, Texas.—It rained tremendously on one day the past week, the rainfall reaching one inch and eighty-three hundredths, but extended only a short distance inland. Picking is progressing. Competition for labor is running up the rate of wages for picking, and in many sections Mexicans are being imported. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Corsicana, Texas—There has been no rainfall during the past week, and picking is making excellent progress. The crop here still promises remarkably well. Average thermometer 65, highest 85 and lowest 44.

Dallas, Texas.—There has been no rainfall during the week, and picking is progressing. Northward they have had a frost, but not a killing frost. Up to the present time the picking season has been a bad one, but nevertheless we will make considerably more cotton than last year. Labor very scarce. Average thermometer 65, highest 85 and lowest 44.

Brenham, Texas.—It has not rained here during the week, and picking is progressing finely. Pickers in great demand and unable to keep up with the opening cotton. The thermometer has ranged from 50 to 85, averaging 66.

Waco, Texas.—There has been no rain at this point during the past week. Picking progressing finely. The crop of this section will be much larger than last year, if we are able to save it. Labor scarce. Average thermometer 65, highest 85 and lowest 48.

New Orleans, Louisiana.—Rain has fallen during the past week on two days, to a depth of twenty hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—The weather during the week has been cool and clear, and very favorable for picking. Roads in good condition. Average thermometer 64, highest 79 and lowest 49, and rainfall thirty-one hundredths of an inch.

Vicksburg, Mississippi.—It has rained at this point on two days of the past week.

Columbus Mississippi.—It has rained during the past week on one day, the rainfall reaching seventy-three hundredths of an inch. The thermometer has ranged from 63 to 72, averaging 67.

Little Rock, Arkansas.—The weather during the week, excepting on Sunday, has been clear. On Sunday we had a light rain, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 46 to 79, averaging 62.

Nashville, Tennessee.—Rain has fallen on one day the past week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 64, the highest point touched having been 77 and the lowest 46.

Memphis, Tennessee.—It has rained here on two days of the week, the rainfall reaching seventy-six hundredths of an inch; the rest of the week has been pleasant. Deficit in acreage yield from last year approximates close to 30 per cent in Memphis district. Thermometer, highest 83; lowest 48; average 62.

Mobile, Alabama.—It has been showery two days, the rainfall reaching thirty-five hundredths of an inch, and the balance of

the week has been cloudy. The thermometer has averaged 70, the highest being 84 and the lowest 53. Accounts from the interior are conflicting. We are having too much rain.

Montgomery, Alabama.—It has been showery two days of the past week and is raining again. Planters are sending their cotton to market freely. Average thermometer 70, highest 82 and lowest 51. The rainfall is eleven hundredths of an inch.

Selma, Alabama.—We have had rain on one day, but the balance of the week has been pleasant. Picking is progressing finely.

Madison, Florida.—Rain has fallen during the past week on four days. The thermometer has averaged 67, the highest being 70 and the lowest 65.

Macon, Georgia.—It has rained at this point on four days during the week. The thermometer has ranged from 53 to 82, averaging 67.

Columbus, Georgia.—It has rained lightly on two days the past week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 72.

Savannah, Georgia.—It has rained on four days, with a rainfall of two inches and seventy one hundredths, and the rest of the week has been cloudy. Average thermometer 70, highest 80 and lowest 57.

Augusta, Georgia.—The weather during the week has been cool and cloudy, with light rains on four days, the rainfall reaching thirty-eight hundredths of an inch. Picking is progressing finely, and planters are sending cotton to market freely. Average thermometer 69, highest 83 and lowest 47.

Charleston, South Carolina.—It has rained on three days the past week, with a rainfall of ninety-six hundredths of an inch. The thermometer has averaged 70, the highest being 80 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 7, 1880, and October 9, 1879.

		Oct. 7, '80.		*Oct. 9, '79.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
ow Orleans	Below high-water mark	13	2	13	3
Memphis	Above low-water mark	6	6	2	0
Nashville	Above low-water mark	1	2	1	1
Shreveport	Above low-water mark	7	3	Missing.	
Vicksburg	Above low-water mark	Missing.		4	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gange was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OVERLAND COTTON SPINNERS' TAKINGS.—We have made arrangements under which we expect to receive all the overland figures by telegraph the first of each month, and shall give them in the CHRONICLE as early as they can be prepared. The September movement, together with a review of the cotton-spinning industry for September, will be found in our editorial columns to-day. We shall hope to make this monthly review of decided interest to manufacturers as well as to the cotton trade.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed, and but little increase is to be noted in the demand, the only transactions being for present wants. Prices continue firm, and we quote 10⅜@10½c. for 1¾ lbs., 11⅜@11½c. for 2 lbs. and 12¼@12½c. for standard grades. Butts are moving rather slowly, and the market is quiet. Holders are not anxious to shade quotations, and they are still asking 2⅛@2¼c., as to quality, with some asking a shade above these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	95,272	236,868	169,077
Perc'tage of tot. port receipts Sept. 30..	06·67	06·49	02·19	05·87	04 03	

This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,630 bales more than at the same time in 1878. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Sep 30	458,478	333,643	288,848	95,272	236,868	169,077
Oct. 1....	35,186	20,785	23,599	13,941	S.	14,531
" 2....	31,901	21,495	23,282	9,741	30,714	12,096
" 3....	S.	35,016	17,537	12,179	15,621	S.
" 4....	39,051	25,784	24,181	10,720	19,854	19,503
" 5....	33,535	S.	22,862	12,003	19,197	20,116
" 6....	25,374	37,355	S.	10,210	22,115	15,078
" 7....	25,161	25,809	25,800	S.	19,247	16,381
" 8....	44,049	21,335	24,369	18,609	S.	19,445
Total.....	692,758	521,222	450,479	183,575	363,616	286,230
Percentage of total p't rec'pts Oct. 8...	10·42	10·12	04·22	09·00	06·83	

This statement shows that the receipts since Sept. 1 up to to-night are now 171,536 bales more than they were to the same day of the month in 1879 and 242,279 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to October 8 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1880	.....	3,000	3,000	357,000	491,000	848,000	3,000	1,085,000
1879	.....	.....	.....	249,000	317,000	566,000	7,000	806,000
1878	1,000	.....	1,000	312,000	386,000	698,000	2,000	865,000
1877	.....	.....	.....	370,000	411,000	787,000	2,000	1,000,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 4,000 bales, and an *increase* in shipments of 3,000 bales; and the shipments since January 1 show an *increase* of 252,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, KOOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
1880.....	1,000	1,000	2,000	201,000	81,000	282,000
1879.....	2,000	1,000	3,000	202,000	107,000	309,000
1878.....	2,000	.....	2,000	124,000	59,000	183,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	3,000	848,000	.....	596,000	1,000	698,000
All other p'rts.	2,000	282,000	3,000	309,000	2,000	183,000
Total.....	5,000	1,130,000	3,000	905,000	3,000	881,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 7, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Oct. 7.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....		2,000		115,000		77,000
Since Sept. 1		3,500		200,000		115,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	750	1,500	8,000	13,606	3,000	13,000
To Continent.....	127	1,205	1,357	1,795	1,000	4,000
Total Europe.....	877	2,705	9,357	15,401	4,000	17,000

* A cantar is 98 lbs.

MANCHESTER MARKET.—Report not received.

	1880.					1879.				
	32s Cop. Twist.	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d.
Aug. 6	9¼@10⅛	6	7½@7	9	6 13/16	8¾@9¼	6	1½@7	4½	6 5/16
" 13	9⅛@ 9⅞	6	7½@7	9	6 13/16	8¾@9¼	6	1½@7	4½	6 3/8
" 20	9⅛@ 9⅞	6	7½@7	9	7 1/16	8¾@9⅜	6	1½@7	4½	6 9/16
" 27	9¼@10	6	9 @7	9	7 3/16	8⅞@9½	6	3 @7	6	6 13/16
Sept. 3	9⅛@ 9⅞	6	9 @7	9	7	8⅞@9½	6	3 @7	6	6 13/16
" 10	9⅛@ 9⅞	6	9 @7	9	7 1/16	8⅞@9½	6	3 @7	6	6 13/16
" 17	9⅛@ 9⅞	6	9 @7	9	7 3/16	8⅞@9½	6	3 @7	6	6 9/16
" 24	9⅛@ 9⅞	6	9 @7	9	7 1/16	8⅞@9½	6	3 @7	6	6 5/8
Oct. 1	9¼@ 9⅞	6	7½@7	9	6 13/16	*	6	3 @7	6	6 1/2
" 8	Not received.				6 11/16	9 @9⅝	6	4½@7	7½	6 11/16

* 8 15/16@9 7/16.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 9,819 bales, against 9,394 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending— Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.	Total since Sept. 1.	Same period previ'us year.
Liverpool	14,779	15,701	6,299	9,769	61,517	74,745
Other British ports	.....	.....	.....	.....	.....	2,130
TOTAL TO GREAT BRITAIN	14,779	15,701	6,299	9,769	61,517	76,875
Havre	1,804	1,794	1,460	.....	5,257	5,727
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,804	1,794	1,460	.....	5,257	5,727
Bremen and Hanover	682	1,534	1,235	.....	4,126	2,020
Hamburg	540	915	400	.....	2,261	450
Other ports	74	98	.....	50	341	1,382
TOTAL TO NORTH. EUROPE	1,296	2,547	1,635	50	6,728	3,852
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL	17.879	20.042	9.394	9,819	73,502	86.454

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelphia. This week.	Philadelphia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orl'ans	3,836	10,789	.....	.....	.....	.....	.....	.....
Texas	7,226	22,377	.....	.....	.....	.....	.....	.....
Savannah	6,928	25,831	560	1,269	1,061	3,611	884	4,752
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	106	.....	.....	.....	.....	.....	.....
S. Car'lina	2,596	13,345	.....	.....	.....	.....	703	3,202
N. Car'lina	1,028	5,503	.....	.....	.....	.....	350	1,040
Virginia	8,250	30,464	1,227	3,204	.....	.....	2,902	12,104
North. pts	.....	263	2,040	5,260	.....	.....	.....	.....
Tenn., &c.	1,859	2,307	1,354	3,527	741	3,028	.....	.....
Foreign	101	603	.....	.....	.....	.....	.....	.....
This year.	31,824	111,528	5,181	13,260	1,802	6,639	4,839	21,098
Last year.	21,631	145,063	6,954	19,838	2,798	5,758	8,206	14,484

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 83,995 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Copernicus, 1,223.... Hipparchus, 305....Republic, 894....Abyssinia, 1,087.... Helvetia, 2,199....Germanic, 1,295....Wisconsin, 2,766...	9,769
To Antwerp, per steamer Plantyn, 50	50
NEW ORLEANS—To Liverpool, per steamers Chilian, 4,050.... St. Louis, 4,628....Mediator, 3,650	12,328
To Havre, per steamers Deronda, 4,793....Cyprus, 2,528.... Espanol, 2,218	9,539
To Rotterdam, per steamer Storm Queen, 1,651	1,651
CHARLESTON—To Liverpool, per steamers Cydonia, 4,515 Upland and 96 Sea Island....Aurora, 3,350 Upland....Glentruim, 3,628 Upland	11,589
To Barcelona, per steamer Glenrath, 4,600 Upland	4,600
SAVANNAH—To Liverpool, per steamers Castello, 7,112 Upland and 6 Sea Island....Ravenhill, 4,039 Upland....Nueva Ponce, 2,995 Upland	14,152
To Bremen, per steamer Liddesdale, 5,482 Upland	5,482
To Genoa, per bark Mossel, 1,487 Upland	1,487
WILMINGTON—To Havre, per bark Saron, 1,444	1,444
NORFOLK—To Liverpool, per steamer William Symington, 6,525 ....per bark Autrocrat, 2,795	9,320
BALTIMORE—To Bremen, per steamer Hermann, 1,100	1,100
BOSTON—To Liverpool, per steamers Victoria, 547....Minnesota, 320....Illyrian, 517	1,484
Total	83,995

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Rotterdam.	Antwerp.	Barcelona.	Genoa.	Total.
New York	9,769	....	....	....	50	....	....	9,819
N. Orleans	12,328	9,539	....	1,651	....	....	....	23,518
Charleston	11,589	....	....	....	....	4,600	....	16,189
Savannah	14,152	....	5,482	....	....	....	1,487	21,121
Wilmington	....	1,444	....	....	....	....	....	1,444
Norfolk	9,320	....	....	....	....	....	....	9,320
Baltimore	....	....	1,100	....	....	....	....	1,100
Boston	1,484	....	....	....	....	....	....	1,484
Total	58,642	10,983	6,582	1,651	50	4,600	1,487	83,995

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ISAAC BELL, steamer, 1,612 tons, side wheel, built in 1868, Hulphers, belonging to the Old Dominion Steamship Company, from New York, was burned at Norfolk, on Oct. 2. The fire broke out among some cotton in the forward hold. When the fire broke out she had on board about half her cargo, including about 800 bales of cotton. Only about 20 bales were saved, and it is doubtful if the remains of the hull will realize $5,000. There was no insurance on the vessel. The fire caught among the cotton stored in the forward hold, and is supposed to have been caused by a lamp being knocked down or from friction from the iron bands on the cotton as the bales were jammed together.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 1/4	1/4	9/32@11/32	9/32@11/32	9/32@11/32	9/32@11/32
Do sail	d. 7/32	7/32	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4
Havre, steam	c. 9/16@5/8	9/16@5/8	5/8	5/8	5/8	5/8
Do sail	c. 1/2	1/2	....	....	....	....
Bremen, steam	c. 9/16	9/16	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16
Do sail	c. 1/2	1/2	7/16	7/16	7/16	7/16
Hamburg, steam	d. 5/8	5/8	1/2	1/2	1/2	1/2
Do sail	d. 1/2	1/2	....	....	....	....
Amst'd'm, steam	c. 5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16
Do sail	d. 1/2	1/2	....	....	....	....
Baltic, steam	d. 3/8	3/8	7/16	7/16	7/16	7/16
Do sail	c.	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.
Sales of the week bales.	57,000	48,000	56,000	57,000
Sales American	40,500	30,500	37,500	43,000
Of which exporters took	5,500	4,300	5,100	4,700
Of which speculators took	3,100	2,600	4,100	550
Actual export	6,900	5,200	3,600	5,500
Forwarded	3,800	2,900	1,210	2,700
Total stock—Estimated	558,000	534,000	541,000	541,000
Total stock—Actual	.....	.....	468,000	439,000
Of which American—Estim'd	356,000	344,000	363,000	363,000
Of which American—Actual	.....	.....	293,000	267,000
Total import of the week	19,500	25,500	58,000	30,500
Of which American	17,500	19,000	55,000	18,000
Amount afloat	133,000	154,000	133,000	203,000
Of which American	78,000	100,900	85,000	166,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull and easier.	Mod. inq. freely supplied.	Steady.	Mod. inq. freely supplied.	Tending downw'd.	Steady.
Mid. Upl'ds	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16
Mid. Orl'ns.	7	7	7	7	7	7
Market, 5 P. M.	——	——	——	——	——	——
Sales	6,000	8,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market, 5 P. M.	Weak.	Steady.	Weak.	Quiet.	Dull.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct	6 1/2@17/32	Nov.-Dec	6 5/16	Oct	6 1/2
Oct.-Nov	6 11/32 @ 3/8@11/22	Dec.-Jan	6 5/16	Jan.-Feb	6 5/16
		Apr.-May	6 7/16	Feb.-Mar	6 11/32
		May-June	6 15/32	Mar.-Apr	6 3/8

MONDAY.

Delivery.		Delivery.		Delivery.	
Oct	6 1/2@17/32	Jan.-Feb	6 11/32	Oct	6 9/16
Oct.-Nov	6 3/8	Mar.-Apr	6 13/32	Oct.-Nov	6 3/8
Dec.-Jan	6 11/32	Oct.-Nov	6 11/32		

TUESDAY.

Delivery.		Delivery.		Delivery.	
Oct	6 19/32	Feb.-Mar	6 7/16	Oct	6 9/16
Oct.-Nov	6 13/32	May-June	6 9/16	Oct.-Nov	6 3/8
Dec.-Jan	6 3/8	Nov.-Dec	6 3/8	April-May	6 1/2
Jan.-Feb	6 3/8				

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Oct	6 1/2	Jan.-Feb	6 5/16	May-June	6 1/2
Oct.-Nov	6 11/32	Feb.-Mar	6 11/32	Mar.-Apr	6 3/8
Nov.-Dec	6 5/16	Mar.-Apr	6 13/32	May-June	6 15/32
Dec.-Jan	6 5/16	Apr.-May	6 7/16		

THURSDAY.

Delivery.		Delivery.		Delivery.	
Oct	6 15/32	Jan.-Feb	6 9/32	May-June	6 7/16
Oct.-Nov	6 5/16	Feb.-Mar	6 5/16	June-July	6 15/32
Nov.-Dec	6 9/32	Apr.-May	6 13/32	Oct	6 1/2
Dec.-Jan	6 9/32	Oct.-Nov	6 11/32		

FRIDAY.

Delivery.		Delivery.		Delivery.	
Oct	6 9/16	Feb.-Mar	6 13/32	Jan.-Feb	6 13/32
Oct.-Nov	6 3/8@13/32	Mar.-Apr	6 7/16	Mar.-Apr	6 15/32
Nov.-Dec	6 11/32@3/8	May-June	6 1/2	Oct.-Nov	6 7/16@13/32
Dec.-Jan	6 11/32	Oct	6 19/32	Nov.-Dec	6 13/32
Jan.-Feb	6 3/8	Dec.-Jan	6 3/8	Dec.-Jan	6 13/32

BREADSTUFFS.

FRIDAY, P. M., Oct. 8, 1880.

There has been an active flour market for the past week, and prices show some further improvement; yet the advance has not been important, nor has there been any decided buoyancy of tone exhibited. The demand has run largely upon common extras for export, but the trade have replenished stocks with much freedom, and the whole business has been of a very healthy character. The demand was largely for City Mill, Minnesota and St. Louis products. Rye flour has ruled firm and corn meal is dearer. Buckwheat flour has declined. To-day there was a general improvement in prices, with a good trade.

The wheat market has been active on the spot and for future delivery, and prices are materially higher. There has been a large demand for export, favored by an improvement in the English markets and the speculative activity growing therefrom—and stimulated by a demand to cover contracts and by continued reduction in the movement of the crop, as compared with last year—has been very great. Yesterday the transactions were nearly two million bushels, although the market was bare of spring wheat. No. 1 white sold at $1 12@$1 13 on the spot, $1 11@$1 11¼ for October and November and $1 11⅞ for December; No. 2 red winter, $1 11@$1 12, spot and early delivery, $1 12¾@$1 13 for December and $1 14 for January. To-day No. 2 red winter was again 1c. dearer, but the close was quiet.

Indian corn has further advanced, but this is partly due to the fact that current supplies have not been freely offered, but sent to store; and this has operated as a check upon the activity of business, especially for export. Yesterday No. 2 mixed sold at 53c., spot and October, 53½c. for November and 54c. for December; also No. 2 white, 54c. on the spot. To-day there was a further advance for No. 2 mixed, to 53¼c. on the spot and 54¼c. for December.

Rye has advanced; car lots of State were sold at 96c. and prime boat-loads at 98c. To-day holders of prime cargoes were firm at $1.

Barley has been drooping, and yesterday six-rowed State sold at 83½c.; No. 1 Canada quoted at 87@88c. Oats have materially declined on the spot, and futures are somewhat lower, under the more liberal supplies at hand and coming forward. Yesterday No. 2 mixed sold at 39½c. on the spot, 38⅝c. for November and 39⅛c. for December. To-day the market was irregular; No. 2 mixed declined to 39c. on the spot, but sold at 39¼c. for November and 39½c. for December.

The following are closing quotations:

Flour.			*Grain.*	
No. 2	₰ bbl.	$2 85@ 3 60	Wheat—	
Winter superfine		3 85@ 4 10	No. 3 spring, ₰ bu.	$1 03 @1 06
Spring superfine		3 75@ 3 90	No. 2 spring	1 09 @1 10
Spring wheat extras		4 20@ 4 40	Red winter	1 06 @1 17
do XX and XXX		4 50@ 6 25	Red winter, No. 2	1 12½@1 13
Winter shipp'g extras		4 30@ 4 60	White	1 07 @1 15
do XX and XXX		4 75@ 6 50	Corn—West. mixed	52 @ 53½
Patents		6 00@ 8 25	West'n No. 2	53 @ 53¼
Western "rye mix"		4 75@ 5 25	West. yellow	53½@ 57
City shipping extras		4 30@ 5 80	West. white	53 @ 55
Southern, bakers' and family brands		5 65@ 6 50	Rye	98 @1 00
South'n ship'g extras		4 85@ 5 40	Oats—Mixed	38 @ 41
Rye flour, superfine		4 70@ 5 05	White	40 @ 44
Corn meal—			Barley—Canada W.	85 @ 95
Western, &c		2 75@ 3 10	State, 4-rowed	83 @ 88
Brandywine, &c		3 30@	State, 2-rowed	73 @ 75
Buckw. fl., p. 100 lbs.		2 50@ 2 65	Peas—Can'da, b. & f.	81 @ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 2, 1880:

At—	*Flour, bbls.* (196 lbs.)	*Wheat, bush.* (60 lbs.)	*Corn, bush.* (56 lbs.)	*Oats, bush.* (32 lbs.)	*Barley, bush.* (48 lbs.)	*Rye, bush.* (56 lbs.)
Chicago	37,601	601,379	3,151,031	880,132	189,271	81,500
Milwaukee	52,880	261,875	48,630	74,850	241,270	27,450
Toledo	1,565	810,065	361,180	70,185	.....	1,695
Detroit	9,381	431,731	3,272	11,443	7,957	20
Cleveland	2,879	101,350	32,400	67,700	18,700	2,000
St. Louis	36,265	471,776	152,720	135,687	151,558	18,589
Peoria	2,315	19,465	161,475	289,800	26,500	41,050
Duluth	2,880	214,497	8,654	.....	.....	.....
Total	145,766	2,915,138	3,919,362	1,529,797	635,256	172,304
Same time '79.	162,110	4,136,860	2,479,434	817,902	755,058	165,538

Total receipts at same ports from Jan. 1 to Oct. 2, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	4,594,251	4,909,398	4,251,277	3,312,633
Wheat...bush.	55,976,978	70,752,267	63,174,491	32,533,355
Corn	122,194,427	76,243,364	78,160,165	63,120,344
Oats	27,928,474	24,250,602	24,888,884	18,608,627
Barley	4,924,308	5,329,415	6,120,502	5,216,862
Rye	2,645,442	3,573,983	3,922,974	4,267,088
Total grain	213,669,629	180,149,691	176,267,016	125,746,276

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 2, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	1,224,889	1,164,459	1,054,618	1,078,791
Wheat...bush.	23,026,253	30,754,392	29,167,504	22,241,830
Corn	31,513,179	20,404,147	25,650,013	22,452,749
Oats	9,901,062	7,188,595	11,227,843	7,932,760
Barley	2,318,572	2,888,678	3,139,681	2,497,673
Rye	1,253,088	1,662,442	1,863,665	1,327,161
Total grain	68,012,154	62,898,254	71,104,676	56,482,173

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 2, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	3,537,291	5,330,621	4,329,836	3,511,764
Wheat...bush.	53,084,331	60,321,231	52,139,662	28,090,253
Corn	103,612,458	68,276,845	67,981,137	57,220,983
Oats	22,415,075	17,499,592	17,287,869	14,157,332
Barley	2,426,156	3,156,230	2,966,132	3,160,409
Rye	2,127,380	3,366,561	2,918,582	1,990,162
Total grain	183,665,400	152,620,459	143,193,182	104,579,109

Rail shipments from Western lake and river ports for the weeks ended:

	1880. *Week Oct. 2.*	1879. *Week Oct. 4.*	1878. *Week Oct. 5.*	1877. *Week Oct. 6.*
Flour...bbls.	115,098	129,515	97,001	128,059
Wheat...bush.	339,191	384,990	318,749	197,178
Corn	404,344	296,260	283,060	162,503
Oats	999,387	417,146	348,792	896,369
Barley	173,993	315,106	175,942	158,648
Rye	109,185	72,479	9,095	9,814
Total	2,026,090	1,485,981	1,165,645	924,512

Rail and lake shipments from same ports for last four weeks:

Week ending—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
Oct. 2	154,860	2,157,994	2,621,714	1,121,429	173,993	117,685
Sept. 25	133,670	1,643,291	2,978,657	1,179,725	221,174	75,595
Sept. 18	138,343	1,630,300	2,291,870	762,095	155,894	88,350
Sept. 11	134,361	1,731,200	2,404,175	822,779	74,801	123,036
Tot., 4 wks.	561,234	7,162,785	10,296,416	3,886,028	625,862	404,666
4 w'ks '79.	620,155	11,007,095	7,446,968	1,718,718	942,043	643,696

Receipts of flour and grain at seaboard ports for the week ended Oct. 2:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	108,817	1,208,234	1,493,600	666,610	143,500	49,220
Boston	69,353	10,000	309,550	79,750	2,100	1,400
Portland	2,950	.....	15,000	3,500	.....	.....
Montreal	24,031	236,942	282,538	3,402	424	21,186
Philadelphia	18,035	298,700	151,200	74,400	7,500	9,000
Baltimore	27,819	652,400	183,900	55,300	.....	7,100
New Orleans	12,916	289,927	316,263	36,135	.....	.....
Total week	263,921	2,696,203	2,760,051	919,107	153,524	87,906
Cor. week '79	260,913	5,662,210	2,160,729	415,828	71,449	228,165

And from Jan. 1 to Oct. 2, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour...bbls.	7,587,863	7,889,716	6,860,408	5,519,185
Wheat...bush.	93,527,379	106,551,933	77,922,728	22,610,054
Corn	114,814,290	85,173,562	85,872,223	68,376,693
Oats	17,356,382	16,787,460	18,651,369	14,796,506
Barley	1,837,377	1,892,032	2,922,445	2,726,093
Rye	1,595,952	3,394,147	3,785,267	1,734,991
Total grain	229,131,380	213,798,131	189,154,092	110,244,342

Exports from United States seaboard ports and from Montreal for week ending Oct. 2:

From—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Peas bush*
New York	92,358	1,802,916	1,249,402	2,199	152,364	3,137
Boston	27,603	30,152	316,783	210	.....	.....
Portland	75	.....	60	.....	.....	.....
Montreal	9,572	253,331	297,560	.....	.....	203,314
Philadelphia	1,765	695,589	196,794	348	.....	.....
Baltimore	7,441	924,720	38,362	250	.....	.....
New Orleans	611	265,201	133,991	.....	.....	.....
Total for w'k	139,425	3,971,909	2,232,952	3,007	152,364	206,451
Same time '79.	132,084	4,940,783	1,499,942	55,823	236,685	78,275

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 2, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	2,228,321	3,272,024	449,202	19,324	53,431
Do. afloat (est.)	754,000	1,259,000	209,000	114,000	91,000
Albany	10,000	43,000	35,000	22,500	67,000
Buffalo	210,612	1,780,006	948	7,740	.....
Chicago	1,484,493	5,539,895	335,697	89,923	157,463
Milwaukee	161,221	6,529	19,590	180,605	24,948
Duluth	163,000	5,562	.....	.....	.....
Toledo	1,595,238	589,763	118,241	.....	3,299
Detroit	275,435	5,249	10,489	2,572	.....
Oswego	32,000	80,000	.....	250,000	.....
St. Louis	949,520	494,097	77,583	18,485	34,896
Boston	6,645	90,382	68,898	1,171	411
Toronto	23,215	.....	3,431	220,605	5,656
Montreal	62,908	30,500	50,294	5,337	1,880
Philadelphia	626,876	308,224	.....	.....	.....
Peoria	22,634	166,635	239,913	4,251	97,774
Indianapolis	235,900	70,200	55,400	.....	6,100
Kansas City	167,808	26,500	73,285	.....	1,603
Baltimore	1,072,762	301,749	.....	.....	.....
On rail	339,181	404,344	999,387	173,993	109,185
On lake (est.)	2,263,000	3,100,000	.....	.....	.....
On canal (est.)	1,676,000	2,229,000	.....	293,000	8,200
Total Oct. 2, '80	14,360,769	19,812,209	2,746,358	1,403,506	664,846
Sept. 25, '80	14,994,632	19,190,808	2,105,270	816,486	691,837
Sept. 18, '80	15,419,985	17,303,970	1,484,594	524,950	627,026
Sept. 11, '80	15,147,013	18,700,809	1,513,861	334,215	651,672
Sept. 4, '80	14,715,497	19,011,298	1,625,353	264,407	573,613
Oct. 4, '79	18,146,639	10,938,531	2,541,869	1,705,277	687,003

THE DRY GOODS TRADE.

FRIDAY, P. M., October 8, 1880.

There was only a moderate movement in dry goods the past week, business having been interrupted to some extent by the increasing political excitement. More inquiry prevailed for certain makes of cotton goods for conversion purposes (which led to considerable transactions), and spring clothing woolens were

more sought for by clothiers; but jobbers continued to operate sparingly and in accordance with actual wants. The jobbing trade was comparatively quiet, yet a fair distribution of staple and department goods was made by firms who cater more especially for the near-by and Western trade. The auction rooms presented some important offerings of Lyons and Zurich dress silks, millinery goods, &c., and in this connection considerable sales were effected; but the prices obtained were very low (as a rule) and unremunerative to the consignors.

Domestic Cotton Goods.—The exports of cotton goods for the week ending Oct. 5 comprised 2,208 packages, distributed as follows: China, 536; Great Britain, 376; U. S. of Colombia, 314; Hayti, 290; Porto Rico, 205; British West Indies, 84; British Possessions in Africa, 64; Venezuela, 59; &c. The exports of domestics would probably have been much heavier, but for the continued scarcity of water at the mills, which has prevented manufacturers from filling their contracts at the stipulated time. There was a light demand for plain and colored cottons by the jobbing trade, and liberal sales of brown cottons were made to converters. Prices of brown, bleached and colored cottons ruled steady, and stocks in first hands are generally in good shape, and by no means redundant. Print cloths were in better demand, but at slightly reduced prices, sales of 64x64s having been made at 3⅞@4c. and 56x60s at 3⅝@3½c. owing to the lessened probability of a *strike* at Fall River. Prints were quiet, aside from a few specialties, but leading makes were steadily held. Ginghams and cotton dress goods were less active, but the former continued firm in price.

Domestic Woolen Goods.—As a whole, the woolen goods market has been very quiet. Spring cassimeres, suitings and worsted coatings were opened by manufacturers' agents at a slight advance upon last year's prices, and fair orders were recorded for a few of the most popular makes; but the general demand was less spirited than expected, and a disposition to operate cautiously was manifested by the clothing trade. For heavy-clothing woolens there was a strictly moderate inquiry, and transactions were light in the aggregate. Cloakings ruled quiet, but repellents met with fair sales. Kentucky jeans were lightly dealt in, but the best makes are steadily held. Flannels and blankets were in moderate request and generally firm in price. Carpets ruled quiet with agents, and worsted dress goods were less active.

Foreign Dry Goods.—There was a sluggish and irregular demand for foreign goods at first hands, and the jobbing trade was comparatively quiet. Black and colored cashmeres were taken in moderate lots to a fair amount, but prices are low and unsatisfactory. Plain black and colored silks were in steady but moderate request, and black damasses were fairly active; but Pekins, satin de Lyon and brocades dragged heavily, even when offered at much less than the cost of importation. For linen goods, woolens, white goods, laces and embroideries, the demand was chiefly confined to such small selections as are required for keeping up assortments, and transactions were light in the aggregate.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 7, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 7, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$
Wool	756	302,180	1,000	358,572	653	233,214
Cotton	762	192,910	1,009	270,111	1,081	298,102
Silk	795	488,048	1,522	711,874	916	589,110
Flax	018	192,679	1,005	236,626	764	166,813
Miscellaneous	343	99,472	669	143,183	717	175,311
Total	3,604	1,275,319	5,196	1,720,366	4,131	1,462,850

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	394	144,343	379	140,057	790	302,905
Cotton	147	41,492	204	45,794	298	77,499
Silk	116	73,954	156	101,321	258	167,774
Flax	427	68,382	454	100,555	526	136,747
Miscellaneous	358	31,412	824	35,867	789	69,068
Total	1,442	359,583	2,017	423,534	2,661	753,993
Ent'd for consumpt.	3,604	1,275,319	5,196	1,720,366	4,131	1,462,850
Total on market	5,046	1,634,902	7,213	2,143,900	6,792	2,216,843

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	367	116,590	204	83,619	271	115,990
Cotton	156	46,878	33	13,627	114	36,169
Silk	83	64,306	102	80,237	148	115,378
Flax	205	42,653	161	33,317	229	47,255
Miscellaneous	404	29,547	24	13,111	1,652	68,604
Total	1,215	299,974	524	223,911	2,414	383,396
Ent'd for consumpt.	3,604	1,275,319	5,196	1,720,366	4,131	1,462,850
Total at the port	4,819	1,575,293	5,720	1,944,277	6,545	2,846,246

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Oct. 5.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, bbls.	.....	2,652	4,850
Beans, bbls.	1,085	31,540	54,946
Breadstuffs—			
Flour, wheat, bbls.	96,470	3,576,268	3,970,893
Corn meal, bbls.	1,909	123,311	122,199
Wheat, bush.	1,464,568	43,028,513	50,550,541
Rye, bush.	10,484	1,102,433	2,394,210
Corn, bush.	1,734,300	49,065,549	33,240,306
Oats, bush.	507,300	10,301,980	8,401,146
Barley and malt, bush.	186,262	3,247,163	2,691,636
Peas, bush.	7,272	356,860	273,489
Cotton, bales.	29,860	607,982	579,500
Cotton seed oil, bbls.	211	34,009	17,779
Flax seed, bags.	43,016	206,822	230,484
Grass seed, bags.	1,202	82,892	111,261
Hides, No.	531	113,051	164,890
Hides, bales.	407	36,196	95,555
Hops, bales.	1,859	17,932	68,237
Leather, sides.	38,498	3,027,433	3,265,937
Lead, pigs.	1,348	139,860	2,569,183
Molasses, hhds.	.....	545	4,980
Molasses, bbls.	400	43,238	76,023
Naval Stores—			
Turpentine, crude, bbls.	20	2,459	1,638
Turpentine, spirits, bbls.	1,167	77,475	59,387
Rosin, bbls.	5,298	309,799	252,969
Tar, bbls.	355	16,467	21,344
Pitch, bbls.	30	1,857	2,726
Oil cake, pkgs.	11,072	502,228	327,229
Oil, lard, bbls.	100	8,424	12,098
Oil, whale, galls.	.....	181	.....
Peanuts, bush.	2,394	74,266	75,330
Provisions—			
Pork, pkgs.	1,270	115,500	180,139
Beef, pkgs.	473	25,874	30,928
Cutmeats, pkgs.	17,107	1,302,430	1,411,513
Butter, pkgs.	32,456	1,078,061	1,116,304
Cheese, pkgs.	107,427	1,960,986	2,020,636
Eggs, bbls.	8,625	467,055	372,398
Lard, tes. & bbls.	13,208	484,684	552,777
Lard, kegs.	2,453	120,122	53,154
Hogs, dressed, No.	149	40,823	49,869
Rice, pkgs.	1,289	50,150	28,599
Spelter, slabs.	510	51,276	65,286
Stearine, pkgs.	397	15,798	21,573
Sugar, bbls.	.....	114	1,673
Sugar, hhds.	.....	8,841	31,478
Tallow, pkgs.	1,891	83,188	75,919
Tobacco, boxes & cases.	2,081	124,139	138,808
Tobacco, hhds.	3,032	80,018	77,061
Whiskey, bbls.	3,661	230,341	204,523
Wool, bales.	310	65,126	98,593

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Oct. 5.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, pots, bbls.	.....	707	1,046
Ashes, pearls, bbls.	.....	160	144
Beeswax, lbs.	1,025	75,635	59,960
Breadstuffs—			
Flour, wheat, bbls.	76,526	3,166,522	2,473,488
Flour, rye, bbls.	44	3,342	4,991
Corn meal, bbls.	3,713	142,544	118,030
Wheat, bush.	1,557,526	48,710,164	48,799,225
Rye, bush.	112,798	1,484,256	3,324,120
Oats, bush.	1,106	356,332	470,199
Barley, bush.	70	262,876	120,015
Peas, bush.	3,191	249,544	260,812
Corn, bush.	1,217,658	39,033,598	27,731,037
Candles, pkgs.	1,288	44,922	45,439
Coal, tons.	1,800	41,807	56,609
Cotton, bales.	11,163	496,900	272,096
Domestics, pkgs.	2,208	92,261	94,667
Hay, bales.	1,441	91,763	56,129
Hops, bales.	187	5,354	35,537
Naval Stores—			
Crude turpentine, bbls.	.....	.....	150
Spirits turpentine, bbls.	199	24,674	8,117
Rosin, bbls.	2,509	163,194	137,331
Tar, bbls.	45	5,572	5,508
Pitch, bbls.	170	4,373	3,888
Oil cake, cwt.	59,226	3,801,455	1,177,299
Oils—			
Whale, gals.	.....	69,907	201,565
Sperm, gals.	248	240,457	98,004
Lard, gals.	11,141	631,323	1,048,804
Linseed, gals.	880	108,666	9,480
Petroleum, gals.	7,050,290	192,282,919	199,491,488
Provisions—			
Pork, bbls.	4,232	179,103	188,558
Beef, bbls.	673	48,167	40,865
Beef, tierces.	697	44,115	41,817
Cutmeats, lbs.	5,763,917	417,373,227	431,075,352
Butter, lbs.	541,707	23,416,526	28,317,202
Cheese, lbs.	3,042,842	98,594,566	110,236,784
Lard, lbs.	5,778,174	216,778,697	185,472,130
Rice, bbls.	1,094	17,959	12,035
Tallow, lbs.	841,137	65,873,355	51,798,791
Tobacco, leaf, hhds.	2,223	67,059	49,915
Tobacco, bales and cases.	1,863	39,459	26,961
Tobacco, manufactured, lbs.	80,731	4,820,811	5,122,883
Whalebone, lbs.	4,716	64,320	53,795

Financial.

REPORT OF THE CONDITION OF the AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business, October 1, 1880:

RESOURCES.

Loans and discounts		$14,882,103 35
Overdrafts		4,723 97
U. S. bonds to secure circulation		500,000 00
U. S. bonds on hand		5,000 00
Other stocks, bonds and mortgages		68,050 80
Due from other national banks		852,277 49
Due from State banks and bankers		156,161 35
Real estate, furniture and fixtures		348,598 24
Current expenses and taxes paid		95,373 34
Premiums paid		131 25
Checks and other cash items		200,380 90
Exchanges for Clearing House		8,2:7,357 74
Bills of other banks		102,818 00
Specie		3,446,663 18
Legal-tender notes		226,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		22,500 00
Due from U. S. Treasurer (other than 5 per cent redemption fund)		22,000 00
Total		$24,331,053 90

LIABILITIES.

Capital stock paid in		$5,000,000 00
Surplus fund		1,250,000 00
Undivided profits		309,976 94
National bank notes outstanding		447,400 00
State bank notes outstanding		6,817 00
Dividends unpaid		7,219 00
Individual deposits subject to check		9,922,528 86
Demand certificates of deposit		83,040 96
Certified checks		1,697,640 86
Due to other national banks		3,729,683 52
Due to State banks and bankers		1,870,138 33
Total		$24,331,053 90

State of New York City and County of New York, *ss:*
I, DUMONT CLARKE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
DUMONT CLARKE, Cashier.
Subscribed and sworn to before me this 7th day of October, 1880. A. R. RODGERS, Notary Public.
Correct—Attest:
W. C. LANGLEY, S. D. BABCOCK, GEORGE BLISS, } Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 1st day of October, 1880:

RESOURCES.

Loans and discounts		$5,093,240 65
Overdrafts		80 30
U. S. bonds to secure circulation		867,000 00
U. S. bonds on hand		12,000 00
Other stocks, bonds and mortgages		111,717 66
Due from other national banks		90,573 98
Due from State banks and bankers		28,834 54
Banking house		385,000 00
Other real estate		200,000 00
Premiums paid		47,316 66
Checks and other cash items		12,727 24
Exchanges for Clearing House		6,615,359 97
Bills of other banks		10,510 00
Fractional currency, including nickels		8 55
Specie, includ'g gold Treasury certif's.		1,588,710 99
Legal-tender notes		75,680 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		39,015 00
Total		$15,188,774 88

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		175,000 00
Undivided profits		56,079 44
National bank notes outstanding		772,300 00
Dividends unpaid		10,452 00
Deposits—Individuals	$9,152,330 95	
National banks	2,651,847 33	
State banks and bankers	823,050 66	
Certificates of deposit	16,310 87	6,643,539 81
Certified checks		6,472,594 40
Cashier's checks		58,809 23
Total		$15,188,774 88

State of New York, County of New York, *ss:*
I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
FRED'K TAYLOR, Cashier.
Subscribed and sworn to before me this 6th day of October, 1880. ALF'D H. TIMPSON, Notary Public, New York Co.
Correct—Attest:
WM. TURNBULL, W. D. MORGAN, HENRY M. TABER, } Directors.

REPORT OF THE CONDITION OF the THIRD NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business, October 1, 1880:

RESOURCES.

Loans and discounts		$7,800,112 58
Overdrafts		265 80
U. S. bonds to secure circulation		800,000 00
Other stocks, bonds and mortgages		65,726 00
Due from other national banks		572,675 78
Due from State banks and bankers		300,501 12
Current expenses and taxes paid		44,855 24
Premiums paid		21,224 17
Exchanges for Clearing House		1,612,750 09
Bills of other banks		8,440 00
Fractional currency, including nickels		1,009 10
Specie (including gold Treasury certificates)		2,475,505 00
Legal-tender notes		328,540 00
Redemption fund with U. S. Treasurer		40,000 00
Due from U. S. Treasurer		6,000 00
Total		$14,163,205 93

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		100,000 00
Other undivided profits		121,471 32
National bank notes outstanding		800,000 00
State taxes unpaid		13,000 00
Individual deposits subject to check		2,036,597 01
Demand certificates of deposit		3,591,970 75
Certified checks		686,244 75
Cashier's checks outstanding		30,321 23
Due to other national banks		4,087,411 51
Due to State banks and bankers		796,080 36
Total		$14,163,205 93

State of New York, County of New York, *ss:*
I, C. N. JORDAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
C. N. JORDAN, Cashier.
Subscribed and sworn to before me this 7th day of October, 1880. EUGENE DELMAR, Notary Public, New York County.
Correct—Attest:
GEO. CHAPMAN, PARKER HANDY, WM. A. BOOTH, } Directors.

Financial.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK, at New York, in the State of New York, at the close of business on the 1st day of October, 1880:

RESOURCES.

Loans and discount		$11,744,840 76
Overdrafts		2,371 99
U. S. b'ds to sec're circulat'n (par value)		100,000 00
U. S. bonds on hand (par value)		000,000 00
Other stocks and bonds		265,809 36
Due from other national banks		658,165 05
Due from State & private b'ks & b'kers		240,914 43
Banking house		200,000 00
Current expenses		5,008 99
Checks and other cash items		198,702 61
Exchanges for Clearing House		1,401,852 86
Bills of other banks		123,186 00
Fract'nal paper cur'cy, nickels & cents		6,308 00
Specie, viz: Gold coin	$1,671,588 50	
Gold Treas'ry certificates (Sec. 254, Rev. Stat.)	707,000 00	
Gold Clearing-house ctfs.	1,331,000 00	
Silver coin	74,150 99	3,783,739 49
Legal tender notes		945,700 00
Due from U. S. Treasurer other than 5 per cent redemption fund		10,000 00
Total		$20,085,851 59

LIABILITIES.

Capital stock paid in		$300,000 00
Surplus fund		1,000,000 00
Undivided profits		2,141,407 51
Premium accounts		291,407 09
State banks circulation outstanding		10,901 00
Dividends unpaid		000 00
Individual deposits subject to check	$12,868,877 99	
Demand ctfs. of deposit	252,000 82	
Certified checks	228,659 37	
Cashier's ch'cks outst'd'g	87,012 96	13,438,351 15
Due to other national banks		2,102,329 53
Due to State and private b'ks & b'kers		800,642 31
Total		$20,085,851 59

State of New York, County of New York, *ss:*
I, WM. J. QUINLAN, JR., cashier of the Chemical National Bank of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.
WM. J. QUINLAN, JR., Cashier.
Sworn to and subscribed before me this 6th day of October, 1880. ROBERT G. ROBERTS, Notary Public, New York Co.
Correct—Attest:
J. A. ROOSEVELT, ROBERT LENOX KENNEDY, G. G. WILLIAMS, } Directors.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.
TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.
WM. R. BUNKER, Secretary.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

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Transact a General Banking Business.
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52 WILLIAM STREET.
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Financial.

Fred H. Smith,

BANKER AND BROKER,
No. 13 BROAD STREET, NEW YORK.
RAILROAD SECURITIES
(An intimate knowledge of all for the past 10 Year
A SPECIALTY.
Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

HOWARD LAPSLEY, D. SEYMOUR WILLARD, Members N. Y. Stock Exchange.
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Lapsley, Field & Co.,

STOCK BROKERS,
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New York.

John F. Zebley, Jr.,

BANKER AND BROKER,
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(DREXEL BUILDING)
Dealer in Investment Securities.
Orders executed at the Stock and Mining Exchanges.
Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.
Correspondence elicited and full information given on all classes of bonds and stocks.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.
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Lloyd & McKean,

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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(Member of N. Y. Stock Exchange.)
Negotiates First-Class Railroad, State, and City Loans.
Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.
A choice line of Investment Bonds always on hand.
Correspondence solicited.

J. C. WALCOTT & CO.,
BANKERS,
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Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.
JOS. C. WALCOTT. FRANK F. DICKINSON, Members N. Y. Stock and Mining Exchanges.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.
GAS STOCKS
AND
GAS SECURITIES,
STREET RAILROAD STOCKS AND BONDS
AND ALL KINDS OF
BROOKLYN SECURITIES,
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,
No. 52 EXCHANGE PLACE, NEW YORK.
STOCKS, RAILROAD BONDS, GOVERNMENTS, AND MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

Financial.

Coleman Benedict & Co.
STOCK AND BOND BROKERS,
24 BROAD ST., NEW YORK.
Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.
COLEMAN BENEDICT, JAS. McGOVERN, JR., } Members N. Y. Stock Exch.

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CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

Buttrick & Elliman,
BANKERS AND BROKERS,
Nos. 37 & 39 Wall St, New York.
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WM. ELLIMAN, Member of the N. Y. Mining Exch'ge

Sheldon & Wadsworth,
10 WALL STREET,
BANKERS AND DEALERS IN
BONDS AND STOCKS.
All classes of negotiable securities bought and sold at the Stock Exchange on Commission. Advances made on same.
WM. C. SHELDON. WM. B. WADSWORTH.

R. J. Kimball & Co.,
BANKERS and BROKERS
4 Exchange Court, New York.
12 years membership in N. Y. Stock Exchange.
Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

STOCKS and BONDS
At Auction.
The Undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS AND BONDS
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

A. M. Kidder & Co.
BANKERS,
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New York.
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
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A. M. KIDDER. WAYLAND TRASK. H. J. MORSE

ALBERT H. VERNAM, Member N. Y. Stock Exchange. EDWARD N. BOND.
Vernam & Company,
BANKERS AND BROKERS,
No. 34 New Street, New York.
Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

N. T. Beers, Jr.,
BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,
No. 1 NEW STREET,
NEW YORK.

Boody, McLellan & Co.
BANKERS,
58 Broadway, cor. Exchange Place,
TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.
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D. A. BOODY. C. W McLELLAN, JR.
REUBEN LELAND.

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

George A. Clark & Bro.,
CLARK'S TRADE O.N.T. MARK SPOOL COTTON.
AND
MILWARD'S HELIX NEEDLES]
400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

Wire Rope.


STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
JOHN W. MASON & CO.,
43 Broadway, New York.

Commercial Cards

Russell & Co., China,
COMMISSION MERCHANTS AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.
Agent in America, S. W. POMEROY, Jr.
New York Office, 59 WALL STREET.
Boston Office 44 CENTRAL STREET.



No. 11 Old Slip, New York.

Jos.h Gillott's
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

Steamships.

ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.
Between New York and Havre.
From Pier (new) No. 42 North River, foot of Morton street.
Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.
CANADA, Franguel.....Wed., Oct. 13, 1:30 P. M.
LABRADOR, Sanglier.... ...Wed., Oct. 20, 6 A. M.
ST. LAURENT, Santelli.....Wed., Oct. 27, noon.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, $100 and $80. Steerage $26, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.
LOUIS DE BEBIAN, Agent,
6 Bowling Green.

Insurance.

The United States Life Insurance Comp'y,
261-264 Broadway, N. Y.
Assets, - - - - - $4,983,226 81
Surplus, - - - - - 872,484 06
JAMES BUELL, President.
LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.
Examine the new form of Policy issued by United States Life Insurance Company before suring elsewhere.
After the premiums for three or more years have been paid, upon receiving the required notice from the assured, the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.
Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.
The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.
NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.
AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.
The Company will, upon application, send Circulars giving full particulars.
Office of Middle Department, Boreel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 01
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-insurance.....	1,856,954 00
Reserve for Unpaid Losses.....	166,391 83
Net Surplus.....	1,366,888 06
Cash Assets.....	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950).....	1,852,928 00
United States stocks (market value).....	2,724,500 00
Bank and railroad stocks (market value)	389,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49).....	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents.....	142,103 68
Real estate.....	66,103 16
Premiums due and uncollected on policies issued at this office.....	8,429 88
Total.....	$6,390,233 89

CHAS. J. MARTIN, President.
J. H WASHBURN, Secretary.

THE MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

Cotton.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER.

Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.
References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

Fielding, Gwynn & Co.
COTTON FACTORS
AND
COMMISSION MERCHANTS.
140 Pearl street, N. Y.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O Box 3,909. New York.
Advances made on Consignments.
Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
"Future" orders executed at N. Y. Cotton Exch'ge

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS,
Nos. 74 & 76 Wall Street,
(SEAMEN'S SAVINGS BANK BUILDING.)
NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

A. L. Leman & Co.,
COTTON BROKERS,
No. 160 SECOND STREET,
MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

Parisot & Campbell,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

LEHMAN, ABRAHAM & Co., New Orleans, La. — LEHMAN, DURR & Co. Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Robert Murdoch,

COMMISSION MERCHANT,

111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS,

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce.

LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Special attention given to investment securities

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

WORKS AT ORIENT, L. I — "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of order for the purchase or sale of Contracts for Future delivery.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Assets July 1, 1880	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 *William St.*

JAMES E. PULSFORD, Resident Manager

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN, MANAGERS,

Office 54 William St., New York.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

Cotton.

"COTTON FACTS."

GIVES

COST OF

RAISING COTTON

THE PAST SEASON,

BESIDES ALL ESSENTIAL

Cotton Statistics

FOR A SERIES OF YEARS.

PRICE:

Leather Covers, - - - 75 Cents.

Cloth Covers, - - - - 50 Cents.

PUBLISHED AND FOR SALE BY

A. B. SHEPPERSON,

25 Beaver St., New York.

A. B. Shepperson,

PUBLISHER OF

TELEGRAPHIC CIPHER CODES

FOR THE

COTTON TRADE.

No. 25 BEAVER ST., NEW YORK.

REFERENCES:

R. T. Wilson & Co., Henry Hentz & Co., Hopkins, Dwight & Co., Woodward & Stillman, New York. John Phelps & Co., New Orleans; Moody & Jemison, Galveston; Gardner, Gates & Co., Mobile; N. A. Hardee's Son & Co., Savannah; Walker & Trenholm, Charleston.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

Miscellaneous.

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
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AGENTS:

JAMES D. WHITMORE & CO.,

45 BEEKMAN STREET, NEW YORK.

C. CONRAD & CO.,

ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.

Sole Proprietors of the **"Original Budweiser."**

Trademark registered in 1877.

BUDWEISER LAGERBEER,

IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.

Ask your Grocer for Conrad's Budweiser.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, OCTOBER 16, 1880. NO 799.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT,

45 & 47 Wall Street, New York.

COMMERCIAL CREDITS,

In Dollars for use in United States, Cuba, &c.,
n Pounds Sterling, available in any part of the world.
Also, TRAVELERS' CREDITS and
CIRCULAR NOTES:

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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FELIX GEISAR, President.
ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelius-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nettebohm Freres).
FR. DEANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Financial.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Kuhn, Loeb & Co.,

31 NASSAU STREET,
OFFER FOR SALE
CAREFULLY SELECTED
INVESTMENT SECURITIES,
PAYING FROM 4 3-4 TO 5 3-4 PER CENT INTEREST.

Lansdale Boardman,

Member of N. Y. Stock Exchange.
With RUSSELL SAGE for many Years.
80 BROADWAY, ROOM 39.

Investment Bonds a specialty. Interest allowed on deposits. All securities dealt in at the Exchange bought and sold on commission.

Kountze Brothers,

BANKERS,
120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Samuel A. Strang,

30 PINE STREET, NEW YORK,
BANKER
AND COMMISSION MERCHANT,

Buys and sells Investment Securities. All business connected with railways undertaken.

Schulz & Ruckgaber,

BANKERS,
22 William Street, New York.
CORRESPONDENTS OF THE
International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co., Hamburg.

Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

Financial.

Kidder, Peabody & Co.,

BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

Wood & Davis,

BANKERS AND BROKERS,
31 Pine Street, New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

C. D. WOOD. SAM'L D. DAVIS.

Scranton & Willard,

72 BROADWAY AND 13 NEW STREET
PRIVATE WIRES TO
Windsor Hotel, Cumberland, Delmonico's, Gilsey House, Philadelphia.
GRAIN AND PROVISION DEPARTMENT
UNDER CHARGE OF
Messrs. L. G. QUINLIN & CO.
Chicago Correspondents, JOHN T. LESTER & CO.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

A. P. Turner & Co.,

BANKERS,
No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Tower, Giddings & Co.,

BANKERS,
No. 85 DEVONSHIRE STREET,
BOSTON.

Orders for Stocks executed in Boston, New York and other markets.

Dodge, Potter & Co.,

BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St., Philadelphia.	31 Boulevard Haussmann Paris.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Wm. B. Hatch & Co.
BANKERS

No. 25 Pine Street, New York.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH.
THOMAS H. BOUDEN FRANK JENKINS

Foreign Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place.
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Bosanquet, Salt & Co., 93 Lombard street.	Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND

N. Y. Correspondants.—Messrs. BLAKE BROS. & CO

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,600,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.

Surplus, invested in U. S. Bonds, $3,500,000 Gold.

GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreig and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Boston Bankers.

Geo. Wm. Ballou & Co

BANKERS,

14 Wall Street, NEW YORK. 72 Devonshire St., BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Brewster, Basset & Co.,

BANKERS

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial Paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

SPECIALTIES MADE OF STOCKS OF THE

American Rapid Telegraph Company

AND THE

Cusihuiriachic Mining Company,

BY

J. W. MACKINTOSH & CO.,

(Members Boston Stock Exchange),

BANKERS AND BROKERS,

No. 42 Congress Street, BOSTON.

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

S. S. HEGEMAN, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

HOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

C. F. PENZEL, President. { STATE BANK, Incorporated 1873. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were.....$110,046

And the Gross Resources.....$476,466

(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:

260 St. James Street, Montreal.

EDWARD RAWLINGS, Manager.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Mills, Robeson & Smith,

BANKERS,

No. 34 Wall Street, New York.

Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.

Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.

Allow interest upon deposits subject to check at sight.

Receive accounts of Banks, Merchants and others upon favorable terms.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

H. R. Prather & Co.,

REAL ESTATE AND INSURANCE,

86 SIXTH AVE., WEST OF KAN. AVE.,

TOPEKA, KANSAS.

Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

RAILROAD STOCKS AND BONDS,

AND

MISCELLANEOUS SECURITIES.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.

LYMAN W. RIGGS, Vice-President.

JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Maira, Lyman W. Briggs, S. B. Chittenden.

Kimball, Howell & Co.,

H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,

Members N. Y. Stock Exchange,

68 BROADWAY AND 17 NEW ST.,

BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

New York, New England & Western

INVESTMENT CO.,

NOS. 31 AND 33 PINE ST., NEW YORK,

No. 19 CONGRESS STREET, BOSTON,

UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, { New York.

GEORGE W. DEBEVOISE, V. Pres. { New York.

LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston

WM. P. WATSON, Sec. and Treas., Chicago.

Hickling & Co.,

40 & 42 Exchange Place, New York,

Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

OFFICE OF THE MISSOURI KANSAS & TEXAS RAILWAY COMPANY, 60 BROADWAY, New York, October 11, 1880.—A special meeting of the stockholders of the Missouri Kansas & Texas Railway Company will be held at the office of the Company, in Parsons, Kansas, on WEDNESDAY, the 17th day of November next, at 12 o'clock noon, to act upon a proposed increase of the capital stock of the company to the extent of $25,000,000, in addition to its present capital, for the purpose of securing an extension of the company's line to the Rio Grande River and the City of Mexico and to Fort Smith, Arkansas. Also to take such further action as may be deemed desirable in regard to the execution of a mortgage to cover and retire existing indebtedness, and to aid in securing the extensions above referred to. And also to act upon any other matter which may be brought before the meeting touching the condition and welfare of the company.

Stock transfer books will be closed from the evening of the 17th inst. until the morning of November 18 next. By order of the Board.

H. B. HENSON, Secretary.

TO THE HOLDERS OF THE FIRST MORTGAGE BONDS OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

The valid first mortgage bonds of the Mississippi Central Railroad Company, which matured Nov. 1, 874, and were extended to Nov. 1, 1880, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, No. 3? Nassau Street, New York.

STUYVESANT FISH, Secretary.

New York, October 13, 1880.

DIVIDEND NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY have declared a dividend upon its capital stock of 100 per cent, payable in stock to the stockholders of record on the 13th November, 1880, and intend to increase the number of its shares of capital stock to that extent and for that object; and further notice is hereby given that the transfer books of this company will be closed on the 13th November, and re-opened on the 1st day of December, 1880.

W. RANNEY, Secretary.

New York, October 13, 1880.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, Sept. 13, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same time and place, both payable to stockholders of record September 28.

For the purpose of preparing for a Special Meeting of the stockholders, to be held at Portland, Oregon, October 20 (of which special notice will be given by circular letter to stockholders), the transfer books will be closed from Sept. 28 until Nov. 5.

HORACE WHITE, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, 29 NASSAU STREET, NEW YORK, September 28, 1880.

ADDITIONAL NOTICE.

In compliance with a ruling of the Governing Committee of the New York Stock Exchange, the transfer books of the Oregon Railway & Navigation Company will re-open October 21st and close October 25th, for the purpose of subscription to new stock by stockholders of record October 25th. By order of the Board of Directors.

T. H. TYNDALE, Assistant Secretary.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, Oct. 1, 1880.—To the Holders of SECOND MORTGAGE INCOME BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of the above-named bonds due May 1, 1880, will be paid at the Company's office, No. 50 Wall Street, on and after Saturday, 2d inst., in accordance with the orders of U. S. Court.

W. BAYARD CUTTING, President.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, October 15, 1880.

DIVIDEND No. 23.

The Regular Monthly Dividend of Thirty Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant. Also an

EXTRA DIVIDEND (No. 24),

of same amount, has been declared, payable at the same time and place.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE DEADWOOD MINING COMPANY, No. 18 WALL STREET, NEW YORK, October 9, 1880.

DIVIDEND No. 10.

The monthly dividend of Twenty-Five Cents per share has been declared for September, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Assistant Secretary.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

Financial.

Northern Pacific RR. Co

First Mortgage 6 Per Cent Bonds,

PEND D'ORIELLE DIVISION.

STEEL RAILS.

Mortgage covers ROAD and LAND GRANT of 25,600 ACRES PER MILE.

Earnings for the year ending 30th of June, 1880, in excess of operating expenses, rentals and taxes, $709,088 60; interest on entire bonded debt, $411,240.

Having just negotiated the purchase from the Northern Pacific RR. Co. of the unsold balance of the above issue of bonds, we are authorized for the present to offer not exceeding $800,000, at 93 per cent and accrued interest, reserving the right to advance the price without notice. The remainder of the bonds purchased, $600,000, have been taken for investment, and will not be put upon the market

GOLD, BARBOUR & SWORDS,

No. 10 Pine Street.

New York, October 7, 1880.

FORTY-YEAR FIRST MORTGAGE SIX PER CENT GOLD BONDS

OF THE

Cedar Rapids Iowa Falls & Northwestern

RAILWAY COMPANY.

This road is leased by the

Burlington Cedar Rapids & Northern

RAILWAY COMPANY,

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The Chronicle.

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STOCK SPECULATION.

The stock market the past week has shown increased strength, especially towards the close. For the moment at least, the halting tendency in the upward movement, which has been the leading feature for months, has disappeared. Among very many there seems to be a disposition to charge this unsteadiness and credit the recent advance wholly to the elections which have been held, and to look for a further and very decided change for the better when the question of political succession is finally settled.

There is certainly plausibility in this claim, and yet it will not do to place too much reliance upon it, and especially upon the future promise it suggests. We should remember that there cannot be the help from outside speculators this year that there was last year. In 1879 the whole country was infected with the prevailing lunacy. Every man, young and old, who could command a few dollars threw them into Wall street as a margin for a purchase. That excitement soon passed away, and left behind it only sad remembrances. The general public has not the money to repeat so recent an experience, and with its remembrance so fresh the prevailing temper is not and cannot be speculative. The natural result is therefore a market almost wholly within the control of the leading operators, and the ups and downs seem to us to be pretty much at their bidding. Investors buy what they want, but there is no general outside support to prices.

Then there is a feeling that prices are not low. To be sure, railroad earnings keep up wonderfully well and, in general, warrant even better rates. But when values rule so high a feeling of uncertainty is easily encouraged. Reports of new rival lines, almost everywhere building or about to be built, raise the question whether the present earnings can then be continued; and nearly every day new rumors of cutting rates are floated on the street and through the press. All such suggestions are especially disquieting in a market where the same securities a year ago were offering at a much lower figure. The question is not whether the reports are true, but the possibility that they may come true, added to the overpowering influence which a few manipulators on the street have, naturally tends to promote a feverish feeling.

Furthermore, the money market is by no means in a wholly satisfactory condition. Without doubt, demand loans are low enough, but there is a chance, it is thought, that they may not remain so. Who can measure the demands on our banks from the West and South to move the crops, and who can determine the extent of the gold imports, the only source we have to supply those demands. Just now the situation in these particulars looks encouraging. The crop requirements are proving less urgent than a year ago, and our foreign trade movement, so far as it is indicated by the New York imports and exports, is increasingly favorable. Still it is a fact that we have been for some time importing 4 to 5 millions of gold a week, and yet our banks show no increase of reserves.

All these suggestions are worth considering. They may lead us to give less importance to political influences, and perhaps enable us to form a more intelligent judgment as to the future of the market and of values, actual and speculative.

RAILROAD EARNINGS FIRST WEEK OF OCTOBER.

As remarked in the preceding article, railroad earnings continue highly encouraging. The returns of twenty-five roads are now in for the first week of October and on a total of $1,968,650 last year, there is an increase of $523,207, or more than 26 per cent. Certainly this is an extremely favorable exhibit, as the traffic movement last October was very heavy. September last year already made a very gratifying showing, but October and November were simply remarkable. We are thus comparing with a period of exceptional activity last year, and the continued gains are the more significant for this reason. Following are the figures.

EARNINGS FIRST WEEK OF OCTOBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rapids & Northern.	47,696	35,385	12,311	.....
Chicago & Alton	192,508	161,887	30,621	.....
Chicago & Eastern Illinois	33,278	23,452	9,826	.....
Chicago Milwaukee & St. Paul..	338,000	273,358	64,642	.....
Chicago St. Paul Minn.& Omaha	35,918	25,287	10,631	.....
Cincinnati & Springfield	21,274	23,781	.....	2,507
Clev. Col. Cin. & Indianapolis ..	100,048	89,227	10,821	.....
Denver & Rio Grande	106,576	30,414	76,162	.....
Flint & Pere Marquette	35,436	25,900	9,536	.....
Grand Trunk of Canada *	223,452	212,558	10,894	.....
Great Western of Canada †	123,342	102,504	20,838	.....
Hannibal & St. Joseph	54,062	53,698	364	.....
International & Gt. Northern...	55,155	39,647	15,508	.....
Louisville & Nashville	229,000	126,800	102,200	.....
Memphis & Charleston	31,391	12,991	18,400	.....
Missouri Kansas & Texas	89,260	74,595	14,665	.....
St. Louis Alton & T.H.(main line)	36,442	24,714	11,728	.....
Do do (branches)	15,950	16,207	.....	257
St. Louis Iron Mt. & Southern ..	175,800	180,146	.....	4,346
St. Louis & San Francisco	70,427	48,118	22,309	.....
St. Paul Minn. & Manitoba	81,000	71,500	9,500	.....
St. Paul & Sioux City	37,957	28,400	9,557	.....
Scioto Valley	5,992	6,557	.....	565
Toledo Peoria & Warsaw	33,119	34,140	.....	1,021
Wabash St. Louis & Pacific	318,774	247,384	71,390	.....
Total	2,491,857	1,968,650	531,903	8,696
Net increase (26·06 per cent) ..	.....	.....	523,207	

* Week ended Oct. 9. † Week ended Oct. 8.

The increase is most decided on the roads where the movement of the crops is freest. Thus the Burlington Cedar Rapids & Northern, the Chicago St. Paul & Minneapolis, and the St. Paul & Sioux City, running through sections where the wheat crop is very fine this year, and being rapidly marketed now, all show a marked augmentation in receipts. Among the Southwestern lines, the St. Louis Iron Mountain & Southern exhibits a decrease. This is probably attributable to the backwardness of cotton in Arkansas, in which State bad weather has both delayed the maturing of the fruit and seriously interfered with picking. On the other hand, the Missouri Kansas & Texas, which has for five weeks past presented a decrease, this week reports a large increase, under the influence, probably, of a return of favorable weather in Texas, where cotton is now being gathered and sent forward without interruption. The International & Great Northern also shows a handsome increase again; and for the same reason no doubt.

But it will be said a great many roads are operating much more mileage than they did last year. That is a fact, and we have frequently called attention to it. Without having the exact figures before us, we have estimated that, even allowing for this, there would still remain a large margin due directly to an expansion in the volume of traffic. A statement of mileage which we have prepared this week bears out this conclusion. Taking the twenty-five companies above, we find that their earnings now are based on 16,952 miles of road, while last year the basis was 14,437 miles. This is an increase of only about 17 per cent, against an increase of 26 per cent in receipts. In other words, the earnings per mile this year are about $147, and last year were but $136. The statement has been prepared with some difficulty, as in many cases it is not possible to get official information, and an estimate has to be made according to the best knowledge at hand. We think, however, the following figures will approximate closely to the true ones.

MILEAGE FIRST WEEK OF OCTOBER, 1880 AND 1879.

	1880.	1879.	Increase.
Burlington Cedar Rapids & Northern	492	435	57
Chicago & Alton	840	840	.....
Chicago & Eastern Illinois	220	152	68
Chicago Milwaukee & St. Paul	3,047	2,256	791
Chicago St. Paul Minneapolis & Omaha	292	261	31
Cincinnati & Springfield	80	80	.....
Cleveland Columbus Cincinnati & Ind.	391	391	.....
Denver & Rio Grande	551	337	214
Flint & Pere Marquette	311	293	18
Grand Trunk of Canada	1,273	1,271	2
Great Western of Canada	823	823	.....
Hannibal & St. Joseph	292	292	.....
International & Great Northern	529	529	.....
Louisville & Nashville	1,840	1,107	733
Memphis & Charleston	330	330	.....
Missouri Kansas & Texas	786	786	.....
St. Louis Alton & Terre Haute (main line)	195	195	.....
Do do (branches)	71	71	.....
St. Louis Iron Mountain & Southern	686	686	.....
St. Louis & San Francisco	593	473	120
St. Paul Minneapolis & Manitoba	656	563	93
St. Paul & Sioux City	500	372	128
Scioto Valley	100	100	.....
Toledo Peoria & Warsaw	237	237	.....
Wabash St. Louis & Pacific	1,817	1,557	260
Total	16,952	14,437	2,515

Taking the roads separately and comparing the ratio of increase in mileage with the ratio of increase in earnings, we find there is no uniform relationship between the two. The Burlington Cedar Rapids & Northern, with only 13 per cent increase in mileage, reports 35 per cent increase in earnings. The Chicago & Alton, with no increase in mileage, shows 19 per cent augmented earnings. The Chicago Milwaukee & St. Paul, with an increase of 35 per cent in mileage, has but 23 per cent increase in earnings. The Denver & Rio Grande, with 63 per cent increased mileage, has fully 250 per cent increase in receipts. The St. Louis & San Francisco, on an increased mileage of 25 per cent, exhibits 46 per cent increase in earnings. The Wabash St. Louis & Pacific has 17 per cent increased mileage and 28 per cent increased earnings. The Louisville & Nashville, on 67 per cent increased mileage, has 80 per cent increased earnings. The Grand Trunk of Canada, with substantially the same mileage as last year, reports 5 per cent increase in earnings. The Missouri Kansas & Texas mileage is unchanged, but receipts have increased 19 per cent. And so on through the list.

The fact that a company's earnings keep abreast, above, or below the increase in mileage, does not, however, indicate much to the investor. The main point is as to the cost of operating the additional mileage, and what charges have been assumed or incurred for interest or rentals. A road may have a larger proportionate gain in earnings than in mileage, and yet the increased earnings be insufficient to pay even the operating expenses on the new mileage, let alone the annual fixed charges. Or the increase in earnings may be much smaller relatively than in mileage, and yet leave a margin after providing for the additional disbursements. Then even where increased earnings are reported on the same mileage, it might easily happen that augmented expenses would eat up the entire increase, as although expenses are in general growing lighter, there may nevertheless be exceptions. So too much reliance should not be placed upon a bare exhibit of increase, either in earnings or in mileage.

PROSPERITY AND ITS EFFECT ON PRICES OF BREADSTUFFS.

The season for active autumn trade has culminated; and, hastened by the excitement growing out of the approaching election, the period when a smaller movement may be looked for, is near at hand. Despite, however, the drawback growing out of the interest which is

felt by the public in political matters, little has been wanting in the business of the past two or three months to make up a season of peculiar prosperity.

In fact, every feature has been favorable to legitimate trade. Collections were good; prices, though not high, were generally remunerative; risks were reduced by the absence of any undue inflation of prices; while the great producing interests have been in position to buy freely of the comforts and many of the luxuries of life. The cotton crop of last year sold at not far from forty million dollars more than any previous crop. Our exports of wheat and its product were, for the year ending July 1st, 1880, worth fully forty millions more than in the previous fiscal year. Our exports of provisions have increased in quantities, at higher prices, involving, of course, a still greater increase in values. It is probably not extravagant to say that for the last fiscal year (ending June 30, 1880) the agricultural classes of the United States received for produce $100,000,000 more than for the previous fiscal year, and fully $150,000,000 more than for the fiscal year ending June 30, 1878.

One effect of this is now seen in the receipts of wheat and the course of prices since the current crop year began on the 1st of August last. The better crops in Great Britain and the west of Europe made it pretty certain that there would be a material abatement of the demand upon our surplus which prevailed last year—from the west of Europe at least. Reports from our wheat-growing sections made it evident that there had been little or no diminution in our surplus growth; consequently, a much lower range of prices was expected, and for a time accepted. Prime grades of winter wheat fell to within one or two cents of a dollar a bushel, and prime spring wheat sold below one dollar. But our American farmers refused to accept the prices in provincial markets which the foregoing figures in this market involved. The prosperity of the previous two years had put them above the necessity of selling if prices were not satisfactory to them.

In fact, the American farmer is at all times a very independent personage. If he owe a debt he is "good for it." Debts and even taxes may wait, if prices of his products are in his judgment too low; and local creditors rarely find it to their interests to press his obligations upon him. Prices of wheat have not been satisfactory, and receipts of this cereal at the principal markets of the West, during August and September, were only 23,026,000 bushels, against 30,754,000 bushels for the corresponding period of the previous season—a falling off of about one quarter. The visible supply was only 14,361,000 bushels on the 1st of October, 1880, against 18,147,000 bushels at the corresponding date in 1879. The exports to foreign ports, from the seven principal ports, decreased apparently about twelve million bushels; but how much of this apparent decrease was due to the withholding of reports of shipments by the Government at the request of shippers, is not certain. There is a discrepancy between the falling off in receipts of only seven and a half millions, and a reduction in exports of twelve millions at the same time, with no considerable increase in the visible supply.

But, however this may be, there is enough demonstrated to show the foreign buyers of breadstuffs that extreme low prices will be resisted, and it is not safe to count upon their long continuance, except under circumstances of rare occurrence, such as very poor quality or extreme financial depression. With the whole country peaceful and prosperous, the farmer will be in a position to insist upon a fair return for his wheat.

It is not probable, however, that the holding back for higher prices will be pushed to extremes. Already, the local journals report a great increase in deliveries from farmers' hands, caused by the late advance in prices. It has, says one, "unlocked the granaries." There is also a disposition to proceed cautiously with speculations for the rise. The mistake of last winter is not likely to be repeated. The advance from the lowest point is about 15 per cent. Yet prices are still low. They promise cheap bread to Great Britain and some remuneration to our farmers. There is now nothing in the situation to excite complaint from any quarter, nor anything that threatens to seriously disturb it. Thus another year of solid prosperity to the farmer seems to be assured.

NEW YORK CENTRAL'S SURPLUS EARNINGS.

The earnings of the New York Central Railroad for the month of September have this week been made public. The total is reported at $3,000,627, against $2,922,376 last year, an increase of $78,251. The gain is small—less than 3 per cent. But last September was probably one of the heaviest months in the company's history. Traffic was large and rates were good. Wheat shipments especially were heavy. This year rates were also good, but the movement of wheat was very light, farmers holding back their crop for higher prices. To show how large the receipts were last September it is only necessary to say that the total then made was not again reached until August, 1880, when the earnings were $3,022,854.

September completes the company's fiscal year, and it will be interesting to note the results of the year's operations. Following are the figures for each month of 1878–79 and 1879–80.

Month.	1878-9.	1879-80.
October	$2,771,204	$2,898,586
November	2,567,318	2,801,835
December	2,237,265	2,846,216
January	2,024,812	2,593,613
February	2,210,304	2,317,231
March	2,474,392	2,854,835
April	2,214,626	2,782,325
May	2,211,011	2,540,998
June	2,022,823	2,653,477
July	2,194,123	2,863,316
August	2,546,029	3,022,854
September	2,922,376	3,000,627
Total	$28,396,583	$33,175,913

It will be seen there is an increase for the year of $4,779,330, or more than 16 per cent. The total, $33,175,913, has never been exceeded. The nearest approach to it in previous years was made in 1873–74, the receipts for that year having been $31,650,386. No statement of net earnings has yet been published, and it is not likely that any will be published until the annual report is made up, usually not sooner than two months after the close of the fiscal year. But with the results for several previous years as a basis, we can probably make a tolerably fair estimate.

In the monthly returns sent to London, which give both gross and net earnings, the expenses are calculated at 56 per cent. This is undoubtedly a safe figure to take. If it errs at all, it will be in being too high rather than too low. In 1878–79 the percentage was 56·78, in 1877–78 55·81, and in 1876–77 56·23. As the increased earnings are in no small measure due to better rates received, and as the cost of moving traffic is being gradually reduced on all roads, it seems more than likely that the percentage for the year just closed will be shown to have been less than in any of the years mentioned. In further support of this theory we have the fact that, with one or two unimportant exceptions, the roads making monthly exhibits of net earnings have thus far reported a larger proportionate gain on net than on gross. Assuming, however, the expenses at 56 per cent, we find net earnings of about $14,600,000

The portion of these net earnings absorbed by the fixed charges is quite easily determined. Neither the sum paid for interest nor the sum paid for rentals has varied much of late years. The former amounted to $2,749,761 in 1878-9, $2,796,576 in 1877-8, $2,744,004 in 1876-7, and $2,791,629 in 1875-6. The latter amounted to $1,929,263 in 1878-9, $1,939,555 in 1877-8, $1,945,572 in 1876-7, and $1,917,711 in 1875-6. We know of nothing that should call for any material change this year. Taking, then, the figures for the latest year, we get a total of $4,679,024, or in round numbers $4,700,000. Deducting this from the net earnings, there remains $9,900,000 for distribution on $89,428,300 stock, equivalent to a little over 11 per cent. Only 8 per cent has been paid. Summarizing, we have the following.

Gross earnings	$33,175,913
Operating expenses, at 56 per cent	18,578,511
Net earnings, about	$14,600,000
Interest and rentals, about	4,700,000
Remainder	$9,900,000
Eight per cent paid on stock, say	7,150,000
Surplus, about	$2,750,000

There is thus an undivided surplus for the year of about $2,750,000, sufficient to pay an extra dividend of 3 per cent. The subjoined table will show the financial results of operations for nine years past. For 1879-80 the figures given above—which it should be distinctly understood are approximate and nothing more—are used. The Harlem line was not embraced in the returns prior to 1873-4.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
	$	$	$	$	$
1872.....	25,580,675	17,603,804	7,971,871	7,244,831	727,039
1873.....	29,126,851	19,603,793	9,523,057	7,136,790	2,386,267
1874.....	31,650,386	21,937,031	9,713,354	7,136,884	2,576,470
1875.....	29,027,218	21,688,022	7,339,195	7,136,679	202,515
1876.....	28,046,588	20,833,512	7,213,075	7,139,528	73,547
1877.....	26,579,085	19,635,738	6,943,347	7,140,659	* 197,312
1878.....	28,910,555	20,872,109	8,038,445	7,139,528	898,917
1879.....	28,396,583	20,802,097	7,594,485	7,139,528	454,957
1880.....	33,175,913	23,275,000	9,900,000	7,150,000	2,750,000

* Deficit.

THE BERLIN TREATY AND THE GREEKS.

At last there seems a likelihood that the difficulty regarding the Montenegrin frontier will be got over without the necessity of the allied Powers having recourse to violence. The Sultan has made up his mind to part with Dulcigno. There is still the possibility that the Albanians may prove refractory; but if the Sultan is in earnest, the Albanians will have no choice but submit. Taking it for granted that nothing will occur to hinder the execution of this portion of the Treaty of Berlin, the question is still natural—What is to be done in regard to that part of the treaty which refers to Greece?

By the thirteenth protocol of the Berlin Treaty, it was provided that a suitable cession of territory should be made by the Sultan to Greece. It was also provided that in the event of the two Powers, Turkey and Greece, not being able to agree, the other Powers should be ready to offer their good services. The emergency thus provided for has already occurred. The Greeks demanded that the new frontier line should be so drawn as to include Janina, Larissa, and Metzovo. To this the Sultan's Government refused to give its consent. It was primarily because of this difficulty that the Supplementary Conference was convened. The question was whether the new frontier of Greece to the north, should run north or south of Janina. The Greek claim was sustained. All the reasons which had weight with the Powers in pressing the Sultan to cede Dulcigno to the Montenegrins ought to weigh with them in pressing the cession of the prescribed territory to the Greeks. In September last, the Sultan, when he refused to cede Dulcigno, declared that he would not settle the Grecian frontier, as suggested, but that he would consider a line which should run south of Janina, Metzovo, and Larissa. The Sultan has yielded in the case of Montenegro. But there is no evidence as yet that he has made up his mind to yield in the case of Greece.

It is thus manifest that the Eastern question will not be settled by the peaceful cession of Dulcigno. The Greeks will not be contented unless they get possession of the territory granted them by two separate Conferences. They are less likely to be put off their purpose now than before. The Montenegrins have been satisfied, why should not they? Are they as a nationality to be reckoned of less importance than their neighbors of the Black Mountains? The Greeks, we may rest assured, will not tamely submit to anything which bears the aspect of injustice at the hands of the Powers. And if the necessity should justify their rising in arms, they will command the sympathy of the civilized world. During this protracted crisis the Greek people have comported themselves with great dignity; and their patience has been marvellous. While the war was raging between Russia and Turkey, and when they were prepared to assert their rights, they were prevented from drawing the sword by the promises and threats of Lord Derby, then British Secretary for Foreign Affairs. The promise was made that if Greece kept out of the fight, the British Government might be regarded as pledged to care for her interests when the war was ended. The displeasure of the British Government was threatened if Greece did not abide by the advice thus tendered. Greece had but little reason to thank Lord Beaconsfield for the interest he took in her affairs at Berlin. But for France and public opinion in Great Britain, Greece might have been altogether ignored. As it was the Greeks resolved to be patient; and patient, indeed, they have been. It is simply absurd, however, to imagine that they will much longer endure if their interests are neglected. We know that the little kingdom is armed to the teeth, that Athens, for some time past, has had the appearance of a garrison city, that volunteers are flocking in from all parts of the Mediterranean seaboard and from the east, and that the Government finds it difficult to restrain the popular sentiment, which is in favor of an immediate resort to arms.

In view of this state of things in Greece, too much importance cannot be attached to the probable action of the Powers. For the present it would seem as if the allied fleets were about to disperse. The European concert which the naval demonstration was intended to represent, has proved itself more a name than a reality. It is difficult, indeed, to see what good can come from the further maintenance of what may justly be called a great naval farce. Turkey may well remain indifferent, when she knows that there is no intention on the part of the Powers to do her any bodily harm. If, however, the fleets should disperse, leaving the Greek boundary question unsettled, all cause of restraint will be removed from the Greek people. Whatever the consequence, they will not be to blame for attempting to assert and defend their rights. War between the Greeks and Turks could hardly fail to complicate affairs generally in the peninsula, and to re-open in a more aggravated form than ever the whole Eastern question. The Powers, it is to be hoped, will not be so careless of their own interests or so regardless of the interests of peace as to open the door to such a contingency. They are pledged to the carrying out of all the provisions of the Treaty of Berlin. They cannot, without being false to themselves, leave Greece uncared for. Our hope of a peaceful and satisfactory settlement centres in Mr. Gladstone, who has always been the friend of the Greeks.

FAILURES THUS FAR IN 1880.

The following tables, from the quarterly report of Messrs. Dun, Wiman & Co., show, in summary for the several sections of the country, the number and amount of failures during the quarter-year ending September 30, and for the three quarters then ended, compared with the like periods in 1879.

FAILURES FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 1880 AND 1879.

States and Territories.	*Quarter end'g Sep.30,'80*		*Q'rter end'g Sep. 30,'79.*	
	No. of Failures.	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
Eastern States	181	$1.538,205	250	$2,625,925
Middle States	311	5,763,866	430	5,195,446
Southern States	127	843,772	151	2,736,341
Western States	237	2,895,326	302	3,265,852
Pacific States and Ter's.	123	1,075,253	129	1,451,986
Total	979	$12,121,422	1,262	$15.275,550
Dominion of Canada	130	$1,219,763	417	$6,998,617

States and Territories.	*9 mos. end'g Sept.30,'80.*		*9 mos. end'g Sept.30,'79*	
	No. of Failures.	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabil'ies.*
Eastern States	550	$5,488,453	785	$14,319,607
Middle States	1,091	22,213,759	1,829	28,853,339
Southern States	564	5,554,724	873	13,416,516
Western States	856	7,700,458	1,314	16,113,349
Pacific States and Ter's.	415	4,052,791	519	8,352,129
Total	3,476	$45,010,185	5,320	$81,054,940
Dominion of Canada	779	$6,880,611	1,484	$24,424,570

As it is desirable to compare the quarters separately, we add the following.

Year.	*First Quarter.*		*Second Quarter.*		*Third Quarter.*	
	No. of Failures	*Amount of Liabilities.*	*No. of Failures*	*Amount of Liabilities.*	*No. of Failures*	*Amount of Liabilities.*
		$		$		$
1880.	1,432	12,777,074	1,065	20,111,689	979	12,121,422
1879.	2,524	43,112,665	1,534	22,666,725	1,262	15,275,550

During the first quarter of 1880, as is here shown, the failures were less than 13 millions in amount, as against 43 millions in 1879; the second quarter declined also, making the half-yearly total less than one-half that of 1879; and the aggregate for the three quarters is 45 millions, against 81 millions in 1879, and 197 millions in 1878. These recent quarterly figures are the smallest recorded since the issue of the quarterly statements began. If the present quarter is no worse than in 1879—and it is more likely to be better than worse—the aggregate for 1880 will be only 62 millions, which would be less than for the first half of 1879, and, it is needless to say, astonishingly low.

Should the ratio of improvement thus far shown continue, the failures of this year will be less, in proportion to the number of traders comprehended in the review, than in any year since the agency undertook the compilation of the figures. It is obviously unnecessary to take space for congratulation over results so eminently encouraging and satisfactory.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 2.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	Short.	12·21½ @12·31½	Oct. 2	Short.	12·14
Antwerp	3 mos.	25·55 @25·60	Oct. 2	"	28·40
Hamburg	"	20·68 @20·72	Oct. 2	"	20·46
Paris	Short.	25·35 @25·45	Oct. 2	"	25·37½
Paris	3 mos.	25·55 @25·65	.....	.....	.....
Vienna	....	12·5 @12·7½	Oct. 2	Short.	118·30
Berlin	....	20·68 @20·72	Oct. 2	"	20·46
Frankfort	....	20·68 @20·72	Oct. 2	"	20·46
St.Petersb'rg	....	24¼@24⅛	.....	.....	.....
Cadiz	....	47⅜@47¼	.....	.....	.....
Lisbon	....	52916@52716	.....	.....	.....
Milan	....	28·22½@28·30	.....	.....	.....
Genoa	....	28·22½@28·30	Oct. 2	3 mos.	27·80
Naples	....	28·22½@28·30	.....	.....	.....
New York	....	.....	Oct. 2	Short.	4 80¾
Rio Janeiro	....	.....	.....	.....	.....
Bahia	....	.....	.....	.....	.....
Buen's Ayr's	....	.....	.....	.....	.....
Bombay	....	1s. 8⅛d.	Oct. 2	4 mos.	1s. 8¼d.
Calcutta	....	1s. 8⅛d.	Oct. 2	"	1s. 8¼d.
Hong Kong	....	.....	Oct. 2	"	3s. 9⅝d.
Shanghai	....	.....	Oct. 2	"	5s. 2⅝d.
Alexandria	....	.....	Sept. 30	3 mos.	96⅝

[From our own correspondent.]

LONDON, Saturday, October 2, 1880.

The condition of Ireland and the perplexing and serious condition of affairs in the East have had an adverse effect in commercial and financial circles during the week. Trade and financial enterprise have been kept in check, and at one period considerable depression prevailed. The stock markets exhibited an unusual degree of excitement, and the value of railroad securities declined to a considerable extent. It is still believed, however, that the European concert, the completeness or sincerity of which has been impugned, is a reality, and that Turkey must ultimately yield to the Powers, and carry out in its integrity the treaty to which she herself is a party. With this belief, the state of anxiety which was prevalent a few days ago has given place to renewed confidence in the future, and on the Stock Exchange a better feeling has prevailed. Prices have recovered considerably, and that fluctuating business—the metal trade—has also participated in the favorable movement. Confidence is also fostered by the very seasonable weather, which will enable the producers of food to secure ample supplies of roots for winter consumption, as well as by the easy condition of the money market. At the same time, the Irish and Eastern difficulties still require settlement, and until there is some assurance that they are likely to be satistorily arranged, a large section of the community will regard it as injudicious to embark in any extensive operations. Our shipments of manufactured goods during the last twelve months have been very considerable, especially to the East, and some reduction in the supplies held in India seems desirable at the present time before making further liberal shipments.

There has been rather more demand for money during the week, owing to the usual quarterly payments which have been made. The Bank return shows an increase in the note circulation, and a small diminution in the supply of bullion, due almost entirely to the increased requirements of the country at this period of the year. The October dividends on the Public Funds will, however, be paid in a few days, and an increased supply of floating capital is then looked forward to. The bills maturing on the "fourth" are not believed to be considerable, and as the fourth of October is usually a heavy one, the financial demands of commerce are light, notwithstanding trade is much more brisk than it was a twelve-month ago. For financial purposes, such as the introduction of loans and public companies, very little money is required, as very few of these have of late been introduced to public notice. The more numerous are mines, some of which are not probably floated; but that there is ample capital available for investment in all sound undertakings may be gathered from the fact that the Victoria (Australia) loan of £2,000,000 attracted tenders to the amount of nearly £11,000,000, the whole being placed at prices varying from £104 12s. to £150 1s. 6d. The bonds of this loan bear interest at the rate of 4½ per cent per annum, and it is thus evident that the public are disposed to pay a good price for what they still consider to be a good security. There are many who are of opinion that the Australian colonies are borrowing at a too rapid rate; but there are still more who believe in the security the Australian governments offer, and no difficulty is experienced in placing loans even for considerable amounts. There are not even whispers of loans to other countries. One for Portugal has been spoken of for a long time past, but it has not been publicly announced as yet. Russia wants money; but her government is evidently of opinion that she could not obtain a loan at a price which would be satisfactory to her. Financiers are evidently of opinion that a foreign loan, except for a leading country, would be difficult to place, and that a convenient time has yet to arrive. At the present time there are no indications of dearer money. There is a considerable demand for loans in connection with stock operations, and these form a large part of the business of the London banks. The amount of discount business in progress, however, is very moderate, and as there is not much hope of a very active trade this year, the rates of discount are expected to continue easy. There is a little gold movement in favor of New York; but it is not sufficiently extensive to influence the money market. The following are the present quotations for money:

	Per cent.		*Per cent.*
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2⅜@2½
30 and 60 days' bills	2⅛@2¼	6 months' bank bills	2½@2⅝
3 months' bills	2⅛@2¼	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, excluding Bank post bills.	26,965,730	28,938,915	27,997,650	28,760,025
Public deposits	7,153,116	5,479,526	4,502,795	5,026,591
Other deposits	24,470,185	31,088,807	21,938,505	20,805,934
Governm't securities.	15,377,851	16,832,592	14,253,661	15,093,662
Other securities	18,611,369	17,451,499	20,027,933	19,629,110
Res've of notes & coin	16,178,671	20,845,958	10,772,429	9,721,173
Coin and bullion in both departments	28,144,401	34,834,873	23,770,079	23,481,193
Proportion of assets to liabilities	50·72	.....	.....	.....
Bank rate	2½ p.c.	2 p. c.	5 p. c.	4 p. c.
Consols	97¾	98⅛	94¼	95⅜
Eng. wheat, av. price	39s. 5d.	46s. 5d.	41s. 5d.	56s. 5d.
Mid. Upland cotton	7d.	6⅝d.	6 5/16d.	6½d.
No. 40 mule yarn	10	9½	9 1/16d.	10⅜d.
Clearing-House ret'n.	82,452,000	102,920,000	106,662,000	109,400,000

There has been a moderate demand for gold for the United States, and all arrivals have been purchased for that purpose. About £250,000 has also been taken out of the Bank. The arrivals during the week have been £282,310, of which £200,000, being in Australian sovereigns, has been sent into the Bank. The silver market has been firmer, and the quotation has somewhat improved; but there has been no change in the value of Mexican dollars. The following are the present prices of bullion:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....
Spanish doubloons, per oz.	74	0	@	.....
South American doubloons, per oz.	73	9	@	.....
United States gold coin, per oz.	76	3½	@	.....
German gold coin, per oz.	76	3¼	@	.....
SILVER.		**d.**		**d.**
Bar silver, fine, per oz. standard, last price		52¼	@	....
Bar silver, contain'g 5 grs. gold, per oz. standard, last price		52⅝	@	....
Cake silver, per oz.		56⅜	@	....
Mexican dollars, per oz. last price		51⅛	@	....
Chilian dollars, per oz.		....	@	....

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2¼	Genoa	4	3½
Amsterdam	3	2⅝@3	Geneva	4	3½
Brussels	3½	2⅝	Madrid, Cadiz & Barcelona	4	5
Berlin	5½	4⅞	Lisbon & Oporto	5½	5¼
Hamburg	5½	4⅞	Copenhagen	3½@4	3½
Frankfort	5½	4⅞	New York	....	5@5½
Vienna	4	3½	Calcutta	4	.....
St. Petersburg	4	6			

During the last few weeks, bills and checks to the amount of £362,957,000 have passed through the Bankers' Clearing House, against £341,681,000 in the corresponding period of last year.

The stock markets opened quietly, but the Eastern difficulty soon exercised a depressing effect, and for two days they were very excited. Prices, especially in the department for British railway shares, declined rapidly; but the fall has attracted the attention of buyers, and the quotations are now steadily recovering. The market for American railroad bonds has been rather dull. Philadelphia & Reading have declined on the report of the committee, and there has been a want of activity as regards most other lines. *Bona fide* sales of Government bonds are being made by investors, owing to the approaching redemption at par.

There has been a fair demand for wheat for consumption during the week, and there has not been much change in prices. Millers are more willing to operate at the current low rates, and they have somewhat increased their stocks; but as they believe in a continuance of low quotations, they do not perceive that there is any necessity for accumulating a large supply. Their stocks had been reduced very low, and some extra purchases were necessary in order to raise them to a fair working point; but beyond this, they are not likely to operate. The probability seems to be that there will be a steady trade for wheat for consumption for some time to come, that the trade will be devoid of speculation and activity and that there will be very little variation in prices. The weather is remarkably mild and fine, and autumn work is making very satisfactory progress.

During the week ended Sept. 25 the sales of home-grown wheat in the 150 principal markets of the United Kingdom amounted to 52,518 quarters, against 14,186 quarters last year; and it is estimated that in the whole kingdom they were 210,000 quarters, against 56,750 quarters in 1879. During the five weeks which have elapsed since harvest the sales in the 150 principal markets have been 153,752 quarters, against 75,374 quarters; while it is computed that they have been in the whole kingdom 615,000 quarters, against 301,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	8,841,882	7,697,942	5,314,640	4,742,661
Imports of flour	1,085,612	971,169	566,920	586,812
Sales of home-grown produce	2,665,000	1,306,500	4,726,800	3,911,500
Total	12,592,494	9,975,611	10,608,360	9,240,973
Deduct exports of wheat and flour	142,217	152,925	293,427	202,240
Result	12,450,277	9,822,686	10,314,933	9,038,733
Av'ge price of English wheat for season (qr.)	41s. 9d.	47s. 7d.	44s. 1d.	59s. 0d.
Visible supply of wheat in the U. S. bush.	15,400,000	17,180,443	12,478,859	.....

The following return shows the extent of our imports and exports of cereal produce into and from the United Kingdom during the first five weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.	1880.	1879.	1878.	1877.
Wheat.....cwt.	8,841,882	7,697,942	5,314,640	4,742,661
Barley	1,004,874	977,255	1,189,309	940,876
Oats	1,436,559	1,385,838	766,412	1,472,671
Peas	104,635	46,351	186,059	78,883
Beans	145,186	237,057	138,841	467,175
Indian corn	5,250,637	2,299,000	3,799,837	2,774,333
Flour	1,085,612	971,169	566,920	586,812
EXPORTS.				
Wheat.....cwt.	125,914	136,218	282,810	198,135
Barley	1,169	1,177	9,614	14,376
Oats	9,992	1,228	2,779	9,419
Peas	8,148	12,103	1,704	2,125
Beans	6,007	3,059	527	1,170
Indian corn	24,165	213,687	35,009	18,479
Flour	16,303	16,707	10,617	4,105

Mr. J. B. Lawes has issued his annual statement regarding the crops, and it is always read with interest by the trade. He estimates that, after deducting 2½ million quarters of wheat for seed, there will remain about ten million quarters, which will necessitate an importation of about 14,000,000 million quarters.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £250,000 during the week. There was a mistake in the Bank of France figures cabled across last Thursday (Oct. 7). The decrease in gold should have been reported at 21,790,000 francs, and in silver at 3,681,000 francs. It is possible that another mistake has been made this week, as a decrease of 80,710,000 (!) francs in gold and 2,874,000 francs in silver is reported. And yet the decrease is probably very decided, for such has been the drain on the Bank that it has been compelled to raise its rate of discount to 3½ per cent.

	Sat. Oct. 9.	Mon. Oct. 11.	Tues. Oct. 12.	Wed. Oct. 13.	Thurs. Oct. 14.	Fri. Oct. 15.
Silver, per oz.....d.	52¼	52¼	52¼	52 5/16	52¼	52¼
Consols for money	97 15/16	98¼	98¼	98¼	98⅜	98 9/16
Consols for account	97 15/16	98 5/16	98 5/16	98 5/16	98 9/16	98⅝
U. S. 5s of 1881	105¾	105¾	105¾	105¾	x104⅛	104½
U. S. 4½s of 1891	112	112	112	112¾	113⅝	113⅝
U. S. 4s of 1907	111	111	111	111⅞	112⅝	112¾
Erie, common stock	40⅛	41⅛	41½	42¾	44	43⅛
Illinois Central	115	115⅛	115½	116⅛	117	....
Pennsylvania	60⅛	60¼	60⅞	61¾	62	....
Philadelphia & Reading	....	16	16¼	16⅞	17	17⅛
New York Central	....	135½	135	134½	136¼	135¾

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State). 100 lb.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. "	9 5	9 5	9 5	9 5	9 5	9 5
Spring, No. 2 "	9 2	9 3	9 3	9 3	9 3	9 4
Winter, West., n. "	9 3	9 4	9 4	9 4	9 4	9 4
Cal. white "	9 0	9 1	9 2	9 2	9 2	9 2
Corn, mixed, West. "	5 1	5 3	5 2½	5 2½	5 2½	5 3
Pork, West. mess. ₰ bbl.	70 0	70 0	70 0	70 0	69 0	69 0
Bacon, long clear, cwt.	43 0	43 0	43 0	43 0	43 0	43 6
Beef, pr. mess, ₰ tierce.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West. ₰ cwt.	45 0	45 0	45 0	45 0	45 0	45 0
Cheese, Am. choice "	66 0	66 6	66 6	66 6	66 6	66 6

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

CHANGES IN NATIONAL BANK OFFICERS.—The following changes have been made in the officers of national banks:

Bloomsbury National Bank, N. J.—Louis Anderson, Cashier, in place of J. F. Woodruff.

National Exchange Bank of Boston, Mass.—J. S. Learoyd, Cashier, in place of J. M. Pettengill.

Pacific National Bank of Boston, Mass.—J. M. Pettengill, Cashier, in place of F. J. Chick.
First National Bank of Hillsdale, Mich.—Chas. N. Waldron, President, in place of H. Waldron.
Madison National Bank of London, Ohio—B. F. Clark, Cashier, in place of H. Toland.
Second National Bank of Mauch Chunk, Pa.—Thomas L. Foster, President, in place of C. Albright; James M. Dreisbach, Cashier, in place of T. L. Foster.
First National Bank of South Weymouth, Mass.—J. H. Stetson, Cashier, in place of B. F. White.
Citizens' National Bank of Towanda, Pa.—George W. Buck, Cashier, in place of G. A. Guorusey.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $8,340,258, against $6,318,359 the preceding week and $7,503,779 two weeks previous. The exports for the week ended Oct. 12 amounted to $8,525,621, against $8,247,529 last week and $9,131,409 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 7 and for the week ending (for general merchandise) Oct. 8:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$1,185,939	$1,575,293	$1,944,277	$1,846,246
General mdse...	4,502,234	4,129,383	4,337,387	6,494,012
Total week	$5,688,223	$5,701,676	$6,281,664	$8,340,258
Prev reported..	255,130,311	221,908,380	247,295,780	380,458,431
Total s'ce Jan. 1.	$260,818,534	$227,613,056	$253,577,444	$388,798,689

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$5,941,568	$6,858,904	$9,736,556	$8,525,621
Prev. reported..	215,934,795	268,627,972	261,294,789	315,697,521
Total s'ce Jan. 1.	$221,876,363	$275,486,876	$271,031,345	$324,223,142

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 9.

	Exports from New York.		*Imports at New York.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
Great Britain.....	$.....	$320,386	$1,024,597	$.....
France.....	.....	.....	715,030	.....
Germany.....	.....	.....	649,027	.....
West Indies.....	.....	.....	72,397	7,562
Mexico.....	.....	.....	5,459	132,358
South America.....	.....	.....	9,383	8,563
All other countries..	2,000	.....	.....	.....
Total.....	$2,000	$320,386	$2,475,893	$148,483

Of the above imports $755,321 were American gold coin and $12,881 silver coin.

The movement from January 1 to date includes the export of $2,153,023 gold and $4,082,636 silver, and the import of $32,694,437 gold and $4,046,164 silver. The total exports and imports of specie at New York in the present and several previous years have been as follows:

Year.	*Exports.*	*Imports.*	*Year.*	*Exports.*	*Imports.*
1880	$6,235,659	$36,740,601	1875.....	$64,507,113	$10,445,888
1879	12,830,089	47,855,716	1874.....	43,878,715	5,101,791
1878	10,855,124	15,596,807	1873.....	43,742,140	10,035,923
1877	24,028,625	12,368,989	1872.....	60,860,371	5,082,651
1876	40,551,026	6,558,996	1871.....	57,319,380	8,319,299

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

	July 31.	*Aug.* 31.	*Sept.* 30.
U. S. Bonds held as security for National Banks.—			
Bonds for circulation deposited...	$2,163,700	$3,431,100	$2,471,000
Bonds for circulation withdrawn.	2,663,700	3,469,700	3,649,100
Total held for circulation.....	361,152,050	361,113,450	359,935,450
Bonds held as security for deposits	14,802,000	14,802,000	14,827,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	895,800	444,480	1,057,060
Total now on deposit, including liquidating banks.....	19,797,232	19,691,868	20,363,283
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation—			
New circulation issued.....	658,950	506,590	196,040
Circulation retired.....	1,000,115	595,344	344,225
Total notes outstanding—			
Currency.	342,816,772	342,728,018	342,579,833
Gold.....	1,336,915	1,328,760	1,325,060
Notes rec'vd for redem'n from—			
New York.....	2,083,000	1,073,000	1,150,000
Boston.....	486,000	488,000	344,000
Philadelphia.....	417,000	298,000	280,000
Miscellaneous.....	1,724,000	1,610,000	1,575,000
Total.....	$4,710,000	$3,469,000	$3,349,000

New York & New England.—The extension to the Hudson River will be opened to Brewster's Dec. 1. Grading to Hopewell Junction, twenty-five miles further, is well under way. To reach Fishkill on the Hudson, from Hopewell Junction, thirteen miles of the track of the Newburg Dutchess & Connecticut track may be used, or a new road may be built. There have been some movements looking to the lease of a portion of the Newburg Road by the New York & New England. It is a local road, fifty-eight miles long, stocked at $887,350 and bonded for $1,164,000 "incomes."

St. Johnsbury & Lake Champlain.—At St. Johnsbury, Vt., October 12, at a special meeting of the stockholders of the new St. Johnsbury & Lake Champlain Railroad Company, formerly the Portland & Ogdensburg, it was unanimously voted to authorize the President of the company to issue mortgage bonds to the extent of $600,000, at 6 per cent interest, with thirty years to run. The proceeds of the bonds are to be devoted to taking up outstanding indebtedness of $200,000, for the purchase of new rolling stock, for the improvement of the road bed and for the additional traffic facilities.

Toledo Peoria & Warsaw.—Judge Drummond issued a formal discharge to A. Lawrence Hopkins, the Receiver of the Toledo Peoria & Warsaw Railroad Company, the road having passed into the control of the Wabash St. Louis & Pacific Railroad Company. By the terms of the order, all claims existing against the road while in the hands of the Receiver must be presented to the Court on or before December 1, or be forever barred. The Wabash Road gave a $50,000 bond to pay all these claims when presented, and the Receiver was directed to turn over to the Wabash all the property of the Toledo Peoria & Warsaw Road, both real and personal, including the sum of about $227,900 in his hands, reserving, however, enough to pay court costs and solicitors.

—We are informed that the Northern Pacific Railroad Company, by sale of the balance of its unissued bonds, is fully provided with funds to complete with steel rails the road now under construction and proposed to be built during the coming Spring. The bonds bear 6 per cent interest, are the direct obligation of the company, are additionally secured by first mortgage on the Pend d'Oreille division and its land grant of 25,600 acres per mile, and are being retired by proceeds of land sales, which can only be applied to that purpose. Of the bonds purchased, $600,000 were taken by Messrs. Gold, Barbour & Swords, No. 10 Pine Street, for individual investors, and will not be put upon the market. The remainder, not exceeding $800,000, they offer for the present at 95 and accrued interest.

—Messrs. Walston H. Brown & Bro., 11 Pine Street, and Sand Brothers & Co., 54 Wall Street, are offering at 96 the six per cent first mortgage terminal bonds of the Ohio Central Railroad, which are a first mortgage lien on the terminal grounds, docks, buildings, &c., in the cities of Toledo and Columbus.

—The Homestake Mining Company announces its regular dividend of thirty cents per share for September; also, an extra dividend of same amount, both payable at Wells, Fargo & Co.'s on the 25th instant. These dividends make $720,000 the Homestake has paid to date.

—In consequence of the increased demand, Messrs. Winslow, Lanier & Co. have advanced the price of the 6 per cent gold bonds of the Cedar Rapids Iowa Falls & Northwestern Railway Company to 101 and interest.

—Dividend No. 10, for the past month, has been declared by the Deadwood Mining Company, payable at the office of the transfer agents, Wells, Fargo & Co., on the 20th. Transfers close on the 25th.

—Messrs. Winslow, Lanier & Co. have sold the balance of the 6 per cent 1879 fifty-year sinking fund bonds of the Chicago & Northwestern Railway Company, which they offered at 105 and interest.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
NO. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment Bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS.

Information in regard to National Banks organized and changes in their officers will hereafter be found under "Commercial and Miscellaneous News," on a preceding page.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Coney Island & Brooklyn	5	Oct. 16	Oct. 9 to Oct. 18.
Panama (quar)	4	Nov. 1	Oct. 21 to Nov. 1.
Miscellaneous.			
Deadwood Mining Company	25c.	Oct. 20	Oct. 16 to Oct. 20.

FRIDAY, OCT. 15, 1880—5 P. M.

The Money Market and Financial Situation.—On Monday, U. S. four per cents closed at 107 bid, and to-day the last sale was at 109½. This gives an indication, briefly, of the Stock Exchange situation during the week; and the effect of the advance in such conservative securities as Government bonds, with the corresponding tone of feeling, extended over the rest of the market, and created such a buoyancy as has not previously been witnessed during the Fall season.

The election news from Ohio and Indiana, whether or not a sufficient cause, was the immediate influence which occasioned the stronger tone, and it was on Wednesday morning that the upward movement began with decided activity. The buoyancy has thus far been a *crescendo*, and in the last hour of business to-day the animation was very great, and prices closed near their highest point.

An element of some importance, too, quite apart from the excitement attending the political situation, is the large amount of specie now afloat from Europe—bankers estimating it as high as eight to ten millions of dollars. The Bank of France, according to the cable dispatches, lost this week 80,710,000 francs in gold and 2,874,000 francs in silver, which is equivalent to over $16,000,000; and although it is not supposed that all this is destined for the United States, it is believed that a part of it is owing to the shipments in this direction. In this connection, the following table, prepared by Mr. Horace Burchard—of the United States Mint—will be found of much interest, as it shows his estimate of the probable amount of gold and silver now in the country:

ESTIMATE OF THE AMOUNT OF GOLD AND SILVER IN THE UNITED STATES OCTOBER 1, 1880.

Gold coin in the country June 30, 1879	$286,490,698
Coinage of the mints (15 months)	66,723,499
Net import of U. S. gold coin (14 months)	16,666,806
Total gold	$369,881,003
Silver coin in the country June 30, 1879	$112,050,985
Coinage of the mints (15 months)	34,776,437
Net import of U. S. silver coin (14 months)	2,971,913
Total silver	$149,799,335

DISTRIBUTION.

	Coin in the Treasury.	Coin in circ'n and in Banks.	Total.
Gold	$67,204,293	$302,676,709	$369,881,003
Silver	72,454,600	77,344,735	149,799,335
Total	$139,658,893	$380,021,444	$519,680,338
Uncoined gold bullion in the Treasury			68,040,540
Uncoined silver bullion in the Treasury			5,557,759
Total gold and silver coin, and bullion available for coinage			$593,278,638

The money market has been without change, and rates quite easy at 2@3 per cent on call loans. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £250,000 in specie, and the reserve advanced from 45 per cent of liabilities last week to 47¼ per cent. The discount rate was left unchanged at 2½ per cent. The Bank of France report by cable gives a decrease of 80,710,000 francs in gold and 2,874,000 francs in silver, and the discount rate was advanced to 3½ per cent. Last week there was an error in the cable dispatch, and the decrease should have been 21,790,000 francs gold and 3,681,000 francs silver.

The last statement of the New York City Clearing House banks, issued October 9, showed a decrease of $31,350 in the surplus over legal reserve, the total surplus being $4,368,400, against $4,399,750 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Oct. 9.	Differ'nces fr'm previous week.	1879. Oct. 11.	1878. Oct. 12.
Loans and dis.	$313,521,200	Inc. $4,197,600	$268,701,800	$248,634,300
Specie	66,992,200	Inc. 1,735,900	22,566,300	13,991,100
Circulation	18,573,700	Dec. 63,000	22,080,100	19,593,100
Net deposits	301,013,600	Inc. 5,402,200	232,780,500	210,041,200
Legal tenders	12,629,600	Dec. 416,700	36,438,500	42,050,800
Legal reserve	$75,253,400	Inc. $1,350,550	$58,195,125	$52,510,300
Reserve held	79,621,800	Inc. 1,319,200	59,004,800	56,041,900
Surplus	$4,368,400	Dec. $31,350	$809,675	$3,531,600

United States Bonds.—Government bonds were quite depressed on Monday and Tuesday; but after the election news general buying commenced and the market became very strong, advancing sharply and holding its strength till the close. At the Treasury purchase on Wednesday the offers to sell amounted to $4,990,100, and $2,500,000 were accepted.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 9.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.
6s, 1880	reg.	J. & J.	*102⅜	*102¼	*102¼	*102⅜	*102⅜	*102⅜
6s, 1880	coup.	J. & J.	*102⅜	*102¼	102⅜	*102⅜	*102⅜	*102⅜
6s, 1881	reg.	J. & J.	104⅜	*104⅜	*104⅜	*104½	*104⅜	104½
6s, 1881	coup.	J. & J.	*101⅜	*104⅜	*104⅜	*104½	*104⅜	*104⅜
5s, 1881	reg.	Q.-Feb.	*101⅜	*101¼	*101¼	*101⅜	101⅜	*101¼
5s, 1881	coup.	Q.-Feb.	102½	*102¼	*102½	*102½	*102½	*102½
4½s, 1891	reg.	Q.-Mar.	108¼	*108⅛	*108⅛	109	110⅛	*110
4½s, 1891	coup.	Q.-Mar.	*108¼	*108⅛	*108⅛	109⅝	110¼	110⅜
4s, 1907	reg.	Q.-Jan.	107¼	107⅛	107⅛	109	109¼	109½
4s, 1907	coup.	Q.-Jan.	107¼	*107⅛	*107⅛	108⅞	109⅜	109½
6s, cur'cy, 1895	reg.	J. & J.	*125	*125	*121½	*124	*125	*125
6s, cur'cy, 1896	reg.	J. & J.	*125	*125	*122½	*124	*125	*125
6s, cur'cy, 1897	reg.	J. & J.	*125	*125	*123	*124	*125	*125
6s, cur'cy, 1898	reg.	J. & J.	*125	*125	*123½	*124	*125	*125
6s, cur'cy, 1899	reg.	J. & J.	*125	*125½	*125	*124	*125	*125

* This is the price bid at the morning Board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There was no large business in stocks prior to Wednesday morning, although it was observed that the market had a pretty strong undertone. On Wednesday morning there was a rush to buy, and from that time until the close to-day there has been much activity, and—with few exceptions—a considerable advance in prices. There has been a strong feeling in stocks for some time past, which was held in check by the apprehension that the elections would be an event of uncertainty in the near future that rendered it undesirable to operate heavily just at present. The elections of Tuesday have been regarded by many as settling the Presidential contest, and this accounts for the free purchasing. The recent movement in the Indiana Bloomington & Western stock and bonds is accounted for by the report that the company is to be consolidated with the Cincinnati Sandusky & Cleveland and the Columbus Springfield & Cincinnati, on the basis of two shares of the new stock for one of the present Indiana Bloomington & Western. At the Western Union Telegraph election the old board was re-elected without any opposition, and thus disappears the report of a successful opposition to be made by the American Union.

At the meeting of the Ohio & Mississippi Railroad stockholders in Cincinnati this week, Messrs. James Sloan, Jr., and Osman Latrobe, of Baltimore, and F. W. Tracy, of Springfield, Ill., were elected directors. The President is reported as saying that the company would have on hand on November 1 nearly $500,000, and be prepared to pay two coupons on the second mortgage bonds and two on the Springfield Division bonds.

The comparative gross earnings of the New York Central & Hudson River Railroad for the month of September, and for the fiscal year ended September 30, are reported as follows:

Month of Sept.—	1879.	1880.		
From passengers	$640,070	$771,219	Inc.	$131,149
From freight	1,810,784	1,771,090	Dec.	39,694
From miscellaneous	471,522	458,318	Dec.	13,204
Total for month	$2,922,376	$3,000,627	Inc.	$78,251
Year ended Sept. 30—				
Gross earnings	$28,396,584	$33,175,913	Inc.	$4,779,329

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesd. Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.
Am. Dist. Tel.	....	....	....	73¾ 74	71½ 74½	75 75
Atl. & Pac. Tel.	*39⅛ 40	*39¼ 40	....	40¼ 41	41½ 42½	41⅜ 41⅝
Canada South.	....	59¼ 59½	*59 60	60 62	62¼ 64½	63⅜ 67½
Cent. of N. J.	72¼ 72½	72⅜ 73	73 74⅜	75 76½	75¾ 77¼	75⅝ 76⅝
Cent. Pacific.	....	72 72	72 72	72½ 72½	72⅝ 73⅛	73¾ 74
Ches. & Ohio.	19 19	*18¾ 19½	*18¾ 20	20 20¾	20⅜ 20⅝	20 20¼
Do 1st prf.	25⅛ 25⅛	25¾ 26	*25 28	28 28¾	*26½	....
Do 2d prf.	*20 21½	*20 21½	20¼ 20¼	*21 21½	22¼ 22¼	21⅜ 21½
Chic. & Alton.	*118¼ 115	115 115	112½ 112½	119 114	114½ 114¾	114 114
Chic. Bur. & Q.	136 137	136½ 137¾	137⅞ 138½	139 139¼	139¼ 139⅞	138⅜ 139¼
Chic. M. & St. P.	92⅛ 92¾	92⅜ 93⅜	93⅝ 94¼	94⅞ 97⅛	97⅛ 98⅛	97 98⅝
Do pref.	*109 119	109⅝ 110¾	110¼ 111	111¾ 112⅝	112¾ 115⅜	113⅛ 115¾
Chic. & N. W.	107¼ 108⅛	107⅞ 109	109 110¼	111 113⅛	112⅜ 114¼	112¾ 114
Do pref.	124⅜ 124½	125 125⅜	125¾ 131	132 135	132¾ 134½	133¼ 134¼
C. R. I. & P. new	*110 116¾	116 118	118 118¼	117 118¼	118 118½	118 118½
Ch. St. L. & N. O.	*34⅛ 36	34½ 34½	36 36	37 37	37 37	*36½ 38
Ch. St. P. M. & O	41⅜ 41¾	41¼ 41¾	42¼ 42½	43 44⅛	43¾ 45	44⅛ 44¾
Do pref.	81¼ 81½	81¾ 81¾	82¼ 82¼	82¼ 83⅞	83⅜ 84	83½ 84
Clev. C. C. & I.	72⅛ 72⅜	*70 71⅜	*70 71½	71½ 71½	*71 72½	72¼ 74
Col. Chic. & I. C.	17⅜ 17⅜	17¾ 18	18 18¾	18⅝ 18⅞	18⅝ 18⅞	18⅝ 19
Del. & H. Canal	82⅜ 83¼	82¾ 83⅜	83⅛ 84⅞	84⅝ 86½	85½ 86½	85¾ 88
Del. Lack. & W.	89½ 90⅝	89¾ 90¾	90¼ 92	92¼ 94½	93⅜ 94½	93¼ 94¼
Denver & R. G.	70 70	70⅝ 70¾	70¼ 70¼	70⅜ 71⅞	71¾ 72¾	72¼ 72¾
Han. & St. Jo.	37⅛ 37½	37½ 38½	38¼ 38⅜	39 40	39⅜ 40⅜	39⅜ 39⅞
Do pref.	80¼ 80½	80⅞ 81	82 82¼	83 84	83 83¾	83 83¼
Hous. & Tex. C.	....	*60 67	....	....	66 67	66 66
Illinois Cent.	111¾ 112	*111¼ 12⅛	*111¾ 113	113 118	113⅜ 113¾	113⅛ 114⅜
Lake Erie & W.	30 31½	31½ 31½	31¾ 31¾	32¼ 34	32⅛ 33¾	32¼ 33
Lake Shore	108¼ 108¾	108⅜ 109⅝	109 109¼	110 111⅜	111¼ 112⅛	111⅝ 113⅜
Louisv. & Nash	158 153	159¼ 161	158¾ 159	159½ 161	159¾ 160	159¾ 160
Manhattan	34⅝ 35⅛	23¾ 35¼	34⅛ 35	35 36¼	34¾ 36	34½ 36¼
Mar. & C. 1st pf.	....	4⅝ 4⅝	4¾ 4⅞	....	4⅞ 4⅝	5 7⅜
Do 2d prf.	....	8 8	....	....	....	3½ 4½
Mich. Central	96⅛ 97	97¼ 97½	97¾ 98⅝	98¾ 100½	101 102	101½ 105
Mobile & Ohio.	*22	22 22	.... 22¾	22¾ 23¼	*22½ 23	22½ 22½
Mo. Kans. & T.	35 35⅞	35 35½	35⅜ 36	36¼ 38⅝	36⅜ 37¾	36¼ 37⅜
Mor. & Essex.	*111 111¾	111¼ 111¼	111¾ 112¾	112¾ 113¼	112¾ 113¾	113¼ 114
Nash. Ch. & St. L.	59 60	59¾ 60	*58½	61¼ 62½	63 63	62½ 63
New Cent. Coal	....	....	....	....	....	....
N. Y. C. & H. R.	130 130	129¾ 130	130 130¾	131 132	131¾ 132¾	132 134¾
N. Y. L. E. & W.	38¾ 39	39 40	39⅝ 40¾	41 42¾	42⅜ 43	42 43⅛
Do pref.	70 70	70¼ 73⅜	71 71¾	71½ 73¾	73 74½	73⅛ 75¾
N. Y. Ont. & W.	21½ 21¾	21¼ 21¾	22 22¾	22¾ 23¾	23¾ 24	23 23¾
Northern Pac.	26⅜ 27⅜	27 27½	27¾ 28	28⅜ 29¼	29 29	29 29½
Do pref.	50¾ 51¾	51¼ 51⅜	52 53	52¼ 53½	53 53¾	53 54
Ohio Central	23 23	23 23	23½ 24	24 24½	24 24¼	24 24
Ohio & Miss.	32⅛ 33¼	33 33¾	33¾ 34	34¼ 35⅛	34½ 35	34¾ 34⅝
Do pref.	....	....	73¼ 73½	....	75½ 76¾	76 76
Pacific Mail	40¾ 41	40¾ 41¾	40⅞ 41⅜	41⅛ 42¾	42 43½	42 43⅛
Panama	192 192	....	....	192 193	....	....
Phil. & Read'g	20⅝ 30¼	30⅛ 31	31 31¾	31⅝ 32¼	32¼ 33	32½ 33
St. L. A. & T. H.	....	....	....	....	21 21	21 21
Do pref.	....	....	....	78 78	....	78½ 79½
St. L. I. M. & So.	48¾ 49⅜	49 49¾	49 49¾	50 51¾	51¼ 52¼	51 52¼
St. L. & S. Fran.	....	* 33	*33 33	34 34	34¾ 34½	34 34
Do pref.	*43 44	43 43¾	*43 44	45 45¼	45⅛ 45⅛	45½ 45⅝
Do 1st prf.	74 74	* 74½	*74 74½	74½ 74½	74½ 74½	74 74
Sutro Tunnel	1¼ 1¼	.... 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼
Union Pacific	87⅞ 87⅞	87⅞ 88⅛	88⅛ 88⅞	89¾ 93	91 92½	91 91⅜
Wab. St. L. & P.	36¼ 36¼	36¼ 36¾	36⅛ 37	37¾ 40	38⅛ 39¼	38¼ 39⅛
Do pref.	68⅛ 68½	68¾ 68¾	68⅜ 69	69¼ 71½	70½ 71¼	70 71⅜
West. Un. Tel.	97¼ 98⅜	97¾ 98⅜	98⅛ 98⅝	99 102	101¼ 103¼	101 102¼

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern	3,900	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J.	72,310	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton	619	99½ Jan. 2	118 Aug. 7	75	100¼
Chic. Burl. & Quincy	10,273	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P.	103,080	66½ May 25	98⅝ Oct. 15	34⅜	82⅛
Do do pref.	6,934	99 May 10	115¾ Oct. 15	74¾	102¾
Chic. & Northw.	90,730	87⅛ July 9	114¼ Oct. 14	49⅝	94½
Do do pref.	9,142	104 Feb. 10	138¼ Oct. 15	76⅞	108
*Chic. Rock I. & Pac.	4,410	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	7,060	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	10,648	60 May 25	88⅛ Sept. 9	38	89⅛
Del. Lack. & Western	107,106	68½ May 25	94⅞ Mar. 22	43	94
Hannibal & St. Jo.	10,680	22⅞ May 25	44⅝ Sept. 2	13¼	41½
Do do pref.	7,900	63½ May 25	86⅞ Sept. 2	34	70⅛
Illinois Central	1,205	99½ Jan. 2	116¼ Sept. 7	79¼	100¾
Lake Erie & Western	11,765	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	65,042	95 June 2	113⅜ Oct. 15	67	108
Louisville & Nashv.	5,071	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	25,745	21 July 22	57½ Mar. 16	35	72¼
Michigan Central	27,196	75 May 17	105 Oct. 15	73¾	98
Missouri Kan. & Tex.	42,675	28⅛ May 25	49¼ Jan. 27	5⅜	35⅜
Morris & Essex	2,905	100 May 24	114 Oct. 15	75½	104½
Nashv. Chatt. & St. L.	4,140	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	19,821	122 May 11	137 Mar. 31	112	139
N.Y. Lake E. & West.	220,474	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	14,720	47 May 25	75⅝ Oct. 15	37½	78⅛
Northern Pacific	4,325	20 May 11	36 Jan. 14	† 16	40½
Do pref.	7,184	39⅜ May 24	60 Jan. 13	‡ 44¼	65
Ohio & Mississippi	21,990	23 May 25	41½ Mar. 6	7¾	33⅜
Pacific Mail	37,610	27½ May 17	62 Mar. 8	10⅜	39½
Panama	431	168 Jan. 2	195 Sept. 7	123	182
Phila. & Reading	37,924	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	35,950	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	500	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	1,600	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	400	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific	32,105	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	20,375	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	64,175	51¼ May 25	73½ Aug. 5	.....	.....
Western Union Tel.	76,800	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

State and Railroad Bonds.—There has not been much business in Southern State bonds, and things are for the moment rather at a standstill. In Virginia consols there have been some purchases for English account, as the confidence there seems to be on the increase.

Railroad bonds have been very strong, particularly those dealt in on speculative account. Erie second consolidated have led the list in amount of dealings, and close to-day at 94¾. A report says that the directors of the Missouri Kansas & Texas Railway have resolved to pay the entire past-due interest on the first mortgage bonds, provided the road can be immediately removed from the Receiver's hands.

The city of Mobile bondholders met the commissioners this week, and agreed to the proposition to exchange old bonds at par for $2,500,000 new bonds running twenty-five years, with interest at 3 per cent for the first five years, 4 per cent for the next fifteen years and 5 per cent for the last five years.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.
880 Oriental Bank.....138@140
8 Pennsylvania Coal Co...219½
9 Interna'l Ocean Tel. Co..163
200 Titus Estate Petroleum Co., $10 each, per share...15c.
20 Tradesmen's Fire Ins....106
10 Empire City Fire Ins..... 92
30 Tradesmen's Nat. Bank, $10 each 108
2 Lamar F. Ins., $100 each.105
130 Brooklyn F. Ins., $17 each.105
10 Sterling Fire Ins., $100 each..... 80
1 certificate of membership in Amer. Mining Board... $500
400 Penn. Coal Co.....215½@218

Shares.
350 Susq. & Wy. Val. RR. & Coal Co., $50 each..10c. p. share
200 Indianap. Cin. & Lafay. RR. Co., $50 each 31c. p. share

Bonds.
$39 30 St. Paul & Duluth RR. common stock scrip..... $9
$83 57 St. Paul & Duluth RR. common stock scrip..... $36
$167 15 L. Superior & Miss. RR. 2d mort. 10 per cent income bond scrip $30
$111 43 assent divid'd scrip, 1st series, Jay Cooke est.. $65
$10,000 N. Y. Mut. Gaslight Co. 7s gold bonds, 1882 ..102½

Exchange.—There has been an advance in Sterling Exchange this week of one point in the asking rates of leading bankers. This seems to be accounted for by quite a large demand for bills recently noticed in this market, arising from the settlement of certain loan transaction of a prior date, and involving, it is said, the purchase of bills to the amount of £500,000. The demand is exceptional, and—coming when there were few commercial bills from grain or cotton—gave an appearance of strength which was hardly warranted. To-day bankers' prime sterling bills sold at 4 81¾ for 60 days and 4 84 for demand. Imports of coin will probably be well kept up for some weeks to come.

Quotations for foreign exchange are as follows:

Oct. 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81¾@4 82½	4 84 @4 85
Prime commercial	4 80½@4 81	4 83 @4 83½
Documentary commercial	4 79½@4 80½	4 82 @4 83
Paris (francs)	5 27½@5 25	5 24⅜@5 21⅞
Amsterdam (guilders)	39⅜@ 39⅞	39⅞@ 40⅛
Frankfort (reichmarks)	93⅞@ 94⅛	94⅝@ 94¾
Bremen (reichmarks)	93⅞@ 94⅛	94⅝@ 94¾

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 86	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 87	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars..	— 88 @ — 89
X Guilders	3 96 @ 4 00	Do uncommero'l.	— 87 @ — 88
Span'h Doubloons	15 60 @15 75	English silver	4 70 @ 4 80
Mex. Doubloons	15 50 @15 60	Prus. silv. thalers.	— 67 @ — 69
Fine silver bars	1 13 @ 1 13¾	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par@¼ prem.	U. S. silver dollars	— 99¾@ par.
Dimes & ½ dimes.	— 99¾@ par.		

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	Latest earnings reported. 1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala. Gt. Southern	August	$58,701	$34,807	$390,993	$254,949
Albany & Susq.	August	128,946	92,552	896,142	680,950
Atch. Top. & S. Fe	September.	809,000	593,311	.....	.....
Atl. & Gt. West	June	368,456	301,272	2,421,668	1,884,409
Atl. Miss. & Ohio	August	179,947	134,055	1,228,046	988,665
Atl. & Char. Air-L.	August	65,044	51,955	525,887	433,893
Bur. C. Rap. & No.	1st wk Oct.	47,696	35,385	1,513,438	1,074,821
Cairo & St. Louis	1st wk Sept	10,251	8,072	262,419	167,062
Central Pacific	September.	1,957,000	1,649,429	14,186,760	12,520,127
Ches. & Ohio	September.	240,628	224,092	1,997,009	1,425,978
Chicago & Alton	1st wk Oct.	192,508	161,887	5,799,654	4,095,287
Chic. Burl. & Q.	August	1,610,168	1,315,559	11,325,592	8,819,821
Chic. & East. Ill.	1st wk Oct.	33,278	23,452	943,820	635,131
Chic. Mil. & St. P.	1st wk Oct.	338,000	273,358	9,059,000	6,834,231
Chic. & Northw.	September.	1,957,051	1,716,409	13,910,229	11,317,929
Chic. St. P. Min. & O.	1st wk Oct.	35,918	25,287	1,112,460	860,395
Chic. & W. Mich.	2d wk Sept.	19,958	15,229	563,071	426,835
Cin. Ind. St. L. & C.	September.	234,950	208,447	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	1st wk Oct.	21,274	23,781	652,609	565,616
Clev. Col. Cin. & I.	1st wk Oct.	100,018	89,227	3,192,383	2,641,140
Clev. Mt. V. & Del.	1st wk Sept	10,517	10,001	280,947	252,009
Del. & H. Can. Pa. Div.	Aug.	89,388	95,958	741,846	777,530
Denver & Rio Gr	1st wk Oct.	106,576	30,414	2,328,116	856,635
Denv. S. P'k & Pac.	September.	127,532	95,532	1,494,876	495,419
Des M. & F. Dodge.	4th wk Sep.	8,790	5,073	223,726	159,068
Det. Lans. & No.	3d wk Sept.	25,316	28,685	831,908	747,514
Dubuque & S. City.	1st wk Oct.	30,209	22,143	743,000	665,833
Eastern	August	302,389	264,601	1,915,440	1,628,426
Flint & Pere Mar.	1st wk Oct.	35,436	25,900	1,169,058	819,430
Gal. Har. & San A.	June	92,452	91,482	.....	.....
Grand Trunk.	Wk. end. Oct. 9	223,452	212,558	7,924,137	6,623,430
Gr't Western.	Wk. end. Oct. 8	123,342	102,504	3,339,716	3,261,873
Hannibal & St. Jo.	1st wk Oct.	54,062	53,693	1,862,066	1,364,910
Houst. & Texas C.	August	289,380	232,122	1,977,892	1,621,644
Illinois Cen. (Ill.)	September.	625,709	532,350	4,553,731	4,073,531
Do (Iowa)	September.	171,523	153,715	1,187,769	1,065,663
Indiana Bl. & W.	September.	110,622	122,406	900,496	841,625
Int. & Gt. North.	1st wk Oct.	55,155	39,647	1,228,604	1,123,627
Iowa Central	August	80,079	74,341	.....	.....
K. C. Ft. S. & Gulf.	3d wk Sept.	21,803	18,961	777,845	578,174
Kans. C. Law. & So.	3d wk Sept.	18,474	10,838	500,562	326,723
Lake Erie & West.	September.	109,852	68,102	.....	.....
Little Rk. & Ft. S.	September.	48,193	32,573	.....	.....
Louisv. & Nashv.	1st wk Oct.	229,000	126,800	6,745,547	4,145,764
Marq. H. & Ont'n.	3 wks Sept.	82,918	50,699	623,098	421,920
Memp. & Charl.	1st wk Oct.	31,391	12,991	784,068	546,683
Minn. & St. Louis.	3d wk Sept.	19,502	10,480	516,119	305,216
Mo. Kan. & Texas.	1st wk Oct.	89,260	74,595	3,115,030	2,263,162
Mobile & Ohio	September.	179,191	161,253	1,463,350	1,234,470
Nashv. Ch. & St. L.	September.	167,473	157,363	1,513,098	1,271,022
N. Y. & Canada	August	55,617	45,185	428,110	276,297
N. Y. Cent. & Hud.	September.	3,000,627	2,922,376	24,629,276	20,820,795
N. Y. L. Erie & W.	July	1,580,976	1,273,533	10,072,040	8,938,625
N. Y. & N. Engl'd.	3d wk Sept.	61,898	57,194	.....	.....
Northern Central.	August	453,923	316,716	3,120,011	2,475,661
Northern Pacific.	September.	332,810	270,893	1,708,059	1,383,577
Ogd. & L. Champ.	4th wk Sep.	14,923	13,518	.....	.....
Pad. & Elizabetht.	August	34,303	27,331	244,358	184,114
Pad. & Memphis.	1st wk Sept	3,819	2,414	134,124	102,931
Pennsylvania	August	3,723,355	2,982,718	26,607,070	21,179,682
Peoria Dec. & Ev.	September.	42,720	15,821	338,391	.....
Philadel. & Erie	August	347,532	275,907	2,431,630	1,871,011
Phila. & Reading.	August	1,531,813	1,462,280	11,004,115	9,460,470
Pitts. Titusv. & B.	August	55,500	37,526	372,672	308,198
Ports. Gt. F. & Con.	August	22,891	19,275	.....	.....
Rensselaer & Sar.	August	205,321	178,852	1,219,011	950,523
St. L. Alt. & T. H.	1st wk Oct.	36,442	24,714	1,063,949	737,201
Do (brchs).	1st wk Oct.	15,950	16,207	478,930	400,731
St. L. Iron Mt. & S.	1st wk Oct.	175,800	130,146	4,454,210	3,435,799
St. L. & San Fran.	1st wk Oct.	70,427	48,118	1,916,482	1,075,491
St. Paul & Duluth.	August	64,537	.....	377,697	.....
St. P. Minn. & Man.	1st wk Oct.	81,000	71,500	2,295,372	1,923,509
St. Paul & S. City.	1st wk Oct.	37,957	28,400	1,073,503	814,336
Scioto Valley	1st wk Oct.	5,992	6,557	238,812	212,086
South. Pac. of Cal.	September.	447,000	239,005	3,713,097	2,170,585
Texas & Pacific	September.	264,025	210,361	.....	.....
Tol. Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Union Pacific	July	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	1st wk Oct.	318,774	247,384	9,060,172	6,315,413
Wisconsin Cent.	August	86,994	56,389	699,308	504,692

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Currency.
	$	$	$	$
Oct. 9...	906,175 50	715,101 00	73,355,716 36	5,338,425 75
" 11...	2,574,550 14	1,573,461 60	74,589,330 34	5,100,900 31
" 12...	1,443,185 41	585,074 48	75,415,551 91	5,132,789 65
" 13...	865,592 14	574,891 28	75,629,732 69	5,209,309 76
" 14...	1,748,685 12	1,760,344 12	75,666,470 98	5,160,912 47
" 15...	1,041,962 23	765,474 53	75,853,591 09	5,250,280 06
Total	8,580,150 54	5,979,347 01	.....	.....

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
June 12	279,265,700	63,192,700	22,221,300	271,028,500	19,682,500	737,534,533
" 19	280,075,100	64,450,000	22,064,800	278,146,700	19,094,000	616,148,241
" 26	283,905,100	65,210,100	21,715,800	277,770,900	19,620,000	607,558,981
July 3	291,784,300	66,184,600	20,684,600	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17	292,309,500	70,015,300	20,915,400	292,238,500	19,488,700	560,486,082
" 24	294,517,800	69,058,900	20,351,200	291,270,000	19,463,500	625,918,274
" 31	297,779,300	68,037,700	20,631,300	291,306,500	19,477,600	586,540,682
Aug. 7	304,765,800	68,706,600	17,115,900	297,024,200	19,430,400	644,309,907
" 14	306,491,800	68,830,900	16,312,000	298 091,600	19,381,000	551,923,441
" 21	310,036,300	66,717,500	15,234,200	298,615,100	19,428,100	480,785,180
" 28	310,738,100	65,413,800	15,335,500	296,422,900	19,396,800	522,899,382
Sept. 4	311,942,800	65,434,700	14,541,400	297,186,800	19,342,300	603,877,208
" 11	313,718,200	66,340,300	13,948,200	298,350,500	19,353,600	625,650,183
" 18	314,123,500	66,517,300	13,517,700	298,923,700	19,344,500	623,375,655
" 25	310,204,000	65,147,600	13,197,200	294,806,000	18,882,500	573,355,801
Oct. 2	309,538,600	65,256,300	13,016,900	295,811,400	18,636,700	705,598,706
" 9	313,521,200	66,992,200	12,949,600	301,018,800	18,573,700	651,169,020

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on October 9, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,423,000	2,260,000	225,000	8,906,000	495,000
Manhattan Co	2,050,000	6,271,300	1,020,300	351,200	4,855,000	400
Merchants	2,000,000	7,752,000	1,190,000	603,000	6,775,000	44,500
Mechanics'	2,000,000	4,273,700	1,437,000	34,000	3,880,400	.....
Union	1,200,000	10,418,600	1,549,600	200,100	7,697,200	1,100
America	3,000,000	8,046,000	1,046,000	134,000	3,893,000	267,000
Phœnix	1,000,000	9,148,800	2,722,400	35,000	9,885,800	.....
City	1,000,000	3,362,400	528,500	51,700	2,370,700	701,100
Tradesmen's	1,000,000	1,854,300	287,400	114,500	1,370,000	.....
Fulton	600,000	3,143,100	512,100	203,200	2,600,200	38,500
Chemical	300,000	13,485,100	4,042,500	351,500	14,242,400	647,200
Merch'nts' Exch	1,000,000	4,474,100	814,500	462,500	4,193,300	709,900
Gallatin Nation'l	1,000,000	4,126,500	583,200	116,200	2,433,300	243,100
Butchers'&Drov	300,000	1,440,000	256,100	55,500	1,239,200	180,000
Mechanics' & Tr	200,000	1,034,000	195,600	180,000	1,154,000	2,700
Greenwich	200,000	985,700	21,400	194,500	972,200	476,400
Leather Man'f'rs	600,000	3,143,100	512,100	203,200	2,600,200	38,500
Seventh Ward	300,000	912,300	140,100	82,000	843,600	585,000
State of N. York	800,000	3,567,300	500,000	161,200	2,833,500	447,000
American Exch	5,000,000	14,064,600	3,601,000	247,000	12,665,000	1,266,600
Commerce	5,000,000	15,035,500	3,222,500	503,800	10,922,700	899,000
Broadway	1,000,000	6,067,000	799,200	536,200	5,134,500	179,200
Mercantile	1,000,000	3,971,100	888,100	150,400	3,912,600	.....
Pacific	422,700	2,524,100	247,200	178,400	2,321,100	.....
Republic	1,500,000	5,120,600	762,400	105,700	3,010,000	1,125,000
Chatham	450,000	3,400,400	952,900	135,000	3,869,800	45,000
People's	412,500	1,533,100	132,700	92,400	1,428,000	5,400
North America	700,000	2,421,500	148,000	163,000	2,336,900	.....
Hanover	1,000,000	8,482,600	1,721,300	523,200	8,575,800	800,000
Irving	500,000	2,975,000	332,000	252,500	2,629,000	420,000
Metropolitan	3,000,000	12,657,000	3,159,000	86,000	12,576,000	45,000
Citizens'	600,000	1,852,300	289,300	227,900	1,927,300	208,500
Nassau	1,000,000	2,277,000	333,200	73,800	2,215,500	8,300
Market	500,000	2,681,200	541,500	126,300	2,237,400	430,600
St. Nicholas	500,000	2,046,300	312,400	68,600	1,602,400	450,000
Shoe & Leather	500,000	3,340,000	718,000	120,000	3,278,000	450,000
Corn Exchange	1,000,000	4,095,100	290,600	41,000	2,663,300	4,600
Continental	1,000,000	6,000,700	1,490,500	164,600	6,297,100	780,300
Oriental	300,000	1,721,000	99,000	285,700	1,607,900	.....
Marine	400,000	3,343,000	953,000	182,000	3,967,000	180,000
Importers' & Tr	1,500,000	21,229,800	5,025,800	401,900	23,535,200	1,102,000
Park	2,000,000	16,509,000	3,914,800	285,000	19,688,800	43,000
Mech. Bkg. Ass'n	500,000	855,100	153,000	7,300	572,000	45,000
North River	240,000	830,900	46,800	159,000	1,043,500	.....
East River	250,000	906,900	148,900	61,900	709,900	224,800
Fourth National	3,200,000	17,191,800	3,881,500	595,500	16,627,300	810,000
Central Nat	2,000,000	9,523,000	2,195,000	809,000	10,250,000	1,487,000
Second Nation'l	300,000	2,401,600	532,000	266,000	2,833,000	45,000
Ninth National	750,000	4,767,600	1,317,600	230,000	5,324,500	90,000
First National	500,000	14,458,200	3,684,800	141,100	15,962,500	450,000
Third National	1,000,000	9,712,000	2,402,000	280,800	10,587,400	800,000
N. Y. Nat. Exch	300,000	1,415,000	146,400	102,800	1,077,100	267,100
Bowery National	250,000	1,402,600	35,000	278,000	1,160,000	222,000
N. York County	200,000	1,206,200	18,300	379,800	1,458,100	180,000
Germ'n Americ'n	750,000	2,447,700	323,300	33,200	2,162,100	.....
Chase National	300,000	3,486,360	796,000	241,600	3,834,900	154,800
Fifth Avenue	100,000	1,461,900	320,800	60,000	1,517,500	.....
Total	60,473,200	313,521,200	66,992,200	12,629,600	301,013,600	18,573,700

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $4,197,600	Net deposits	Inc. $5,402,200
Specie	Inc. 1,735,900	Circulation	Dec. 63,000
Legal tenders	Dec. 416,700		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
1880.	$	$	$	$	$	$
July 12..	144,541,600	5,830,900	4,377,800	53,630,100	30,573,400	53,228,399
" 19..	145,258,100	6,256,400	4,124,000	54,727,500	30,497,400	58,347,774
" 26..	145,518,200	6,617,900	4,124,200	55,220,800	30,514,600	56,316,126
Aug. 2..	145,795,500	6,365,200	4,093,500	54,579,400	30,344,200	50,882,884
" 9..	140,955,800	6,178,400	3,547,100	54,020,300	29,640,100	62,616,237
" 16..	148,056,800	6,349,000	3,182,900	55,688,100	30,496,200	58,477,792
" 23..	147,343,400	5,901,100	2,991,900	56,002,600	30,378,300	58,148,856
" 30..	146,627,900	6,002,000	3,128,600	55,228,200	30,514,900	48,801,889
Sept. 6..	147,259,200	6,281,800	2,945,200	55,495,300	30,508,500	53,202,766
" 13..	146,749,700	6,871,600	2,962,500	56,069,500	30,569,800	54,247,417
" 20..	146,074,800	7,082,300	2,843,500	56,342,900	30,468,300	55,287,976
" 27..	145,506,500	7,615,000	2,962,300	58,381,800	30,508,800	57,676,524
Oct. 4..	145,099,500	8,338,400	2,875,300	59,827,700	30,577,200	62,080,700
" 11..	146,721,200	8,706,800	2,715,400	60,612,100	30,621,200	.....

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1880.	$	$	$	$	$
July 12	68,022,417	20,088,506	59,619,066	12,203,979	34,654,644
" 19	67,736,302	20,573,774	60,634,603	12,186,961	39,599,262
" 26	67,444,057	20,911,011	60,112,851	12 180,649	42,801,368
Aug. 2	67,591,981	21,237,201	60,288,773	12,199,880	36,101,306
" 9	68,359,368	20,066,346	60,351,479	12,154,016	45,720,122
" 16	69,148,060	20,216,899	60,880,034	12,122,670	39,159,731
" 23	69,561,147	19,625,220	60,658,997	12,138,642	33,304,761
" 30	69,967,170	19,755,665	61,109,600	12,161,925	33,485,504
Sept. 6	70,254,008	19,362,411	61,532,113	12,154,778	36,143,128
" 13	70,563,376	20,676,935	63,010,452	12,178,315	36,873,476
" 20	70,782,054	21,300,239	64,683,179	12,209,230	44,444,519
" 27	70,827,877	21,583,983	64,120,111	12,215,485	39,199,700
Oct. 4	70,804,827	21,463,516	64,822,802	12,195,371	42,653,645
" 11	70,741,570	21,442,750	64,832,766	12,186,549	42,963,778

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	119¾	....
do land grant 7s	115½	....
do 2d 7s	122	....
do land inc. 8s	....	....
Boston & Maine 7s	122	124
Boston & Albany 7s	122	....
do 6s	114½	115
Boston & Lowell 7s	....	116
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	114¼	115
do Nebr. 6s Ex	....	109
do Nebr. 8s	....	103½
Conn. & Passumpsic, 7s, 1897	111¾	....
Eastern, Mass., 4½s, new	99	99½
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	107
Hartford & Erie 7s	42¼	42¾
Kan. City, Top. & W., 8s, 1st	116½	....
do do 7s, inc.	107	....
K. City Lawrence & So. 4s	....	96
Kan. City, St. Jo. & C. B. 7s	114	....
Little R'k & Ft. Smith, 7s, 1st	103	103½
New York & New Eng. 6s	110¼	110¾
Ogdensburg & Lake Ch. 8s	....	92
Old Colony, 7s	....	122½
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	113	....
Rutland 6s, 1st mort	95½	95¾
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	123¾	124
Boston & Albany	151	....
Boston & Lowell	88¾	89
Boston & Maine	134¼	134½
Boston & Providence	142	....
Cheshire preferred	52½	54
Chic. Clinton Dub. & Min	....	....
Cin. Sandusky & Clev	103½	104½
Concord	92	....
Connecticut River	149	....
Conn. & Passumpsic	69	70
Eastern (Mass.)	....	33
Eastern (New Hampshire)	....	....
Fitchburg	120	....
Fort Scott & Gulf, pref	....	....
do common	50	....
K.C. Law. & Southern, Ex.R	....	....
Little Rock & Fort Smith	53¼	57
Manchester & Lawrence	157	....
Nashua & Lowell	110	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
New York & New England	....	39¼
Northern of New Hampshire	102¼	....
Norwich & Worcester	141½	....
Ogdensb. & L. Champlain	22½	22¾
do pref	....	....
Old Colony	117¾	....
Portland Saco & Portsmouth	103	103¾
Pullman Palace Car	119	119¾
Rutland, preferred	28	28¼
Vermont & Massachusetts	....	....
Worcester & Nashua	55	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1882-1832	102¼	....
do 5s, new, reg., 1892-1902	114¾	115
do 6s, 10-15, reg., 1877-'82	....	101¾
do 6s, 15-25, reg., 1882-'92	106	....
do 6s, In. Plane, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	112
do 6s, n., rg., prior to '95	125	....
do 6s, n., rg., 1895 & over	....	126
do 6s, various	....	108
Allegheny County 5s, coup	....	105
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	90
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r l'n, rg. & cp	122	....
do 7s, str. imp., reg., '83-86	105	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	126½	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	30
do do pref	25	....
Catawissa	10	10
do pref	41	47
do new pref	....	....
Delaware & Bound Brook	....	99¾
East Pennsylvania	....	....
Elmira & Williamsport	51	....
do do pref	52	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	7
do do pref	10	11
Lehigh Valley	53¾	53¾
Little Schuylkill	47	47½
Minehill	....	56½
Nesquehoning Valley	104	54½
Norristown	48¾	49
North Pennsylvania	59¾	59¾
Pennsylvania	15¾	15¾
Philadelphia & Erie	16¾	16¾
Philadelphia & Reading	160½	162
Philadelphia & Trenton	60	....
Phila. Wilming. & Baltimore	16¾	17
Pittsburg Titusv. & Buff	....	25
do do pref	29	....
St. Paul & Duluth R.R. Com	....	65
do do pref	176	....
United N. J. Companies	....	....
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	32	....
Delaware Division	34¾	....
Lehigh Navigation	34½	35
Morris	50	....
do pref	160	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	6¼	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	121	....
do 7s, E. ext., 1910	103	....
do inc. 7s, end., '91	30	33
Belvidere Dels. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	101	....
do 3d m. 6s, '87	100	....
Camden & Amboy 6s, coup., '85	108	....
do 6s, coup., '89	110	....
do mort. 6s, '89	115¾	....
Cam. & Atl. 1st m. 7s, g., 1893	....	122
do 2d m. cur. 7s, 1893	....	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '92	....	....
do chat. m., 10s, '88	109	....
do new 7s 1900	115	....
Connecting 6s, 1900-1904	114	....
Chartiers Val., 1st m. 7s, C. 1901	106½	....
Delaware mort., 6s, various	115	....
Del. & Bound Br., 1st, 7s, 1905	115	....
East Penn. 1st mort. 7s, '88	108	....
El. & W'msport, 1st m., 7s, '80	109	....
do 6s, perp	85	89
Harrisburg 1st mort. 6s, '83	108	....
H. & B. T. 1st m. 7s, gold, '90	116	....
do 1st m. 7s, Pd. g. '89	....	....
do 2d m. 7s, gold, '95	109	....
do 2d m. 7 3-10 scrip g., 7s	....	....
do 3d m. cons. 7s, '85	62¼	63
Ithaca & Athens 1st g'd, 7s, '90	103¼	....
Junction 1st mort. 6s, '82	104½	104½
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	118	....
do do reg., 1898	120	....
do 2d m. 7s, reg., 1910	....	130¾
do con. m., 6s, rg., 1923	115½	....
do do 6s, cp., 1923	114½	....
Little Schuylkill, 1st m. 7s, '82	108	....
North. Penn. 1st m. 6s, cp., '85	107	....
do 2d m. 7s, cp., '96	115	....
do gen. m. 7s, cp., 1903	114	114½
do gen. m. 7s, reg., 1903	114	....
Oil Creek 1st m. 7s, coup., '82	....	101
Pittsb. Titusv. & B., 7s, cp., '96	....	73
do Scrip	....	121
Pa. & N.Y.C. & RR. 7s, 1896	....	121
do 1906	123	....
Pennsylv., 1st m., 6s, cp., '80	102	....
do gen. m. 6s, cp., 1910	121½	122
do gen. m. 6s, rg., 1910	119¾	....
do cons. m. 6s, rg., 1905	116	....
do cons. m. 6s, cp., 1905	110	....
do Navy Yard 6s, rg., '81	....	107¼
Penn. Co., 6s, reg	106	....
Perkiomen 1st m. 6s, coup., '91	86	....
Phila. & Erie 1st m. 6s, cp., '81	101	....
do 2d m. 7s, cp., '88	112	114
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
do do '48-49	110	....
do 2d m., 7s, cp., 93	113	....
do dchen., cp., '93	28	32
do do cps off	27	....
Phil. & Read. scrip, 1832	40	....
do in. m. 7s, cp, 1898	53	....
do cons. m. 7s, cp., 1911	116	....
do cons. m. 7s, rg., 1911	116	....
do cons. m. 6s, g., 1911	106	....
do gen. m. 6s, 1903	74¼	74¾
do imp. m. 6s g., 1931	64	65
do conv. 7s, 1893	37	....
do 7s, coup. off, '93	33	....
Phil. & It. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps. off	....	40
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Clin. & St. L. 7s, con., 1900	....	119
do do 7s, reg., 1900	112	118½
Shamokin V. & Pottsv. 7s, 1901	....	....
Stanberry & Ind. 1st, 6s, 1884	103¼	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 6s, '23	80	85
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'l, 1st, 7s, 1905	....	84
Texas & Pac. 1st m. 6s, g., 1905	....	106
do cons. m., 6s, g., 1905	....	94
do inc. & l. gr. 7s 1915	67	....
Union & Titusv. 1st m. 7s, '90	86½	87
United N. J. cons. m. 6s, '94	....	115
Warren & F. 1st m. 7s, '95	102	....
West Chester cons. 7s, '91	115	....
West Jersey 6s, deb., coup., '83	100	....
do 1st m. 6s, cp., '96	113	....
do 1st m. 7s, '99	....	105
do cons. 6s, 1909	....	....
Western Penn. RR. 6s, cp. '83	106	....
do 6s P. B., '96	108	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	80	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	....	108
do mort. RR., rg. '97	112	....
do m. conv. g., rg., '94	106	....
do mort. gold, '97	107½	108
do cons. m. 7s, rg., 1911	....	108
Morris, boat loan, reg., 1885	140	....
Pennsylvania 6s, coup., 1910	87½	88¾
Schuylk. Nav. 1st m. 6s rg., '97	99½	....
do 2d m. 6s, reg., 1907	71	71¾
do 6s, boat & car, rg., 1919	....	70
do 7s, boat & car, g., 1915	....	75
Susquehanna 6s, coup., '98	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	108	109
do 6s, exempt, 1887	110	....
do 6s, 1890, quarterly	108	....
do 5s, quarterly	100	....
Baltimore 6s, 1884, quarterly	107	....
do 6s, 1886, J. & J	112	114
do 6s, 1890, quarterly	115½	116
do 6s, park, 1890, Q.—M.	116¾	117
do 6s, 1893, M. & S	....	122
do 6s, exempt, '95, M. & S	....	122½
do 6s, 1900, Q —J	120	....
do 6s, 1902, J. & J	120	....
do 5s, 1906, new	117½	118¼
Norfolk water, 8s	122½	124
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	175	180
do 1st pref		117	....
do 2d pref		114	....
do Wash. Branch	100	150	....
do Parkersb'g Br.	50	....	7½
Northern Central	50	37¾	38
Western Maryland	50	8	9½
Central Ohio	50	45	45½
Pittsburg & Connellsville	50	5	....
RAILROAD BONDS.			
Balt. & Ohio 6s, 1885, A. & O		106¼	107
N. W. Va. 3d m., guar., '85, J. & J		105	110
Pittsb. & Connellsv. 7s, '98, J. & J		115	118
Northern Central 6s, '85, J. & J		108	....
do 6s, 1900, A. & O.		112½	114
do 6s, gld, 1900, J. & J.		112	....
Cen. Ohio 6s, 1st m., '90, M. & S.		110	111
W. Md. 6s, 1st m., gr., '90, J. & J.		115	....
do 1st m., 1890, J. & J		110	112
do 2d m., guar., J. & J		115	....
do 2d m., pref		107	109¾
do 2d m., gr. hy W. Co. J. & J		110	....
do 6s, 3d m., guar., J. & J		115	....
Mar. & Cin. 7s, '92, F. & A		115¼	115¾
do 2d, M. & N		80	82
do 8s, 3d, J. & J		42¼	43¼
Union RR. 1st, guar., J. & J		115	....
do Canton endorsed		115	....
CINCINNATI.			
Cincinnati 6s, long		109	....
do 7s		115	....
do 7-30s		125	....
do South. RR. 7-30s		120½	127
do do 6s, gold		114	115
Hamilton Co., O., 6s, long		107	....
do 7s, 1 to 5 yrs		105	....
do 7 & 7-30s, long		120	....
Cin. & Cov. Bridge st'k, pref		150	....
Cin. Ham. & D. cons. 6s, 19 5		105½	106
do 7s, 1905		110	112
do 2d m. 7s, '85		104	....
Cin. Ham. & Ind., 7s, guar.		105½	106
Cin. & Indiana 1st m. 7s		105	105¼
do 2d m. 7s, '77		103	104
Colum. & Xenia, 1st m. 7s, '90		107	....
Dayton & Mich. 1st m. 7s, '81		101¾	102
do 2d m. 7s, '84		105	....
do 3d m. 7s, '88		103	....
Dayton & West. 1st m., '81		....	....
do 1st m., 1905		....	....
do 1st m. 6s, 1905		104	105
Ind. Cin. & Laf. 1st m. 7s		105½	106
do (I. & C.) 1st m. 7s, '88		105	....
Little Miami 6s, '83		103	104
Cin. Ham. & Dayton stock		93	95
Columbus & Xenia stock		....	135
Dayton & Michigan stock		54	55
do 8. p.c. st'k, guar		130	131
Little Miami stock		131	132
LOUISVILLE.			
Louisville 7s		107	116½
do 6s, '82 to '87		104¾	106¾
do 6s, '97 to '99		104¾	106¾
do water 6s, '87 to '89		104¾	106¾
do water stock 6s, '97-1		104¾	106¾
do wharf 6s		104¾	106¾
do spec'l tax 6s of '89		104¾	106¾
do water 6s, Co. 1907		108	108¾
do 5s		100	100¾
Jeff. M. & I. 1st m. (I. & M.) 7s, '81		100	101
do 2d m., 7s		107¼	108¾
do 1st m., 7s, 1905		115¼	116
Louisv. C. & Lex. 1st m. 7s, '97		116	116½
Louis. & Fr'k., Louisv. ln. 6s, '81		....	....
Louisv. & Nashville—			
Leb. Br. 6s, '86		105	106¼
1st m. Leb. & Fr. Ex. 7s, '80-35		105	106¼
Lou. In. do 6s, '93		105	106¾
Jefferson Mad. & Ind. stock		103	105

* In default. ‡ Par share.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	69½	69⅝
Class A, 2 to 5, small	70	....
Class B, 5s	90	....
Class C, 2 to 5	78	81
Arkansas—6s, funded	17	....
7s, L. Rock & Ft. Scott iss.	8¼	10
7s, Memp. & L. Rock RR.	9	....
7s, L. R. P. B. & N. O. RR.	8	9
7s, Miss. O. & R. R. Rit.	8	9
7s, Arkansas Central RR.	8	8½
Connecticut—6s	107	....
Georgia—6s	104	....
7s, new	109½	....
7s, endorsed	109	....
7s, gold	11	115
Louisiana—7s, consolidated	48¼	49½
Michigan—6s, 1883	102	....
7s, 1890	110	....
Missouri—6s, due 1882 or '83	103	....
6s, due 1886	107	....
6s, due 1887	107	....
6s, due 1888	108	....
6s, due 1889 or '90	108¼	....
Asylum or Univ., due '92	110	....
Funding, 1894-95	112	....
Hannibal & St. Jo., 1886	107¼	....
do do 1887	107	....
New York—6s, gold, reg., '87	111	....
6s, gold, coup., 1887	111	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J&J	31	....
6s, old, A. & O	31	....
N. Carolina.—Continued	....	....
No. Car. Rit., J. & J	115	....
do A. & O	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	12
do 1868	11	12
New bonds, J. & J	19	....
do A. & O	19	21
Chatham Rit	2	3
Special tax, class 1	2	....
do class 2	2	....
do class 3	2	4
Consol. 4s, 1910	78	80
Small	79	....
Ohio—6s, 1881	103½	....
6s, 1886	110	....
Rhode Island—6s, coup. '93-9	115	....
South Carolina—		
6s, Act Mar. 23, 1869.)	8	3¼
Non-fundable	....	....
Tennessee—6s, old	38	40
6s, new	32½	34
6s, new series	32¼	....
Virginia—6s, old	27	....
6s, new, 1866	27	....
6s, new, 1867	27	....
6s, consol. bonds	61	....
6s, ex matured coupon	61	62½
6s, consol., 2d series	27	....
6s, deferred	7¾	8
D. of Columbia—3·65s, 1924	98	99
Registered	98	99
Funding 5s, 1899	106	....
do registered	106	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)

Albany & Susquehanna	111½	114
Boston & N. Y. Air L., pref.	†44	....
Burl. Cedar Rapids & No.	66¼	68
Cedar Falls & Minnesota	....	....
Central Iowa	....	....
do 1st pref.	....	77½
do 2d pref.	....	....
Chicago & Alton, pref.	....	135
Cin. Ind. St. L. & Chic	89	....
Clev. & Pittsburg, guar.	....	123
Dubuque & Sioux City	67	75
Frankfort & Kokomo	....	....
Harlem	....	190
Ind Bloom. & Western	†41¼	....
Intern'l & Gt. Northern	....	....
Keokuk & Des Moines	....	....
do do pref.	129	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	†89½	....
Metropolitan Elevated	....	99
N. Y. Elevated	115	117
N. Y. New Haven & Hartf.	†180	....
N. Y. Ontario & West., pref.	....	....
Paoria Decatur & Evansv.	†26¾	....
Pitts. Ft. W. & Chic., guar.	†122	....
do do spec'l.	....	....
Pitts. Titusville & Buffalo	....	....
Rensselaer & Saratoga	123	....
Roma Watertown & Ogd.	†24½	....
St. Paul & Duluth	†37⅝	....
do do pref.	†50	....
St. Paul Minn. & Man.	173	....
Stonington	....	....
Terra Haute & Indianapolis	....	....
Texas & Pacific	†30	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. Rit. & Canal	....	....
Warren	....	....

Miscellaneous St'ks.

Adams Express	116	....
American Express	59¾	60
United States Express	49½	50
Wells, Fargo & Co	112	113
American Coal	....	....
American Union Telegraph	162¼	....
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	†44	....
Caribou Consol. Mining	....	....
Central Arizona Mining	†9¾	....
Central N. J. Land Imp.	....	....
Climax Mining	....	....
Colorado Coal & Iron	120	....
Consolidation Coal of Md.	†85	....
Cumberland Coal & Iron	....	....
Deadwood Mining	....	....
Excelsior Mining	1⅜	....
Gold & Stock Telegraph	....	....
Homestake Mining	....	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	1¾	....
Mariposa L'd & Mining Co.	1½	....
do do praf.	1½	....
Maryland Coal	18¼	....
Montauk Gas Coal	....	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	†30¾	....
Oregon Railway & Nav. Co.	†132½	....
Pennsylvania Coal	225	....
Pullman Palace Car	†120¾	....
Quicksilver	1½	....
do pref.	1½	....
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	26	27

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	....	111¼
Bost. H. & Erie—1st m.	42	42
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	96	....
Minn. & St. L., 1st, 7s, guar	†100	....
Iowa City & West'n, 1st 7s	....	....
Central Iowa, 1st m. 7s, 1899	105½	106¾
Chesap. & O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	71½	72½
6s, currency, int. deferred	41	41½
Chicago & Alton—1st mort.	122½	122⅝
Income	102½	104¼
Sinking fund	112	....
Joliet & Chicago, 1st m.	†104	....
Louis's & Mo., 1st m., guar	111	112¼
do 2d 7s, 1900.	†....	108
St. L. Jack. & Chic., 1st m.	112	....
Miss. Riv. Bridge, 1st, s. f. 6s	....	....
Chic. Bur. & Q.—8 p.c., 1st m	110	....
Consol. mort., 7s	125	125¼
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	123	125
5s, 1917, registered	123	124
Keok. & Des M., 1st, g., 5s	98¼	....
Central of N. J.—1st m., '90, 1st consolidated	107	107¼
do assented	106¼	108¾
Convertible	110¼	110¾
do assented	....	125
Adjustment, 1903	110¾	110¾
Lehigh & W. B., con., g'd.	....	96⅞
do assent'd	96¼	....
Am. Dock & Impr. bonds	110	....
do assented	111	113
Chic. Mil. & St. P.—1st, 8s, P. D	131½	....
2d mort., 7 3-10, P. D., 1898	116	....
Ch. Mil. & St. P.—Continued.		
1st m., 7s, $ g'ld, It. D., 1902	119	....
1st m., La C. Div., 1893	116¼	....
1st m., I. & M., 1897	116¾	....
1st m., I. & D., 1899	116	....
1st m., C. & M., 1903	119	120
Con. sinking fund, 1905	116⅝	....
2d mortgage, 1884	....	....
1st m., 7s, I. & D. Ext., 1908	116	....
S.-west div., 1st 6s, 1909	108¼	105
1st 5s, LaC. & Dav., 1919	98	....
1st So. Minn. div. 6s, 1910	102¾	102¾
1st m., H. & D., 7s, 1910	111⅝	112¼
Chic. & Pac. div., 6s, 1910	‡105	....
Chic. & Northw.—Sink. f'd.	109½	110⅛
Int. bonds	107	....
Consol. bonds	127	....
Extension bonds	‡....	111
1st mortgage	109¼	100¾
Coupon gold bonds	121	121½
Registered gold bonds	120¾	....
Sinking fund	105	105
do registered	....	....
Iowa Midland, 1st m., 8s	....	....
Galena & Chicago, extan.	....	....
Peninsula, 1st m., conv.	‡114	....
Chic. & Mil., 1st	118¼	120
Winona & St. P., 1st m.	....	111
do 2d m.	‡115	....
C. C. C. & Ind's—1st, 7s, s. f.	....	....
Consol. mortgage	112	....
C. St. L. & N. O.- Ten. llen 7s	....	....
1st con. 7s	‡111	....
C. St. P. Minn. & O'aCons. 6s	99¼	99⅝
Ch. St. P. & Min., 1st 6s, 1918	107½	....
N. Wisc., 1st M., 6s, 1930	104	105
St. P. & Sioux C. 1st 6s, 1919	103½	104
Del. Lack. & W.— 2d mort. 7s, convertible	100¾	....
Mortgage 7s, 1907	‡119	115
Syr. Bing. & N. Y., 1st, 7s	‡118	....
Morris & Essex, 1st m	....	135
do 2d mort	114½	....
do bonds, 1900	....	....
do construct'n	....	....
do 7s of 1871	....	....
do 1st con., g'd	116	117
Del. & Hnd. Canal—1st m., '84	106	107½
1st mortgage, 1891	....	111
do extended	114¾	....
do Coup., 7s, '94	....	....
do Reg. 7s, '94	112	....
1st Pa. div., coup., 7s, 1917	‡....	120
do reg., 7s, 1917	‡....	120
Albany & Susqueh., 1st m.	118¾	....
do 2d mort	‡107½	....
do 1st con., guar	‡118	....
Rens. & Saratoga, 1st, coup	‡127	....
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	108¾	108¼
do 1st cons. 7s, 1910	98¼	98½
Erie—1st mort., extended	‡125	....
2d mortg., ext'n 5s, 1919	105	107
3d mortgage, 7s, 1883	106¾	....
5th mortgage, 7s, 1888	‡112	....
1st cons. gold 7s, 1920	121½	121⅞
Long Dock bonds	....	122
Buff. N. Y. & E. 1st m., 1916	121½	124
N. Y. L. E. & W., n. 2d, con., 6s	....	93¼
do 1st, con., f. cp., 7s	‡....	121
do 2d, con., f. cp., 5s, 6s	‡....	88¾
Han. & St. Jos.—8s, conv	108¾	109
Hons. & Tex. C.—1st, m. l., 7s	108¾	109
1st mort., West. Div., 7s	106¾	....
1st mort., Waco & N., 7s	106¼	....
2d C., Main line, 8s	....	115
2d Waco & N., 8s	....	....
Inc. and ind'y, 7s	....	99
Ill. Cent.—Dub. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div	....	....
Cedar F. & Minn., 1st m.	109	....
Ind. Bl'm & W.—1st, pref. 7s	116	....
1st mort., 7s, 1900	77⅜	....
2d mort., 1909	65	65½
Ind's Decatur & Sp'd 1st 7s	101½	102
Int. & Gt. North. 1st 6s, gld.	105	105⅜
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	111¾	112½
Cleve. & Tol., sink. fund	110¾	111
do new bonds	106¾	....
Cleve. P'ville & Ash., 7s	112	....
Buffalo & Erie, new bds	118	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. P'igeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	110¾	....
Lake Shore Div. bonds	‡117	....
do cons. coup., 1st	124¼	125¼
do coos. reg., 1st	123	....
do cons. coup., 2d	118¾	....
do cons. reg., 2d	119	....
Louisv. & Nash.—Cons. m., 7s	114	116
2d mort., 7s, gold	107	....
Cecilian Branch, 7s	105	....
N. O. & Mob., 1st 6s, 1930	101¾	102¼
Nashv. & Decatur, 1st, 7s	112¾	....
L. Erie & West.—1st 6s, 1919	102	....
Laf. Bl. & Mun.—1st 6s, 1919	104½	....
Manhattan Beach Co. 7s, '99	94	95
N. Y. & Man. Beach 1st 7s, '97	105	111
Marietta & Cin.—1st mort., 1st mort., sterling	112¾	116
Metropolit'n Elev—1st, 1908	102¾	103
do 2d 6s, 1899	....	95
Mich. Cent.—Cons., 7s, 1902	126	....
1st mort., 8s, 1882, s. f.	‡106¾	....
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	100¾	107
2d mortgage, inc., 1911	64¼	64¾
Mo. Kan. & T.—Continued.		
H. & Cent. Mo., 1st., 1890	‡....	114
Mobile & Ohio—New m., 6s	108¾	....
Nash. Chat. & St. L.—1st 7s	111¼	111¾
N. Y. Central—6s, 1883	106½	....
6s, 1887	112	113
6s, real estate	106	....
6s, subscription	106	....
N. Y. C. & Hud., 1st m., cp.	131	132¼
do 1st m., reg	131	....
Huds. R., 7s, 2d m., s. f., '85	110	....
Canada South., 1st, int. g.	....	97
Harlem, 1st m., 7s, coup.	130	....
do 1st m., 7s, reg.	131	....
N. Y. Elevated—1st, 7s, 1906	112½	113⅝
Nevada Central—1st m. 6s	100	....
Ohio & Miss.—Consol. s. f'd	116	....
Consolidated	116	....
2d consolidated	117	....
1st m., Springfield div	113	114⅞
Ohio Cent., 1st m., 6s, 1920	97½	97½
Peoria Dec. & E'ville, 1st 6s	101¼	....
Evansv. div., 1st 6s, 1920	....	....
Pacific Railroads—		
Central Pac 6s—Gold bds	112	....
San Joaquin Branch	†104	105¾
Cal. & Oregon, 1st	104	....
State Aid bonds	104¾	....
Land grant bonds	105¾	....
Western Pacific bonds	....	108¾
South Pac. of Cal.—1st m.	90¾	....
Union Pacific—1st mort.	112¾	....
Land grants, 7s	113	114¾
Sinking fund	117	117½
Registered, 8s	....	117
Collateral Trust, 7s	104¾	....
Kansas Pac.—		
1st m., 6s, '95, with cp. cts	118	....
1st m., 6s, '96, do	118	....
Den. Div. 6s ass. cp. ct.	110	....
do 1st consol. 6s	97½	97⅞
Pacific RR. of Mo.—1st m.	107¾	107¾
2d mortgage	110¾	....
Income, 7s	....	....
1st m., Carondelet Br.	64	64¼
St. L. & S. F., 2d 6s, class A.	76⅝	77¾
do 3-6s, class C.	70¾	70¾
do 1st 6s, Peirce, C. & O	‡102	....
do Equipm't 7s, '95	103¼	....
South Pac. of Mo.—1st m.	102	104¼
Texas & Pac.—1st, 6s, 1905	93	97
Consol. 6s, 1905	67	68¾
Income and land gr't, reg.	83¾	84
1st Construction, 9s, 1930	....	....
Pennsylvania RR.—		
Pitts. Ft. W. & Chic., 1st m.	‡137½	....
do do 2d m.	....	130
do do 3d m.	‡118	....
Cleve. & Pitts., consol., s. f.	123	....
do 4th mort.	....	115
Col. Chic. & I. C., 1st con.	98	....
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	†....	97½
do 2d do ass.	....	....
do 1st do suppl.	95	95¾
St. L. Va. & T. H., 1st g. 7s, '97	....	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	108	109
Rome Wat. & Og.—Con. 1st.	71¾	72
St. L. & Iron Mount'n—1st m	116½	117¾
2d mortgage	106¼	....
Arkansas Br., 1st mort	106¾	106¾
Cairo & Fulton, 1st mort.	108¼	108¾
Cairo Ark. & T., 1st mort.	105	....
St. L. Alton & T. H.—1st m.	110	....
2d mortgage, praf.	†....	107
do income	....	98
Bellevilla & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st, 7s.	109¾	....
2d mort., 6s, 1909	99	....
Tol. Peo. & W.—		
Pur. Com. reo'pts, 1st, E. D	136	....
1st mortgage, W. D	135	....
Burlington Div	....	....
1st pref. inc. for 2d mort.	†68	....
1st pref. inc. for consol	†68	....
Wab. RR.—Mortg. 7s of '79	95½	....
T. & Wab., 1st ext. 7s	111	....
1st St. L. div. 7s, ex mat. cp.	105¼	....
2d mortgage ext., ex coup	106¾	107
Equipment bonds, 7s, 1883	85	40
Consol. conv., 7s	103	....
Gt. Western, 1st m., ex cp	‡109	....
do 2d m., 7s, '93, ex cp	....	107
O. & Tol., 1st, 7s, '90, ex cp.	....	....
Ill. & So. Ia., 1st m. 7s, ex cp	....	....
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	108	....
Omaha Div. 1st mort., 7s	109½	110¼
Clarinda b., 6s, 1919	90	91½
St. Chas. B'dge, 1st, 7s, 1908	107½	110
North Missouri, 1st m., 7s	119	....
West. Un. Tel.—1900, coup.	118	120
1900, registered	‡116	....
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s	105	105

INCOME BONDS.

Central of N. J.—1908	85¼	86
Chic. St. L. & N. O.—2d m. 1907	†75	....
Col. Chic. & Ind. C., inc. 7s, 1800	45	40
Cent. Iowa coup. debt certs.	†70	80
C. St. P. & M's L. Gr., In. 6s, '98	112½	....
Chic. & East'n Ill., inc., 1907	92½	....
Ind's Bl. & W'n—Inc., 1919	50¾	51¼
Ind's Dec. & Sp'd, 2d Inc	65¾	66¾
Int. & Gt. Northern—2d Inc	78	79
Leh. & Wilkes B. Coal—1888	....	70¼
Lake Erie & W'n—Inc. 7s, '96	66	66
Laf. Bl. & Mun.—Inc. 7, 1899	70¼	71
Mobile & O.—1st pref. deben	83	83½
2d pref. debentures	53¼	53¾
3d do	40	41
4th do	36	40
N. Y. Lake E. & W. Inc. 6s, 1977	....	....
N. O. Mob. & Tex. deb. sc., 1930	65	....
Ohio Central—Inc., 1920	54	54½
Peoria Dec & E'ville—Incs.	66¼	66½
Evansv. div. Inc. 1920	....	....
St. L. I. M. & S.—1st 7s, prf. int.	....	88¼
2d int., 6s, accum'lative	75¾	76

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Atch. & P. P'k—7s, gld.	100	105
Bost. & N. Y. Air-L—1st m.	†105	....
Chic. & Can. So.—1st m., g., 7s	85	45
Chic. & E. Ill.—8. F. c'y 1907	100	102
Income bonds	90	95
Chic. St. P. & M'polis—1st, 6s	108	....
Land grant income, 6s	110	....
Chic. & Southwest.—7s, guar	112	....
Cin. Lafayette & Ch.—1st m	95	....
Cin. & Spr.—1st, C. C. C. & I., 7s	108	110
1st m., g'd L. S. & M. S., 7s	115	....
Denver Pac.—1st, 7s, ld. gr., g	85	....
Erie & Pittsburg—1st m., 7s	†100	106
Con. mortgage, 7s	106	108
7s, equipment	90	....
Evansv. & Crawfordsv.—7s.	104	108
Flint & Pere M.—8s, I'd gr't	102	....
Consolidated 8s	87	88
Stock	20	26
Galv. Hous. & H.—7s, gld, '71	65	75
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld. gr., not guar	105	110
1st, ex. l. gr., 7s	85	....
Indianapolis & St. L.—1st, 7s	85	95
2d mortgage	50	60
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	68	70
2d mort	27	30
Long Island—1st mortgage	110	112
do 2d mortgage	65	75
Midland of N. J.—1st, new.	70	72
Income, "A"	10¾	11¼
do "B"	5	8
N. Y. & Greenw. L.—1st, 7s, n.	37	40
do 2d	10	16
New Jersey So.—1st, 6s, new	85	90
St. Joseph & Pacific—1st m.	75	79
2d mortgage	35	37½
St. Jo. & Western stock	17	19¾
St. L. Vandalia & T. H.—1st m	115	....
2d mortgage, guar	107	108¼
South Side (L. I.)—1st mort	101	103
Union & Logansport—7s	106	110
U. Pac.—South Branch	100	110

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	95	100
Brown cons	97	100
Texas—6s, 1892 M. & S.	†104	106
7s, gold, 1892-1910 J. & J.	†112	114
7s, gold, 1904 J. & J.	†115	116
Virginia—New 10-40s	41	42
Past-due Coupons.—		
Tennessee State coupons	10	20
South Carolina consol	40	....
Virginia coupons	10	20
do consol. coupons	93¼	92

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol.	105	108
Cent. Georgia—Cons. m., 7s	112	114
Stock	99	101
Charl'te Col. & A.—Cons., 7s	106¾	107¼
2d mortgage, 7s	95	99
Stock	42½	43¼
East Tenn. & Georgia—6s	100	105
E. Tenn. & Va.—6s, end. Tenn	100	....
E. Tenn. Va. & Ga.—1st, 7s	113	115
Stock	100	105
Georgia RR.—7s	104	....
6s	106	....
Stock	104	106
Greenville & Col.—7s, 1st m.	104	....
7s, guar	104	....
Macon & Ang.—2d, endors.	100	....
Memphis & Cha'ston—1st, 7s	....	110
2d, 7s	101	....
Stock	39¼	42¼
Mississippi Cent.—1st m. 7s	107	109
2d mort., 8s	107¼	110
Miss. & Tenn.—1st m., 8s, A	130	....
1st mortgage, 8s, B	110	114
N. O. & Jacks.—1st m., 8s	110	114
Certificate, 2d mort., 8s	110	114
Norfolk & Petersb.—1st, 8s	102	....
1st mortgage, 7s	101	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s	124	....
2d mortgage, 8s	115	....
Rich. & Dan.—1st consol., 6s	107½	110
Southw. Ga.—Conv., 7s, '86.	107	110
Stock	106	....
S. Carolina RR.—6s m., 7s.	105	110
Stock	10½	12
7s, 1902, non-enjo ned	85	90
Non-mortg. bonds	41	44
West Ala.—1st mort., 8s	100	112
2d mort., 8s, guar	109	112
Western N. C.—1st m., 7s	101	103

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies. Mark'd thus (*) are not Nat'l.	Capital. Par.	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1878.	1879.	Last Paid.	Price. Bid.	Ask.
America*.....	100	3,000,000	1,579,700	J. & J.	8	7½	July, '80.	3½	....
Am. Exchange	100	5,000,000	1,524,400	M.&N.	6	6	May, '80.	3½	120 ....
Bowery.....	100	250,000	199,500	J. & J.	11	10	July, '80.	5	....
Broadway.....	25	1,000,000	1,252,500	J. & J.	16	16	July, '80.	8	....
Butchers' & Dr.	25	300,000	95,000	J. & J.	....	7	Ju y, '80.	3½	112 120
Central..	100	2,000,000	306,200	J. & J.	7	7	July, '80.	4	117 ....
Chase.....	100	300,000	78,900	....	....	3	ept. '80.	3	....
Chatham.....	25	450,000	164,000	J. & J.	6	6	July, '80.	3	....
Chemical.....	100	300,000	3,427,800	Bi-m'ly	100	100	Sept. '80.	15	....
Citizens'.....	25	600,000	174,900	J. & J.	6	6	July, '80.	3½	....
City.....	100	1,000,000	1,5 5,600	M.&N.	10	10	May, 80.	10	....
Commerce	100	5,000,000	2,838,900	J. & J.	8	8	July, '80.	4	144 ....
Coatinental....	100	1,000,000	231,100	J. & J.	....	3½	July, '80.	3½	118 ..
Corn Exch'ge*.	100	1,000,000	8 4,400	F. & A.	10	10	Aug. '80.	5	152 ....
Corn Exch'ge*.	100	250,000	65,600	J. & J.	3½	7	July, '80.	3½	.... ..
East River	25	100,000	14,700	J. & J.	....	....	July '76.	3	....
11th Ward*....	100	150,000	45,100	J. & J.	6	6	July, '80.	3	....
Fifth	100	100,000	231,300	....	....	....	....	....	....
Fifth Avenue*.	100	500,000	2 222,800	Q—J.	12	120	July, '80.	5	....
First	100	3,200,000	1,011,900	J. & J.	6	6	July, '80.	3½	....
Fourth.....	100	600,000	887,200	M.&N.	10	7	May, '80.	3½	....
Fulton	50	1,000,000	739,700	A. & O.	7	7½	Oct., '80.	4	....
Gallatin..... ..	75	750,000	77,600	F. & A.	....	2½	Aug., 80.	2½	50 ....
German Am.*	100	200,000	72,600	May.	5	5	May, '80.	5	....
German Exch.*	100	200,000	76,000	....	....	3	May, '80.	3	....
Germania*.....	100	200,000	76,000	....	....	6	May, '80.	3	....
Greenwich*.. .	25	200,000	22 200	M.&N.	6	6	May, '80.	3	....
Hanover.....	100	1,000,000	279,300	J. & J.	7	7	Ju y, '80.	3½	113 ....
Imp.& Traders'	100	1,500,000	1,948,800	J. & J.	14	14	July, '80.	7	....
Irving..... ..	50	500,000	142,900	J. & J.	8	8	July, '80.	4	....
Island City* ..	50	100,000	4,400	J. & J.	3	....	Ju y '80.	3	....
Leather Manuf.	100	600,000	449,500	J. & J.	11	8	July, '80.	5	....
Manhattan*....	50	2,050,000	1,024,100	F. & A	3	7	Aug., '80.	3½	....
Marine.....	100	400,000	124,400	J. & J.	....	3	Ju y, '80.	3½	....
Market	100	500,000	2 3 800	J. & J.	7	7½	July, '80.	4	118 ....
Mechanics'.....	25	2,000,000	1,030 300	J. & J.	8	8	July, '80.	4	....
Mech. Assoc'n	50	500,000	83,700	M.&N.	2	4	May, '80.	2½	74 80
Mech'ics & Tr.	25	200,000	42,600	....	....	2½	July, '79.	2½	102 ....
Mercantile.....	100	1,000,000	206,900	M.&N.	6	3	May, '79.	3	93 ....
Merchants'.. ..	50	2,000,000	709,300	J. & J.	6½	7	July, '80.	3½	130 ....
Merchants' Ex.	50	1,000,000	177,200	J. & J.	....	5½	July, '80.	3	100 100
Metropolis*. .	100	300,000	82,300	J. & J.	....	7	July, '80.	3½	....
Metropolitan ..	100	3,000,000	1,078,600	J. & J.	10	9	July, '80.	5	151 ....
Murray Hill* ..	100	100,000	76,800	J. & J.	12	12	July, '80.	3	....
Nassau*.....	100	1,000,000	73,700	M.&N.	5	5	May. '80.	3	100 100½
New York....	100	2,000,000	747,700	J. & J.	7	8	July, '80.	4	....
N. Y. County..	100	200,000	40,400	J. & J.	8	8	July, '80.	4	....
N. Y. N. Exch.	100	300,900	84,200	F. & A.	8	7½	Aug. '80.	3½	....
Ninth..... ..	100	750,000	162,100	J. & J.	....	5	Ju y, '80.	3½	108 ....
No. America*..	70	700,000	158,800	J. & J.	....	....	July, '80.	3	....
North River*.	80	240,000	66,300	J. & J.	....	7	July, '80.	3½	....
Oriental*.....	25	300,000	173,700	J. & J.	10	8	Ju y, '80.	4	....
Pacific*.....	50	422,700	226,500	Q—F.	10	10	Aug., '80.	2½	....
Park	100	2,000,000	637,900	J. & J.	6	6	July, '80.	4	123 ....
People's*	25	412,500	122,800	J. & J.	8	7	July, '80.	3½	....
Phenix.....	20	1,000,000	206,000	J. & J.	6	3	July, '80.	3	101¼ ....
Produce*.....	50	125,0 0	....	....	....	....	July, '74.	3½	....
Republic	100	1,500,000	693 200	F.& A.	6	6½	Aug., '80.	4	....
St. Nicholas...	100	500,000	136 300	....	....	3	Ju y, '80.	3½	....
Seventh Ward.	100	300,000	53,600	J. & J.	8	....	July. '78.	4	....
Second	100	300,000	108 500	J. & J.	9	8	July, '80.	5	....
Shoe & Leather	100	500,000	106,300	J. & J.	10	8	Ju y, '80.	4	....
Sixth	100	200,000	50,000	J. & J	6	6	July, '80.	3	....
State of N. Y..	100	800,000	287,100	M.&N.	7	7	May, '80.	3½	....
Third	100	1,500,000	176,600	J. & J.	8	....	July, '80.	3½	.. ....
Tradesmen's..	40	1,000,000	279,500	J. & J.	7½	7	July, '80.	3½	....
Union.....	50	1,200,000	785,400	M.&N.	10	8	May, '80.	5	....
West Side'.....	100	200,000	117,700	J. & J.	8	12	July, '80.	6	....

§ The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 18, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask.
Brooklyn Gas Light Co..... ..	25	2,000,000	Var.	5	May, '80	110	114
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	61	64
do bonds.....	1,000	315,000	A. & O.	7	1898	100	105
Harlem.....	50	1,850,000	F. & A.	3	Feb. '78	72½	77
Jersey City & Hoboken.....	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan.....	50	4,000,000	J. & J.	8	June, '80	180	185
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '80	132	135
do certificates.....	V'r.	1,000,000	M. & S.	3½	Aug., '80	100	104
Mutual, N. Y.....	100	5,000,000	Quar.	1½	July, '80	70	75
do bonds.	1,000	1,000,000	F. & A.	....	1882	101	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb., '80	45	50
do scrip.....	Va.	700,000	M. & N.	3½	May, '80	90	95
New York	100	4,000,000	M. & N.	4	June, '80	105	107
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '76	84	85
Bonds.....	1,000	875,000	M. & N.	7	1897	95	100
Bonds.....	Var.	125,000	M. & N.	6	1900	75	85
Central of New York	50	466,000	F. & A.	3	Ju y, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July. '80	65	70
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	July, '80	60	62
Municipal..	100	1,500,000	.....	5	Sept., '80	x 170	175
do bonds	....	750 000	M. & N.	6	1888	105	110
Fulton Municipal.....	100	1,500,000	....	....	....	65	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

				*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18 21
1st mortgage.....	1,000	604,000	J. & J.	7	July, 1900	98 102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2½	Oct., '80	100 105
1st mortgage.....	1,000	1,500,000	J. & D.	7	July, '84	103 105
Brooklyn City—Stock.....	10	2,000,000	Q—F.	2½	Aug., '80	160 170
1st mortgage.....	1,000	800,000	M.&N.	7	Nov., '80	102 110
Broadway (Brooklyn)—Stock ..	100	200,000	Q—J.	3	Oct., '80	140 150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95 100
1st mortgage bonds.....	1,000	800,000	J. & J	7	1888	102½ 105
Bushwick Av. (B'klyn)—Stock.	100	500,000	J. & J.	2½	July, '80	90 100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '80	100 105
Consolidated mort. bonds....	1,000	1,200,000	J. & D.	7	Dec. 1902	108½ 112
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '80	75 80
Bonds	1,000	250,000	J. & J.	7	1898	100 110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '80	125 150
1st mortgage, consolidated ..	500&c	900,000	J. & D.	7	June, '93	110 115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct. '80	160 175
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100 110
42d St. & Grand St. Ferry—St'k	100	748,000	M.&N.	6	May, '80	170 180
1st mortgage.....	1,000	236,000	A.&O.	7	Apr., '93	110 115
Central Cross Town—Stock	100	600,000	....	....	....	30 35
1st mortgage.....	1,000	200,000	M. & N.	7	Nov. 1904	100 105
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	30 ....
1st mortgage.....	500	500,000	J. & J.	7	July, '94	100 105
Second Avenue—Stock	100	1,190,500	J. & J	2½	July, '80	07 72½
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100 102½
Consol. convertible	1,000	1,050,000	M.&N.	7	May, '88	99 102
Extension.....	00&c.	200,000	M. & S.	7	Sept. '83	97½ 100
Sixth Avenue—Stock	100	750,000	M.&N.	5	May. '77	140 ....
1st mortgage.....	1,000	500,000	J. & J.	7	July, '90	110 115
Third Avenue—Stock.....	100	2,000,000	Q—F.	5	Aug., '80	170 ....
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	104 106
Twenty-third Street—Stock..	100	600,000	F. & A.	4	Aug., '80	120 130
1st mortgage.....	1,000	250,000	M.& N.	7	May. '93	105 112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1880.*	Dividends. 1877.	1878.	1879.	Last Paid.	Price. Bid.	Ask.
American.....†	50	400,000	509,510	15	14	10½	July. '80.	4	120 ....
American Exch	100	200,000	70,593	10	10	10	July. '80.	5	100 ....
Bowery.....	25	300,000	421,286	20	20	20	June. '80.	10	195 ....
Broadway.....	25	200,000	319,246	20	20	18	Aug., '80.	8	190 ....
Brooklyn.....	17	153,000	218,712	20	20	20	July. '80.	10	190 200
Citizens'. ....†	20	300,000	487,598	20	20	20	July. '80.	10	195 ...
City..	70	210,000	171,737	17½	10·72	10	Aug., '80.	5	120 125
Clinton.....	100	250,000	103,725	18	12	11	July. '80.	5	 140
Columbia.....	80	300,000	2,880	5	N'ne	...	July. '77.	5	55 60
Commercial...	50	200,000	83,872	25	18	10	July. '80.	4	97 105
Continental.. †	100	1,000,000	1,159,061	12·50	13·40	13·65	July. '80.	6·92	180 ....
Eagle	40	300,000	506,418	20	20	15	Apr., '80.	7½	195 ....
Empire City....	100	200,000	72,970	14	10	10	July. '80.	3½	95 100
Exchange.....	80	200,010	91,889	15	10	10	Aug., '80.	5	100 105
Farragut.....	50	200,000	137,200	15	15	15	July. '80.	7½	120 ....
Firemen's	17	204,000	70,602	12	10	8½	July. '80.	3½	95 100
Firemen's Tr..	10	150,000	73,739	12	11	11	July. '80.	5	100 ....
Franklin&Emp.	100	200,000	144,427	....	....	7	July. '80.	6	115 120
German-Amer.	100	1,000,000	926,950	10	10	10	July. '80.	5	145 ....
Germania.....	50	1,000,000	897,388	30	22	14	July. '80.	5	140 145
Globe.....	50	200,000	124,467	20	10	10	July. '80.	5	110 115
Greenwich.....	25	200,000	359,187	40	30	30	July. '80.	7½	250 ....
Guardian.....	100	200,000	23,333	10	7	7	July. '80.	3	60 70
Hamilton	15	150,000	132,682	20	17½	12½	July. '80.	5	... 125
Hanover.....	50	500,000	730,285	10	10	20	July. '80.	5	160 170
Hoffman.....	50	200,000	43,714	10	10	10	July. '80.	5	80 90
Home.....	100	3,000,000	1,306,888	10	10	10	July. '80.	5	132 135
Hope.....	25	150,000	2,244	10	10	8½	Jan., '79.	3½	50 ....
Howard.....	50	500,000	150,228	12	10	5	July. '80.	5	108 ....
Importers'& T..	50	200,000	74,418	12	10	10	July. '80.	5	90 100
Irving..... .	100	200,000	11,179	13	10	8½	Ju y, '80.	4	60 70
Jefferson..... †	30	200,010	292,229	10	10	10	Mar., '80	5	150 141
Kings Co.(Bkn)	20	150,000	197,196	20	20	20	July. '80.10		170 ....
Knickerbocker	40	280,000	7,817	10	5	5	Jan., '79.	5	55 ...
Lafayette(Bkn)	50	150,000	115,730	20	16	14	Ju y, '80.	5	110 120
Lamar..	100	200,000	67,097	10	10	10	July. '80.	5	97 105
Lenox.....	25	150,000	12,480	10	10	10	Ju y, '80.	4	70 80
Longisl.'Bkn, †	50	300,000	243,251	20	16	13	July. '80.	5	118 120
Lorillard	25	300,000	30,208	10	10	5	July. '80.	4	70 75
Manuf.& Build.	100	200,000	198,563	12	12	12	July. '80.	6	130 140
Manhattan.....	100	250,000	140,812	20	10	10	July. '80.	5	103 105
Mech.&Trad'rs	25	200,000	211,480	30	20	20	July. '80.	0	145 155
Mech'ics'(Bku)	50	150,000	166,213	20	20	20	Ju y, '80.	7	150 ....
Mercantile.. .	50	200,000	36,101	10	10	10	July. '80.	5	75 ...
Merchants'	50	200,000	174,024	20	16	13	Ju y, '80.	5	120 127½
Montauk (Bkn)	50	200,000	103,656	18	12	10	July. '80.	5	115 ....
Nassau (Bklyn)	50	200,000	168,505	20	20	20	July. '80.	7	155 160
National.....	371½	200,000	102,500	14	10	10	July. '80.	5	100 109
N. Y. Equitable	35	210,000	318,877	20	20	15	Ju y, '80.	5	150 160
New York Fire	100	200,000	120,420	17	14	12	Aug., '80.	5	105 115
N. Y. & Boston	100	200,000	11,882	....	N'ne	....	....	....	50 60
New York City	100	300,000	19,569	10	N'ne	5	July, '80.	3½	60 66
Niagara.....	50	500,000	570,973	12	11	12	Ju y, '80.	7	155 160
North River....	25	350,000	112,831	11	10	8	Oct , '80.	4	110 ....
Pacific.....	25	200,000	409,080	20	30	20	July. '80.10		220 226
Park	100	200 000	85,537	20	12	12	Ju y, '80.	6	108 114
Peter Cooper...	20	150,000	201,388	20	20	20	July. '80.	8	175 180
People's.....	50	200,000	98,114	18	12	12	Jul. '80.	5	165 115
Phenix	50	1 000,000	452,387	20	15	10	July. '80.	5	120 125
Relief.....	50	200,000	34,600	10	10	10	July. '80.	5	75 80
Republic..... †	100	300,000	23,118	10	5	8½	July. '80.	3½	70 75
Rutgers'.....	25	200,000	196,294	20	20	20	Ju y, '80.	16	155 ..
St. Nicholas...	25	200,000	—6,040	10	9	10	Fe , '80.	3	50 60
Standard.....	50	200,000	170,301	12·35	6·23	9·73	July. '80.	6·23	125 130
Star.....	100	500,000	135,014	17½	12½	12	July. '80.	5	105 110
Sterling.....	100	200,000	35,182	10	10	8½	Aug., '80.	3½	70 80
Stuyvesant.....	25	200,000	143,382	18	14	10	Ju y, '80.	5	115 ....
Tradesmen's....	25	300,000	94,865	20	10	10	July. '80.	5	100 ....
United States..	25	250,000	221,374	16	12	11	July. '80.	5	129 125
Westchester...	10	300,000	122,954	10	10	10	Aug., '80.	5	110
Williamsb'g C .	50	250,000	437,314	20	20	20	July. '80.10		200 ....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Ask.
New York:					
Water stock..... ....1841-63.	5	Feb., May Aug.& Nov	1880	100	101
Croton water stock..1845-51.	5	do do	1890	105	107
do do ..1852-60.	6	do do	1883-1890	104	109
Croton Aqued'ct stock.1865.	6	do do	1884-1911	106	120
do pipes and mains...	7	May & November.	1884-1900	112	125
do reservoir bonds.....	6	Feb., May, Aug.& Nov.	1907-1911	118	120
Central Park bonds..1853-57.	6	do do	1898	108	109
do do ..1853-65.	6	do do	1895	115	116
Dock bonds.....1870.	7	May & November.	1901	125	126
do .....1875.	6	.....	1898	115	116
Market stock.....1865-68.	7	May & November.	1894-1897	127	128
Improvement stock.... 1869	6	do do	1889	107	108
do do ....1869.	7	do do	1890	115	116
Consolidated bonds.....var.	6 g.	do do	1901	122	123
Street imp. stock.....var.	6	do do	1888	107	108
do do .....var.	7	do do	1882	102	105
New Consolidated.....	6 g.	January & July.	1896	115	116
Westchester County...	7	do do	1894	122	123
Consolidated.....	5	Quarterly.	1928	107	109
Assessment.....	5	May & November.	1884	102	103

[Quotations by N. T. Beers, Jr., Broker, 1 New St.]

Brooklyn—Local Im'p'm't—	7	January & July.	1880-1883	102½	108
City bonds.....	7	do do	1883-1891	107	118
do	7	do do	1915-1924	132	135
Park bonds.....	7	do do	1900-1924	128	130
Water loan bonds.... ..	7	do do	1904-1912	129	131
Bridge bonds.....	7	do do	1886-1902	109	118
Water loan.	6	do do	1881-1890	102	116
City bonds...	7	May & November.	1880-1883	106	111
Kings Co. bonds..	7	do do	1880-1885	114	116
do do	6	do do	1924	119	121
Park bonds	6	January & July.	1907-1910	116	119
Bridge.....	6	do do			
*All Brooklyn bonds flat.					

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	7	January & July.	1895	102	103
do 1869-71	7	January & July.	1869-1902	111	112
Improvement bonds.....	7	J. & J. and J & D.	1897-91	105	106
Bergen bonds.....1868-69.	7	January and July.	1900	104	105

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(For the year ending June 30, 1880.)

The annual meeting of this great corporation of the Southwest was held in Louisville last week. By a stock vote of 86,968 shares, the following directors were unanimously elected: H. Victor Newcomb, Edward H. Green, E. P. Alexander, B. F. Guthrie, H. C. Murrell, Logan C. Murray, Geo. A. Washington, Geo. C. Clark, C. H. Clark, C. C. Baldwin and James T. Woodward, President of Hanover National Bank of New York.

A resolution was passed authorizing the increase of the capital stock, and in pursuance of this the directors afterward declared the 100 per cent stock dividend.

The following resolutions were also passed:

Resolved by the stockholders in this annual meeting of stockholders of the L. & N. Railroad Company, held October 6, 1880, That the President and Directors of the company are hereby authorized to lease for such length of time and appoint such terms as they may deem best, the railroad and other property, rights and franchises of any other railroad company in which the L. & N. Railroad Company own or may own at the date of such lease a majority interest of the capital stock of such other company.

Resolved, That the lease by the President and Directors of this company of the Selma Division of the Western Railroad of Alabama (fifty miles) be and is hereby ratified.

Mr. Newcomb resigned his office as President and Mr. E. H. Green, of New York, was elected to succeed him Dec. 1, 1880. The annual report was presented, and from it the following is condensed:

The mortgage debt as per last report was		$16,546,770
Evansville Henderson & Nashville Division first mortgage bonds, issued this year		2,400,000
New Orleans & Mobile Division first mortgage bonds, issued this year		5,000,000
		$23,946,770
Redeemed mortgage on main office, lot and building	$10,000	
Redeemed Memphis Clarksville and Louisville mortgage bonds	33,950	
		$3,950
Leaving total mortgage debt		$23,902,820

The bonded debt of the Nashville & Decatur Railroad Company has been reduced by the payment of twenty of its first mortgage bonds into the sinking fund, and the bonded debt of the South and North Alabama Railroad Company by the purchase of $70,000 of its sterling bonds for the sinking fund.

The railroads operated by your company at date of its last annual report were as follows:

	Miles.
Louisville & Nashville Railroad, main stem and branches	651·73
Nashville & Decatur	119·09
South & North Alabama	188·88
Glasgow	10·50
Total	970·20

Since which period the Kentuky & Tennessee Divisions of the St. Louis & Southeastern Railroad (now called the Evansville Hen. & Nash. Division), purchase of which roads were reported to you in the last annual report, has become incorporated in your system from Aug. 1, 1879.

Control has been obtained, through purchase of the majority of their stocks, of the Nashville Chattanooga & St. Louis Railway system, 508 miles; the Owensboro & Nashville Railroad, 35 miles; and the Mobile & Montgomery Railway, 180 miles.

By lease: The New Orleans & Mobile Railroad, 141 miles; the Pontchartrain Railroad, 5 miles; the southern division of the Cumberland & Ohio Railroad, 30½ miles; the Indiana and Illinois Divisions of the St. Louis & Southeastern Railroad, 208 miles, and by lease with the right of purchase of one-half, the Selma Division of the Western Railroad of Alabama, 50 miles.

By outright purchase: the Pensacola road, 45 miles, and the Pensacola & Selma Railroad, 40 miles, now completed, and 30 miles in process of construction.

The length of the roads operated at the end of this fiscal year being, in detail, as follows:

	Miles.
L. & N. main stem and branches, as above	651·73
Glasgow Railroad	10·50
Cumberland & Ohio Railroad	30·50
Owensboro & Nashville Railroad	35·00
Nashville & Decatur Railroad	119·09
South & North Alabama Railroad	188·38
Mobile & Montgomery Railroad	180·00
New Orleans Mobile & Texas Railroad	141·00
St. Louis Division	208·00
Henderson Division	135·25
Pontchartrain Railroad	5·00
Pensacola Railroad	45·00
Pensacola & Selma Railroad	40·00
Selma Division of the Western Railroad of Alabama	50·00
Total operated	1,839·95
Nashville Chattanooga & St. Louis Railway system	508·00
Pensacola Railroad, now being constructed	30·00

—making a total of 2,377·95 miles of road now controlled, owned leased or operated by your company.

The Nashville Chattanooga & St. Louis Railway alone is embraced in a separate organization, and therefore no report of its operation is given here. The statement immediately following shows the result of the operation of the several roads mentioned for the period they have been under your control, together with the roads operated at date of the last annual report.

The net earnings of all the roads and the time operated by the Company were as follows:

Roads.	*Months operated.*	*Net earnings.*
Louisville & Nashville RR. and branches	12	$2,091,133
Nashville & Decatur Railroad	12	413,253
South & North Alabama Railroad	12	385,518
Glasgow Railroad	12	935
Evansville Henderson & Nashville Division	11	249,138
South Division Cumberland & Ohio	9	6,342
Mobile & Montgomery Railway	4	4,621
St. Louis Division	2	58,750
New Orleans & Mobile Division	1	18,587
Pontchartrain Railroad	1	201
Total		$3,228,491
Owensboro & Nashville Railway, loss	3	847
Total		$3,227,643
Pensacola Railway Company	4	22,364
Pensacola & Selma Railway Company	4	1,044
Selma Division	2	3,228
Total		$3,254,280

And the interest, dividends and rentals on same were:

Louisville & Nashville Railway and branches,	Interest	$1,077,214
	Dividend, 8 p.c.	724,567
Nashville & Decatur	Interest	223,104
	Dividend, 6 p.c.	98,553
South & North Alabama	Interest	561,106
Evansville Henderson & Nashville Div.	Interest	118,641
South Division Cumberland & Ohio	Interest	23,364
Mobile & Montgomery Railway	Interest	14,346
St. Louis Division	Rental	50,000
New Orleans & Mobile Division	Interest	25,125
Selma Division	Rental	8,666
Total		$2,932,688

President Newcomb's report says: "After meeting all expenses and interest upon bonded and floating debt, and charges upon leased lines, upon the entire system of roads operated, including $178,587 charged to the South & North Alabama Railroad and $17,021 charged to the Cumberland & Ohio Railroad, and $9,724 charged to the Mobile & Montgomery Railway (being excess of interest charges over net earnings of those roads, for which advances your company will be reimbursed), there was a net profit for the year of $1,251,493, equal to nearly 14 per cent dividend on the capital stock, and out of which has been paid a dividend of 3 per cent February 1 and another of 5 per cent August 2, making dividends for the year of 8 per cent, with a surplus of nearly 6 per cent remaining undistributed." * * *

"With the roads taken into the system during the past fiscal year there were received locomotives as follows: Mobile & Montgomery Railway, 23; St. Louis Division, 24; Owensboro & Nashville Railroad, 2; and New Orleans & Mobile Railroad, 24." * *

"The net earnings of the whole line operated the entire fiscal year in 1878-79 were $2,231,771, or 41 43-100 per cent of the gross earnings. For 1879-80 they were $3,227,643, or 43 41-100 per cent of the gross earnings." * * *

"Comparing the last eight fiscal years we find that the line was run in 1872-3 for 75 7-10 per cent of its earnings; in 1873-4, for 71 6-10 per cent; in 1874-5, for 65 4-10 per cent; in 1875-6, for 60 4-10 per cent; in 1876-7, for 59 7-10 per cent; in 1877-8, for 58 2-10 per cent; in 1878-9, for 58 57-100 per cent, and in 1879-80, for 56 59-100 per cent."

GENERAL REMARKS.

President Newcomb says: "The year under review has probably been the most eventful and stirring in the history of your company." * * * "Your Board deemed it vital to the protection of your traffic, and the extension of your legitimate business, to secure, without delay, certain connecting lines which it was feared might otherwise pass under control of interests inimical to yours, as other roads benefitting from the improvement of the times would speedily acquire the ability to become competitors for these properties. Imbued with this belief, your present executive, at the first meeting of your Board following your last annual election, introduced resolutions looking to the speedy acquisition and control of both the Mobile & Montgomery Railway and the New Orleans & Mobile Railroad." * * * *

"Following the purchase of the Mobile & Montgomery Railway, the aggressive and antagonistic policy pursued by the Nashville Chattanooga & St. Louis Railway management forced your Board to seek the control of this road in order to prevent its completing a threatened parallel and competing line from Owensboro, on the Ohio River, to Nashville. This result was effected by the purchase of a majority of the stock of the Nashville Chattanooga & St. Louis Railway, and that road is now operated in harmony with your system."

Of the Georgia roads Mr. Newcomb says: "In furtherance of the amicable and friendly policy established, the Georgia Railroad and Georgia Central Railroad, joint owners of the Selma Division of the Western Railroad of Alabama, have leased to your company during the past year, with an option to purchase a one-half interest, that portion of road extending from Montgomery to Selma, affording your company protection in its rates on that portion of its legitimate business known as Montgomery territory." * * * *

"It is the absolute conviction of your management that the vast command of territory now embraced by your lines of road, with the commanding and strategic position enjoyed by

your company, renders the construction of new and competitive lines incapable of inflicting serious damage or loss of business upon your company."

CONCLUSION.

"The very large additions to your system accomplished during the fiscal year under review have necessarily involved large outlays and raised heavy obligations, and the projected financial methods contemplated by your management in the disposition of the debts thus created should naturally possess deep interest to the owners of this property." * * * "Accordingly, a general mortgage of $20,000,000, covering the main stem and branches and other divisions of your road in Kentucky and Tennessee has been determined upon, of which issue an amount sufficient to retire the first and second mortgage bonds of your company will be reserved in the hands of the trustee, and the remainder will be employed to retire at maturity the debentures issued on account of the purchase of the Nashville Chattanooga & St. Louis Railway stock. All other short debentures, together with floating debt of your company, will likewise be funded, and it is now estimated that a sale of $5,000,000 of the projected issue will provide for all requirements, together with the liquidation of the floating debt, thus placing your company, financially, in a position of strength and independence never before enjoyed, probably, since its organization. With the realization of these projected financial measures, your management will have brought to final and successful consummation the plans and policy which have been deemed essential and indispensable to place upon a secure, stable and commanding position the great property entrusted to their charge."

In the tables following have been compiled for the CHRONICLE the statistics of the operations and financial condition for the last four years. In regard to the miles operated, it should be clearly remembered that only a small part of the large increase since 1879 was in operation for a considerable portion of the fiscal year, and the period when each new line was acquired is given in a table above.

ROAD AND EQUIPMENT.

	1876-77.	1877-78.	1878-79.	1879-80.
Miles owned	662	662	660	880
Miles l's'd & contr'd	304	304	312	960
Total operated	966	966	972	1,840

OPERATIONS AND FISCAL RESULTS.

Operations—	1876-77.	1877-78.	1878-79.	1879-80.
Passengers carried	663,720	720,427	793,350	.....
Passenger mileage	41,859,256	42,014,042	36,774,540	48,389,396
Rate p. pass. p. mile	3·37 cts.	3·39 cts.	3·44 cts.	3·72 cts.
Freight (tns) moved	2,294,882	2,688,350	2,282,180	.....
Fr'ght (tns) mileage	202,114,027	224,654,030	237,075,582	319,690,197
Av. rate p. tn p. mile	1·709 cts.	1·657 cts.	1·530 cts.	1·606 cts.
Earnings—	$	$	$	$
Passenger	1,410,933	1,425,128	1,267,797	1,700,207
Freight	8,455,703	3,723,643	3,627,925	5,135,985
Mail, express, &c.	448,690	458,928	491,874	599,651
Total gross earn'gs	5,315,326	5,607,599	5,387,596	7,435,843
Op. ex. (incl. taxes)	3,174,806	3,263,356	3,155,824	4,208,199
Net earnings	2,140,520	2,344,243	2,231,772	3,227,643

INCOME ACCOUNT.

Receipts—	$	$	$	$
Net earn'gs, all s'rces	2,144,332	2,327,023	2,481,841	3,227,643
Disbursements—	$	$	$	$
Rentals for cars, &c.	110,160	149,149	119,825	.....
Leased lines*	.....	.....	.....	58,666
Int. on debt (all lines)	1,541,085	1,519,717	1,548,129	2,050,900
Disc'nt on bonds, &c.	49,353	221,140	236,840	69,750
Div's (L. & N., N. & D.)	233,607	368,727	459,998	823,120
Adv's & int. S. & N. Ala.	133,860	140,271	67,143	.....
So. & No. Ala. st'g bds.	62,288	62,666	66,713	.....
Miscellaneous	15,151	30,679	26,289	39,933
Total disbursements	2,145,503	2,492,349	2,524,937	3,042,369
Balance	† 1,171	† 145,326	† 43,096	185,274

* The accounts are made up differently in 1879-80, and the rental of leased lines in that year is to St. Louis & Southeastern and Selma Division roads as distinct from the interest and dividends paid to other leased lines.

† Deficit.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1876-77.	1877-78.	1878-79.	1879-80.
	$	$	$	$
Railroad buildings, equipment, &c.	23,927,979	24,066,920	24,865,648	32,703,932
Timber & quar. lands.	987,554	959.455	938,178	922,109
Stocks owned	1,486,094	1,486,262	1,365,861	7,326,209
Bonds owned	2,931,027	3,081,062	1,522,816	3,123,708
Bills & accts. receiv.	466,848	655,091	656,233	806,995
Materials, fuel, &c.	470,786	369,457	507,047	743,885
Cash on hand	125,479	148,847	310,844	460,523
So. & N. Ala. RR.	246,189	575,876	810,018	179,158
Nash. & Dec. RR.	337,788	389,024	421,873	456,209
Cecilian Branch	76,622	583,086	.....	.....
Other roads of '79-80	.....	.....	.....	574,798
Susp'd int. S. & N. Ala.	.....	.....	70,000	.....
Total assets	31,056,366	32,315,980	31,468,518	47,297,529
Liabilities—				
Stock	9,003,418	9,007,819	9,052,950	9,059,361
Bonds (see SUP'MENT)	16,404,230	17,370,720	17,336,770	30,978,520
Bills payable	1,486,534	1,386,098	364,312	896,343
All other dues & ac'ts	652,673	830,604	740,849	1,649,291
Interest	172,310	162,706	162,475	321,839
Dividends	135,054	135,117	226,322	452,965
Mort. on building	80,000	70,000	60,000	50,000
Miscellaneous	37,467	48,151	32,236	29,949
Profit and loss	3,084,680	3,304,765	3,492,604	3,909,759
Total liabilities	31,056,366	32,315,980	31,468,518	47,297,529

Central Railroad & Banking Co., of Georgia.

(*For the year ending Aug.* 31, 1880.)

The lines worked by this company are: The Savannah Division, 284 miles; Atlanta Division, Macon to Atlanta, 102·5 miles; total Central Railroad, 386·5 miles; Southwestern Railroad, 305 miles; Upson County Railroad, Barnesville to Thomaston, 16·5 miles; total worked, 708·5 miles.

The company also owns one-half interest in the Western Railroad of Alabama; controlling interests in the Mobile & Girard, the Vicksburg & Brunswick and other connecting lines. The Montgomery & Eufaula road is owned by the President of this company as purchaser at foreclosure sale, and is worked in the interest of this company.

The earnings and expenses of the various lines were as follows:

Earnings:	1879-80.	1878-79.
Savannah Division	$1,681,142	$1,479,259
Atlanta Division	603,580	541,510
Southwestern Railroad	844,866	751,575
Upson County Railroad	14,513	9,309
Total	$3,144,102	$2,781,654
Expenses:		
Savannah Division	850,029	830,234
Atlanta Division	303,060	317,205
Southwestern Railroad	469,478	443,952
Upson County Railroad	12,881	8,355
Total expenses	$1,635,449	$1,599,747
Net earnings:		
Savannah Division	831,113	649,024
Atlanta Division	300,519	224,304
Southwestern Railroad	375,387	307,623
Upson County Railroad	1,632	953
Total net	$1,508,652	$1,181,906
Central Railroad Bank	46,387	42,892
Bank expenses	17,105	16,553
Bank net	$29,282	$26,339
Total net	$1,537,934	$1,208,245

Every division shows a gain in gross earnings.

The Ocean Steamship Company shows a considerable increase in earnings, although $41,188 was paid for damages done in a collision.

The company has been called upon to pay $80,000 Savannah City bonds issued in aid of the Southwestern road and indorsed by this company. These bonds first fell due in 1869 and were then extended for ten years. They have been paid with the exception of $4,000 not yet presented.

During the year $144,000 Southwestern bonds also fell due, and were paid, using for that purpose 860 shares of Southwestern stock and $58,000 in money. The business of the Western Railroad, of Alabama, has shown a large increase. The road has paid to this company as half owner $134,000. There has arisen a further suit in relation to this road, the attorneys for the Montgomery & West Point income bondholders having set up a claim for fees upon the bonds taken by the joint owners in the compromise made with the bondholders. They have secured a judgment, but the amount is not yet known, though it cannot be very large.

The Selma Division (50 miles) of the Western road has been leased to the Louisville & Nashville for five years, at $52,000 a year. The original intention of dividing the branches, giving the Columbus Branch to this company and the West Point Branch to the Georgia Company, has not yet been carried out.

The report of President Wadley says: "During the past year the board has had under consideration the advantages that would probably result from a more intimate connection with the Northwest, and, after considerable discussion, an agreement was entered into with the Louisville & Nashville Railroad Company by which we became mutually interested in an interchange of traffic. Some business has resulted from this agreement, and it is confidently expected that at no distant day the tonnage over our lines will be considerably increased; but it will require the active co-operation of the merchants of this city (Savannah) in order to develop a trade which can now be reached by our connections.

Western Union Telegraph Company.

(*For the year ending June* 30, 1880.)

At the annual meeting held October 13, the old Board of Directors was re-elected by over 290,000 votes without any opposition. The annual report for the fiscal year ending June 30, 1880, was submitted, and showed that the capital stock of the company is $41,073,410, of which there is in the treasury, belonging to the company, $58,855, leaving the amount outstanding on the 30th of June, 1880, $41,014,554. The bonded debt at the close of the year, less amount of sinking funds, was $6,096,229.

BUSINESS OF THE YEAR.

The revenues, expenses and profits of the year (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements), were as follows:

	1879-80.	1878-9.
Revenues accruing to this company	$11,738,094	$10,078,097
Expenses chargeable to this company	6,591,455	5,809,119
Net profits	$5,146,639	$4,269,778
From which there was applied:		
For dividends (8 per cent)	$3,280,276	$2,295,304
For interest on bonds	428,516	430,528
For sinking funds appropriations	40,000	40,056
	$3,748,793	$2,765,889
Surplus of net earnings for the year, over dividends, interest and sinking funds appropriations was	1,397,846	$1,503,888

With the surplus on hand at the beginning of the fiscal year July 1, 1879, the result is as follows:

The surplus July 1, 1879, was	$772,469	
Add surplus for year as above	1,397,810	
		$2,170,315
For construction of new lines and erection of additional wires	$1,123,584	
For purchase of sundry telegraph stocks, patents, real estate, &c	643,476	
		1,767,060
Surplus July 1, 1880		$403,255

GENERAL STATEMENT.

An exhibit of the profits and the disbursements of the company, for fourteen years, from the date of the general consolidation, July 1, 1866, shows that:

The surplus of income account, July 1, 1866, was		$275,357
The net profits for fourteen years were		45,350,241
Making an aggregate of		$45,625,598
During this period there was applied—		
For dividends to stockholders (including dividend payable July 15, 1880)	$23,103,492	
For interest on company's bonds	5,447,015	
For amount reserved for sinking funds, and for interest on bonds, accrued to June 30, but not yet payable	106,086	—28,656,595
Leaving a surplus of		$16,969,003

This surplus is represented by construction of new lines, erection of additional wires, patents, purchase of stocks of other companies, &c.

The report states that the exhibits of the business of the year show an increase over the previous year, in gross earnings, of $1,659,197, and in net earnings of $876,861. Deducting from the net earnings fixed charges for interest and sinking fund, $468.517, leaves a balance of net earnings of $4,678,122, being a little over 11 4-10 per cent on the capital stock of the company outstanding. Of this, eight per cent has been paid to stockholders during the year, amounting to $3,280,276, and the remainder, together with part of the surplus with which we commenced the year, has been invested in new property by direction of the Executive Committee, believed to be of more value to the stockholders than if paid to them in dividends. These large appropriations for new property are but a continuance of the same policy which has been pursued since the consolidation of the companies in 1866, and which has built up and expanded the company to its present dimensions and strength.

The assets are set down at their actual cost to this company, while the five principal items, embracing the stocks held in the Atlantic and Pacific, Gold and Stock and International Ocean Telegraph Companies, the Southern Bell Telephone Company, and the Western Electric Manufacturing Company, have a market value—at the price at which last sales were made—aggregating $2,600,000 more than their stated cost to the Company.

"The unusually large outlays for patents during the past year were necessitated by the heavy royalties the company had contracted to pay for the Quadruplex, and by the suits and judgments involving an accounting for past infringements, in the use of gutta percha cables and Farmer's patents; with the acquirement of the remaining interest in the Page patent, and some less important inventions deemed necessary and valuable. The items were severally maturely considered by the committee, with full advice from counsel; and being the best terms procurable, the best interests of the company appeared to require that the settlements and purchases be made."

The increase in the number of messages in 1879-80 was 4,145,403, as against the increase last year over the year preceding of 1,151,212, and almost double the increase ever made in one year. The increase in miles of pole lines is 2,658, and in miles of wire 21,968, being in the latter item the largest addition ever made to the company's plant in one year since 1866, and all made by new construction, no other telegraph company having been acquired during the year to add to the mileage of lines. The addition of 543 new offices (the cost of fitting up which and equipping them with instruments was charged to current expenses), the expense of operating these offices, and the transmission of over 4,000,000 of messages more than the previous year, involving a material increase of force and some increase of salaries made necessary by the demand for operators, have increased the expense of the company nearly $800,000, against an increase in gross earnings of $1,822,000. It is gratifying to see, however, that the ratio of expenses has been reduced to 54 3-10 per cent of the receipts, against expenses of 56 2-10 per cent the previous year, and of 63 9-10 per cent the year preceding that, and the cost per message reduced to the average of 22 3-10 cents, against 23 1-10 cents the previous year, 25 cents the year preceding that, and 29 8-10 cents the year ending in 1877.

The following statement shows the mileage of lines and wires, number of offices and traffic of the company for each year, from June 30, 1866, to June 30, 1880:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Gross Receipts.	Net Receipts.
1866	37,380	75,686	2,250	.....	$	$ .....
1867	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1868	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1869	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1870	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1871	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1872	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1873	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1874	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1875	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1876	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1877	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1878	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1879	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1880	85,645	233,534	9,077	29,215,509	12,782,894	5,833.937

GOLD AND STOCK TELEGRAPH COMPANY.

The capital stock of the Gold & Stock Telegraph Company is $2,500,000, of which the Western Union Company own $1,195,250, and the company itself owns $53,375. Its bonded debt is $500,000, maturing May 1, 1885, of which it owns and has in its treasury $65,000. Its net earnings for the year ending June 30, 1880, were $354,307. During the year there were paid regular quarterly dividends at the rate of six per cent per annum, $35,000 for interest on bonded debt and $130,000 for construction of lines and purchase of patents. The surplus for the year of $38,000 has been invested in the American Speaking Telephone Company, of which latter Company the Gold & Stock Company owns a two-third interest, and has the control and management. The earnings of this company during the year were 12 7-10 per cent on its capital stock above its interest account, and will be largely increased by dividends from the American Speaking Telephone Company, which Company receives a royalty of about $1 on each and every telephone in use, without expense for manufacturing or repairs. The Gold & Stock Company also owns three-fourths of the Stock of the Philadelphia Local Telegraph Company; one-half of the stock of the Gold & Stock Telegraph Company, of California; two-thirds of the stock of the American Speaking Telephone Company; forty per cent of the stock of the Metropolitan Telephone & Telegraph Company, and large interests in the Central District & Printing Telegraph Company, of Pittsburg, and the Michigan District Telegraph Company, of Detroit, which embraces the telephone and commercial news business of the State of Michigan. These assets have a market value greater than the entire capital of the Gold & Stock Company, and the revenues which will probably de derived from them will be more than six per cent per annum on such capital.

GENERAL INVESTMENT NEWS.

Chesapeake & Ohio.—This company is about to extend its line eastward from Richmond to deep water at the mouth of Chesapeake Bay, and have selected Newport News on Hampton Roads as the eastern terminus, where, it is reported, President Huntington has just purchased several hundred acres of land. Work is to be commenced at once, and it is expected the extension will be completed within six months. Thus, a new trunk line from the Mississippi River to the seaboard is gradually assuming shape.

Chicago Burlington & Quincy—Chicago Pekin & Southwestern.—A report from Peoria, Ill., October 11, states that the Chicago Burlington & Quincy Railroad had purchased the Chicago Pekin & Southwestern Railroad. The money had not been paid, but the papers were prepared, and it remained for the Court to issue the order to turn it over to the C. B. & Q.

Chicago St. Louis & New Orleans.—This company is prepaying the valid first mortgage bonds of the Mississippi Central Railroad Company, which mature on the 1st proximo. This is the third instalment of these bonds which has been paid since the reorganization of the road in 1877.

Indiana Bloomington & Western—Cincinnati Sandusky & Cleveland—Columbus Springfield & Cincinnati.—It is reported that the Indiana Bloomington & Western, Cincinnati Sandusky & Cleveland, and Columbus Springfield & Cincinnati Railroad Companies are to be consolidated into a new company, to be known as the Ohio Indiana & Western Railroad, and that the agreement was signed by the Executive Committees of the three roads last week, and it is to be submitted to the stockholders for ratification within a few days. It is proposed to build, with the proceeds of new bonds, 115 miles of connecting line, which will give the new company 543 miles of road from Sandusky, on Lake Erie, to Peoria, Ill. New stock, amounting to $10,500,000, is to be issued, and this is to be divided in the proportion of share for share to the stockholders of the last named two roads, and two shares for one to the stockholders of the Indiana Bloomington & Western Road.

Indianapolis & St. Louis.—Mr. H. B. Hurlbut, President of the Indianapolis & St. Louis Road, has tendered his resignation, and J. H. Devereux, President of the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Hamilton & Dayton and the New York Pennsylvania & Ohio Roads, has been elected to fill the vacancy until the annual meeting, which will occur in February next.

Lexington & Big Sandy.—A dispatch from Cincinnati says: The extension of the Lexington & Big Sandy Railroad, from Huntington, W. Va., to Ashland, Ky., has been completed. There remains now but a short gap to be filled between the Rush Coal Mines and Mount Sterling until the Chesapeake & Ohio Railroad will have direct Western rail connections.

Missouri Kansas & Texas.—A special meeting of the stockholders of this company will be held at the office of the company, in Parsons, Kansas, on Wednesday, the 17th day of November next, to act upon a proposed increase of the capital stock of the company to the extent of $25,000,000 in addition to its present capital, for the purpose of securing an execution of the company's line to the Rio Grande River and the City of Mexico and to Fort Smith, Arkansas. Also to take such further action as may be deemed desirable in regard to the execution of a mortgage to cover and retire existing indebtedness and to aid in securing the extensions above referred to. Stock transfer books will be closed from the evening of the 17th inst. until the morning of November 18, next.

New York Elevated.—At a meeting of the directors held October 12, Mr. Field rehearsed in brief points the facts in

regard to the earnings and financial condition of the two elevated roads as they have been published in the CHRONICLE. Mr. Field remarked that the New York Loan & Improvement Company, which is controlled by Messrs. C. K. and W. R. Garrison, Mr. Navarro and a few others, owned, some months since, 65,000 shares, exactly one-half of the stock of the Manhattan Railway Company. These gentlemen also owned, in their own name, a few shares of Manhattan stock, and they thus held a small majority of the stock of the Manhattan Company. They afterwards sold all, or a large proportion of this stock, and the price declined in the market. Messrs. Garrison, Navarro and a few friends have recently purchased a large amount of this stock, and now undoubtedly own a majority of the same. The meeting then adopted the following preamble and resolutions:

Whereas, An award by Messrs. Stewart, Rolston and Spaulding arbitrators between this company and the Metropolitan Company, was made on the 15th of September last, and on the day following the directors of this company accepted the same and took measures accordingly, and on the 25th of the same month the stockholders of this company ratified the action of its directors, and

Whereas, The Metropolitan Company has not yet signified to this company its intentions in respect to the said award or to a closer union with this company, now, on motion of Mr. Hoyt, seconded by Mr. Mairs, it is unanimously

Resolved, That the Metropolitan Company be requested to inform this company of its intentions in this respect, and if some further agreement be not made between the two companies on or before October 25, instant, all negotiations between them for a merger with the Manhattan Company, or to any closer union between the New York and Metropolitan Companies, than the one existing under the tripartite agreement and leases, be terminated, and all previous offers on the part of this company with that view be withdrawn.

Resolved, Further, that a copy of these resolutions be forthwith communicated to the Manhattan Company, to the end that it may, if it sees fit, take measures to bring about the merger heretofore spoken of, or a closer union between the New York, Metropolitan and Manhattan Companies, or some other modification of the tripartite agreement and leases.

Resolved, That it is the determination of this company not to surrender its right to the guaranteed dividend of 10 per cent or in default thereof a return of its property, unless it receives a substantial equivalent for such surrender.

Resolved, That this board cannot admit real estate held by the Loan & Improvement Company to be payment or legal tender of $700,000, or any other sum, as part of the $6,000,000 which the Metropolitan Company agreed to pay into the treasury of the Manhattan Company. This company, therefore, again calls upon the Metropolitan Company to make their payment without further delay, and upon the Manhattan Company to insist on such payments.

Resolved, That Messrs. Hall, Fiske and Bishop be a committee of this board to see that the tripartite agreement and leases are in all things carried into effect, and report to this board any failure in that respect.

Resolved, That notice be given to the Manhattan Company that the New York Company objects to any expenditure on its account, upon either joint or separate structure, equipment or otherwise, beyond the $3,000,000 mentioned in the tripartite agreement, without the previous consent of the New York Company, signified by a resolution of its board of directors.

Philadelphia & Reading.—The Receivers have given notice that they will pay on November 9, on account, one-half of the July coupons of the general mortgage bonds of said company, returning the coupons to the holders stamped "half-paid." They will also pay on the same date the entire July coupon of the general mortgage deferred sterling scrip. The Receivers have also ordered the payment on October 25 of $200,000 additional, making, with previously-ordered payments, a total of $600,000 out of that $1,000,000 of Receivers' certificates which was issued under the order of Court of May 27, 1880.

—Mr. J. W. Jones, formerly a Vice-President of this company, has published in Philadelphia a statement intended to show that assessments on the stock will be unnecessary. There is little objection to be made to Mr. Jones' figures, because they are mainly in the realm of fancy and estimate, and no one can object to any prediction of what may take place in the unknown future. As to the past and present the case is different, and Mr. Jones shows an annual interest charge of about $6,500,000 on all classes of the debt, against net income on the railroad of $4,161,763 in 1878–9; $4,419,591 in 1877-8, and $4,468,493 in 1876-7. For nine months of the current fiscal year, net earnings are only $280,000 ahead of last year; but for the full year, to December 1, Mr. Jones allows an increase of $1,107,000 over the previous year. It is also assumed in his plan that holders of floating debt should have priority to the holders of old income and debenture bonds. With these explanations, the following summary of Mr. Jones' exhibit is presented:

The old mortgages, the consolidated improvement and general mortgage bonds amount to		$33,239,500
The coal company divisional bonds amount to		12,638,000
The bonds and mortgage on real estate amount to		2,812,487
Total		$68,689,987
The annual interest on above is		4,384,721
The debenture, convertible and income bonds and scrip of the railroad company are	$19,846,719	
The debenture bonds of the coal company are	1,731,000	$21,577,719
The floating debt amounts to, say		15,000,000

(1) Convert the income, debenture and convertible bonds and scrip into second preferred stock, bearing five per cent interest, if earned; (2) issue $15,000,000 of first preferred stock, with which to retire the floating debt; (3) scale the coal company mortgage bonds $200,000 per annum, by consent of holders or by foreclosure. The case would then stand as follows:

Take first the results under the present management:

Gross receipts of railroad company for nine months ending August 31, as published		$12,446,703
Gross expenses, including rentals of leased roads, &c. (76½ per cent)		9,528,246
Net profits		$2,918,457
Add net profits for September (estimated)		1,000,000
Add net profits for October (estimated)		750,000
Add net profits for November (estimated)		600,000
Net profits for 1880		$5,268,457

This will pay the annual interest on all the mortgages and coal land bonds and 6 per cent on $15,000,000 of first preferred stock.

That is, the company, under its present extravagant management, is earning the interest on all the mortgage bonds (except the income) of both the railroad and the coal company, and a dividend of 6 per cent on the $15,000,000 of first preferred stock. The mining operations of the company are about paying expenses.

But, secondly, suppose that the road was worked as economically as other similar roads. The result would be about at follows: The gross expenses would be, say 50 per cent, and 13½ per cent for rental of leased lines, &c., making a total of 63½ instead of 76½ per cent of the gross receipts and the total net profit for the fiscal year would then be $7,368,047.

This will pay:

1. Interest on all mortgage bonds, and on bonds and mortgages on real estate of both companies	$4,184,721
2. A dividend of 6 per cent on $15,000,000 of first preferred stock	900,000
3. A dividend of five per cent on the second preferred stock	1,073,886
4. A dividend of 3 per cent on the common stock	1,028,345
	$7,191,952

The surplus would meet any probable liability for interest on guaranteed bonds of iron companies, etc.

Rome Watertown & Ogdensburg.—The directors, it is said, have voted to build from Lewiston to the Niagara Bridge, instead of building across the river at Lewiston, as formerly proposed. The western connection will be via the Great Western.

St. Louis Iron Mountain & Southern.—The *American Exchange* had an article on the condition and prospects of this company, from which the following figures and estimates are quoted: "The road owned and operated by the St. Louis Iron Mountain & Southern Company consists of 420 miles of main line and 195 miles of branches, making a total of 685 miles. The company's capitalization and debt are, in round numbers, as follows:

Mortgage debt	$22,000,000
Income bonds	8,000,000
	$30,000,000
Capital stock (including the new issue of $1,500,000)	23,000,000
Total	$53,000,000

"The bonded debt is about $44,000 per mile, and the total debt and stock per mile is about $77,500. The annual interest on the debt, including the income bonds, is $2,064,330, or $3,014 per mile. The net earnings during the last six years, per mile, have been as follows:

1874	$1,473	1876	$2,643	1878	$2,842
1875	2,205	1877	3,114	1879	3,260

"During 1879 the net earnings and interest obligations were as follows:

Net earnings (44 per cent)	$2,372,592
Interest	2,064,330
Excess over interest	$308,262

"But the following additional payments were made by the company during the year:

Taxes	$177,176
Change of gauge	195,169
Interest, exchange, &c	50,439
Equipment	68,950
	$491,735
Less receipts from other sources, round numbers	99,850
	$391,915
Deducting surplus of net earnings over interest	308,262
Leaves a deficiency of	$83,653

"This deficiency, with payments for construction account and back interest paid on first mortgage bonds, was provided for by deferring the interest earned on the second income bonds—namely, 6 per cent on $4,000,000, or $240,000.

"The business of the company for 1880 has shown a considerable gain, and probably will be for the year as follows:

Increase of gross earnings from Jan. 1 to Oct. 1	$1,022,756
Three months, from Oct. 1 to Jan. 1, 1881, estimated gain	150,000
Total gain	$1,172,756
Deduct 55 per cent operating expenses	656,743
Net gain for 1880	$516,013

"But large purchases of equipment have been made during the year, on which partial payment has been made. This expense, and the items of taxes and improvements, not charged to construction, and sundries, may be estimated at about the same aggregate as the 'additional payments, 1879,' say, at $400,000. The deferred interest (7½ per cent to January 1, 1880) on the second income bonds has also to be entered as a payment of the year. Taking the figures, then, the result for the year appears as follows:

Surplus of earnings over operating expenses and interest, 1879		$308,262
Net gain in 1880		516,013
Total		$824,275
Other payments not for construction account, 1880	$400,000	
Interest deferred on second income bonds, and paid in 1880	300,000	700,000
Leaving actual net earnings		$124,275

"This sum is about equal to one-half of one per cent on the company's stock. If, however, the estimated increase in earnings of $150,000 for the next three months over last year's business, which was very large at this time, is not realized, the surplus available for any dividend on the stock will be practically nothing."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 15, 1880.

Trade continues very good in a general way, favored by exceptionally auspicious weather; but the most conspicuous feature of the week is the advance in breadstuffs. It is important of itself and in its relations to trade later on. Business in imports has suffered somewhat from a variety of influences, but still amounts to a large aggregate. Money continued easy, under the large imports of gold from Europe arriving and on the way. Manufacturers are fully employed in all sections.

There has been an absence of the recent rampant speculative feeling in provisions during the past week, and yet there have been steady and gradual improvements, based upon a fair business at the West and some export inquiry here. To-day pork was firm and moderately active, at $16 on the spot for mess. There were no sales for future delivery; November contracts quoted $13 50@$16 and seller year $13@$13 80, bid and asked. Lard advanced 5c. per 100 lbs., with prime western selling on the spot at 8·77½@8·80c.; October options at 8·75@8·77½c.; November, 8·67½@8·70c.; December, 8·55c.; January, 8·52½@8·57½c.; February, 8·57½c., seller 6 mos., 8·50c.; refined to the Continent, 9·10c. Bacon remains quiet, with long clear quoted for early delivery at 8·30c. Cutmeats have been irregular, with a fair trade. Beef still quiet, and beef hams steady at $15 50. Tallow fairly active at 6⅜c. for prime. Butter closed firmer, with fine grades scarce. Cheese fairly active, with prime state factory quoted 12¼@12½c. The following is a comparative summary of aggregate exports, from November 1 to October 9:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	65,887,200	70,135,600	.....	4,248,400
Bacon....lbs.	748,971,325	727,944,803	21,026,522	.....
Lard....lbs.	363,592,837	314,332,200	49,260,637	.....
Total..lbs.	1,178,451,362	1,112,412,603	70,287,159	4,248,400

Rio coffee has been dull and lower and closes at 13½c. for fair cargoes, closing more steady, however. Mild grades have been dull, weak and nominal throughout the week. The supply of coffee continues liberal. Rice has been fairly active at essentially unchanged prices. Molasses has been dull and lower both for foreign and domestic; the market for refining stock is entirely nominal. Raw sugar has reacted from the recent depression, and there have been very large transactions at a material advance in prices, fair too good refining Cuba being quoted at the close at 7⅜@7⅝c. The statistical position is as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Oct. 1, 1880.....	7,292	200	128,143	186
Sales since Oct. 1, 1880.....	22,475	4,375	22,180	.....
Stock Oct. 13, 1880.....	75,485	8,892	903,183	7,470
Stock Oct. 15, 1879.....	56,011	21,962	471,382	2,569

Refined sugar has been in more urgent demand, and, owing to this fact and a considerable reduction in supplies held by refiners, prices have been stronger, especially for the lower grades. Crushed is quoted at 10⅜c., powdered 10⅛c., and granulated 9⅞c.; the production of hard sugars is sold ahead for some days.

The market for Kentucky tobacco has been quiet in the past week, and sales amount to only 300 hhds. Prices, however, remain very firm, with lugs quoted at 5@6c., and leaf 7@13c. The movement in seed leaf, however, has continued on a liberal scale, and sales for the week amount to 1,912 cases, all crop of 1879, as follows: 700 cases Pennsylvania, 12@20c.; 650 cases New England, 13@45c.; 350 cases State flats, private terms and 13@18c., and 212 cases Ohio, 7@12c. Also 800 bales Havana, 82c.@$1 15.

A very strong and advancing market must be reported for naval stores, the European and Southern advices show daily improvements and stocks here are more or less concentrated. Spirits turpentine closed at 47½c., and strained to good strained rosins, $1 90@$1 95. Petroleum, on the contrary, was decidedly lower to-day in sympathy with a sharp decline in London, Antwerp and Bremen; a large business in re-sale contracts was reported at 11¾c. for refined, in bbls. Crude certificates have been irregular and close at 95⅞c. bid. There have been no particular changes in metals; American and Scotch pig irons are perhaps a trifle more steady as a number of speculative lots have been closed out, leaving the market clear of incumbrances. Wool has been more active for the coarser grades at full firm prices. Ingot copper steady at 18¾@19c. for Lake.

Ocean freight room has met with moderate attention from the grain trade and rates at the close were quite steady. The engagements to-day were: grain to Liverpool, by steam, 6d.; apples, 3s. 9d@4s.; bacon, 30s.; butter and cheese, 45s.; cotton, ¼@5-16d.; flour to London, by steam, 2s. 9d.; butter and cheese, 50@55s; grain to Hull, by steam, 8½d.; apples to Glasgow, by steam, 4s.; flour, 3s.; provisions, 30@45s.; grain to Cork, for orders, 5s. 6d@5s. 7½d. per quarter; grain to Bristol channel, 4s. 9d.; grain to Rotterdam, 5s. 7½d.; case oil to Salonica, 2⅜c.; naphtha to Exmouth or Plymouth, 4s. 1½d.; crude petroleum from Philadelphia to Dunkirk, 3s. 10½d.; refined petroleum thence to Antwerp or Bremen, 3s. 3d.

COTTON.

FRIDAY, P. M., October 15, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 15), the total receipts have reached 210,367 bales, against 199,094 bales last week, 172,221 bales the previous week and 136,413 bales three weeks since; making the total receipts since the 1st of September, 1880, 903,125 bales, against 762,061 bales for the same period of 1879, showing an increase since September 1, 1880, of 141,064 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	4,411	7,695	7,522	8,945	10,450	3,618	42,541
Mobile	2,990	3,040	3,802	1,432	2,094	1,491	14,849
Charleston	3,754	5,368	5,597	5,866	5,517	5,180	31,282
Port Royal, &c.	....	....	....	....	....	2,306	2,306
Savannah	6,807	7,959	7,420	6,279	5,998	1,455	35,918
Brunswick, &c.	....	....	....	....	....	232	232
Galveston	5,027	5,419	2,052	3,581	4,355	3,523	23,967
Indianola, &c...	....	....	....	....	....	835	835
Tennessee, &c..	1,257	510	2,005	712	1,351	1,850	7,718
Florida	....	....	....	....	....	1,033	1,033
Wilmington	1,254	1,039	694	951	1,505	651	6,144
Morch'd City,&c	....	....	....	....	....	880	880
Norfolk	5,085	2,797	8,605	6,869	2,503	6,424	32,283
City Point, &c..	....	....	....	....	....	10,379	10,379
Totals this week	30,586	33,937	37,697	34,515	33,776	39,856	210,367

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	42,541	41,612	16,933	29,792	37,033
Mobile.....	14,849	15,783	3,527	13,839	10,800
Charleston.....	31,282	24,948	31,301	20,536	25,007
Port Royal, &c.....	2,306	2,123	1,589	....	1,228
Savannah.....	35,918	33,272	39,311	26,392	17,424
Galveston	23,967	18,922	24,671	20,082	18,167
Indianola, &c.....	835	197	636	193	762
Tennessee, &c.....	7,950	8,147	6,659	683	3,796
Florida.....	1,033	281	814	107	1,068
North Carolina.....	7,021	5,796	6,892	5,896	6,130
Norfolk.....	32,283	23,522	23,513	14,763	29,483
City Point, &c..	10,379	7,111	4,321	2,921	1,322
Total this week ...	210,367	181,714	160,233	135,054	152,820
Total since Sept. 1.	903,125	762,031	635,839	397,129	633,029

The exports for the week ending this evening reach a total of 75,210 bales, of which 48,149 were to Great Britain, 11,701 to France and 15,360 to rest of the Continent, while the stocks as made up this evening are now 457,255 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Oct. 15.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	5,856	8,920	....	14,776	20,502	107,304	115,663
Mobile..	....	....	....	....	....	17,649	14,839
Charl't'n	4,110	....	4,040	8,150	21,302	78,355	37,708
Savan'h.	10,358	....	600	10,958	12,080	87,474	71,599
Galv't'n	4,698	434	4,451	9,583	6,079	35,900	53,098
N. York.	7,635	2,317	4,813	14,825	26,926	58,883	32,294
Norfolk	11,484	....	....	11,484	5,600	31,635	23,026
Other*..	4,008	....	1,426	5,434	13,862	39,000	18,000
Tot. this week..	48,149	11,701	15,360	75,210	106,351	457,255	366,217
Tot. since Sept. 1..	338,050	61,249	51,180	450,479	337,300	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 1,824 bales to the Continent; from Boston, 1,893 bales to Liverpool; from Philadelphia, 965 bales to Liverpool and 50 bales to Antwerp; from Wilmington, 1,150 bales to Liverpool; from San Francisco, 53 bales to Acapulco.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 31,141 bales, while the stocks to-night are 91,038 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Oct. 15, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans.....	17,539	16,646	8,497	359	43,041	64,263
Mobile.....	1,500	None.	1,100	None.	2,600	15,049
Charleston.....	9,550	3,340	3,400	1,000	17,290	61,065
Savannah.....	9,000	1,500	3,900	3,000	17,400	70,074
Galveston.....	9,050	1,312	3,626	433	14,421	21,479
New York.....	2,500	None.	700	None.	*4,050	52,838
Other ports.....	9,000	None.	1,000	6,000	16,000	57,685
Total.....	58,139	22,798	22,223	10,792	114,802	342,453

* Included in this amount there are 850 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Oct. 8, the latest mail date:

Ports.	RECEIPTS SINCE SEPT. 1. 1880.	1879.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	103,016	109,606	51,074	32,088	2,447	85,609	71,493
Mobile.	32,978	46,829	4,025	...	....	4,025	12,674
Char'n*	134,137	82,748	38,169	7,189	8,800	54,158	60,990
Sav'h..	174,299	133,121	57,410	....	12,889	70,329	72,229
Galv.*.	86,268	87,239	18,061	3,570	3,804	25,435	28,380
N.York	2,307	10,398	61,517	5,257	6,728	73,502	53,211
Florida	993	2,108	....	....	...	....	.....
N. Car.	21,999	16,526	....	1,444	....	1,444	10,872
Norf'k*	118,377	75,406	27,110	....	....	27,110	30,912
Other..	18,381	16,375	32,505	....	1,152	33,657	17.500
This yr.	692,758	.....	289,901	49,548	35,820	375,269	358,261
Last year.....	580,347		199,758	17,925	13,266	230,949	319,905

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The market has been less active for speculation than for several weeks previous, and prices have not fluctuated so widely, showing, however, some depression. The return of better weather at the South, and its very favorable effect upon the maturing crop, together with large receipts at the ports, have had a depressing influence, in the face of the stronger accounts from Liverpool which were received early in the week. Speculation has been under the control of operators for the "short turn." Action upon a wider basis has been retarded by the distrust with which the October position is regarded. Notwithstanding the apparent weakness exhibited on Wednesday, apprehensions of a "corner" and its disturbing influences are not wholly removed. Yesterday a stronger opening was followed by a further decline for October and general weakness. The depression in short notices for October in the last half of the week will also be noticed. To-day there was a further slight decline. Cotton on the spot showed considerable activity for export, but the demand for consumption was moderate, and prices remained unchanged until yesterday, when quotations were reduced 1-16c. To-day prices were reduced 1-16c. for white and 3-16c. for stained cotton.

The total sales for forward delivery for the week are 473,100 bales, including —— free on board, 78. For immediate delivery the total sales foot up this week 6,787 bales, including 3,317 for export, 3,470 for consumption, —— for speculation, and —— in transit. Of the above, 1,182 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Oct. 9 to Oct. 15.	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon.	Tues
Ordin'y. ₩ lb	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$
Strict Ord..	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$
Good Ord..	$9\frac{15}{16}$	$9\frac{15}{16}$	$9\frac{15}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$
Str. G'd Ord	$10\frac{5}{16}$	$10\frac{5}{16}$	$10\frac{5}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$
Low Midd'g	$10\frac{13}{16}$	$10\frac{13}{16}$	$10\frac{13}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$
Str. L'w Mid	$11\frac{1}{16}$	$11\frac{1}{16}$	$11\frac{1}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$
Middling...	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$
Good Mid..	$11\frac{11}{16}$	$11\frac{11}{16}$	$11\frac{11}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$
Str. G'd Mid	$11\frac{15}{16}$	$11\frac{15}{16}$	$11\frac{15}{16}$	$12\frac{1}{16}$	$12\frac{1}{16}$	$12\frac{1}{16}$	$12\frac{1}{16}$	$12\frac{1}{16}$	$12\frac{1}{16}$
Midd'g Fair	$12\frac{7}{16}$	$12\frac{7}{16}$	$12\frac{7}{16}$	$12\frac{9}{16}$	$12\frac{9}{16}$	$12\frac{9}{16}$	$12\frac{9}{16}$	$12\frac{9}{16}$	$12\frac{9}{16}$
Fair.....	$13\frac{1}{16}$	$13\frac{1}{16}$	$13\frac{1}{16}$	$13\frac{3}{16}$	$13\frac{3}{16}$	$13\frac{3}{16}$	$13\frac{3}{16}$	$13\frac{3}{16}$	$13\frac{3}{16}$

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₩ lb	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{3}{16}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{3}{16}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{3}{16}$
Strict Ord..	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{13}{16}$	$9\frac{1}{16}$	9	$8\frac{15}{16}$	$9\frac{1}{16}$	9	$9\frac{15}{16}$
Good Ord..	$9\frac{15}{16}$	$9\frac{7}{8}$	$9\frac{13}{16}$	$10\frac{1}{16}$	10	$9\frac{15}{16}$	$10\frac{1}{16}$	10	$10\frac{15}{16}$
Str. G'd Ord	$10\frac{5}{16}$	$10\frac{1}{4}$	$10\frac{3}{16}$	$10\frac{7}{16}$	$10\frac{3}{8}$	$10\frac{5}{16}$	$10\frac{7}{16}$	$10\frac{3}{8}$	$10\frac{5}{16}$
Low Midd'g	$10\frac{13}{16}$	$10\frac{3}{4}$	$10\frac{11}{16}$	$10\frac{15}{16}$	$10\frac{7}{8}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{7}{8}$	$10\frac{13}{16}$
Str. L'w Mid	$11\frac{1}{16}$	11	$10\frac{15}{16}$	$11\frac{3}{16}$	$11\frac{1}{8}$	$11\frac{1}{16}$	$11\frac{3}{16}$	$11\frac{1}{8}$	$11\frac{1}{16}$
Middling...	$11\frac{5}{16}$	$11\frac{1}{4}$	$11\frac{3}{16}$	$11\frac{7}{16}$	$11\frac{3}{8}$	$11\frac{5}{16}$	$11\frac{7}{16}$	$11\frac{3}{8}$	$11\frac{5}{16}$
Good Mid..	$11\frac{11}{16}$	$11\frac{5}{8}$	$11\frac{9}{16}$	$11\frac{13}{16}$	$11\frac{3}{4}$	$11\frac{11}{16}$	$11\frac{13}{16}$	$11\frac{3}{4}$	$11\frac{11}{16}$
Str. G'd Mid	$11\frac{15}{16}$	$11\frac{7}{8}$	$11\frac{13}{16}$	$12\frac{1}{16}$	12	$11\frac{15}{16}$	$12\frac{1}{16}$	12	$11\frac{15}{16}$
Midd'g Fair	$12\frac{7}{16}$	$12\frac{3}{8}$	$12\frac{5}{16}$	$12\frac{9}{16}$	$12\frac{1}{2}$	$12\frac{7}{16}$	$12\frac{9}{16}$	$12\frac{1}{2}$	$12\frac{7}{16}$
Fair.....	$13\frac{1}{16}$	13	$12\frac{15}{16}$	$13\frac{3}{16}$	$13\frac{1}{8}$	$13\frac{1}{16}$	$13\frac{3}{16}$	$13\frac{1}{8}$	$13\frac{1}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₩ lb.	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{16}$	$7\frac{7}{8}$
Strict Good Ordinary.....	9	9	9	9	$8\frac{15}{16}$	$8\frac{3}{4}$
Low Middling....	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{13}{16}$	$9\frac{5}{8}$
Middling.....	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{9}{16}$	$10\frac{3}{8}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump.	Spec. ul'tn	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat..	Firm.....	327	200	....	.....	527	60,600	400
Mon.	Firm.....	874	394	....	....	1,268	102,700	400
Tues.	Easy.....	466	1,100	....	....	1,566	85,100	300
Wed.	Weak.....	1,400	578	....	....	1,978	71,800	300
Thurs	Quiet at $\frac{1}{16}$ dec..	200	663	....	....	863	66,100	500
Fri..	Quiet and lower.	50	535	....	....	585	86,800	200
Total	.....	3,317	3,470	....	....	6,787	473,100	2,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	October.	November.	December.	January.	February.	March.	April.	May.	June.	Total Sales and Range.
Saturday, Oct. 9—	Weak.	Steady.	18,600	6,500	11,900	17,900	4,000	3,200	2,200	1,100	.....	60,600
Sales, total.....			10·93@11·03	10·83@10·88	10·85@10·91	10·97@11·03	11·12@11·17	11·30@11·34	11·46@11·51	11·61@11·63	— @ —	10·83@11·63
Prices paid (range)...			11·00—11·01	10·86—10·87	10·89— —	11·01—11·02	11·15—11·17	11·32—11·34	11·48—11·50	11·63—11·65	— —	10·86—11·65
Closing, bid and asked												
Monday, Oct. 11—	Firmer.	Steady.	17,000	13,600	21,000	34,300	6,600	8,100	1,800	300	.....	102,700
Sales, total.....			11·01@11·07	10·90@10·96	10·93@10·99	11·05@11·11	11·20@11·27	11·36@11·43	11·52@11·58	11·66@11·74	— @ —	10·90@11·74
Prices paid (range)...			11·01—11·02	10·91— —	10·93—10·94	11·07— —	11·21—11·22	11·38— —	11·53—11·54	11·69—11·71	— —	10·91—11·71
Closing, bid and asked												
Tuesday, Oct. 12—	Easier.	Steady.	6,500	11,800	17,400	34,500	7,200	6,800	800	100	.....	85,100
Sales, total.....			10·95@11·00	10·82@10·88	10·85@10·90	10·99@11·04	11·14@11·19	11·30@11·35	11·45@11·51	11·63@ —	— @ —	10·82@11·63
Prices paid (range)...			10·99—11·01	10·85— 10·86	10·89—10·90	11·03— —	11·18—11·19	11·35— —	11·50—11·52	11·65—11·67	— —	10·85—11·67
Closing, bid and asked												
Wednesday, Oct. 13—	Lower.	Weak.	8,900	9,300	23,200	22,400	4,200	2,200	800	400	400	71,800
Sales, total.....			10·89@11·00	10·81@10·87	10·87@10·91	11·00@11·05	11·16@11·20	11·33@11·36	11·47@11·52	11·62@11·66	@11·81	10·81@11·81
Prices paid (range)...			10·88—10·89	10·80—10·81	10·86—10·87	11·00—11·01	11·15—11·17	11·33—11·34	11·48—11·49	11·63—11·64	— —	10·80—11·64
Closing, bid and asked												
Thursday, Oct. 14—	Variable.	Dull.	11,800	12,000	14,600	17,300	3,100	3,200	2,300	1,800	.....	66,100
Sales, total.....			10·83@10·90	10·79@10·82	10·85@10·89	10·99@11·03	11·13@11·18	11·34@11·36	11·50@11·52	11·65@11·67	— @ —	10·79@11·67
Prices paid (range)...			10·82— —	10·78—10·79	10·85— —	11·00— —	11·15—11·16	11·32—11·33	11·48—11·49	11·62—11·64	— —	10·78—11·64
Closing, bid and asked												
Friday, Oct. 15—	Lower.	Quiet.	19,700	9,200	14,800	26,200	7,300	5,200	3,000	1,300	100	86,800
Sales, total.....			10·71@10·82	10·75@10·78	10·82@10·87	10·96@11·01	11·12@11·16	11·29@11·34	11·43@11·47	11·60@11·62	@11·78	10·71@11·78
Prices paid (range)...			10·74—10·76	10·75—10·76	10·81—10·82	10·96—10·97	11·12—11·13	11·28—11·29	11·43—11·45	11·58—11·60	— —	10·74—11·60
Closing, bid and asked												
Total sales this week.....			77,700	62,400	102,900	152,600	32,400	28,700	10,900	5,000	500	473,100
Sales since Sept. 1, 1880.....			908,500	503,300	745,100	701,500	148,800	136,800	67,200	19,000	3,300	*3,855,400

* Includes for August, 1881, 500 at 11·50; also sales in September, 1830, for September, 621,400.

Transferable Orders—Saturday, 11·05; Monday, 11·05; Tuesday, 11·05; Wednesday, 10·90; Thursday, 10·85; Friday, 10·80.

Short Notices for October—Saturday, 10·92@11·02 for the 13th, and 10·82 for the 11th; Monday, 10·98@11·04; Tuesday, 10·96@11; Wednesday, 10·99; Thursday, 10·82@10·87 for the 18th and 10·77 for the 16th; Friday, 11·74@11·77.

The following exchanges have been made during the week.

·16 pd. to exch. 100 Jan. for Feb.
·30 pd. to exch. 600 Dec. for Feb.
·48 pd. to exch. 600 Dec. for Mar.
·38 pd. to exch. 100 Nov. for Feb.
·22 pd. to exch. 100 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britiain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	396,000	216,000	301,000	448,000
Stock at London.....	45,900	61,075	31,250	28,750
Total Great Britain stock .	441,900	277,075	332,250	476,750
Stock at Havre.....	57,500	93,000	126,500	172,000
Stock at Marseilles.....	7,640	1,034	1,750	7,250
Stock at Barcelona.....	33,900	10,840	8,250	48,000

	1880.	1879.	1878.	1877.
Stock at Hamburg	4,000	1,800	4,250	11,000
Stock at Bremen	26,300	26,389	24,500	45,500
Stock at Amsterdam	12,200	22,822	34,500	33,000
Stock at Rotterdam	2,210	1,283	6,750	9,500
Stock at Antwerp	981	.....	3,500	5,500
Stock at other conti'ntal ports.	15,800	6,905	8,750	8,500
Total continental ports....	160,531	164,073	218,750	340,250
Total European stocks.. ..	602,431	441,148	551,000	817,000
India cotton afloat for Europe.	71,000	106,219	117,000	96,000
Amer'n cotton afloat for Eur'pe	286,000	229,354	147,000	68,000
Egypt, Brazil, &c., ailt for E'r'pe	20,000	27,283	16,000	36,000
Stock in United States ports ..	457,255	366,217	376,699	282,193
Stock in U. S. interior ports.. .	68,371	25,817	36,437	33,549
United Stetes exports to-day..	19,000	32,000	18,000	9,000
Total visible supply.....1,524,057	1,228,038	1,262,136	1,341,742	
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	244,000	71,000	141,000	210,000
Continental stocks.....	70,000	67,000	173,000	248,000
American afloat for Europe....	286,000	229,354	147,000	68,000
United States stock.....	457,255	366,217	376,699	282,193
United States interior stocks..	68,371	25,817	36,437	33,549
United States exports to-day..	19,000	32,000	18,000	9,000
Total American.....1,144,626	791,388	892,136	850,742	
East Indian, Brazil, &c.—				
Liverpool stock.....	152,000	145,000	160,000	238,000
London stock.....	45,900	61,075	31,250	28,750
Continental stocks	90,531	97,073	45,750	92,250
India afloat for Europe.....	71,000	106,219	117,000	96,000
Egypt, Brazil, &c., afloat..	20,000	27,283	16,000	36,000
Total East India, &c	379,431	436,650	370,000	491,000
Total American.....	1,144,626	791,388	892,136	850,742
Total visible supply.....1,524,057	1,228,038	1,262,136	1,341,742	
Price Mid. Upl., Liverpool	6¾d.	6 11/16d.	6 5/16d.	6 1/2d.

The above figures indicate an *increase* in the cotton in sight to-night of 296,019 bales as compared with the same date of 1879, an *increase* of 261,921 bales as compared with the corresponding date of 1878, and an *increase* of 182,315 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.... .....bales	244,000	71,000	141,000	210,000
Continental stocks.....	70,000	67,000	173,000	248,000
American afloat to Europe....	286,000	229,354	147,000	68,000
United States stock.....	457,255	366,217	376,699	282,193
United States interior stocks..	121,895	81,227	79,597	58,745
United States exports to-day..	19,000	32,000	18,000	9,000
Tota American.....1,198,150	846,798	935,296	875,938	
East Indian, Brazil, &c.—				
Liverpool stock.....	152,000	145,000	160,000	238,000
London stock.....	45,900	61,075	31,250	28,750
Continental stocks.....	90,531	97,073	45,750	92,250
India afloat for Europe.....	71,000	106,219	117,000	96,000
Egypt, Brazil, &c., afloat.....	20,000	27,283	16,000	36,000
Total East India, &c....	379,431	436,650	370,000	491,000
Total American.....	1,198,150	846,798	935,296	875,938
Total visible supply 1,577,581	1,283,448	1,305,296	1,366,938	

These figures indicate an *increase* in the cotton in sight to-night of 294,133 bales as compared with the same date of 1879, an *increase* of 272,285 bales as compared with the corresponding date of 1878, and an *increase* of 210,643 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement.

	Week ending Oct. 15, '80.			*Week ending Oct. 17, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	10,638	10,124	9,637	7,512	7,802	2,893
Columbus, Ga....	5,000	3,758	9,790	3,816	1,895	4,137
Macon, Ga.....	3,933	3,463	5,223	3,102	2,925	2,832
Montgomery, Ala	5,846	6,081	9,283	6,384	4,579	4,841
Selma, Ala [....	3,500	3,746	6,750	6,694	5,357	7,171
Memphis, Tenn..	16,790	10,185	24,408	3,182	4,433	978
Nashville, Tenn..	2,585	2,190	3,280	3,733	3,684	2,965
Total, old ports.	48,292	39,547	69,371	34,423	30,675	25,817
Dallas, Texas ...	2,646	1,951	2,689	2,803	2,296	1,868
Jefferson, Tex*..	230	161	700	500	485	150
Shreveport, La...	2,603	1,759	3,286	2,735	2,956	3,604
Vicksburg, Miss.	3,922	3,121	2,701	5,408	5,297	2,090
Columbus, Miss..	725	559	1,283	1,023	1,099	1,006
Eufaula, Ala. ...	2,865	2,407	1,882	1,899	1,592	1,650
Griffin, Ga.....	1,771	1,259	1,982	1,655	1,553	1,048
Atlanta, Ga.....	4,769	5,520	9,232	5,528	5,203	4,639
Rome, Ga.....	4,386	3,102	8,711	2,900	2,801	2,806
Charlotte, N. C.[.	3,400	3,310	1,750	2,720	2,297	637
St. Louis, Mo....	13,360	8,615	16,384	21,922	15,551	33,507
Cincinnati, O....	5,662	4,511	2,924	2,823	2,225	2,411
Total, new p'rts	46,339	36,275	53,524	51,921	43,355	55,410
Total, all.....	94,631	75,822	121,895	86,344	74,030	81,227

* Estimated.
† This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 8,745 bales, and are to-night 42,554 bales *more* than at the same period last year. The receipts at the same towns have have been 13,869 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 30.....	3,071	2,503	10,359	11,005	13,966	49,631	2,149	2,059	3,828
Aug. 6.....	3,009	3,945	8,982	8,348	13,049	41,507	410	8,028	868
" 13.....	4,657	3,462	8,601	6,238	11,477	35,473	2,549	1,890	2,857
" 20.....	5,000	4,843	8,396	5,099	7,403	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,503	7,301	27,762	16,878	4,713	19,021
Sept. 3.....	28,750	13,920	42,082	9,979	9,598	21,770	30,130	16,217	30,090
" 10.....	47,431	30,051	61,117	18,971	14,563	25,559	56,423	35,019	64,897
" 17.....	74,355	76,933	102,695	26,377	23,890	33,094	81,701	86,266	115,289
" 24	98,803	127,729	136,413	37,872	40,774	61,009	110,358	141,607	159,328
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	78,735	140,328	173,736	189,947
" 8.....	148,158	169,408	199,094	59,823	63,913	103,086	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	79,597	81,227	121,895	180,007	194,028	229,176

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 1,000,077 bales; in 1879 were 835,987 bales; in 1878 were 759,784 bales.

2. That the receipts at the out-ports the past week were 210,367 bales, and the actual movement from plantations 229,176 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 194,028 bales and for 1878 they were 180,007 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night indicate, in general, favorable weather in the South for maturing and gathering the crop, and satisfactory progress in these respects has been made.

Galveston, Texas.—The weather during the past week has been warm and dry, and picking is progressing finely. The top crop will be poor in the southern half of the State, but promises well in the northern half, if frost be delayed a fortnight longer. Average thermometer 76, highest 83 and lowest 66.

Indianola, Texas.—We have had showers on two days the past week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 74, highest 86 and lowest 61. Picking is making fine progress, and roads are improving.

Corsicana, Texas.—There has been no rainfall during the week. The thermometer has ranged from 52 to 86, averaging 71. Picking is making excellent progress. Unless frost comes too soon, the top crop will be excellent, and at all events will make about as much as can be picked.

Dallas, Texas.—There has been no rainfall during the week. The thermometer has averaged 71, the highest being 86 and the lowest 52. Picking is progressing finely. Accounts from the interior are conflicting, but in the main indicate that the reported damage to the crop is much exaggerated and that the top crop will be excellent if frost is delayed. The yield will surely much exceed last year's.

Brenham, Texas.—Weather warm and dry, and picking progressing finely. Crop accounts more favorable, but picking in arrears. Average thermometer 72, highest 85 and lowest 57.

Waco, Texas.—We have had no rainfall the past week and picking is progressing finely. Crop accounts are more favorable, with a probability that the top crop will be excellent beyond expectation. The thermometer has ranged from 55 to 85, averaging 70.

New Orleans, Louisiana.—It has rained during the week on two days, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—The weather during the week has been warm and dry, and roads are in excellent condition. Average thermometer 69, highest 85 and lowest 53.

Vicksburg, Mississippi.—Rain has fallen on two days the past week.

Columbus, Mississippi.—We have had rain during the past week on two days, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 74, highest 78 and lowest 70. We had a very hard rain yesterday (Thursday), which did considerable damage.

Little Rock, Arkansas.—Friday last was the only entirely clear day the past week, there having been rain on four days, to a depth of forty-five hundredths of an inch The thermometer has ranged from 52 to 81, averging 68.

Nashville, Tennessee.—It has rained during the past week on two days, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 57 to 79, averaging 70.

Memphis, Tennessee.—We have had rain on four days the past week, the rainfall reaching seventy-six hundredths of an inch. The weather continues unfavorable for maturing, opening or picking, and the plant is suffering severely from rot. Average thermometer 69, highest 81 and lowest 54.

Mobile, Alabama.—It has been showery four days the past week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 74, highest 86 and lowest 64. Crop accounts unchanged.

Montgomery, Alabama.—We have had light showers on four days, and the rest of the week has been cloudy and hot. The thermometer has ranged from 62 to 87, averaging 72, and the rainfall has reached eight hundredths of an inch.

Selma, Alabama.—It has rained here on two days. During the balance of the week the weather has been pleasant but very warm.

Madison, Florida.—It has rained during the past week on one day. The thermometer has ranged from 50 to 85, averaging 67.

Macon, Georgia.—There has been no rainfall during the past week. The weather has been clear and pleasant, and picking has proceeded without interruption. Average thermometer 70, highest 82 and lowest 63.

Columbus, Georgia.—There has been no rainfall during the week. The thermometer has averaged 72. Planters are sending their cotton to market freely.

Savannah, Georgia.—It has rained on three days, the rainfall reaching one inch and seventy hundredths; but the rest of the week has been pleasant. The thermometer has averaged 68, the highest being 81 and the lowest 51.

Augusta, Georgia.—The weather during the week has been warm and dry, there having been only sprinkles on two days, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 68. Picking is progressing finely, and planters are sending cotton to market freely.

Charleston, South Carolina.—We have had rain at this point on two days, the rainfall reaching three and seventy-nine hundredths inches. The thermometer has ranged from 57 to 82, averaging 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 14, 1880, and October 16, 1879.

	Oct. 14, '80.		*Oct.* 16, '79.	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....Below high-water mark ..	12	8	12	7
Memphis.....Above low-water mark...	5	8	2	4
Nashville.....Above low-water mark...	1	4	1	3
Shreveport.....Above low-water mark...	5	9	2	10
Vicksburg.....Above low-water mark...	Missing.		3	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

India Cotton Crop.—Messrs. Wallace & Co., under date of Bombay, September 11, report that locally nearly ten inches of rain have fallen during the past fortnight, and throughout the Presidency the rainfall is reported to have been general, dispelling all anxiety for the present. The prospects for Hingenghat, Dhollerah and Broach crops are said to be excellent, and with favorable weather henceforward, even the Oomrawuttee crop may now turn out up to last year's in quantity. In the Southern Mahratta Country the late rainfall has been very timely, and the Dharwar and the Comptah crops are now being sown under most favorable conditions.

The following is from the *Bombay Prices Current*, dated September 4:

Accounts regarding the condition of the crop are perhaps a shade more favorable within the past few days, but they nevertheless leave a great deal to be desired. About Oomrawuttee a good deal of rain has fallen; but in the Khamgaum neighborhood rain is badly wanted to save the crop from actually perishing. Sholapore and Barsee districts have had good rain, and the condition of the plants has greatly improved. In Dharwar sowing is proceeding under more favorable circumstances, seasonable showers having fallen. From Broach and Dhollerah the accounts are not quite so favorable as they were, but the plants have not yet suffered materially from want of moisture.

Tennessee Agricultural Bureau Report.—The September report just issued of the Commissioner of Agriculture for Tennessee is made up from answers from 84 correspondents, representing 56 counties—19 from East Tennessee, 22 from Middle Tennessee and 15 from West Tennessee. The Commissioner states that the weather over the entire State has been quite seasonable, except in a few instances in each Grand Division, where they are suffering with dry weather.

East Tennessee reports seasonable from 12 counties, dry from 7.

Middle Tennessee reports seasonable from 18 counties and dry from 4.

West Tennessee reports seasonable from 10 counties, dry from 1, wet from 4.

With regard to the condition of cotton, the Commissioner reports that, like the preceding crop, this one is now fully matured and only awaits the opening of the bolls to be picked and preserved. The last month has been very favorable for gathering the lint, and the sample is unusually fine. No damaging storms have yet come to blow down and soil the beautiful lint, and the prospect is fair for a good short crop. So many bolls fell off from various causes, especially from the drought of August, that the yield is considerably shortened.

Only a few counties report in East Tennessee, but the average is placed at 87.

In Middle Tennessee the average is 81.

In West Tennessee, where it is the principal staple, the average is 72.

Cotton Exchange Reports for October.—We publish below the Cotton Exchange condition reports for Oct. 1, as received by telegraph:

Questions.

1. What has been the character of the weather during the month of September?
2. Has it been favorable or unfavorable to the cotton crop?
3. What damage, if any, has been done to the crop by worms, rust, rot or storms.
4. Has the cotton fruited well?
5. Has it retained its squares and bolls?
6. What proportion of the crop has been picked in your section?
7. What are your views of the yield in your vicinity?
8. How will the yield compare with last year?
9. How does the labor in your section compare with last year?

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, W. D. Rountree and J. C. Maximos, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—74 replies from 32 counties.

1. Thirty-one replies report the weather warm and dry, 33 report favorable, 2 report unfavorable, 8 report too dry and hot.
2. Sixty-nine replies report weather favorable for cotton crop, 5 report unfavorable.
3. Thirty-three replies report no damage to crop, 4 report 25 per cent damage by rust, 5 report 10 per cent. 23 report slight damage by rust, 3 report slight damage by rust and rot, 4 report slight damage by storm, 2 report serious damage by rust.
4. Thirty-one replies report cotton has fruited well, 19 report tolerably well, 24 report not fruited well.
5. Twenty-five replies show that cotton has retained its squares and bolls well, 27 tolerably well; but in 12 of these the top crop is reported as shedding badly; 22 show that cotton has not retained its bolls and squares well.
6. Seventy-one replies show an average of 37 per cent of the crop has been picked.
7. Forty-seven replies show a good average yield, 6 show an increase of 10 to 25 per cent over last year, 12 show 25 per cent decreased yield, 9 show same as last year.
8. Forty-one replies show yield 10 to 25 per cent better than last year, 12 show 10 to 25 per cent less, 6 not so good, 15 about the same.
9. The general tenor of the reports regarding labor show it as insufficient on account of malaria and the early rapid opening of the crop.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, L. J. Walker.

South Carolina.—68 replies from 28 counties, the average date being Sept. 30:

The weather during September is reported by 46 as favorable and by 22 as unfavorable to the cotton crop. Fifty complain of more or less serious damage done by rust, while 15 report no damage to the crop from any causes. It is stated by 36 that the cotton has fruited well, and by 32 that it is not fruiting as well as might be desired. Twenty-six report that the plant has retained its squares and bolls, and forty-two report unfavorably, complaining principally of shedding. The proportion of the crop that has been picked is estimated by 5 at one-fourth, by 21 at one-third, by 32 at one-half, and by 10 at three-fourths. As to the yield, compared with last year, 17 think that the same will be larger, 26 that it will be the same, and 25 that it will be smaller. The labor is reported by 10 to be better than last year in numbers and efficiency, by 32 to be the same, and by 26 to compare unfavorably.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

Georgia.—69 replies from 48 counties.

The weather during the first part of September was rainy, the balance of the month fair and favorable for picking, the weather since the first of the present month stormy, little damage from worms, but considerable complaints of damage from rust and injury to grade from rain and storm. The plant was well fruited and retained its bolls, but there was considerable shedding of squares during the rainy spell. From one-third to one-half of the crop has been picked. The returns say the yield compares favorably with, and is likely to exceed, that of last season, except in Northern Georgia; but this favorable position has been dissipated in the last ten days by storms and continued bad weather. Labor as abundant as last year, except in Southern Georgia, but not as efficient.

Florida.—19 replies from 11 counties.

The weather after the storms and rain at the beginning of the month of September has been favorable for the crop. Damage from worms and rust has been slight, but much damage was done by storms. The plant was well fruited, but lost squares and bolls by wind and storms; about half the crop has been picked; the yield will be about the same as last year; labor about the same. In the Sea Island section, little damage was sustained by rust or worms, but much of the crop was lost by severe storms, and the out-turn will scarcely equal last year's.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebaboe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—66 replies from 42 counties.

The weather during September is reported as having been rainy and very unfavorable to the cotton crop. The average estimated damage from worms, rust, rot and storms is 25 per cent. In only 7 of the upland counties has the crop fruited well and retained squares and bolls; all the others report "not fruiting well" and complain of shedding. About 40 per cent of the crop is reported as having been picked, and the yield is estimated at about 15 per cent less than last year. The labor is generally good.

Mississippi.—29 replies.

The weather has been rainy and very unfavorable to the crop. The average damage from worms, rust, rot and storms is estimated at 29 per cent. All report the plant not fruiting well and complain of shedding.

About 20 per cent of the crop is reported as having been picked, and the yield, as compared with last year, is estimated to be about 16 per cent less. Labor is about the same as last year.

Augusta Department.

This report covers part of the *State of Georgia*. The report is prepared and issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, S. M. Whitney, A. M. Benson, Geo. W. Crane, and F. W. Reid.

Georgia.—17 replies from 13 counties; average date Sept. 30:

1. Generally favorable, though 8 of our correspondents report somewhat too cool, and wet weather, the first half of the month.
2. As a rule, very favorable for picking, but not for growth.
3. Seven report no damage worth mentioning; 1 county reports 30 per cent damage by boll worms; 2 10 per cent, and 2 25 per cent by rust and shedding, and 5 more or less damage by rust. Almost all our correspondents, however, report some impairment in the quality of cotton open the first half of the month by rains and storms then prevailing.
4. Four report the crop as not fruiting well, 4 as moderately well and 9 as fruiting very well.
5. Six replies are affirmative, 6 negative and 5 moderate. The shedding, however, has been confined mainly to squares, bolls being well retained.
6. Nine replies state one-third picked, 6 one-half, 2 about two-thirds. Almost all report September pickings as heavier than ever before.
7. As a rule an impairment is reported on the prospects of thirty days ago; 3 replies anticipate a larger yield, 7 a good average one, and 7 about two-thirds to three-quarters of a crop.
8. Eight replies place the crop at less than last year, 6 as same, 3 8 to 15 per cent larger, 1 25 per cent larger.
9. Labor is reported as fully equal in number and efficiency to last year; 4 report it as even better, but there is some complaint of a scarcity of obtainable extra day labor for picking.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Howcott, W. A. Peale, Chris. Chaffe, Jr., E. Miles Hogan, John Lawson and J. P. N. Baquie.

Louisiana.—124 replies from 37 parishes; average date September 30.

The weather has been rainy during the entire month, and very unfavorable to the crop. The damage from worms, rust, rot and storms has averaged 32 per cent. Very few of our correspondents report the plant as fruiting well; all state that it has not retained its squares and bolls. General complaint of shedding and short top crops. Twenty-five per cent of the crop is reported picked. The estimated decrease in yield, as compared with last year, is 35 per cent. Labor generally reported as working well.

Mississippi.—153 replies from 35 counties, the average date being September 30.

The weather is universally reported as very wet and unfavorable to the cotton crop. The damage from rot, rust, blight, shedding and worms is 34 per cent. The plant fruited well up to September 1, but it has not retained its squares and bolls. The top crop is generally reported as having shed from the incessant rains. There has been 20 per cent of the crop picked. A great number of our correspondents report the open bolls sprouting and rotting. The average yield per acre is 32 per cent less than last year, owing to the above stated causes. Labor is sufficient in numbers, but many complain of its inefficiency, owing to politics and the unfavorable outlook of the yield.

Arkansas.—141 replies from 31 counties; average date September 30.

The weather during the month has been wet and compares unfavorably with last year. The injury to the crop from worms, rust, rot and rains averages 32 per cent. The plant has neither fruited well nor has it retained its squares and bolls. About 16 per cent of the crop has been picked, and the yield promises to be 33 per cent less than last year. Labor is generally doing well, save in some few localities, where it is reported demoralized by bad weather and the unpromising outlook.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. Dreier, T. J. McCarty, J. M. King, Chas. Kellner.

Texas.—120 answers from 93 counties.

1. One hundred and twenty counties report the weather wet and rainy.
2. One hundred and eighteen replies report the weather unfavorable; 2 favorable.
3. Thirteen report no damage from any cause whatever; 107 an average damage of 29 per cent, caused principally by worms and rain.
4. Sixty-six report cotton fruited well; 54 not fruited well.
5. Fifty-one say cotton has retained its squares and bolls; 69 say it has not.
6. Twenty-three report from 5 to 15 per cent picked; 73, 20 to 35 per cent, and 24, 40 to 65 per cent.
7. Fifteen report the yield poor; 18 a good yield; 38 a yield of a quarter to one-third bale per acre; 42 one-half bale per acre; 7 two thirds to three-quarters bale per acre.
8. Twenty-eight report the same yield as last year; 12 yield better; 12 yield less; 6, 15 per cent greater; 10, 20 per cent greater; 11, 50 per cent greater; 10, 100 per cent greater; while 12 report the yield 30 per cent less; 17, 50 per cent less; 2, 75 per cent less.
9. Sixty-two report labor same as last year; 47 not so good; 11 better.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Neely, Chairman, H. C. Hampson, T. H. Hartmus, H. F. Rose, H. Furstenheim, W. A. Gage and J. C. Johnson.

West Tennessee.—40 responses.

Condition of Weather for Month of September—4 report the weather having been favorable, 36 very unfavorable, and much more unfavorable than same month last year, on account of extreme wet and generally too cool weather. *Effect on Crop*—2 report favorable, in that it matured and caused early opening; 38 caused serious shedding, rust, luxuriant growth, rot and conduced worms. *Damage Resulting*—1 reports no damage; 39 serious damage, ranging from 5 to 50 per cent, averaging 18¼ per cent. *Cotton Fruiting*—3 report having fruited well, 27 moderately well, 10 not well. *Retention of Fruit*—2 report that fruit had not shed seriously, 38 had shed seriously, ranging from 5 to 35 per cent, averaging 16 per cent. *Picking Progress*—Estimates range from 5 to 40 per cent of crop gathered, averaging 20 per cent. *Yield per Acre*—Estimates range from 250 to 800 pounds yield of seed cotton per acre, averaging 496 pounds. *Yield Compared with Crop of* 1879—Estimates range from 10 to 50 per cent less than 1879, averaging 33¾ per cent less. *Labor*—3 report an increase of 2 to 3 per cent in number of laborers, 5 a decrease, compared with 1872, difference nominal; 33 report working well, 7 only moderately well.

North Mississippi.—46 responses.

Weather Condition for September—All report the weather very unfavorable, on account of too much rain and generally too cool weather; all report much less favorable than for the same month 1879. *Effects on Crop*—All report serious shedding and rotting, rust, luxuriant growth, with boll and army worms to a damaging extent. *Damage Resulting*—Damages reported from worms, rust, rot and storms alone, range from 10 to 40 per cent, averaging 18⅞ per cent. *Cotton Fruiting*—4 report fruited well, 28 moderately well, 14 not well. *Retention of Fruit*—9 report no serious loss by shedding, 37 serious loss, ranging from 5 to 20, averaging 11¾ per cent loss. *Picking Progress*—Estimates range from 5 to 25, averaging 14½ per cent of crop gathered at close of September. *Yield per Acre*—Estimates range from 350 to 1,200 pounds, averaging 553 pounds of seed cotton per acre. *Yield Compared with* 1879—Estimates range from 10 to 50, averaging 30⅝ per cent less. *Labor*—10 report a decrease in number of laborers from 2 to 10 per cent, averaging about 1 per cent decrease; 37 report working well, 8 only moderately well, 1 better than usual.

North Arkansas.—49 responses.

Weather Condition—3 report favorable weather, 46 very unfavorable on account of excessive rains and cool weather. Compared with September, 1879, 1 reports about same, 48 much less favorable. *Effect on Crops*—All report serious shedding and much rot, complain of rust, luxuriant growth, with some boll and army worm. *Damage Resulting*—Damage reported from worms, rust, rot and storms alone, range from 5 to 30 per cent, averaging 17 per cent. *Cotton Fruiting*—10 report having fruited well, 36 moderately well, 3 not well. *Retention of Fruit*—10 report no serious shedding, 39 serious loss, ranging from 5 to 30 per cent, averaging 10⅓ per cent. *Picking Progress*—Estimates range from 5 to 35 per cent, averaging 13⅞ per cent of crop picked out at close of September. *Yield per Acre*—Estimates range from 275 to 2,000, averaging 867 pounds of seed cotton per acre. *Compared with* 1879—Estimates range from about same to 40 per cent less, averaging 28 per cent less than 1879. *Labor*—14 report a decrease in numbers of 5 to 30 per cent, averaging 4 per cent less in cotton fields, owing principally to demand for railroad laborers; 38 report working well, 9 only moderately well, 2 better than usual.

North Alabama.—10 responses.

All report weather for month of September very unfavorable wet weather. All report much less favorable than same month last year. All report much damage from worms, rust and rot, ranging from 5 to 15 per cent, averaging 8 per cent; 3 report the crop as having fruited well, 6 moderately well, 1 not well; 3 report no serious shedding, 7 serious damage, ranging from 5 to 15 per cent, averaging 11 per cent. Picking progress is reported at from 10 to 25 per cent, averaging 15½ per cent of the crop gathered. Yield per acre is reported at from 400 to 500 pounds, averaging 440 pounds of seed cotton per acre. Compared with 1879, estimates range from about the same to 25 per cent less, averaging 14 per cent less than 1879. Of labor, numbers are reported as being about the same as 1879, all working well.

AGGREGATE—(135 responses.)

1. *Condition of Weather for September*—4 report the weather as having been favorable, 3 moderately so, 128 very unfavorable on account of too much rain, as compared with same month last year; 4 report more favorable, 1 about same, 130 much less favorable.
2. *Effect of Weather on Crops*—2 report favorable, causing crops to mature and open early; 133 report, caused serious shedding of forms and small fruit, much rust, worms and very serious rotting of mature fruit.
3. *Damage by Worms, Rust, Rot and Storms*—(Not including damage by shedding) 3 report no damage, 132 damaged from 5 to 40 per cent, averaging 18 per cent.
4. *Cotton Fruiting.*—17 report having fruited well, 91 moderately well, 27 not well.
5. *Retention of Fruit and Damage by Shedding*—21 report no serious shedding, 114 had shed seriously, estimating damage at from 5 to 40 per cent, averaging 13⅜ per cent damage.
6. *Picking Progress*—Estimates of picking at close of September range from 5 to 33 per cent, averaging 15⅜ per cent.
7. *Yield per Acre*—Estimates range from 250 to 2,000, averaging 650 pounds of seed cotton per acre.
8. *Yield Compared with* 1879—Estimates range from about same to 50 per cent less, averaging 30¾ per cent less per acre than 1879.
9. *Labor*—3 report an increase of numbers of laborers in cotton fields 29 a decrease (most heavily in Arkansas, where they have left fields to work on railroads), average decrease in cotton fields 1¾ per cent.

[GUNNY BAGS, BAGGING, &c.—Bagging is in moderate demand and parcels are moving as wanted. There is no inquiry for large parcels, buyers not caring to lay in any stock. The transactions foot up about 1,200 rolls, with rather more disposition shown to shade quotations. At the close holders are asking 10¼@10⅜c. for 1¾ lbs., and 11¼@11½c. for 2 lbs., while standard grades can be had at 12@12¼c. Butts are rather quiet at the moment; some manufactories are not running, owing to lack of water, and this has decreased orders to some extent. Holders are quite firm, however, and we do not hear of any shading being done. Prices are 2¾@3⅛c., as to quality, the latter for a very prime grade.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows.

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	453,478	333,643	298,848	95,272	230,868	169,077
Per'tage of tot. port receipts Sept. 30..	06·67	06·49	02·19	05·87	04·03	

This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,630 bales more than at the same time in 1878. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875
Tot.Sep30	458,478	333,643	288,848	95,272	236,868	169,077
Oct. 1....	35,186	20,785	23,599	13,941	8.	14,531
" 2....	31,001	21,495	23,282	9,741	30,714	12,096
" 3....	8.	35,016	17,537	12,179	15,621	8.
" 4....	39,051	25,784	24,181	10,720	19,854	19,503
" 5....	33,555	8.	22,862	12,903	19,197	20,116
" 6....	25,374	37,355	8.	10,210	22,115	15,078
" 7....	25,164	25,809	25,800	8.	19,247	16,384
" 8....	44,049	21,335	24,369	18,609	8.	19,445
" 9....	30,586	23,504	24,966	21,523	32,049	17,384
" 10....	8.	35,621	22,539	19,304	24,533	8.
" 11....	33,937	21,819	27,622	18,399	20,722	32,312
" 12....	37,697	8.	25,343	21,302	18,950	21,822
" 13....	34,515	41,177	8.	14,875	20,348	20,576
" 14....	33,776	27,876	26,402	8.	19,812	20,518
" 15....	39,856	26,622	29,014	35,142	8.	25,171
Total.....	903,125	697,841	606,365	314,120	500,030	424,013
Percentage of total p'rt rec'pts Oct. 15.	13·95	13·63	07·22	12·38	10·11	

This statement shows that the receipts since Sept. 1 up to to-night are now 205,284 bales more than they were to the same day of the month in 1879 and 296,760 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to October 15 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	2,000	2,000	4,000	359,000	493,000	852,000	3,000	1,088,000
1879	1,000	3,000	4,000	250,000	350,000	600,000	10,000	816,000
1878	3,000	1,000	4,000	315,000	387,000	702,000	2,000	867,000
1877	1,000	1,000	2,000	373,000	412,000	790,000	3,000	1,003,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 7,000 bales, the shipments being the same as last year; and the shipments since January 1 show an *increase* of 252,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	3,000	.....	3,000	204,000	81,000	285,000
1879.....	.....	.....	.....	202,000	107,000	309,000
1878.....	4,000	1,000	5,000	128,000	60,000	188,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales *more* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	832,000	4,000	600,000	4,000	702,000
All other p'rts	3,000	285,000	.....	309,000	5,000	188,000
Total.....	7,000	1,137,000	4,000	909,000	9,000	890,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 14, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 14.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	40,000		170,000		95,000	
Since Sept. 1	55,500		370,000		210,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,500	4,000	9,000	22,606	3,000	16,000
To Continent	.....	2,501	.....	1,795	.....	4,000
Total Europe.....	2,500	6,501	9,000	24,401	3,000	20,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 14 were 40,000 cantars and the shipments to all Europe were 2,500 bales.

Manchester Market.—Our market report received from Manchester to-night states that there is a fair business doing, with a good tone to the market. Prices are higher than a week ago.

	1880.					1879.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Aug. 13	9 1/8	9 7/8	6	7 1/2	9	6 13/16	8 3/4	9 1/4	6	1 1/2	7 4 1/2	6 3/8
" 20	9 1/8	9 7/8	6	7 1/2	7 9	7 1/16	8 3/4	9 3/8	6	1 1/2	7 4 1/2	6 9/16
" 27	9 1/4	@10	6	9	@7 9	7 3/16	8 7/8	@9 1/2	6	3	@7 6	6 13/16
Sept. 3	9 1/8	@ 9 7/8	6	9	@7 9	7	8 7/8	@9 1/2	6	3	@7 6	6 13/16
" 10	9 1/8	@ 9 7/8	6	9	@7 9	7 1/16	8 7/8	@9 1/2	6	3	@7 6	6 13/16
" 17	9 1/8	@ 9 7/8	6	9	@7 9	7 3/16	8 7/8	@9 1/2	6	3	@7 6	6 9/16
" 24	9 1/8	@ 9 7/8	6	9	@7 9	7 1/16	8 7/8	@9 1/2	6	3	@7 6	6 5/8
Oct. 1	9 1/4	@ 9 7/8	6	7 1/2	@7 9	6 13/16	*		6	3	@7 6	6 1/2
" 8	9 1/8	@ 9 3/4	6	7	@7 8	6 11/16	9	@9 5/8	6	4 1/2	@7 7 1/2	6 11/16
" 15	9 1/4	@ 9 7/8	6	8	@7 9	6 3/4	9 1/16	@9 1/8	6	4 9/16	@7 9	6 11/16

* 8 15/16@9 7/16.

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 14,825 bales, against 9,819 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 22.	Sept. 29.	Oct. 6.	Oct. 13.		
Liverpool.....	15,701	6,299	9,769	7,635	69,152	96,687
Other British ports.....	.....	.....	.....	.....	.....	2,880
Total to Great Britain	15,701	6,299	9,769	7,635	69,152	99,567
Havre.....	1,794	1,460	.....	2,347	7,604	7,267
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	1,794	1,460	.....	2,347	7,604	7,267
Bremen and Hanover.....	1,534	1,235	.....	3,293	7,419	4,320
Hamburg	915	400	.....	899	3,160	844
Other ports.....	98	.....	50	651	992	1,382
Total to North. Europe	2,547	1,635	50	4,843	11,571	6,546
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
Total Spain, &c	.....	.....	.....	.....	.....	.....
Grand Total	20,042	9,394	9,819	14,825	88,327	113,380

The Following are the Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	5,212	16,001	.....	.....	.....	.....	.....	.....
Texas....	5,919	28,296	.....	.....	.....	.....	.....	.....
Savannah	6,833	32,664	.....	1,269	540	4,151	996	5,748
Mobile ...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	226	332	.....	.....	.....	.....	.....	.....
S.Car'lina	3,640	16,985	.....	.....	.....	.....	504	3,706
N.Car'lina	1,483	6,986	.....	.....	.....	.....	880	1,920
Virginia..	10,164	40,568	280	3,481	.....	.....	5,509	17,613
North. pts	616	879	3,874	9,134	.....	.....	.....	.....
Tenn., &c.	786	3,093	924	4,151	823	3,851	.....	.....
Foreign ..	48	651	.....	.....	.....	.....	.....	.....
This year.	31,927	146,455	5,078	18,338	1,363	8,002	7,889	28,987
Last year.	27,278	172,311	15,222	35,060	2,846	8,601	5,071	19,555

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 141,257 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Erin, 1,193....City of Richmond, 783....Arizona, 2,093....Celtic, 1,064...Gallia, 543....Olympus, 1,959	7,635
To Havre, per steamers France, 1,431....Volmer, 300.... Canada, 616	2,347
To Bremen, per steamers Weser, 735....Donau, 763.... Berlin, 1,195....Rhein, 600	3,293
To Hamburg, per steamers Vandalia, 175....Westphalia, 50 ....Gellert, 674	899
To Antwerp, per steamer Henry Edye, 651	651
New Orleans—To Liverpool, per steamers Bayswater, 2,104 ....Athens, 6,200....Statesman, 3,300....Black Watch, 4,240....Juana, 2,413	18,257
To Havre, per steamers Mayaguez, 2,366....Amaryllis, 3,106	5,472
Mobile—To Liverpool, per steamer Mobile, 4,025	4,025
Charleston—To Liverpool, per steamers Zealous, 3,612 Upland ....Helmstedt, 4,400 Upland....Coronet, 4,866 Upland... Hesleden, 3,870 Upland	16,748
To Havre, per steamers Imbro, 3,248 Upland and 50 Sea Island....Romulus, 3,891 Upland	7,189
To Barcelona, per steamer Egypt, 4,200 Upland	4,200
Savannah—To Liverpool, per steamers Glenisla, 4,247 Upland ....Antisana, 5,100 Upland....Knight Templar, 4,559 Upland....European, 7,900 Upland....Mary Louisa, 6,100 Upland	28,306
To Bremen, per steamers Elpis, 5,873 Upland....Liddesdale, 25 Upland (additional)	5,900

	Total bales.
TEXAS—To Liverpool, per steamers Cairnsmuir, 4,695....Hayttian, 5,718	10,413
To Bremen, per steamer Prince Sotykoff, 3,804	3,804
NORFOLK—To Liverpool, per steamers Annie, 5,893....Orsino, 5,872	11,765
BALTIMORE—To Liverpool, per steamers West Indian, 861....Gracia, 1,179....Hibernian, 1,502	3,542
BOSTON—To Liverpool, per steamers Iowa, 970....Palestine, 1,114....Glamorgan, 610....Batavia, 52....Bohemian, 1,090	3,866
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,928....Ohio, 965	2,893
SAN FRANCISCO—To Acapulco, per —— Anastasia Cashman, 52	52
Total	141,257

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	Barcelona.	Acapulco.	Total.
New York	7,635	2,347	3,293	899	651	....	....	14,825
N. Orleans	18,257	5,472	....	....	....	....	....	23,729
Mobile	4,025	....	....	....	....	....	....	4,025
Charleston	16,748	7,189	....	....	....	4,200	....	28,137
Savannah	28,306	....	5,900	....	....	....	....	34,206
Texas	10,413	....	3,804	....	....	....	....	14,217
Norfolk	11,765	....	....	....	....	....	....	11,765
Baltimore	3,542	....	....	....	....	....	....	3,542
Boston	3,866	....	....	....	....	....	....	3,866
Philadelphia	2,893	....	....	....	....	....	....	2,893
S. Francisco	....	....	....	....	....	....	52	52
Total	107,450	15,008	12,997	899	651	4,200	52	141,257

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ANTISANA, steamer (Br.), from Savannah, got aground near St. Michael's buoy, Tybee, Oct. 8. She would come off next tide.

ENCHANTRESS, steamer (Br.)—Shortly after 8 P. M. of Sept. 29 a fire was discovered in the fore hold of the steamer Enchantress, (Br.) at Galveston. When hatches were taken off several loose bales of cotton immediately under the hatchway were discovered to be on fire. The steamer was loading for Bremen, and had about 500 bales of cotton on board at the time, a few of which were damaged.

ILLYRIAN, steamer (Br.), Edwards, from Boston, Sept. 25, put into Queenstown, Oct. 8, and trimmed her cargo, having had a heavy starboard list.

RAVENHILL, steamer (Br.), from Savannah, for Liverpool, laden with cotton, arrived at North Sydney, C. B., Oct. 2, with several of her crew sick. She proceeded on the 4th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 32@11 32	9 32@11 32	9 32@11 32	9 32@11 32	9 32@11 32	9 32@11 32
Do sail...d.	7 32@1/4	7 32@1/4	7 32@1/4	7 32@1/4	7 32@1/4	7 32@1/4
Havre, steam....c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail....c.	....	....	....	....	....	....
Bremen, steam...c.	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16
Do sail....c.	7/16	7/16	7/16	7/16	7/16	7/16
Hamburg, steam.d.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail.....c.	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.
Sales of the week....bales.	43,000	56,000	57,000	73,000
Sales American	30,500	37,500	43,000	54,000
Of which exporters took	4,300	5,100	4,700	7,000
Of which speculators took	2,650	4,100	550	1,530
Actual export	5,200	3,600	5,500	7,700
Forwarded	2,900	1,210	2,700	4,400
Total stock—Estimated	531,000	541,000	439,000	396,000
Total stock—Actual	....	468,600	....	....
Of which American—Estim'd	344,000	363,000	267,000	244,000
Of which American—Actual	....	293,000	....	....
Total import of the week	25,500	58,000	30,500	24,000
Of which American	19,000	55,000	18,000	33,000
Amount afloat	154,000	133,000	203,000	243,000
Of which American	100,000	85,000	166,000	204,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Firm.	Firm.	Quieter.	Good demand freely met	Mod. inq. freely supplied.	Mod. inq. freely supplied.
Mid. Upl'ds	6 11/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Mid. Orl'ns.	7	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Market, 5 P. M.	——	——	——	——	——	——
Sales	8,000	10,000	8,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P. M.	Barely steady.	Firm.	Flat.	Weak.	Flat.	Dull.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.	6 9/16	Nov.-Dec.	6 3/32@6 3/32	May-June	6 9/16
Oct.-Nov.	6 13/32@7 1/16@13/32	Jan.-Feb.	6 13/32	Feb.-Mar.	6 7/16
		Mar.-Apr.	6 15/32@6 1/2	Mar.-Apr.	6 15/32

MONDAY.

Oct.	6 19/32	Mar.-Apr.	6 1/2	Dec.-Jan.	6 7/16
Oct.-Nov.	6 7/16	April-May	6 17/32	Jan.-Feb.	6 15/32
Nov.-Dec.	6 13/32	Oct.	6 5/8	Feb.-Mar.	6 15/32
Dec.-Jan.	6 13/32	Jan.-Feb.	6 7/16	Mar.-Apr.	6 17/32
Jan.-Feb.	6 13/32	Nov.-Dec.	6 7/16	May-June	6 19/32

TUESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.	6 5/8@6 19/32	Jan.-Feb.	6 7/16	May-June	6 9/16
Oct.-Nov.	6 15/32@6 7/16	Mar.-Apr.	6 1/2@6 15/32	Feb.-Mar.	6 7/16
Nov.-Dec.	6 7/16@6 13/32				

WEDNESDAY.

Oct.	6 19/32@6 5/8	Apr.-May	6 17/32	Oct.-Nov.	6 13/32
Oct.-Nov.	6 7/16	May-June	6 19/32	Nov.-Dec.	6 3/8
Nov.-Dec.	6 13/32	Feb.-Mar.	6 7/16	Dec.-Jan.	6 3/8
Dec.-Jan.	6 13/32	May-June	6 5/16	Jan.-Feb.	6 3/8
Jan.-Feb.	6 13/32@7 1/16	Mar.-Apr.	6 16/32	Feb.-Mar.	6 13/32
Feb.-Mar.	6 15/32	Oct.	6 19/32@9/16	Mar.-Apr.	6 7/16
Mar.-Apr.	6 1/2				

THURSDAY.

Oct.	6 9/16	Jan.-Feb.	6 3/8	May-June	6 17/32
Nov.-Dec.	6 3/8	Feb.-Mar.	6 13/32	Oct.-Nov.	6 3/8
Dec.-Jan.	6 3/8	Mar.-Apr.	6 7/16		

FRIDAY.

Oct	6 9/16	Jan.-Feb.	6 3/8	Mar.-Apr.	6 7/16
Oct.-Nov.	6 3/8	Feb.-Mar.	6 13/32	April-May	6 13/32
Dec.-Jan.	6 11/16	Nov.-Dec.	6 11/32		

BREADSTUFFS.

FRIDAY, P. M., Oct. 15, 1880.

There was some depression in the flour market early in the week, in sympathy with the decline in wheat which followed the surrender of Dulcigno by the Turks to the allied Powers, but a further advance yesterday. Buyers, however, were unwilling to pay more money, except to supply their urgent needs, and the advance was not important. Rye flour is also higher and corn meal very firmly held. Buckwheat flour has declined. To-day the market was firmer, but not materially higher.

The wheat market has been variable. On Monday a portion of the advance of last week was lost, under the prospect of a peaceful adjustment of Turkish affairs; but on Wednesday the close was active and buoyant on the report that the export of wheat from Russia was to be prohibited. The advance continued yesterday; No. 2 red winter sold at $1 17½@$1 18 on the spot and for the next two months, and No. 1 white at $1 14½@$1 15½ for the same deliveries. To-day there was renewed buoyancy, No. 2 red winter selling at $1 19 for November and $1 20 for December, closing with a further advance asked.

Indian corn shows some further advance, with a moderate and general demand. The sales of futures yesterday were at 55@55¼c. for November and 55¼@55⅝c. for December. To-day the market was rather firmer for early deliveries.

There has been an important advance in rye, and the sales yesterday embraced 32,000 bushels Canada at $1 03@$1 04.

Barley has been dull and rather weak. Oats were variable throughout the week, closing to-day somewhat better, with sales of No. 2 mixed at 39¾@40c. for November. Canada peas sold in a small way at 80c. in bond.

The following are closing quotations:

Flour.		Grain.	
No. 2 ₰ bbl.	$3 00@3 65	Wheat—	
Winter superfine	4 00@4 15	No. 3 spring, ₰ bu.	$1 12@1 13
Spring superfine	3 80@4 00	No. 2 spring	1 18½@1 20
Spring wheat extras	4 30@4 50	Red winter	1 14@1 22
do XX and XXX	4 65@6 25	Red winter, No. 2	1 19@1 20
Winter shipp'g extras	4 40@4 85	White	1 12@1 20
do XX and XXX	5 00@6 50	Corn—West. mixed	54@55¾
Patents	6 00@8 25	West'n No. 2	55¼@55½
Western "rye mix"	5 00@5 40	West. yellow	55½@58
City shipping extras	4 50@6 00	West. white	55@57
Southern, bakers' and family brands	5 85@6 75	Rye	1 04@1 06
South'n shipp'g extras	5 00@5 50	Oats—Mixed	37@41
Rye flour, superfine	4 80@5 15	White	40@45
Corn meal—		Barley—Canada W.	85@95
Western, &c.	2 75@3 10	State, 4-rowed	83@88
Brandywine, &c.	3 30@....	State, 2-rowed	73@75
Buckw. fl., p. 100 lbs.	2 10@2 40	Peas—Can'da, b. & f.	80@95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river port for the week ending Oct. 9, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye bush (56 lbs.
Chicago	70,446	661,005	3,026,142	994,764	250,239	82,807
Milwaukee	66,137	343,985	45,650	74,800	284,300	32,360
Toledo	1,130	851,555	106,679	41,238	.....	4,481
Detroit	10,086	539,894	4,662	13,080	6,620	.....
Cleveland	3,558	57,500	65,500	58,600	4,900	.....
St. Louis	35,614	430,602	165,130	119,474	143,469	16,130
Peoria	2,500	28,195	173,025	349,000	26,100	30,600
Duluth	2,200	173,000	9,438	.....	.....	.....
Total	191,671	3,085,736	3,596,226	1,650,956	715,628	166,378
Same time '79.	173,741	4,116,871	2,056,676	701,559	654,610	141,583

Total receipts at same ports from Jan. 1 to Oct. 9, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	4,785,922	5,083,139	4,384,295	3,471,686
Wheat....bush.	59,062,714	74,869,138	66,258,214	35,432,001
Corn	125,790,653	78,300,040	79,603,046	66,483,416
Oats	29,579,430	24,952,221	25,545,254	19,338,123
Barley	5,639,936	5,984,025	6,744,472	5,659,799
Rye	2,811,820	3,715,566	4,064,296	4,352,407
Total grain	222,884,553	187,820,990	182,165,282	131,265,746

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 9, inclusive, for four years:

	1880.	1870.	1878.	1877.
Flour.....bbls.	1,416,560	1,338,200	1,187,636	1,237,322
Wheat.....bush.	26,111,989	34,871,263	32,201,227	25,140,383
Corn.....	35,109,405	22,460,823	27,093,894	23,577,829
Oats.....	11,552,018	7,890,154	11,884,213	8,512,649
Barley.....	3,034,200	3,543,288	3,813,621	2,806,013
Rye.....	1,419,466	1,804,025	2,004,987	1,399,300
Total grain	77,227,078	70,569,533	77,002,912	61,436,174

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 9, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... ..bbls.	3,094,591	5,518,763	4,451,167	3,678,533
Wheat..... bush.	55,803,092	63,401,916	54,526,954	30,624,799
Corn.....	106,152,087	70,865,218	69,422,520	58,699,447
Oats.....	23,462,126	18,109,680	17,889,217	14,924,668
Barley.....	2,686,759	3,556,972	3,381,790	3,617,810
Rye.....	2,254,766	3,528,642	3,062,493	2,068,897
Total grain	190,358,830	159,462,428	148,282,974	109,935,621

Rail shipments from Western lake and river ports for the weeks ended:

	1880 Week Oct. 9.	1879. Week Oct. 11.	1878. Week Oct. 12.	1877. Week Oct. 13.
Flour.....bbls.	122,815	125,525	93,421	.....
Wheat.....bush.	249,946	439,136	465,941	307,669
Corn.....	286,500	561,036	210,879	134,110
Oats.....	962,040	444,987	326,034	418,844
Barley.....	164,275	275,992	227,780	163,436
Rye.....	109,726	96,521	14,911	6,738
Total.....	1,772,487	1,817,672	1,245,545	1,030,797

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 9...	157,300	2,718,761	2,539,629	1,047,051	260,603	127,386
Oct. 2...	154,860	2,157,994	2,621,714	1,121,429	173,993	117,685
Sept. 25...	133,670	1,643,291	2,978,657	1,179,725	221,174	75,595
Sept. 18...	138,343	1,630,300	2,291,870	762,095	155,894	88,350
Tot., 4 wks.	584,173	8,150,346	10,431,870	3,110,300	811,664	409,016
4 w'ks'79..	678,211	10,952,822	8,316,282	1,889,694	1,204,621	644,131

Receipts of flour and grain at seaboard ports for the week ended Oct. 9:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..	104,397	1,427,978	1,331,400	389,434	209,100	64,106
Boston.....	63,884	37,700	322,722	87,750	4,100	900
Portland	3,180	.....	11,500	3,800	.....	.....
Montreal.....	29,211	286,174	226,592	1,308	2,066	23,513
Philadelphia.....	16,480	503,000	78,000	69,600	36,500	2,000
Baltimore.....	30,146	587,400	83,900	40,300	.....	7,100
New Orleans.....	12,903	264,110	8,200	48,275	.....	.....
Total week.....	260,201	3,106,362	2,062,314	640,467	251,766	97,619
Cor. week '79....	265,386	5,147,062	2,070,553	422,683	144,260	110,038

And from Jan. 1 to Oct. 9, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour... ....bbls.	7,848,064	3,155,102	7,101,827	5,771,053
Wheat..... bush.	96,633,741	111,698,995	81,147,535	25,313,785
Corn.....	116,876,604	87,244,115	88,661,090	69,867,128
Oats.....	17,996,849	17,210,143	19,515,712	15,683,407
Barley	2,089,143	2,036,292	3,238,563	3,247,584
Rye	1,593,571	3,504,185	3,934,657	1,875,345
Total grain	235,289,908	221,693,730	196,497,557	115,987,333

Exports from United States seaboard ports and from Montreal or week ending Oct. 9:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas bush
New York	71,174	1,604,970	916,687	3,778	59,757	3,137
Boston	31,588	1,872	251,231	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	12,378	217,710	239,321	.....	74,065	258,269
Philadelphia..	5,497	279,690	127,415	500	.....	.....
Baltimore.....	10,955	702,267	76,271	.....	.....	.....
New Orleans..	.....	214,319	107,607	.....	.....	.....
Total for w'k	131,592	3,020,828	1,718,532	4,278	133,822	260,693
Same time '79.	127,794	4,604,154	1,260,252	18,105	84,599	159,916

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 9, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,934,748	3,442,445	467,258	31,312	37,309
Do. afloat (est.).	470,000	1,270,000	600,000	195,000	98,000
Albany.....	49,000	39,000	79,000	90,000	54,000
Buffalo.....	288,287	1,118,046	41,960	60,196	8,482
Chicago.....	1,523,472	6,580,017	480,871	115,759	201,463
Milwaukee.....	211,091	11,019	30,439	258,202	29,740
Duluth.....	148,000	.....	.....	.....	.....
Toledo.....	1,493,744	577,195	121,895	.....	8,546
Detroit.....	372,621	1,148	12,167	4,515	.....
Oswego.....	25,000	110,000	.....	380,000	.....
St. Louis.....	843,916	491,514	78,483	23,990	40,126
Boston.....	10,950	149,867	72,819	2,682	760
Toronto.....	30,654	.....	2,800	351,388	7,674
Montreal (1st)....	62,908	30,500	50,294	5,337	1,880
Philadelphia.....	534,054	217,061	.....	.....	.....
Peoria	31,432	121,322	279,374	8,723	92,390
Indianapolis.....	188,700	104,400	53,700	.....	6,600
Kansas City.....	200,233	33,817	84,108	.....	2,509
Baltimore	952,400	294,371	.....	.....	.....
On rail.....	249,946	286,500	962,010	164,275	109,726
On lake (est.).....	3,076,000	2,992,000	30,000	.....	14,000
On canal (est.)....	1,725,000	2,061,000	.....	486,000	49,000
Total Oct. 9, '80	14,422,156	19,934,220	3,447,208	2,177,379	762,205
Oct. 2, '80.....	14,360,769	19,812,209	2,746,358	1,403,506	664,846
Sept. 25, '80.....	14,991,632	19,190,808	2,105,270	816,486	691,837
Sept. 18, '80.....	15,419,085	17,303,970	1,484,594	524,950	627,026
Sept. 11, '80.....	15,147,013	18,700,809	1,513,861	334,215	651,672
Oct. 11, '79.....	20,787,411	11,037,559	2,705,182	2,062,042	764,511

THE DRY GOODS TRADE.

FRIDAY, P. M., October 15, 1880.

Operations in the dry goods trade have been interrupted to some extent by the prevailing political excitement, and the business of the past week was light and irregular. There was, however, a steady demand for small parcels of seasonable goods by out-of-town buyers, and toward the close of the week there was an improved inquiry for some descriptions of cotton and woolen fabrics by converters, clothiers and exporters. The continued drought has materially curtailed the manufacture of cotton goods, and has imparted more firmness to prices, and the upward tendency of wool has had a stiffening effect upon woolen fabrics, most descriptions of which are steadily held in first hands. The demand for foreign goods has been only moderate, and there was no abatement of the pressure to dispose of surplus stocks of silks, dress fabrics, millinery goods, &c., through the auction rooms.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Oct. 12 reached 1,489 packages, 825 of which were shipped to Great Britain, 307 to Brazil, 67 to British Honduras, 43 to Mexico, &c. The main features of the cotton goods market are unchanged. Jobbers continued to govern their purchases by immediate wants, but some liberal sales of brown sheetings, jeans, denims, &c., were made for conversion purposes. Prices ruled steady, and stocks of plain and colored cottons, cotton flannels, &c., are in very good shape, many makes being sold in advance of production. Print cloths were quiet and easier in the early part of the week, but closed firm at 3⅞c. and 3⅝c. for 64x64s and 56x60s respectively. Prints were in light demand, but fairly steady in price, the production having been curtailed to the extent of fully 3,000 cases weekly.

DOMESTIC WOOLEN GOODS.—There was a slightly improved demand for light-weight fancy cassimeres, suitings and worsted coatings by the clothing trade, but transactions were only moderate in amount, as holders declined to grant the price concessions demanded by buyers. Heavy clothing woolens were in irregular demand, but there was a moderate movement in medium and fine cassimeres, plaid-back overcoatings, &c., as the result of numerous small transactions. Satinets were somewhat more active, but Kentucky jeans remained quiet and steady. There was a fair hand-to-mouth demand for flannels and blankets, and leading makes are firmly held. Worsted dress goods were slow of sale, but stocks are well conditioned and prices steady. For scarlet shirts and drawers there was a brisk demand at full prices, but other makes of underwear and fancy knit woolens were sluggish in first hands.

FOREIGN DRY GOODS.—There was a light movement in imported goods, and buyers continued to operate cautiously in view of the heavy supply. Silks were largely sold through the auction rooms, but the demand at first hands was only moderate. Cashmeres were in fair request, but prices are unsatisfactory, being relatively lower in this market than at the European sources of supply. Linen goods, white goods and embroideries were quiet, but steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 14, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 14, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool.....	451	217,695	772	267,607	710	261,636
Cotton.....	651	174,202	1,174	297,194	1,068	299,547
Silk.....	628	392,855	1,084	535,259	820	521,921
Flax.....	784	165,892	1,084	236,370	1,335	259,599
Miscellaneous..	340	93,824	765	135.528	704	174,920
Total	2,854	1,044,468	4,879	1,471,958	4,637	1,517,623

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool.....	253	93,702	243	92,342	515	191,013
Cotton...	85	23,337	97	23,644	165	48,837
Silk	72	50,588	73	56,770	136	100,375
Flax.....	226	38,245	328	62,227	268	62,439
Miscellaneous	129	21,496	1,029	27,284	546	38,978
Total	765	227,368	1,770	262,267	1,628	441,672
Ent'd for consumpt.	2,854	1,044,468	4,879	1,471,958	4,637	1,517,623
Total on market ...	3,610	1,271,836	6,649	1,734,225	6,265	1,959,295

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	214	89,930	372	148,676	523	236,307
Cotton.....	75	31,274	95	24,292	236	54,047
Silk.....	48	37,900	162	123,685	240	170,034
Flax.....	238	44,477	382	80,333	818	137,494
Miscellaneous..... ..	117	30,320	844	45,033	643	66,759
Total	682	233,901	1,855	427,019	2,460	664,611
Ent'd for consumpt.	2,854	1,044,468	4,879	1,471,958	4,637	1,517,623
Total at the port...	3,536	1,278,369	6,734	1,898,977	7,097	2,182,261

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Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
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United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

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CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

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United States stocks (market value)	2,224,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $866,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

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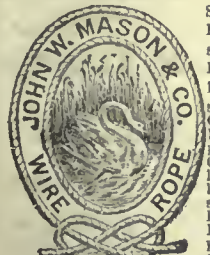
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ORGANIZED APRIL 12TH 1842.
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Wire Rope.



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Messrs. FINLAY, MUIR & CO.,

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Bennet & Foulke,

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AMMONIATED BONE SUPERPHOSPHATE OF LIME,

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Insurance Company

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Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

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HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, OCTOBER 23, 1880. NO. 800.

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JAMES STOKES,
ANSON PHELPS STOKES,
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SURPLUS, - - - - - - - - 400,000

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The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466

(See Report to Government to December 30th, 1878, just published.)

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Financial.

TO THE HOLDERS OF THE FIRST MORTGAGE BONDS OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

The valid first mortgage bonds of the Mississippi Central Railroad Company, which matured Nov. 1, 874, and were extended to Nov. 1, 1880, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, No. 3: Nassau Street, New York.

STUYVESANT FISH, Secretary.

New York, October 13, 1880.

DIVIDEND NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY have declared a dividend upon its capital stock of 100 per cent, payable in stock to the stockholders of record on the 13th November, 1880, and intend to increase the number of its shares of capital stock to that extent and for that object; and further notice is hereby given that the transfer books of this company will be closed on the 13th November, and re-opened on the 1st day of December, 1880.

W. RANNEY, Secretary.

New York, October 13, 1880.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, Sept. 13, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same time and place, both payable to stockholders of record September 28.

For the purpose of preparing for a Special Meeting of the stockholders, to be held at Portland, Oregon, October 20 (of which special notice will be given by circular letter to stockholders), the transfer books will be closed from Sept. 28 until Nov. 5.

HORACE WHITE, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, 29 NASSAU STREET, NEW YORK, September 28, 1880.

ADDITIONAL NOTICE.

In compliance with a ruling of the Governing Committee of the New York Stock Exchange, the transfer books of the Oregon Railway & Navigation Company will re-open October 21st and close October 25th, for the purpose of subscription to new stock by stockholders of record October 25th. By order of the Board of Directors,

T. H. TYNDALE, Assistant Secretary.

Gilman, Son & Co.,

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In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

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H. L. Grant,

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NEW YORK.

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BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

To Investors.

The NEW YORK & NEW JERSEY RIPARIAN LAND AND DOCK IMPROVEMENT CO., CAPITAL, TWO MILLION DOLLARS, divided into shares of TWENTY-FIVE DOLLARS each, offer a limited amount of their working capital stock for sale on very favorable terms.

This company control a large frontage on the New Jersey side of New York Bay, adjoining the New Jersey Central Railroad, and are about to dredge out a Ship Canal, 200 feet wide, 26 feet deep, running out 3,500 feet into New York Bay toward the Narrows; thereby creating a new outlet to the ocean for the produce of the Great West and Southwest. They also are to create upward of 100 acres of solid ground out in the Bay, upon which Grain Elevators, Warehouses and factory buildings, can be erected.

The importance of this enterprise to the commercial and manufacturing interests of New York and New Jersey, as well as to the growing Western country, can well be understood by those who are seeking safe investments, if they avail themselves of the opportunity to be thoroughly informed by calling at the office of the above-named company, 64 and 66 Broadway. The few thousand shares of stock now on the market can be obtained through the EXECUTIVE COMMITTEE, or through any Banker or Broker of Wall Street, who can communicate with said committee.

ELISHA W. ANDREWS, President.
THOS. L. JAMES, Treasurer.

Northern Pacific RR. Co

First Mortgage 6 Per Cent Bonds.

PEND D'ORIELLE DIVISION.

STEEL RAILS.

Mortgage covers ROAD and LAND GRANT of 25,600 ACRES PER MILE.

Earnings for the year ending 30th of June, 1880, in excess of operating expenses, rentals and taxes, $709,088 60; interest on entire bonded debt, $411,240.

Having just negotiated the purchase from the Northern Pacific RR. Co. of the unsold balance of the above issue of bonds, we are authorized for the present to offer not exceeding $800,000, at 95 per cent and accrued interest, reserving the right to advance the price without notice. The remainder of the bonds purchased, $600,000, have been taken for investment, and will not be put upon the market

GOLD, BARBOUR & SWORDS,
No. 10 Pine Street.

New York, October 7, 1880.

FORTY-YEAR FIRST MORTGAGE SIX PER CENT GOLD BONDS

OF THE

Cedar Rapids Iowa Falls & Northwestern

RAILWAY COMPANY.

This road is leased by the

Burlington Cedar Rapids & Northern

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Guarantees the Principal and Interest

of these bonds by special endorsement on each.

FOR SALE AT 101 AND INTEREST,

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John B. Hensiee, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:

Voorhis & Morrisson, 25 Nassau Street, New York.

CONSULTING ENGINEER:

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REGISTRARS OF STOCK:

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The properties of this company are at Alpine, Chaffee County, Colorado, and consist of eight mining claims. Mr. George Daly, the well-known mining authority of Leadville, estimates 480,000 ounces of silver in sight in three lodes alone. Millruns average 128¾ ounces of silver to the ton, and specimen ores have assayed as high as 23,000 ounces of silver to the ton.

A LIMITED QUANTITY OF TREASURY STOCK FOR SALE.

The properties of the company have permanent value and will repay investigation.

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ON

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Six Per Cent Gold Bonds

OF THE

Wheeling & Lake Erie

RAILROAD COMPANY.

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Prospectus and circulars will be furnished on application.

The New York, New England & Western

INVESTMENT COMPANY,

Nos. 31 AND 33 PINE STREET, NEW YORK.

Ohio Central RR. Co.

SIX PER CENT FIRST MORTGAGE TERMINAL BONDS.

These Bonds are the direct obligation of the Ohio Central Railroad Company, and are a first mortgage lien upon all the terminal grounds, docks, tracks and buildings in the Cities of Toledo and Columbus. We are authorized to offer these bonds at 96 and accrued interest, reserving the right to advance the price at any time.

We can confidently recommend these bonds as a first-class investment security.

WALSTON H. BROWN & BRO.,
11 Pine Street.

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54 Wall Street.

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DISTRICT OF COLUMBIA BONDS,

SIXES, DUE 1891,
FIVES, DUE 1899,

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FOR SALE:

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HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31. SATURDAY, OCTOBER 23, 1880. NO. 800.

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THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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THE SITUATION.

The buoyancy of tone at the Stock Exchange which began on Wednesday of last week has met with no serious check. Operations have since been conducted with an apparent feeling of confidence, and the volume of transactions has been large. For the week ending October 16, however, the bank exchanges in the principal Atlantic cities showed a notable decline as compared with the corresponding week in 1879. The *Public* gives the percentage of decrease as 13·2 per cent in New York, 0·1 per cent in Boston, 18 per cent in Philadelphia, and 20·4 per cent in Baltimore—while Chicago, Cincinnati and St. Louis all showed an increase of 25 to 35 per cent in their clearings.

The value of exports of breadstuffs and provisions from the whole country for the month of September, just issued by the Bureau of Statistics, was as follows:

	September.		*Nine Months.*	
	1879.	1880.	1879.	1880.
Breadstuffs	$35,828,848	$23,881,936	$176,399,910	$208,679,542
Provisions	6,575,168	11,271,851	81,919,055	103,722,559
Total	$42,404,016	$35,153,787	$258,319,001	$312,402,101

In regard to the drain of gold from Europe towards this country, the recent movement has been, in the main, from France, and at no time have the London bankers appeared to be seriously apprehensive of any trouble in their market. The Bank of England this week makes a gain of £347,000 in bullion, and the percentage of reserves is up to 48¾. The Bank of France has lost heavily, viz.: in the week ending Oct. 7, 21,790,000 francs gold, and 3,681,000 francs silver; Oct. 14, 80,710,000 francs gold, and 2,874,000 francs silver; Oct. 21, 22,970,000 francs gold, and 1,210,000 francs silver; total in three weeks, 125,470,000 francs gold, and 7,675,000 francs silver, or equivalent to more than $26,000,000, which, according to the cable reports, has gone in part to the United States, to England, to Austria, and to Egypt. But there appears to be no particular timidity in the Paris markets, as three per cent rentes were quoted yesterday at 85 francs 75 centimes, against 86 francs 72½ centimes about the first of September.

In railroad affairs, the conference in New York between the officers of the Chicago Burlington & Quincy and the Wabash St. Louis & Pacific has been the matter of chief interest. A conditional treaty of peace between these great corporations was the result. A circular has also been issued by the Atchison Topeka & Santa Fe, positively announcing the opening on Jan. 1, 1881, of a new line via the Southern Pacific to San Francisco, and inviting merchants to hold back their shipments of goods till the new line is open. The circular is early, as 150 miles of track are yet to be laid, but it is very suggestive, as the opening of a new Pacific route will not only mark a new era in the railroad history of the country, but will also give practical point to the wide railroad building in 1879 and 1880 west of the Missouri River, by presenting the inevitable and much-desired result of healthy competition.

RAILROAD EARNINGS SECOND WEEK OF OCTOBER.

Railroad earnings for the second week of October not only maintain the ratio of increase that has been reported all along, but make a still further improvement. Twenty-five roads have thus far been received and these show a gain of 30 per cent on the exceptional figures of last year For the first week in October the gain was but 26 per cent. While being better in the average, the increase is also

much more general than for the previous week. It will be noticed that among the roads below there is not a single one that shows a decrease. For the first week there were five that had a decrease. The St. Louis Iron Mountain & Southern, for instance, which last week reported a falling off of $4,346, owing in part, no doubt, to the backwardness of cotton in Arkansas, this week reports a small increase—$2,990 namely. In reference to all roads, but to the Iron Mountain in particular, it should be remembered that the receipts last October were very heavy. Following are the figures in detail.

EARNINGS SECOND WEEK OF OCTOBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rapids & Northern.	48,098	38,125	9,973	.....
Chicago & Alton	199,657	176,898	22,759	.....
Chicago & Eastern Illinois	30,506	19,916	10,590	.....
Chicago Milwaukee & St. Paul	362,000	278,065	83,935	.....
Chicago St. Paul Minn. & Omaha	44,832	28,827	16,005	.....
Cincinnati & Springfield	23,392	21,930	1,462	.....
Clev. Col. Cin. & Indianapolis	104,660	89,319	15,341	.....
Denver & Rio Grande	101,973	27,940	74,033	.....
Des Moines & Fort Dodge	8,916	6,402	2,514	.....
Flint & Pere Marquette	36,246	26,203	10,043	.....
Grand Trunk of Canada *	238,639	213,880	24,759	.....
Great Western of Canada †	120,335	112,872	7,463	.....
Hannibal & St. Joseph	53,738	53,698	40	.....
International & Gt. Northern	64,399	46,315	18,084	.....
Louisville & Nashville	223,200	128,862	94,338	.....
Memphis & Charleston	30,492	15,175	15,317	.....
Missouri Kansas & Texas	94,600	84,226	10,374	.....
St. Louis Alton & T.H. (main line)	32,591	24,715	7,876	.....
Do do (branches)	17,570	16,087	1,483	.....
St. Louis Iron Mt. & Southern	175,900	172,910	2,990	.....
St. Louis & San Francisco	75,108	46,617	28,491	.....
St. Paul Minn. & Manitoba	76,498	60,996	15,502	.....
St. Paul & Sioux City	38,063	27,220	10,843	.....
Scioto Valley	6,252	6,234	18	.....
Wabash St. Louis & Pacific	433,067	302,033	131,034	.....
Total	2,640,732	2,025,465	615,267	.....
Net increase (30·37 per cent)			615,267	

* Week ended Oct. 16. † Week ended Oct. 15.

As the increased earnings are to some extent the result of increased mileage, we repeat our table of last week, showing the miles of road operated this and last year by each of the above companies.

MILEAGE SECOND WEEK OF OCTOBER, 1880 AND 1879.

	1880.	1879.	Increase.
Burlington Cedar Rapids & Northern	492	435	57
Chicago & Alton	840	840	.....
Chicago & Eastern Illinois	220	152	68
Chicago Milwaukee & St. Paul	3,047	2,256	791
Chicago St. Paul Minneapolis & Omaha	292	261	31
Cincinnati & Springfield	80	80	.....
Cleveland Columbus Cincinnati & Ind	391	391	.....
Denver & Rio Grande	551	337	214
Des Moines & Fort Dodge	84	84	.....
Flint & Pere Marquette	311	293	18
Grand Trunk of Canada	1,273	1,271	2
Great Western of Canada	823	823	.....
Hannibal & St. Joseph	292	292	.....
International & Great Northern	529	529	.....
Louisville & Nashville	1,840	1,107	733
Memphis & Charleston	330	330	.....
Missouri Kansas & Texas	786	786	.....
St. Louis Alton & Terre Haute (main line)	195	195	.....
Do do (branches)	71	71	.....
St. Louis Iron Mountain & Southern	686	686	.....
St. Louis & San Francisco	593	473	120
St. Paul Minneapolis & Manitoba	656	563	93
St. Paul & Sioux City	500	372	128
Scioto Valley	100	100	.....
Wabash St. Louis & Pacific	1,817	1,557	260
Total	16,799	14,284	2,515

The increase in mileage is 17 per cent, against 30 per cent in earnings, leaving a margin of 13 per cent attributable to the growth in the volume of traffic. It will be seen several roads report handsome gains, though operating no more mileage than last year. Chief among these are the Chicago & Alton, the Cleveland Columbus Cincinnati & Indianapolis, the International & Great Northern, and the St. Louis Alton & Terre Haute main line. It is on such roads that the forces at work to swell railroad receipts are most pointedly shown. Large crops, good rates, an augmented passenger movement, and an expansion in the volume of general freight, with more return traffic, are the influences to which we are indebted for the present earnings, and just so long as they remain in operation is the future full of hope and bright with the promise of continued gains.

AMERICAN PROVISIONS—OUR LARGE EXPORTS.

One of the features of our foreign trade is the increase in the exports of provisions. Prices of both lard and bacon are from 25 to 30 per cent higher than at this time last year, and have been for some months past, and yet the foreign shipments are in an important ratio larger than in 1879. The exports of bacon and hams from the seven principal shipping ports on the Atlantic seaboard, from November 1, 1879—the beginning of the season—up to October 9, approximated 750,000,000 pounds, an increase of 21,000,000 pounds compared with the previous season; and of lard the excess over last season is nearly 50,000,000 pounds; while the value of our exports of these three items for the seven months ending September 1, of this year, was no less than $54,636,407, or an increase of about 14 per cent compared with the same period in 1879. The exports of pork and beef also show a noticeable increase.

It is an interesting and at the same time a significant fact, that we are now exporting provisions in large quantities to ports to which we never exported at all until within a few years. The low prices for three years past greatly increased the consumption of bacon and other cut meats among the poorer classes of Europe who had before subsisted largely on cereals and vegetables; and such is the improved condition of the masses of the old world this year that despite the materially higher prices which have prevailed for six months past our export trade in meats is steadily increasing. The increase in the consumption of bacon, for instance, is particularly noticeable in Germany, in Sweden, in many ports on the Baltic, and in Southern Russia. It is also noticeable that our home consumption of hog products is on the increase, and this year it has been larger than for many years past, especially in the South and Southwest, where, indeed, it it said to be larger than ever before.

The number of hogs packed at the principal points in the West since last November, has reached the unprecedented total of 11,745,630. This may be regarded as sufficient evidence that the present prices are profitable to the packer, though such has not always been the case of late years. The hog-packing industry is a great and growing source of wealth, which is steadily increasing the earnings of the great carriers of the West, and promises to prove a valuable addition to our exports of cotton, breadstuffs and petroleum in keeping the balance of the foreign trade in our favor. As a single illustration of the increase in this branch of trade, the case of Chicago, the principal mart, may be cited. In the season of 1862-3, the number of hogs packed there was only 970,264, and as late as 1870-1 it was but 918,087, an actual decrease; while during the short period extending from March 1 to October 6 of the present year it reached the imposing aggregate of 2,570,000.

The present high prices, compared with former years, are the result partly of speculation and partly of the unprecedented foreign trade. The speculation in pork at Chicago, which caused an advance of 100 per cent in a few months, necessarily affected the prices of cut meats, though not in an equal degree; and the uninterrupted activity of trade has alone served to make the advance permanent.

It has been pointed out that New York has not had her share in this large increase in the foreign trade in provisions, and an examination of the statistics confirms this statement in part. It is true that the exports of some provisions from this port show a decrease compared

with last year, notwithstanding the increased movement from the country at large; but it is equally true that the foreign shipments from New York of lard, for instance, show an important increase, and that our merchants have had a fair share in the increased distribution to home consumers. Not that it is here sought to evade the fact that the provision traffic of New York is being injured by the custom, which has grown up of late years, of sending provisions from Chicago to Liverpool, by way of New York, Boston or Montreal, on through bills of lading; but the evil, if it threatens to assume alarming proportions, has failed to do so as yet, and it is well known that many of the large exporters here prefer to pay the local rates of freight from Chicago to New York—thus waiving the advantage of a lower rate on through bills of lading—in order that their inspectors may inspect their consignments before they are sent abroad.

THE BOSTON SHIPPING CONVENTION.

The National Shipping Convention, held in Boston week before last, is noticeable because of the great importance of the subject-matter, and because the convention was in one sense a representative body, that is, the majority of the persons composing it are actually interested in ship property or are engaged in constructing or in moving ships. The meeting was held for the express purpose of discussing measures for the preservation—or, more accurately, for the restoration—of the business of building ships and carrying merchandise.

It may not be amiss to briefly state the extent of the decay in American carrying trade before speaking of the recent convention particularly. Between 1864 and 1879, American tonnage entered at our seaports from foreign countries increased 28 per cent; foreign tonnage increased 200 per cent; of steam vessels from foreign ports, 153,200 tons were American in 1864, 836,400 in 1870, and 1,118,400 in 1879; foreign steam tonnage thus arriving was 729,700 in 1864, 1,680,700 in 1870, and 5,363,000 in 1879. Of about five millions aggregate tonnage entering from foreign countries in 1860, two-thirds was American; in 1865, the aggregate itself having materially diminished, 42 per cent was American; in 1870, of 6,270,000 tonnage, 39 per cent was American; in 1875, of 9,143,000, less than 32 per cent was American; and in 1879, of 13,768,000, the aggregate having nearly tripled since 1860, the American was 22 per cent. The descent has been, 66, 42, 39, 32, 22. The aggregate tonnage entering in the foreign trade has increased 160 per cent since 1860, but the absolute American tonnage so entering has actually declined. In 1830, American vessels carried 90 per cent of our combined imports and exports; now they carry about 25. They now carry little more value in imports than they carried in 1850, and a smaller value in exports than they did in 1860. The entrances and clearances for 1878 and 1879 in the foreign trade of this country compare as follows.

ENTRANCES.

	American.		Total.		P. Ct. American.	
	Number.	Tonnage.	Number.	Tonnage.	No.	Tonnage.
1878.....	10,208	3,641,883	31,553	15,808,196	32·40	23·05
1879.....	9,003	3,350,853	33,394	17,300,000	27·30	19·37

CLEARANCES.

1878.....	10,267	3,702,913	31,532	15,795,772	32·58	23·58
1879.....	8,909	3,354,439	32,812	17,093,707	27·16	19·62

It would be impossible to add force and vividness to this comparison. Although, as everybody knows, our foreign commerce is greatly increasing and is now at a heavier rate than was ever known before, our carrying trade gets no growth out of it. The changes in the ratios, to be sure, might show only that the foreign share grows more rapidly than the American. This is true; but while the foreign share grows upward the American grows downward, for the American carrying business dwindles not only relatively but in *absolute* amount.

Such is the trouble—the disease—which everybody in the United States deplores more or less and desires to remedy. The remedies proposed to Congress by the Boston Convention may be summed up in a single phrase—assistance from the general government. But such proposed assistance is not exclusively bounty and subsidy. It is in three forms: an indirect assistance by removal of sundry statutory hindrances; direct assistance by remission of several present forms of taxation on ships in using; and one of still more direct and positive assistance in the long-advocated form of subsidies and bounties. As the form of aid, the resolutions adopted ask the repeal of the existing law requiring three months' advance of wages to seamen, and some other provisions relative to seamen are recommended, so that our laws may more nearly agree with those of other nations; next, the abolition of compulsory pilotage and of the office of United States Shipping Commissioner; next, that the laws relative to life-saving apparatus on vessels engaged in carrying passengers be so amended as to make the requirements uniform for both American and foreign vessels; next, that Congress and the State Legislatures so amend existing laws as to limit the personal liability of shipowners for debts incurred by vessels to the amount of their ownership in all cases, and only in proportion to such ownership; next, that the consular system be immediately revised, so that it may as nearly as practicable conform to that of Great Britain; finally, that Congress create a new Department of Commerce, whose head shall have a seat in the Cabinet.

We group these recommendations together because they represent indirect and non-pecuniary aid, neither asking anything to be taken out of the Treasury nor that any material taxation be remitted. We cannot stop to discuss them at length, but only remark that, in the main, they seem unobjectionable. To the last named, however, we must decidedly object. There is no more to be said for such a step—indeed there is less to be said—than for the "erection" of the already existing Department of Agriculture into the dignity of "Cabinet" membership. Commerce—again let us remember, not the same as the carrying trade—is no more important than agriculture, manufactures, education and mining, and the "bureau" business is too dangerously expansive to be suffered to get loose again. The remission of some present taxes is asked also, thus: exemption of ships engaged in the foreign trade from all taxes other than by the United States; the measurement of vessels by cargo capacity only; permission to take out of bond, duty free, foreign goods when they are to be used as stores for ships engaged in the foreign trade and sailing to and from the Pacific ports. To the first of these three we conceive no objection, inasmuch as it falls within the evident rule that foreign trade, being of national concern, should not be left within the taxing power of the State which contains the seaport; nor would we oppose the others.

The third class of recommendations is the main one, and it is that the Treasury shall be opened for the aid of shipping to any extent necessary. First, we have the

old scheme, subsidy, by paying to steam lines of American ownership *and construction* proper sums for mail service, because such lines cannot otherwise compete with the subsidized lines of other nations. Next, a bounty is asked upon both sail and steam vessels for a given number of years on all vessels under fifteen years of age, and that all customs dues (tonnage taxes from all vessels whatever being included) be set aside as a special fund for paying bounties to American shipowners.

This long list of resolutions thus brings the subject to the same old position—a demand for the restoration of American shipping at the general expense. It is unnecessary for us to speak of this at length, for the views of this journal as to relying upon the remedy of government assistance are well known to all its readers. The ships to be favored are still to be American-built, not merely American-owned, and the repeal of the stupid navigation laws is carefully *not* recommended. The ship-running interest is still to be banned and suppressed, in the imaginary service of the ship-building interest. It is still held to be better that Europe should carry the goods and take the freight money, than that any ship which was not built in this country should fly the American flag. As a piece of patriotic punctilio, those who favor this ought to refuse to be pulled out of the water by a foreigner, for it would obviously be better to drown than to owe rescue to anything "foreign." Half a loaf is still worse than no bread at all, and until we can build ships profitably we will not run any. This is the position—only the necessary condition of profit is to be supplied by the Treasury. Until the removal of this foolish obstructiveness in our laws is made acceptable, all propositions otherwise should cerainly come to nought.

POLITICAL AFFAIRS IN FRANCE.

During the course of the last week the news from the French capital has been almost more than usually lively and interesting. Sprightliness is a prominent characteristic of the French people—a characteristic which is as noticeable in their political as in their social life. Day by day we obtain fresh evidence of this fact. On the surface of politics there is no calm, no repose. If there is not one all-absorbing question there is another; and it is well if there is only one such question at a time.

The questions which, at the present moment, are claiming and receiving attention are numerous. The nation is again stirred to its centre by the renewed efforts of the Government to enforce the decrees against the unauthorized religious orders. Jesuits, who had returned to their work under disguise, have been hunted up and brought afresh under the power of the law. Barnabites and Carmelites, who had been indulging the hope that they would be left unmolested, have been suddenly surprised and compelled to share the fate of the Jesuits. The chief dignitaries of the Church have interfered, proclaimed the good deeds of the secret societies, and claimed for the Church generally that it has done nothing to merit the severe treatment which it has received and is still receiving at the hands of the Government. The Government, however, will not listen; and Gambetta's paper ridicules the claim thus made, and reiterates the charge that the attitude of the Church toward the republican Government has been "prompted by monarchial prejudice and political rancor."

This, however, is not all. In the midst of the present excitement, consequent on the execution of the decrees, the Bonapartists have begun to reveal some signs of remaining vitality. Happily or unhappily, however, they are not agreed. The more go-ahead of the party are impatient of the tactics of Prince Napoleon, and demand that he give place in favor of his son, Prince Victor. Prince Napoleon, in his reply, has shown that he is in no mood to yield to such a demand; and it may safely, we think, be taken for granted that so long as the Imperial crown is so far out of the way of his actual grasp he will not renounce or transfer to another the empty honors. Prince Napoleon, who knows France and the French people as well as any man living, knows that the time is inopportune for Bonapartist agitation. The dismissal of Gen. de Cissey from his post in the army, although not likely to become more than a mere personal question, must be included among the incidents of the time, all the more so that it demonstrates the strength and purpose of the Government, and gives a certain amount of piquancy to the situation. Communism is still active in the Belville section of Paris; but the sentence passed upon M. Felix Pyat shows that extreme radicalism is but little likely to find favor with the men now in power.

Such are the prominent features of the French politics of the hour. If it must be admitted that some of the features are sufficiently suggestive of life, it must also be admitted that none of them are greatly fitted to inspire alarm. There is something extremely audacious in the Government's treatment of the Church. Nothing so bold has ever before in times of internal quiet been attempted in France. Severe laws have been enacted and harsh measures have before now been adopted against the Church; but since the exceptional times of the First Revolution and the First Republic, when society was wild and chaotic, no such vigor and determination have been evinced in giving effect to legislation. It is a hopeful sign for the republic that it feels itself strong enough to confront the Church fearlessly and to force submission. There can be no denying the fact that the Church has given but cold sympathy to the present republic. It was not safe to attack from the bishop's chair or from the pulpit or from the altar; for such manifestation of feeling could not escape undetected. But in the Jesuit institutions and in the institutions of the other secret orders, where the Government had no surveillance, the Church was at liberty to say and teach what it thought fit. And it is notorious that in most of those institutions the teaching which was given and the sentiments which in various ways found expression were hostile to the republic. In view of this fact the suppression of the Jesuit and other unauthorized institutions must be regarded, from the stand-point of the republic, as an act of self-preservation.

There ought to be no difficulty between the Church and the State; and, if through the firmness of the present Government of France, the two are brought into harmonious relations, without any undue humiliation on the one hand or any sacrifice of the true principles of liberty on the other, the gain will be a lasting one for the French people. It is the Church which has always made the restoration of monarchy an easy possibility. With such harmonious relationship established between the priesthood and the Government, the chances of a restoration of either the Bourbons or the Bonapartes will be reduced to a minimum. The struggle between Church and State is not yet ended; but the presumption is already warrantable that the Church will be compelled to yield. If Jesuits will teach, their schools must be open to Government inspection.

It is gratifying to find that after ten years of trial the French republic shows so many signs of vigorous health. Many predictions have proved false. During the first

few years of its existence the spectres of monarchy and of empire seemed ever to be present. Of late these spectres have almost wholly vanished from view. The nation has become prosperous almost beyond example. Recent statistics give a most encouraging view of the trade of the country, both exports and imports having greatly increased. France, in fact, has all but completely recovered from the effects of the war. A few years more of domestic tranquillity, with no foreign entanglements, and she will resume her once proud position among the greatest of the nations. With the experience of the last ten years to guide us, we have no reason to doubt that such wisdom as is necessary to secure this result will be found at the helm of affairs.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·35 @25·45	Oct. 9	Short.	25·41
Paris	3 mos.	25·57½@25·62½	Oct. 9	....	.....
Antwerp	"	25·60 @25·65	Oct. 9	Short.	25·42½
Amsterdam	Short.	12·2½ @12·3½	Oct. 9	"	12·14
Amsterdam	3 mos.	12·4½ @12·5	Oct. 9	....	.....
Berlin	"	20·68 @20·70	Oct. 9	Short.	20·42
Hamburg	....	20·68 @20·70	Oct. 9	"	20·42
Frankfort	....	20·68 @20·70	Oct. 9	"	20·42
Vienna	....	12·05 @12·10	Oct. 9	3 mos.	118·20
St.Petersb'rg	....	237⅜@23¾	Oct. 9	....	.....
Madrid	....	46¾@46½	Oct. 9	....	.....
Cadiz	....	47⅛@46⅞	Oct. 9	....	.....
Lisbon	....	52½@52⅜	Oct. 9	....	.....
Genoa	....	28·25 @28·38	Oct. 9	3 mos.	27·80
Copenhagen	....	18·40 @18·45	Oct. 9	....	.....
Alexandria	....	.....	.....	....	.....
New York	....	.....	Oct. 9	Short.	4 80¾
Bombay	....	1s. 8½d.	Oct. 9	4 mos.	1s. 8¾d.
Calcutta	....	1s. 8⅛d.	.....	"	1s. 8¼d.
Hong Kong	....	.....	.....	"	3s. 9¾d.
Shanghai	....	.....	.....	"	5s. 2⅜d.

[From our own correspondent.]

London, Saturday, October 9, 1880.

There has been a fair demand for money during the week, but there has been no unusual activity, notwithstanding that some heavy payments are usual at this period of the year. The "fourth" of the month, which in the month of October is frequently heavy, has scarcely affected the money market, the mercantile demand for accommodation being generally very light. Neither have the movements in gold attracted any considerable amount of attention. A few parcels of that metal have been withdrawn from the Bank during the week, and the imports from abroad and from our colonies have also been absorbed by the export inquiry. The money market, however, remains stationary, but there is an impression, which has, indeed, been entertained for some time past, but which has not yet become a reality, that the directors of the Bank of England must soon be compelled to raise their rates of discount. That view of the future of the money market is still held by many, notwithstanding that the Bank of Germany has lowered its quotation this week from 5½ to 5 per cent. A rise here from 2½ to 3 per cent would be a matter of very little consequence, and it is very certain that it would have no effect in checking the export demand for gold. The directors of the Bank of England may still prefer therefore to remain at 2½ per cent, as the open market is working below them and obtaining the largest proportion of the discount business in progress. The supply of bullion held by the Bank of England is large, viz., £27,361,588, against £34,094,924 last year. The falling off is considerable, but the fact must be borne in mind that the supply held in 1879 was abnormally large, and was in excess of reasonable requirements. The same process of reduction is not desirable now, as the supply of bullion would then be little more than £20,000,000; but there is no pressing demand, and there appears to be no great necessity for adopting measures with a view to restrict it. During the last six weeks, the Bank has lost about £1,200,000 in gold; but a good deal of this has been absorbed recently by the provinces and will probably be returned before long. Trade also is very quiet, and shows no indications of showing any great revival this year. It is, however, as the Board of Trade returns bear witness, of a fairly extensive character, very free, on the whole, from speculation, and, it is thought, not unattended by moderate profits. Whatever may be the disappointments, commercially, attaching to the year 1880, it is safe to say that the business conducted has been considerably larger than in recent years, and would probably have been larger had it not been for the elections and political complications abroad and, to some extent, at home. The Eastern difficulty is just now a serious impediment to active business; but an optimist view of the situation is taken by the majority, though with them there is a strong feeling of anxiety. Should this difficulty be happily arranged, many orders for goods now in abeyance will be given out, and the year may yet terminate, if not with a brisk trade, at all events with good hopes for the future.

The dividends on the public funds have been paid this week and the supply of money has somewhat increased; but there has been a fair demand for accommodation and very little change has taken place in the rates of discount. Mercantile paper is by no means abundant, and the requirements of the country for financial purposes are very moderate. The rates of discount are therefore easy, as follows:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2⅜@2½
30 and 60 days' bills	2 @2⅛	6 months' bank bills	2⅝@2¾
3 months' bills	2 @2⅛	4 & 6 months' trade bills	2¾ @2

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, exclud- ing Bank post bills.	27,433,140	28,788,855	28,939,795	28,357,196
Public deposits	6,656,829	5,898,935	4,141,753	5,039,600
Other deposits	26,216,559	33,504,437	25,967,071	21,177,375
Governm't securities.	17,365,070	19,570,528	16,937,672	15,718,604
Other securities	18,501,030	17,432,864	20,929,774	19,061,149
Res've of notes & coin	14,928,448	20,326,069	10,214,960	9,431,120
Coin and bullion in both departments	27,361,588	34,094,924	24,154,755	22,788,316
Proportion of assets to liabilities	44·98	51·16	33·58	35·49
Bank rate	2½ p.c.	2 p. c.	5 p. c.	5 p. c.
Consols	97⅞	98	94⅛	95½
Eng. wheat, av. price	40s. 1d.	47s. 1d.	40s. 4d.	55s. 11d.
Mid. Upland cotton	6¾ d.	6 1/16d.	6⅛	6 1/16d.
No. 40 mule yarn	10¾	9½	9½d.	10¼d.
Clearing-House ret'n.	135,192,000	86,531,000	88,356,000	93,177,000

Tenders were received at the Bank of England on Wednesday for £1,515,000 in English Treasury bills. The amounts allotted were—in bills at three months, £1,095,000; do. at six months, £420,000. Tenders for bills at three months, at £99 10s., will receive in full; and at six months, at £98 14s. 6d., about 40 per cent; above, in full. The Government is therefore paying a fraction under two per cent for three months' bills and rather more than 2½ per cent for six months' bills.

The directors of the New London & Brazilian Bank announce a further dividend of 11s. per share—making 16s. for the year—being at the rate of 8 per cent per annum.

Loans and new companies continue to be introduced to public notice, but the amounts of capital asked for is very moderate. The directors of the Ottoman Railway from Smyrna to Aidin ask for £350,000 in 5 per cent debentures, at £75 per £100 bond, to extend the company's line from Aidin to Kuyujak. Delaere's La Plate Extract of Beef Company, limited, has appeared with a capital of £100,000 in £10 shares, and the Hungarian State Gold Mining Company, limited, with a capital also of £100,000; while the British and American Mortgage Company, limited, are inviting applications for debentures for three years at 4½ per cent, and for five or seven years at 5 per cent per annum.

Gold has been in moderate demand for export, and in addition to the purchase of all supplies in the open market, about £150,000 has been taken out of the Bank. In the value of silver and dollars no material change has taken place. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.	s.	d.
Bar gold, fine.....per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver. per oz. standard.	77	10½	@	.....
Spanish doubloons.....per oz.	73	9	@	.....
South American doubloons.....per oz.	73	9	@	.....
United States gold coin.....per oz.	76	3½	@	.....
German gold coin.....per oz.	76	3¼	@	.....
SILVER.		d.		d.
Bar silver, fine.....per oz. standard. last price	52¼		@	....
Bar silver, contain'g 5 grs. gold..per oz. standard, last price	52⅝		@	....
Cake silver.....per oz.	56⅜		@	....
Mexican dollars.....per oz. last price	51⅛		@	....
Chilian dollars.....per oz.	....		@	....

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2¼	Genoa	4	3½
Amsterdam	3	2⅝@3	Geneva	4	5
Brussels	3	2⅝	Madrid, Cadiz & Barcelona	4	5
Berlin	5	4½	Lisbon & Oporto	5½	5¼
Hamburg	5	4½	Copenhagen	3½@4	3½
Frankfort	5	4½	New York	....	5@5½
Vienna	4	3½	Calcutta	4	.....
St. Petersburg	4	6			

The great cheese fair was held at Frome last week, and was encouraging to farmers, as the prices current this season show a complete recovery from the great depression of last year. There is a growing opinion in Somersetshire that, notwithstanding the advantages of the cheese factory system in making good common sorts, the system practised in home dairies is preferable for producing choice and really fine varieties. Archdeacon Denison says that home-making and no artificial drying are the two principal elements of good cheese making. He says that it is almost incredible that any farmers in the Cheddar cheese country should have thrown away all their valuable monopoly by allowing themselves to be deceived by the American example of artificial drying and rapid sale. A real Cheddar cheese should not be eaten under eighteen months from date of making, and is best at two years from it. There is no country in Europe or out of it that can make prime Cheddar cheese except Somersetshire, and the Archdeacon suggests that farmers should strictly economize in order that they may regain the position they have almost entirely sacrificed. It may be added that there is seldom any lack of demand for best qualities, and, now that farmers are compelled to be more serious in contriving to make the land pay, farming operatives are more likely to return to their ancient ways, and more attention will be paid to the production of butter, cheese, eggs and poultry, and in fact all dairy produce. Farmers must surrender their notions of ease, and devote their attention to something more profitable than the cultivation of cereals.

At Newcastle-on-Tyne, yesterday, a transaction occurred which is said to be unprecedented in the history of steam-shipping on the northeast coast, and shows in a remarkable manner the serious condition of Russia as regards her wheat harvest. The steamer Gosforth was chartered to load wheat at Liverpool for Cronstadt at 11s. 6d. per ton. There were other offers in the market; 1s. 9d. per quarter was quoted at Newcastle-on-Tyne for steamer to load wheat at London for Cronstadt, but there were not any takers.

The Board of Trade returns for September, and for the nine months ended September 30, have just been issued, and they again compare favorably with last year. The following are the leading particulars:

	1878.	1879.	1880.
Imports in September	£27,229,581	£27,723,428	£34,275,327
Imports in 9 months	282,616,072	259,346,232	309,907,762
Exports in September	15,561,382	17,402,242	20,027,347
Exports in 9 months	144,926,177	140,176,165	167,019,777

The following have been the movements in bullion in September and during the nine months:

	1878.	1879.	1880.
GOLD.	£	£	£.
Imports in September	2,444,662	1,317,223	1,115,556
Imports in 9 months	12,125,272	11,925,977	5,663,080
Exports in September	494,366	1,997,195	942,553
Exports in 9 months	12,261,826	8,330,165	5,679,430
SILVER.			
Imports in September	561,166	784,994	475,776
Imports in 9 months	9,082,703	8,593,539	4,960,812
Exports in September	671,286	905,154	417,995
Exports in 9 months	8,979,006	8,314,063	5,751,089
TOTAL GOLD AND SILVER.			
Imports in September	3,005,828	2,107,217	1,591,332
Imports in 9 months	21,207,975	20,519,516	10,623,892
Exports in September	1,165,652	2,902,349	1,360,548
Exports in 9 months	21,210,832	16,644,228	11,430,519

The exports of gold to the United States in September were £661,360, against £1,884,195 last year; and in the nine months £1,451,438, against £2,516,775.

The trade for cereal produce during the past week has been decidedly firm, and, although no activity has been apparent, a good business for consumption has been transacted at a further advance in prices of fully 1s. per quarter. The chief improvement has been in white wheats, but those descriptions showed a short time back the greatest proportion of depression, and it is natural, therefore, that the recovery in them should be the greatest. The improvement in the condition of the wheat trade has certainly occasioned no surprise. Prices had fallen to a low point, and it was obvious that as long as the trade showed indications of weakness, millers would be unwilling to purchase in excess of their actual requirements. A termination to that condition of things was, however, inevitable, and as soon as the average price of home-grown produce fell below 40s. per quarter buyers began to perceive that the lowest point had probably been reached, and that it was a judicious movement to buy. It may be observed in passing that this season the average price of home-grown produce is to be more relied upon as a test of actual value, as the quality of the supplies coming to market is very much superior to last year's. It is well known that last year's low average for home-grown wheat was due to the great inferiority of the crop, and not so much to any actual depression in the trade. With so low an average as 40s. per quarter, and even less, millers could scarcely be far wrong in replenishing their exhausted stores, and it is to this movement that, in a very great measure, the present firmness of the trade is to be attributed. Millers are undoubtedly purchasing with a great degree of caution, and this is obvious from the fact that prices have not experienced any great improvement, more especially as the improvement has been from a very low point. Their opinion is that the present firmness of the trade will speedily have the effect of stimulating exports from America and other producing countries, but should it fail to have that effect a further advance will be necessary. Though making more liberal purchases, they are still disposed to buy cautiously, and not to accumulate a large stock at too rapid a rate. Very probably, when a fair working stock has been acquired, the trade will relapse into a quiet, though steady condition.

It has been estimated that the quantity of home-grown wheat available for consumption is about 10,000,000 quarters, and that about 14,000,000 quarters will have to be imported from abroad in order to meet our requirements. These figures are no doubt sufficiently accurate for all practical purposes, but this fact remains: that if we import only 14,000,000 quarters, our stocks at the close of the season will remain where they were at the commencement, viz., at a *minimum* point. With prices as low as they are at present, millers will undoubtedly be inclined to speculate in a moderate way by forming a reserve sufficiently extensive to constitute a fair working stock. To accomplish this, purchases abroad will be necessary in addition to those which are required strictly for consumption, and, should the weather remain unpropitious for autumnal field work, those purchases may assume proportions larger than are anticipated at present. The fact must not be lost sight of that at the close of last season, viz., at the close of August last, the United Kingdom and Europe were very bare of reserve supplies, and should the weather continue unfavorable for autumn sowing, which would clearly be prejudicial to next year's harvest, a still healthier demand may arise for wheat, which would lead to a further advance in prices. If American growers, upon whom we are chiefly dependent for supplies, are in a position to hold, and they appear to be capable of doing so, we may yet see a moderate rise on current prices; but opinion inclines to the belief that we shall be adequately supplied on very moderate terms. The deliveries of British farmers are disappointing, indicating that the crop has been overestimated. They show, of course, a large increase over last season, but the estimated total for the first six weeks of the season of 813,600 quarters, while comparing with only 363,580 quarters in 1879, contrasts with as much as 1,376,500 quarters in 1878 and 1,148,380 quarters in 1877. Some of the well-to-do farmers may be holding out for better prices and times; but as the majority are compelled to sell it is very justly concluded that the wheat crop in Great Britain in 1880 is decidedly below the anticipations which had been formed regarding it.

During the week ended October 2 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 49,645 quarters, against 15,161 quarters; while it is computed that in the whole kingdom they were 198,580 quarters, against 60,650 quarters in 1879, 285,800 quarters in 1878, and 245,750 quarters in 1877. Since harvest the sales in the 150 principal markets have been 203,397 quarters, against 90,535 quarters; while it is computed that in the whole kingdom they have been 813,600 quarters, against 363,580 quarters in 1879, 1,376,560 quarters in 1878, and 1,148,380 quarters in 1877. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	9,717,453	8,966,024	6,468,583	5,906,589
Imports of flour	1,254,370	1,253,439	705,585	723,266
Sales of home-grown produce	3,254,400	1,575,510	5,965,100	4,976,320
Total	14,226,223	11,794,973	13,139,268	11,606,175
Deduct exports of wheat and flour	181,933	161,910	346,346	236,549
Result	14,044,290	11,633,063	12,792,922	11,319,626
Av'ge price of English wheat for season (qr.)	41s. 6d.	47s. 6d.	43s. 6d.	58s. 6d.
Visible supply of wheat in the U. S.....bush.	15,000,000	18,146,639	13,099,673	.....

The following return shows the extent of the imports and exports of grain, &c., into and from the United Kingdom during the six weeks which have elapsed since harvest, compared with the corresponding period in the three previous years:

IMPORTS.	1880.	1879.	1878.	1877.
Wheat.....cwt.	9,717,453	8,966,024	6,468,583	5,906,589
Barley	1,335,381	1,542,600	1,560,799	1,252,517
Oats	1,704,452	1,804,530	1,038,022	1,738,258
Peas	132,515	47,877	188,559	100,360
Beans	171,402	310,545	156,829	571,375
Indian corn	5,871,949	3,038,280	4,538,308	3,261,957
Flour	1,254,370	1,253,439	705,585	723,266

EXPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	163,541	141,692	334,325	232,327
Barley.....	1,385	1,376	9,686	16,765
Oats.....	15,934	1,631	4,381	10,230
Peas.....	9,533	12,461	2,394	2,261
Beans.....	6,475	3,273	545	1,584
Indian corn.....	25,920	226,203	39,736	20,772
Flour.....	18,392	20,218	12,021	4,222

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £347,000 during the week. The reserve of the Bank of France during the same time decreased 22,970,000 francs in gold and 1,210,000 francs in silver. Last week's figures of the Bank of France, which were so large as to lead us to suggest that possibly they were inaccurate, have been confirmed.

	Sat. Oct. 16.	Mon. Oct. 18.	Tues. Oct. 19.	Wed. Oct. 20.	Thurs. Oct. 21.	Fri. Oct. 22.
Silver, per oz.....d.	52 1/4	52 5/16	52 3/16	52 3/16	52 3/16	52 1/8
Consols for money.....	98 9/16	98 13/16	98 13/16	98 15/16	98 13/16	99 1/16
Consols for account....	98 3/8	98 13/16	98 13/16	99	98 13/16	99 1/16
U. S. 5s of 1881.....	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4 1/2s of 1891.....	113 1/4	114	114	114	113 1/4	114
U. S. 4s of 1907.....	113	112 7/8	113	112 7/8	112 7/8	113 3/8
Erie, common stock.....	45	45 3/8	44 1/4	45 1/8	45	44 3/8
Illinois Central.....	117 1/2	118	118	118 1/4	....	....
Pennsylvania.....	62 1/2	.....	61 3/4	61 3/8	61 3/4	61 1/2
Philadelphia & Reading.	18	18 1/2	18 3/8	.....	19 3/8	19 1/2
New York Central.....	138 1/4	138	139 1/4	139 1/2	139 3/4	139

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State).100 lb.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. "	9 6	9 6	9 5	9 4	9 4	9 4
Spring, No. 2... "	9 5	9 5	9 4	9 3	9 3	9 3
Winter, West., n. "	9 5	9 5	9 4	9 4	9 4	9 4
Cal. white..... "	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mixed, West. "	5 4	5 4	5 4	5 4	5 4	5 4
Pork, West. mess..₱bbl.	69 0	69 0	69 0	69 0	69 0	69 0
Bacon, long clear, cwt.	43 6	43 6	43 6	44 6	44 6	44 6
Beef, pr. mess, ₱ tierce.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West. ₱cwt.	45 3	45 6	45 6	45 6	45 6	45 6
Cheese, Am. choice "	66 6	66 6	66 6	66 6	66 6	66 6

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $8,182,832, against $8,340,258 the preceding week and $6,318,359 two weeks previous. The exports for the week ended Oct. 19 amounted to $9,273,799, against $8,525,621 last week and $8,247,529 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 14 and for the week ending (for general merchandise) Oct. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$1,382,995	$1,278,369	$1,898,977	$2,182,264
General mdse...	3,860,398	3,261,404	5,242,862	6,000,568
Total week	$5,243,393	$4,539,773	$7,141,839	$8,182,832
Prev reported..	260,818,534	227,613,056	253,577,444	388,798,689
Total s'ce Jan. 1.	$266,061,927	$232,152,829	$260,719,283	$396,981,521

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$6,623,045	$7,455,993	$7,763,314	$9,273,779
Prev. reported..	221,876,363	275,486,876	271,031,345	324,223,142
Total s'ce Jan. 1.	$228,499,408	$282,942,869	$278,791,659	$333,496,921

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 16.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	$.....	$180,000	$970,379	$14,600
France.....	.....	.....	1,456,282	.....
Germany.....	.....	43,000	874,596	.....
West Indies.....	.....	.....	.....	2,550
Mexico.....	.....	.....	.....	.....
South America..	10,000	.....	7,380	1,650
All other countries..	.....	.....	.....	1,850
Total.....	$10,000	$223,000	$3,308,637	$20,650

Of the above exports $10,000 were American gold coin. Of the above imports $729,012 were American gold coin and $20,650 silver coin.

The movement from January 1 to date includes the export of $2,163,023 gold and $4,305,636 silver, and the import of $36,003,074 gold and $4,066,814 silver. The total exports and imports of specie at New York in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880	$6,468,659	$40,069,888	1875.....	$64,733,663	$11,054,202
1879	12,964,384	50,571,695	1874.....	44,366,774	5,281,944
1878	10,890,124	16,236,291	1873.....	44,123,112	12,760,087
1877	24,264,835	12,518,744	1872.....	62,276,907	5,201,901
1876	40,564,035	8,184,868	1871.....	57,733,061	8,388,854

Lake and Canal Rates in September.—The Buffalo *Commercial Advertiser* publishes the following table, showing the average freight rates from Chicago to Buffalo by lake on wheat and corn for the month of September in the years named:

	—Lake.—		—Canal.—	
	Wheat,	Corn,	Wheat,	Corn,
Year.	cents.	cents.	cents.	cents.
1869..	6·5	6·0	16·0	13·7
1870 .	5·6	4·1	10·8	10·0
1871..	9·6	9·0	11·3	12·5
1872..	14·8	13·8	12·5	11·6
1873..	12·6	11·6	11·8	10·1
1874..	3·5	3·2	9·5	8·5
1875..	2·5	2·2	7·6	6·4
1876..	2·6	2·3	6·2	5·6
1877..	4·0	3·4	7·7	6·7
1878..	4·4	4·1	8·0	7·1
1879..	5·3	4·8	8·1	7·4
1880..	4·4	3·9	5·9	5·8

—The financial agents of the Homestake Mining Company, Messrs. Lounsbery & Haggin, have supplied the report of the operations of the company from January 1, 1878, to September 1, 1880. The report should be thoroughly satisfactory to the stockholders, and it reflects credit on the firm which has introduced the stock of this and other successful mining companies on the New York market. The gross product of the mine to August 31, 1880, was $1,923,733, and with premium added, $1,924,769. The gross receipts from all sources were $2,172,723. Up to September 1 the dividends paid to stockholders amounted to $600,000, and on that date the company was without any liabilities, while the assets amounted to $149,294 of which $107,048 was cash and bullion in transit. Last month the company paid a double dividend, amounting to $60,000, and in a few days another double dividend, it is said, will be paid. The report is well worthy of perusal by those interested in mining properties.

—The attention of railroad officials and other parties requiring wrought and cast iron work of all kinds is called to the card of Messrs. J. B. & J. M. Cornell, of this city, as one of the oldest and most prominent firms in the trade. Many of the iron buildings, as well as the elevated railroads, now erected or in course of erection in New York have been customers of this firm. They have now under contract several prominent buildings in course of erection, among which we may name the *Post* building and the new building of the Liverpool, London & Globe Insurance Company.

—The Fidelity & Casualty Company of this city, which make a specialty of insuring railroad companies, banks, and other employers, against loss by employees, have just settled promptly a claim against them by the Equitable Life, and received from Mr. James W. Alexander, the Vice-President, a warm letter of commendation. The company also insures against injury or loss of life by accidents, and have settled promptly claims in this department, which course must commend the company to the favorable notice of all insurers.

—The New York, New England & Western Investment Company call the attention of investors to the 1st mortgage 30-year 6 per cent gold bonds of the Wheeling & Lake Erie RR. Company. Having sold a large part of the authorized amount, they now notify the public that they have advanced the price of the remainder of these choice investments to 96 and accrued interest.

—Parties desirous of securing the services of an experienced and reliable broker in stocks and investment bonds are requested to notice the card of Mr. Lansdale Boardman in our advertising columns. Mr. Boardman is a member of the N. Y. Stock Exchange, and was for many years with Mr. Russell Sage, who is one of the most prominent and successful operators in New York.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
NO. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of investment bonds and stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio (Main Stem)	5	.....	.....
Baltimore & Ohio (Wash. Branch)	5	.....	.....
Boston & Maine	$4	Nov. 15	.....
Boston & Providence	$4	Nov. 1	.....
Cedar Rapids & Mo. River (quar.)	$1	Nov. 1	.....
East Tenn. Virginia & Georgia	3	On dem.	.....
New London Northern (quar.)	1½	Oct. 1	.....
Profile & Franconia Notch	8	Nov. 1	.....
Banks.			
Fulton National	3½	Nov 1	Oct.17 to Nov. 2.
Pacific (quar.)	2½	Nov. 1	.....
Miscellaneous.			
Iowa R. R. Land (quar.)	1½	Nov. 1	.....

FRIDAY, OCT. 22, 1880—5 P. M.

The Money Market and Financial Situation.—The exuberant feeling which seemed to take possession of the stock markets last week has been continued with little intermission until to-day. The features of the present advance, however, are somewhat different from the famous boom of 1879. It is noticed now that the stocks most easily pushed upward belong to strong companies having a large and well-established business, and many of them paying handsome dividends. The great point in the market now is the talk of scrip dividends or increased cash dividends to be shortly declared, and on this we have the rise in such stocks as Northwest, St. Paul, Michigan Central, Lake Shore, N. Y. Central, Pennsylvania, Erie preferred, and others. Last year the phases were different and trash was most in favor. Stocks and bonds that had been long in default were then most eagerly purchased, and while the standard speculative stocks necessarily shared in the upward move the fancies were most talked of, and from their very low prices at the start showed the largest percentage of profits. Recently, the holders of stocks that have no prospects of speedy dividends have been a little disappointed that their specialties did not respond to the activity in the rest of the market, and the circumstance has seemed to give color to the idea that the transactions have been more for the account of large or habitual operators than for the outside public.

The money market has been a little more active at 2½@4 per cent for call loans, closing at 2½ per cent; although a spasmodic attempt was made once to bid up money to 5@6 per cent. Prime paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase of £347,000 in specie, and the percentage of reserve was up to 48¾, against 47¼ last week. The discount rate remains at 2½ per cent. The Bank of France this week reports a decrease in specie of 22,970,000 francs gold and 1,210,000 francs silver.

The last statement of the New York City Clearing House banks, issued October 16, showed an increase of $389,175 in the surplus over legal reserve, the total surplus being $4,757,575, against $4,368,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Oct. 16.	Differ'nces fr'm previous week.	1879. Oct. 18.	1878. Oct. 19.
Loans and dis.	$315,811,900	Inc. $2,290,700	$267,505,500	$246,593,100
Specie	67,364,300	Inc. 372,100	26,383,600	15,547,800
Circulation	17,629,100	Dec. 944,600	22,286,800	19,601,200
Net deposits	302,566,900	Inc. 1,553,300	232,805,300	208,144,600
Legal tenders	13,035,000	Inc. 405,400	33,097,700	40,729,100
Legal reserve	$75,641,725	Inc. $388,325	$58,201,325	$52,038,150
Reserve held	80,399,300	Inc. 777,500	59,481,300	56,276,900
Surplus	$4,757,575	Inc. $389,175	$1,279,975	$4,249,750

United States Bonds.—Government securities, after ruling strong and steady in the early part of the week at 109⅜@109⅝ for the four per cents, became weaker on Thursday and fell off again to-day, closing at 109@109⅛. It is quite natural that some re-action should take place after the rapid advance of last week, and some holders may still feel that possibly a degree of uncertainty may yet hang about the Presidential contest. At the Treasury purchase on Wednesday, the offers to sell bonds to the Government for sinking fund purposes amounted to $4,985,100, of which $2,500,000 were accepted, including $1,602,650 6's of 1881, at 104·78@104·90; $868,350 5s of 1881, at 102·83@102·92; and $29,000 6's of 1880, at 102·56@102·68.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 16.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.
6s, 1880 reg.	J. & J.	*102½	*102½	*102½	*102⅝	*102½	*102½
6s, 1880 coup.	J. & J.	*102½	*102½	*102½	*102⅝	*102½	*102½
6s, 1881 reg.	J. & J.	*104⅝	*104⅝	1017⅞	*1013⅛	*1013⅛	1013¼
6s, 1881 coup.	J. & J.	*104⅝	*104⅝	1017⅞	*1013⅛	*1013⅛	1013¼
5s, 1881 reg.	Q.-Feb.	*101½	*101⅝	1015⅜	*1015⅜	*1015⅜	*1015⅜
5s, 1881 coup.	Q.-Feb.	1023⅛	*1023⅛	*1023⅛	1027⅛	1027⅛	103
4½s, 1891 reg.	Q.-Mar.	*110½	*110½	110½	*110⅜	110⅛	1104
4½s, 1891 coup.	Q.-Mar.	*110½	110½	*110½	*110⅜	110	*1101⅛
4s, 1907 reg.	Q.-Jan.	*109½	109½	*109½	*109⅜	*109⅜	109⅛
4s, 1907 coup.	Q.-Jan.	109⅝	109½	*109½	*109⅜	109¼	109
6s, cur'cy, 1895 reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1896 reg.	J. & J.	*126½	*125½	*125½	*125½	*125½	*125
6s, cur'cy, 1897 reg.	J. & J.	*127	*126	*126	*126	*126	*125
6s, cur'cy, 1898 reg.	J. & J.	*128¾	*126½	*126½	*126½	*126½	*125
6s, cur'cy, 1899 reg.	J. & J.	*128	*127	*127	*127	*127	*125

* This is the price bid at the morning Board: no *sale* was made.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Oct. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.	Amount Oct. 1, 1880. Registered.	Amount Oct. 1, 1880. Coupon.
6s, 1880....cp.	101¾ July 27	104⅞ May 20	$11,020,000	$2,586,000
6s, 1881....cp.	103⅞ July 9	107⅛ May 26	158,194,050	50,306,550
5s, 1881....cp.	102½ Sept. 28	104⅛ Apr. 28	299,041,050	175,490,500
4½s, 1891..cp.	106⅜ Jan. 2	111⅜ Aug. 2	173,743,400	76,256,600
4s, 1907....cp.	103 Jan. 2	110⅜ Sept. 3	532,562,100	205,701,850
6s,cur'ncy.reg.	125 Apr. 21	130 Sept. 9	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Oct. 8.	Oct. 15.	Oct. 22.	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.
U. S. 5s of 1881	105⅝	x04½	104⅛	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891	112⅛	113⅝	114	109⅞ Jan. 2	114⅞ Aug. 3
U. S. 4s of 1907	111⅛	112⅜	113	106¼ Jan. 2	114¼ Aug. 31

Railroad and Miscellaneous Stocks.—The stock market has been irregular, but, upon the whole, very strong. The advance last week was so sharp and decided that not every stock has held the highest figures then made; but in many cases a further advance has been established. The following table shows at a glance the comparative prices of a few leading stocks on Monday, October 11, and at the close to-day.

	Lowest Oct. 11.	Closing Oct. 22.
Central of New Jersey	72⅛	75¾
Delaware & Hudson Canal	82¾	85
Delaware Lackawanna & Western	89¾	94⅜
Erie	39	43⅞
Lake Shore	108⅜	114
Michigan Central	97¼	105¼
Manhattan	23¾	38
New York Central & Hudson	129¾	134⅝
Northwest, common	107⅞	116⅛
Northwest, preferred	125	139¼
Pennsylvania Railroad	58	59½
Philadelphia & Reading	30½	38¼
St. Paul, common	92⅜	104
St. Paul preferred	109½	116¾
Union Pacific	87½	91⅝
Wabash, common	36¼	41
Wabash, preferred	68⅛	74⅛
Western Union Telegraph	97¾	102¼

The above prices do not show the highest figures reached in the mean period, but it is quite sufficient to show the relative position of the market to-day in comparison with the date first named. The St. Paul and Northwest stocks have been very conspicuous for their buoyancy, and after them the Vanderbilt stocks—the latter rising partly in consequence of the return of Mr. Vanderbilt from Europe. Manhattan elevated has jumped up on large speculative purchases. The coal stocks have been very strong, and among these Reading shows the largest rise in price, owing to the remarkably heavy September business. The report of the English bondholders' committee places very briefly but pointedly the fact that the annual liabilities have run up to about $7,000,000, against average annual receipts in past years of $4,000,000, and the floating debt must in some way be provided for with cash. There was a decline in stocks this afternoon, but a sharp rally in the last half hour, with prices in many cases near the best of the day.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 16.		Monday, Oct. 18.		Tuesday, Oct. 19.		Wednesd. Oct. 20.		Thursday, Oct. 21.		Friday, Oct. 22.	
Am. Dist. Tel.	75¼	78	78	78¼	78	78⅛	78	78¼	78	78¼	77½	78
Atl.&Pac.Tel.	41¾	42¼	42	43	*41⅞	43	42	42¾	*41⅝	42¾	41	41⅞
Canada South.	66¼	69	67¾	68¼	67	68¾	67½	68	66¼	68¼	65¾	67
Cent. of N. J.	76	76⅞	75¾	76¾	74	76	74¼	75¾	74¾	76⅜	74¼	76¾
Cent. Pacific	75	75	75	76¾	...	...	74½	75	...	...	74	74
Ches. & Ohio	20	20¼	20	20¼	20	20½	20¼	20½	20½	20½	20¼	20½
Do 1st prf.	26¼	26⅜	26¼	26¼	26	26	*26	27	26½	26⅜	26¼	26¼
Do 2d prf.	21¼	21¼	*21½	22	*21	22	*21	22	21⅜	21⅜	*21	22
Chic. & Alton.	114¼	114¼	114	114½	114	114	115¾	115½	116⅜	119¼	119	120¼
Chic.Bur.& Q.	138⅜	139	138	138⅜	138	140⅜	140	142⅜	141½	142½	140¼	141
Chic.M.&St.P.	98¼	98¾	97½	99⅜	97¾	99⅜	99¼	102¼	102⅜	104¼	102¾	104½
Do pref.	114½	114½	114	115	113¼	114	114¼	117¼	117	117⅜	116¾	117
Chic. & N. W.	112¾	113⅞	112¼	113⅜	112½	113⅝	113¾	116¾	115¾	117⅜	114¾	117
Do pref.	137	139½	137	138¾	136	138	138	139	138¾	140	139	140
C.R.I.&P.new	118¼	119	118½	118⅝	118¼	119	119	120¼	120¼	122	121	122
Ch.St.L.&N.O.	37	37½	37½	37⅞	37¼	37⅜	37½	37½	37¾	37½	33	38
Ch.St.P.M.&O	44¼	44⅞	43¼	44⅜	43¼	43¾	43⅝	43⅞	43¾	46¼	45¼	47
Do pref.	83¾	84½	82½	84	82¾	83	83	83¾	83¾	85¼	85¼	86½
Clev. C. C. & I.	74¾	78	78¼	80¼	77	78	77¾	78	77	78	77	78
Col.Chic.&I.C.	18¾	19⅞	19¼	20¼	18⅞	19¾	19¼	19⅝	19⅜	19½	18¾	19
Del.& H.Canal	85¼	85⅞	85	85¾	84¼	85¾	84¾	84⅞	85¼	86	81¾	86
Del.Lack.&W.	92⅜	93⅝	92¼	93¾	92½	93⅝	93	93¼	93⅛	95¼	93⅜	95¾
Denver& R.G.	72	73⅛	72	73¼	72¼	73	72⅜	72⅝	72	73½	71¼	72
Han.& St. Jo.	39⅞	41⅜	40¼	42	40¾	41⅞	41½	42	41¾	42½	40⅞	41¾
Do pref.	83½	85½	85	86⅜	84¾	86¼	85¾	87⅛	86	86⅜	85½	86¼
Hous.&Tex.C.	68⅛	69¾	...	...	68	68	...	...	68	68	...	...
Illinois Cent.	114⅜	114¾	114	114	113	113¾	113¾	114	*113¾	114¾	113¼	115
Lake Erie&W.	32¾	33¼	33¼	33¼	32¾	33¼	32¾	32⅞	32¼	33	32¾	33¼
Lake Shore	113	114¾	112⅝	113⅝	*112½	113¾	113¼	114⅞	114⅝	115¾	113⅝	115
Louisv.&Nash	158	158½	158	159	157¾	158¾	158⅜	160	160	161	160½	161
Manhattan	35¾	36⅛	35½	39¾	38⅜	39¼	36¾	38⅜	37¾	39¼	37½	38¼
Mar.&C.1st pf.	5¼	6	5⅜	5⅜	5¼	5½	....	....	....	....	....	....
Do 2d prf.			3	3	4	4	....	....	....	....	....	....
Mich.Central.	104⅛	105¼	103¾	105¼	103¼	104¼	104⅛	105¾	105⅛	106¼	104¼	105¾
Mobile& Ohio.	22	22¾	22	22½	22	22	*21½	22⅜	*21½	22⅜	21½	22
Mo.Kans.& T.	36⅞	38¼	37½	38½	37½	38¼	38	38⅜	38	38⅜	36⅞	38¼
Mor.& Essex.	113½	113½	113	113¾	112¾	113	113¼	113¼	114	116	115	115⅜
Nash.Ch.&St.L	63	64	63	64	61¾	63	*61	64	*61	64	62	63
NewCent.Coal	....	....	....	....	....	....	....	....	....	....	....	....
N.Y.C. & H. R.	133⅜	135¼	134¼	136½	134½	135⅜	135⅜	136⅜	135¼	136	134⅜	135
N.Y.L.E. & W.	43¾	44⅜	42⅝	44¼	42⅛	44	43⅜	44⅛	43¾	44	43¼	44¼
Do pref.	74⅜	75¼	74¼	75	74⅛	75	74⅛	74⅞	74¼	75	73¼	74⅞
N.Y.Ont.& W.	22¼	24⅞	24⅜	25¼	24⅛	25	24¼	25⅛	23¾	24¾	23¾	24⅝
Northern Pac.	29¼	29¼	29	29	28¾	29	28	29	28¾	28¾	29	29⅜
Do pref.	53½	54	53¼	54	52⅝	53¾	52⅜	53⅞	53¼	53½	53⅛	54⅜
Ohio Central.	23¾	24	24	24	*23	25	24	24¼	24	24	24¼	26
Ohio & Miss.	34⅞	35⅜	34¾	35¼	34	34¾	34⅜	35⅝	35¼	36¼	35	36¼
Do pref.	76¾	77½	77	77	43⅜	45⅞	76¼	77	77	77¾	76½	77¼
Pacific Mail.	43	44⅞	44¼	45⅜	43⅜	45⅞	44⅛	45	44⅜	45⅜	44⅜	45¼
Panama	....	....	195	196	195	195	....	....	....	....	....	....
Phil. & Read'g	33¼	34⅜	35⅛	36¼	34¼	35¾	35¼	35¾	36½	37¼	37⅜	38¼
St.L.A.& T.H.	22	22	22	22	....	....	22	22	*	24	22	23
Do pref.	....	....	....	....	....	....	....	....	....	80	....	....
St.L.I.M.& So.	52	53	51¾	52⅜	51⅛	52¼	51⅜	52	51	52½	50	51½
St.L.& S.Fran.	35	35	....	....	*34⅜	35½	35	35	35	35	*35	36
Do pref.	45¼	45¾	45¼	45¼	45¾	46¾	46½	47¼	47¼	47¾	47¼	47⅝
Do 1st prf.	74	74	....	....	74	74½	74	74	75	75	*74	77
Sutro Tunnel.	1¼	1¼	1⅛	1¼	1⅛	1¼	1¼	1¼	1⅛	1¼	....	....
Union Pacific.	91¾	93¼	91⅞	94	91¾	93¾	92¼	93½	92¼	93	90	92¾
Wab.St.L.& P.	38⅝	39¼	38⅞	39⅝	39	40⅜	40	41¼	40⅜	41⅜	39¾	41
Do pref.	70⅜	72⅝	71½	72¾	71⅜	73⅛	72¾	74⅛	73⅜	74½	71⅛	74⅛
West. Un.Tel.	102¼	104¼	103¼	105¾	102¾	104	103¾	103⅞	103⅜	104¼	101⅛	103¼

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern....	25,720	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	74,952	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	3,107	99½ Jan. 2	119¼ Oct. 21	75	100¼
Chic. Burl. & Quincy	17,501	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	214,869	66½ May 25	104⅛ Oct. 22	34⅜	82⅛
Do do pref.	13,993	99 May 10	117¾ Oct. 21	74¾	102¾
Chic. & Northw.....	88,715	87⅛ July 9	117⅜ Oct. 21	49⅝	94½
Do do pref.	15,953	104 Feb. 10	140 Oct. 21	76⅞	108
*Chic. Rock I. & Pac..	9,000	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	21,570	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Cana'	8,639	60 May 25	88⅛ Sept. 9	38	89⅛
Del. Lack. & Western	137,650	68½ May 25	95⅜ Oct. 22	43	94
Hannibal & St. Jo...	38,105	22⅞ May 25	44⅝ Sept. 2	13¼	41½
Do do pref.	29,450	63½ May 25	87½ Oct. 20	34	70⅛
Illinois Central.....	4,281	99½ Jan. 2	116¼ Sept. 7	79¼	100¾
Lake Erie & Western	9,350	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	143,902	95 June 2	115⅜ Oct. 21	67	108
Louisville & Nashv..	2,890	86⅛ Jan. 8	164½ Apr. 2	35	89½
Manhattan	41,147	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	47,094	75 May 17	106¼ Oct. 21	73¾	98
Missouri Kan. & Tex.	80,300	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	10,224	100 May 24	116 Oct. 21	75⅛	104½
Nashv. Chatt. & St. L.	7,498	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	75,059	122 May 11	137 Mar. 31	112	139
N.Y. Lake E. & West.	443,526	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	21,100	47 May 25	75¾ Oct. 16	37½	78⅛
Northern Pacific	5,200	20 May 11	36 Jan. 14	† 16	40½
Do pref.	9,460	39⅜ May 24	60 Jan. 13	† 44¼	65
Ohio & Mississippi ..	31,725	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	102,945	27½ May 17	62 Mar. 8	10⅜	39½
Panama	425	168 Jan. 2	196 Oct. 18	123	182
Phila. & Reading....	49,202	13½ July 2	72⅝ Jan. 3	.....	.....
St. L. Iron Mt. & South.	21,365	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	900	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	2,030	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	925	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	71,596	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	49,457	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	139,525	51¼ May 25	74½ Oct. 21	.....	.....
Western Union Tel..	107,675	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ; Range from July 30.

State and Railroad Bonds.—The Southern State bonds have not been active, but some sales of Virginia consols have been made for foreign account. North Carolina new 4 per cents sell at 79½, which is considered as a pretty good price, and one which shows much confidence in the promise of the old "North State." There have been some transactions in Virginia deferred bonds, and in Tennessees for Baltimore and St. Louis account.

Railroad bonds have followed stocks in activity, and the prominent issues dealt in for speculative account have shown a large business at the Board, at strong prices.

The following securities were sold at auction:

Shares.	Bonds.
20 Merchants' Nat. Bank...129½	$20.000 Warren RR. of N. J. 2d mort. 7s, due 1900....123⅛
5 Gt. Western (Marine) Ins. 81	10,000 West. RR. of Ala. 2d mort. 8s, due 1890.....118
10 Phenix Ins.....120	4,000 County of Richmond (S. I.) 7s, due 1887.. .....105⅝
50 Tradesmen's Nat. Bank..108	19.000 N. Y. Greenwood & Coney Island RR. 1st mt. 6s, all coups. attached.13@12¼
10 Metrop. G'light Co., N.Y.129½	
700 Des Moines RR. Construction Co. for.....$16	
Bonds.	
$10,000 Buffalo & Erie RR. 7s, due 1898.....120	

Exchange.—There has been some variation in the rates for sterling, which became weaker after our last report, and have to-day advanced again. The moderate supply of commercial bills is alleged as the main cause for firmness. Gold continues to arrive freely at this port, and over $3,000,000 have been received this week. On actual business rates for sterling are 4 81½@4 81¾ for 60 days and 4 83¾@4 84¼ for demand. Cable transfers are 4 84¼@4 84¾.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 3-16 off, selling, par; Charleston, buying, 5-16@⅜ discount, selling par; New Orleans commercial $1 50@$1 75 discount, bank, par; St. Louis, 1-25 discount.; Chicago, 100 discount; and Boston, about 9 pence discount.

Quotations for foreign exchange are as follows:

Oct. 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81¾@4 82½	4 84 @4 85
Prime commercial	4 80½@4 81	4 83 @4 83½
Documentary commercial	4 79½@4 80½	4 82 @4 83
Paris (francs)	5 27½@5 25	5 24⅜@5 21⅞
Amsterdam (guilders)	39¾@ 40	40⅛@ 40¼
Frankfort (reichmarks).....	94⅛@ 94¼	94⅞@ 95
Bremen (reichmarks).....	94⅛@ 94¼	94⅞@ 95

Coins.—The following are quotations in gold for various coins:

Sovereigns.....$4 83 @$4 85	Silver ¼s and ½s. — 99¾@ par.
Napoleons..... 3 83 @ 3 86	Five francs..... — 92 @ — 95
X X Reichmarks. 4 73 @ 4 77	Mexican dollars.. — 88¾@ — 89½
X Guilders ..... 3 96 @ 4 00	Do uncommerc'l. — 87 @ — 88
Span'h Doubloons.15 65 @15 80	English silver .... 4 70 @ 4 80
Mex. Doubloons..15 50 @15 60	Prus. silv. thalers. — 67 @ — 69
Fine silver bars .. 1 12⅞@ 1 13½	U. S. trade dollars — 99⅜@ — 99⅝
Fine gold bars.... par@¼ prem.	U. S. silver dollars — 99¾@ par.
Dimes & ½ dimes. — 99¾@ par.	

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala. Gt. Southern.	September.	$62,541	$40,049	$453,534	$294,998
Albany & Susq.	August....	128,346	92,552	896,142	680,950
Atch. Top. & S. Fe.	September.	809,000	593,311	5,841,000	4,332,551
Atl. Miss. & Ohio.	August....	179,947	134,055	1,228,046	988,665
Atl. & Char. Air-L.	August....	65,044	51,955	525,887	433,893
Atl. & Gt. West.	June.....	368,456	301,272	2,421,668	1,584,409
Bur. C. Rap. & No.	2d wk Oct..	48,098	38,125	1,561,536	1,112,946
Cairo & St. Louis.	1st wk Oct.	12,848	10,036	303,249	197,717
Central Pacific...	September.	1,957,000	1,649,429	14,186,760	12,520,127
Ches. & Ohio.....	September.	240,628	224,092	1,997,009	1,425,978
Chicago & Alton	2d wk Oct..	199,657	176,898	5,999,311	4,272,185
Chic. Burl. & Q....	August....	1,610,168	1,315,559	11,325,592	8,819,621
Chic. & G. Tr'nk.	Wk. end. Oct. 9	34,531	14,211	.....	.....
Chic. & East. Ill..	2d wk Oct..	30,506	19,916	974,326	655,347
Chic. Mil. & St. P.	2d wk Oct..	302,000	278,065	9,421,000	7,112,296
Chic. & Northw..	September.	1,957,951	1,716,409	13,910,229	11,317,029
Chic. St. P. Min & O.	2d wk Oct..	44,832	28,827	1,157,292	889,222
Chic. & W. Mich..	4th wk Sep.	22,561	20,059	603,361	462,274
Cin. Ind. St. L. & C.	September.	234,950	208,447	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springt. ..	2d wk Oct..	23,392	21,930	676,001	587,546
Clev. Col. Cin. & I.	2d wk Oct..	104,660	89,319	3,297,043	2,730,459
Clev. Mt. V. & Del.	1st wk Oct.	7,644	9,621	318,658	291,880
Del. & H. Can., Pa. Div.	Aug.	89,388	95,958	741,846	777,530
Denver & Rio Gr	2d wk Oct..	101,973	27,940	2,430,089	884,575
Denv. S. P'k & Pac.	September.	127,532	95,532	1,494,876	495,419
Des M. & F. Dodge.	2d wk Oct..	8,916	6,402	240,447	170,573
Det. Lans. & No..	1st wk Oct.	24,692	28,157	895,746	816,131
Dubuque & S. City.	1st wk Oct.	30,209	22,143	743,000	665,833
Eastern	August....	302,389	264,601	1,915,440	1,028,426
Flint & Pere Mar.	2d wk Oct..	36,246	26,203	1,205,304	845,033
Grand Trunk.	Wk. end. Oct. 16	238,639	213,280	8,162,776	6,837,310
Gr't Western.	Wk. end. Oct. 15	120,335	112,872	3,960,051	3,374,745
Hannibal & St. Jo.	2d wk Oct..	53,738	53,698	1,915,804	1,418,608
Houst. & Texas C.	August....	289,380	232,122	1,977,892	1,621,644
Illinois Cen. (Ill.)	September.	625,709	582,350	4,553,731	4,073,531
Do (Iowa)	September.	171,523	153,715	1,187,769	1,065,663
Indiana Bl. & W.	1st wk Oct.	35,843	33,609	936,339	875,234
Int. & Gt. North.	2d wk Oct..	64,399	46,315	1,293,003	1,169,942
Iowa Central.....	August....	80,079	74,341	.....	.....
K. C. Ft. S. & Gulf.	4th wk Sep.	36,342	28,952	814,187	612,735
Kans. C. Law. & So.	4th wk Sep.	21,201	14,450	530,763	341,173
Lake Erie & West.	1st wk Oct.	30,096	15,270	965,464	499,806
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	2d wk Oct..	223,200	128,862	6,908,747	4,274,626
Marq. H. & Ont'n.	1st wk Oct.	25,118	16,692	681,482	466,078
Memp. & Charl...	2d wk Oct..	30,492	15,175	814,560	561,858
Minn. & St. Louis.	3d wk Sept.	19,502	10,480	516,119	305,216
Mo. Kan. & Texas.	2d wk Oct..	94,600	84,226	3,209,630	2,347,388
Mobile & Ohio....	September.	179,191	161,253	1,463,350	1,234,470
Nashv. Ch. & St. L.	September.	167,473	157,363	1,513,098	1,271,022
N. Y. & Canada ..	August....	55,617	45,185	428,110	276,297
N. Y. Cent. & Hud.	September.	3,000,627	2,922,376	24,629,276	20,820,795
N. Y. L. Erie & W.	August....	1,606,873	1,450,223	12,278,913	10,388,848
N. Y. & N. Engl'd.	3-1 wk Sept.	61,898	57,194	.....	.....
Northern Central.	August....	453,923	316,716	3,120,011	2,475,661
Northern Pacific.	1st wk Oct.	88,500	70,253	1,796,559	1,453,830
Ogd. & L. Champ.	4th wk Sep.	14,923	13,518	.....	.....
Pad. & Elizabeth't.	1st wk Oct.	9,457	7,863	291,730	221,912
Pad. & Memphis..	1st wk Oct.	5,303	2,518	154,969	114,021
Pennsylvania	August....	3,723,355	2,982,718	26,607,070	21,179,682
Peoria Dec. & Ev.	1st wk Oct.	11,959	4,652	350,350	.....
Philadel. & Erie..	August....	347,532	275,907	2,431,630	1,871,011
Phila. & Reading.	September.	2,089,256	1,374,013	13,093,371	10,834,483
Pitts. Titusv. & B.	September.	54,000	39,000	426,672	347,198
Ports. Gt F. & Con.	August....	22,891	19,275	.....	.....
Rensselaer & Sar.	August....	205,321	178,852	1,219,011	950,523
St. L. Alt. & T. H.	2d wk Oct..	32,591	24,715	1,096,540	761,916
Do (brchs).	2d wk Oct..	17,570	16,087	496,500	416,818
St. L. Iron Mt. & S.	2d wk Oct..	175,900	172,910	4,630,110	3,608,709
St. L. & San Fran.	2d wk Oct..	75,108	46,617	2,021,590	1,122,108
St. Paul & Duluth.	August....	64,537	.....	377,697	.....
St. P. Minn. & Man.	2d wk Oct..	76,499	60,996	2,371,897	1,984,535
St. Paul & S. City.	2d wk Oct..	38,063	27,220	1,121,095	841,557
Scioto Valley	2d wk Oct..	6,252	6,234	245,0t4	218,320
South. Pac. of Cal.	September.	447,000	239,905	3,713,097	2,170,585
Texas & Pacific ..	1st wk Oct.	63,794	63,563	.....	.....
Tol. Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Union Pacific....	July.....	1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac.	2d wk Oct..	433,067	302,033	9,493,239	6,617,446
Wisconsin Cent...	August....	86,994	56,389	699,308	504,692

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
Oct. 16...	1,099,185 55	2,133,453 64	75,123,304 10	4,946,598 96
" 18...	1,612,471 33	2,802,273 86	74,054,432 05	4,855,668 48
" 19...	888,713 62	1,444,722 47	73,593,428 97	4,761,662 76
" 20...	910,961 51	492,459 86	73,999,952 91	4,773,702 47
" 21...	2,587,653 44	3,142,826 74	73,407,976 55	4,810,505 53
" 22...	2,141,445 08	976,730 69	74,533,515 85	4,849,680 55
Total.....	9,270,730 53	10,992,467 26	.....	.....

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
April 3 ...	290,630,500	53,630,300	10,847,500	250,306,800	20,981,600	771,019,670
" 10....	288,470,900	52,023,600	11,935,900	256,207,800	20,987,900	810,774,898
" 17....	284,250,800	50,050,800	13,806,000	253,519,800	20,843,000	840,817,403
" 24....	278,886,200	48,983,600	15,432,100	248,896,700	20,612,800	720,947,846
May 1....	280,436,300	49,406,500	17,014,000	252,572,200	20,640,200	697,435,051
" 8....	281,137,700	53,891,500	17,257,100	258,323,000	20,572,900	750,386,569
" 15....	278,571,200	56,278,000	19,229,300	261,075,900	20,498,400	867,632,049
" 22....	272,250,800	56,891,900	21,069,500	258,325,700	20,304,000	750,515,331
" 29....	273,216,400	59,271,700	22,547,400	262,762,600	20,258,100	795,990,673
June 5....	270,056,000	61,109,000	21,934,800	266,839,000	20,059,900	639,336,131
" 12....	279,205,700	63,102,700	22,221,300	271,628,500	19,885,900	737,531,543
" 19....	280,075,100	64,450,000	22,061,300	273,146,700	19,694,900	616,148,243
" 26....	285,905,100	65,210,100	21,715,800	277,770,900	19,620,000	607,558,981
July 3....	291,784,300	66,168,000	20,684,000	283,078,300	19,572,000	711,472,517
" 10....	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17....	292,309,500	70,615,500	20,915,400	292,238,500	19,488,700	500,483,032
" 24....	294,517,800	69,058,900	20,851,200	291,270,000	19,463,500	625,916,274
" 31....	297,779,300	68,087,700	20,631,300	291,806,500	19,477,600	586,540,682
Aug. 7....	304,765,800	68,700,600	17,115,900	297,024,200	19,490,400	644,309,907
" 14....	303,491,800	68,330,900	16,312,900	298,601,600	19,881,600	551,823,441
" 21....	310,646,900	66,717,500	15,234,200	298,615,100	19,428,100	480,785,180
" 28....	310,738,100	65,413,800	15,835,500	298,422,900	19,396,800	522,899,382
Sept. 4....	311,942,800	65,434,700	14,541,400	297,186,800	19,342,300	603,877,203
" 11....	313,716,200	66,340,300	13,948,200	298,350,500	19,353,600	625,650,183
" 18....	314,123,500	66,517,300	13,517,700	298,928,700	19,344,500	623,375,655
" 25....	310,204,000	65,147,600	13,197,200	294,806,900	18,882,500	573,365,801
Oct. 2....	309,323,600	65,258,300	13,046,300	295,611,400	18,636,700	705,598,706
" 9....	313,521,200	66,992,200	12,529,600	301,018,600	18,573,700	651,169,020
" 16....	315,811,900	67,364,300	13,035,000	302,566,900	17,820,100	693,917,360

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on October 16, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,556,000	1,818,000	265,000	8,306,000	495,000
Manhattan Co	2,050,000	6,107,200	1,347,800	348,100	5,060,500	400
Merchants	2,000,000	7,681,800	2,208,600	428,400	7,760,700	360,000
Mechanics'	2,000,000	7,807,000	1,243,000	596,000	6,840,000	44,500
Union	1,200,000	4,414,900	1,231,100	5,900	3,784,500	.....
America	3,000,000	9,998,200	1,231,300	215,200	7,145,100	1,100
Phoenix	1,000,000	8,881,000	777,000	164,000	3,858,000	267,000
City	1,000,000	8,844,000	2,091,600	33,500	6,533,900	.....
Tradesmen's	1,000,000	3,318,000	551,300	57,600	2,360,200	792,100
Fulton	600,000	1,777,800	275,900	102,800	1,284,300	.....
Chemical	800,000	13,343,200	4,300,000	360,300	14,221,400	.....
Merch'nts' Exch	1,000,000	4,667,400	766,600	454,600	4,272,200	659,000
Gallatin Nation'l	1,000,000	4,166,400	627,700	124,300	2,528,000	727,500
Butchers' & Drov	300,000	1,431,600	278,600	50,300	1,153,000	251,100
Mechanics' & Tr	200,000	1,100,000	175,000	157,000	1,153,000	180,000
Greenwich	200,000	1,020,800	20,500	225,200	1,008,700	2,700
Leather Man'f'rs	600,000	3,247,100	402,500	283,700	2,685,700	476,400
Seventh Ward	300,000	919,200	149,300	71,300	841,500	38,500
State of N. York	800,000	3,602,100	511,800	170,500	2,880,000	585,000
American Exch	5,000,000	14,864,400	3,547,000	276,000	12,582,000	447,000
Commerce	5,000,000	15,805,500	3,542,500	510,500	11,241,500	1,257,600
Broadway	1,000,000	6,425,600	888,600	496,100	5,583,300	900,000
Mercantile	1,000,000	8,988,700	790,300	143,600	3,809,300	180,000
Pacific	422,700	2,453,400	341,300	198,400	2,369,200	.....
Republic	1,500,000	5,187,400	669,900	108,600	2,717,900	1,125,000
Chatham	450,000	3,590,100	744,300	179,100	3,884,800	45,000
People's	412,500	1,530,000	157,600	118,700	1,588,600	5,400
North America	700,000	2,298,900	107,600	172,000	2,146,500	.....
Hanover	1,000,000	8,660,200	1,667,800	471,100	8,739,000	860,000
Irving	500,000	2,929,000	407,700	262,400	2,694,000	424,100
Metropolitan	8,000,000	13,233,000	2,871,000	106,000	12,283,000	45,000
Citizens'	600,000	1,860,400	352,700	225,100	2,045,700	270,000
Nassau	1,000,000	2,401,300	279,000	114,600	2,320,900	3,900
Market	500,000	2,748,800	528,700	116,600	2,300,200	439,600
St. Nicholas	500,000	2,031,100	424,500	67,800	1,633,800	450,000
Shoe & Leather	500,000	3,150,000	621,000	100,000	2,895,000	450,000
Corn Exchange	1,000,000	4,073,800	407,700	262,400	2,685,800	4,600
Continental	1,000,000	6,052,100	1,712,800	166,800	6,572,900	780,300
Oriental	300,000	1,607,900	33,500	200,400	1,575,500	.....
Marine	400,000	3,507,000	908,000	177,000	4,098,000	180,000
Importers' & Tr	1,500,000	21,505,900	5,678,200	393,000	23,580,800	1,119,000
Park	2,000,000	10,486,000	4,403,400	374,200	20,268,000	45,000
Mech. Bkg. Ass'n	500,000	915,000	143,000	14,000	543,800	41,900
North River	240,000	897,600	37,100	221,900	1,115,800	.....
East River	250,000	912,200	143,700	76,300	731,900	224,800
Fourth National	8,200,000	17,765,900	3,992,900	609,100	17,243,000	810,600
Central Nat	2,000,000	9,800,000	1,742,000	842,000	10,204,000	1,487,000
Second Nation'l	300,000	2,464,000	558,000	274,000	2,910,000	45,000
Ninth National	750,000	4,751,800	1,236,800	245,500	5,253,900	90,000
First National	500,000	14,006,800	3,992,200	137,000	15,970,100	450,000
Third National	1,000,000	9,567,700	2,441,000	267,200	10,585,100	800,000
N. Y. Nat. Exch	300,000	1,393,700	192,000	97,000	1,089,000	270,000
Bowery National	250,000	1,371,500	23,000	294,000	1,171,800	220,800
N. York County	200,000	1,365,100	13,800	429,700	1,585,900	180,000
Germ'n Americ'n	750,000	2,375,600	404,400	41,000	2,179,400	.....
Chase National	300,000	3,421,300	788,825	202,800	3,702,300	154,800
Fifth Avenue	100,000	1,410,800	293,200	88,700	1,455,700	.....
Total	60,473,200	315,811,900	67,364,300	13,035,000	302,563,900	17,629,100

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $2,290,700	Net deposits	Inc. $1,553,300
Specie	Inc. 372,100	Circulation	Dec. 944,600
Legal tenders	Inc. 405,400		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
	$	$	$	$	$	$
July 19	145,258,100	6,256,400	4,124,000	54,727,500	30,497,400	58,347,774
" 26	145,518,200	6,617,900	4,124,200	55,220,800	30,514,600	56,340,126
Aug. 2	145,793,500	6,365,200	4,093,500	54,579,400	30,344,200	50,882,884
" 9	140,955,800	6,178,400	3,547,100	54,020,300	29,640,100	52,616,237
" 16	148,050,800	6,340,000	3,182,900	55,688,100	30,496,200	58,477,792
" 23	147,343,400	5,001,100	2,991,000	56,002,600	30,378,300	58,143,856
" 30	146,627,900	6,002,000	3,128,600	55,228,200	30,514,900	48,801,889
Sept. 6	147,259,200	6,281,800	2,945,200	55,495,300	30,508,500	53,202,766
" 13	146,749,700	6,871,600	2,962,500	56,069,500	30,599,800	54,247,417
" 20	146,074,800	7,082,300	2,843,500	56,342,900	30,468,800	55,287,976
" 27	145,506,500	7,615,000	2,962,800	58,381,800	30,503,800	57,676,524
Oct. 4	145,099,500	8,333,400	2,875,300	59,827,700	30,577,200	62,080,700
" 11	146,721,200	8,706,800	2,745,400	60,612,100	30,621,200	64,974,226
" 18	145,700,700	8,652,000	2,713,000	61,220,900	30,498,600	64,229,418

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
July 19	67,736,302	20,573,774	66,634,603	12,186,061	39,599,269
" 26	67,444,957	20,911,011	66,112,851	12 189,649	42,804,363
Aug. 2	67,591,981	21,237,201	60,288,773	12,199,880	36,101,300
" 9	68,359,368	20,660,346	60,351,479	12,154,016	45,720,122
" 16	69,148,060	20,216,899	60,880,934	12,122,670	39,159,731
" 23	69,591,147	19,625,220	60,653,997	12,138,642	38,304,781
" 30	66,067,170	10,755,665	61,109,690	12,161,925	33,465,504
Sept. 6	70,254,008	19,352,411	61,532,113	12,154,778	36,143,128
" 13	70,563,376	20,076,635	63,010,452	12,178,215	36,873,476
" 20	70,782,054	21,300,239	64,683,179	12,209,230	44,444,519
" 27	70,627,077	21,583,086	64,420,111	12,215,485	39,199,700
Oct. 4	70,864,827	21,463,516	64,822,802	12,195,371	42,653,645
" 11	70,741,570	21,442,750	64,832,766	12,186,549	42,963,778
" 18	71,455,947	21,108,723	65,740,522	12,213,234	42,851,093

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	119	....
do land grant 7s	117	....
do 2d 7s	....	....
do land inc. 8s	....	....
Boston & Maine 7s	122	124
Boston & Albany 7s	122	....
do 6s	114¼	115
Boston & Lowell 7s	....	116
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	115	116¼
do Nebr. 6s Ex	....	100
do Nebr. 6s	....	193¾
Conn. & Passumpsic, 7s, 1897	111¾	....
Eastern, Mass., 4½s, new	...	99¾
Fitchburg RR., 6s	...	....
do 7s	....	....
Fort Scott & Gulf 7s	106	107
Hartford & Erie 7s	41¼	41¾
Kan. City Top. & W., 1st	117	....
do do 7s, inc.	107	....
K. City Lawrence & So. 4s	...	95½
Kan. City, St. Jo. & C. B. 7s	114	115
Little R'k & Ft. Smith, 7s, 1st	104¾	105
New York & New Eng. 7s	110	....
Ogdensburg & Lake Ch. 8s	78	....
Old Colony, 7s	120	122½
Old Colony, 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	114¼	114¾
Rutland 6s, 1st mort	97	98
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	124½	124¾
Boston & Albany	153¼	153¾
Boston & Lowell	....	89
Boston & Maine	136	....
Boston & Providence	144	....
Cheshire preferred	52½	....
Chic. Clinton Dub. & Min	....	....
Chic. & W. Michigan	72¼	....
Cin. Sandusky & Cley	19	19½
Concord	92	....
Connecticut River	149	....
Conn. & Passumpsic	69	70
Eastern (Mass.)	32	....
Eastern (New Hampshire)	....	....
Fitchburg	132	132½
Fort Scott & Gulf, pref	107	108
do common	....	52
K.C. Law. & Southern, Ex. R	88	....
Little Rock & Fort Smith	....	57
Manchester & Lawrence	157	....
Nashua & Lowell	120	....

BOSTON, PHILADELPHIA, Etc.—Continued.

Securities.	Bid.	Ask.
New York & New England	....	40
Northern of New Hampshire	103	....
Norwich & Worcester	147½	150
Ogdensb. & L. Champlain	23½	24
do pref	....	74
Old Colony	120	....
Portland Saco & Portsmouth	....	....
Pullman Palace Car	120¼	120¾
Rutland, preferred	....	27½
Vermont & Massachusetts	128	....
Worcester & Nashua	53	57
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1882-1892	102¼	....
do 5s, new, reg., 1892-1902	115	....
do 6s, 10-15, reg., 1877-'82	....	101¼
do 6s, 15-25, reg., 1882-'92	106	....
do 6s, ln. Plane, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	112
do 6s, n., rg., prior to '95	....	125
do 6s, n., rg., 1895 & over	....	127
do 4s, various	....	104
Allegheny County 5s, coup	....	105
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	90
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r ln., rg. & cp.	122	....
do 7s, str. imp., reg., '83-86	105	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, conpon	....	....
do 7s, reg. & coup.	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	126½	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	27
do do pref	....	31
Catawissa	....	....
do pref	47	....
do new pref	44	....
Delaware & Bound Brook	....	99¾
East Pennsylvania	31	....
Elmira & Williamsport	51	....
do do pref.	....	..
Har. P. Mt. Joy & Lancaster	....	..
Huntingdon & Broad Top	7½	....
do do pref	12¾	19
Lehigh Valley	53½	53¾
Little Schuylkill	47	....
Minehill	56¼	54½
Nesquehoning Valley	105	....
Norristown	50½	....
North Pennsylvania	59½	59¾
Pennsylvania	16¾	17
Philadelphia & Erie	16½	18⅝
Philadelphia & Reading	160½	162
Philadelphia & Trenton	60	17
Phila. Wilming. & Baltimore	16¾	25
Pittsburg Titusv. & Buff	....	....
do pref	32½	....
St. Paul & Duluth R.R. Com	....	65
do do pref	....	....
United N. J. Companies	181½	182
West Chester consol. pref	32	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	32	....
Delaware Division	34½	....
Lehigh Navigation	34⅛	34½
Morris	50	....
do pref	162	163½
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	6¾	7¼
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	121	....
do 7s, E. ext., 1910	103	....
do inc. 7s, end., '94	93	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	104	....
do 3d m. 6s, '87	100	....
Camden & Amboy 6s, coup, '83	103	....
do 6s, coup., '89	110	....
do mort. 6s, '89	115	....
Cam. & Atl. 1st m. 7s, g., 1898	....	122
do 2d m. cur. 7s, 1879	106	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '92	....	....
do chat. m., 10s, '88	109	....
do new 7s 1900	115	....
Connecting 6s, 1900-1904	....	117
Chartiers Val., 1st m. 7s, C., 1900	106¾	....
Delaware mort., 6s, various	115	....
Del. & Bound Br., 1st, 7s, 1905	115¼	....
East Penn. 1st mort. 7s, '88	108	....
El. & W'msport, 1st m., 7s, '80	109	....
do 5s, perp	85	89
Harrisburg 1st mort. 6s, '83	103	....
H. & B. T. 1st m. 7s, gold, '90	113¾	....
do 1st m. 7s, g. '89	....	....
do 2d m. 7s, gold, '95	109¼	....
do 2d m. f. l. scrip g., 7s	....	....
do 3d m. cons. 7s, '95*	64	....
Ithaca & Athens 1st g'd, 7s, '90	103¼	....
Junction 1st mort. 6s, '82	104½	104¾
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	119¼	120
do do reg., 1898	120	....
do 2d m. 7s, reg., 1910	....	130¾
do con. m., 6s, rg., 1923	....	117
do do 6s, cp., 1923	114¼	....
Little Schuylkill, 1st m. 7s, '82	108	....
North. Penn. 1st m. 6s, cp., '85	103	....
do 2d m. 7s, cp., '96	118	120
do gen. m. 7s, cp., 1903	114½	....
do gen. m. 7s, reg., 1903	114¾	....
Oil Creek 1st m. 7s, coup., '82	100	101
Pittsb. Titusv. & B., 7s, cp., '96	78	....
do Scrip	....	100¾
Pa. & N.Y.C. & RR. 7s, 1896	126	....
do 1906	123	....
Pennsylv., 1st m., 6s, cp., '80	102	....
do gen. m. 6s, cp., 1910	....	122
do gen. m. 6s, rg., 1910	121¼	122¾
do cons. m. 6s, rg., 1905	118	....
do cons. m. 6s, cp., 1905	118	....
do Navy Yard 6s, rg, '81	....	107¼
Penn. Co., 6s, reg	106	....
Perkiomen 1st m. 6s, coup., '91	86	....
Phila. & Erie 1st m. 6s, cp., '81	100¾	....
do 2d m. 7s, cp., '38	114	114¾
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
do do '48-49	110	....
do 2d m., 7s, cp., '91	118	....
do dohen., cp., '93	28	32
do do cps ox.	35	...
Phil. & Read. scrip, 1882	45	....
do ln. m. 7s, cp, 1896	58	....
do cons. m. 7s, cp., 1911	118¼	....
do cons. m. 7s, rg., 1911	118¾	....
do cons. m. 6s, g. l. 1911	107½	....
do gen. m. 6s, 1908	79¾	....
do imp. m. 6s g., 1897	64	65
do conv. 7s, 1893	40	....
do 7s, coup. off, '93	41	42
Phil. & L. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps. off	34	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	103	....
Pitts. Cin. & St. L. 7s, con., 1900	....	115¼
do do 7s, reg., 1900	115	....
Shamokin V. & Pottsv. 7s, 1901	112	....
Stenbeny. & Ind. 1st, 6s, 1884	103½	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Hsz. & W., 1st m., 8s, '93	90	85
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	84
Texas & Pac. 1st m, 6s, g., 1905	106	106½
do cons. m., 6s, g., 1905	95	....
do inc. & l. gr., 7s 1915	68	....
Union & Titusv. 1st m. 7s, '90	....	88
United N. J. cons. m. 6s, '94	112	....
Warren & F. 1st m. 7s, '96	101	....
West Chester cons. 7s, '91	115	....
West Jersey 6s, deb., coup., '83	104	....
do 1st m. 6s, cp., '96	117	....
do 1st m. 7s, '99	....	105
do cons. 6s, 1909	109	....
Western Penn. RR. 6s, cp. '93	106	....
do 6s P. B., '96	106	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	80	....
Delaware Division 6s, cp., '78	90	108
Lehigh Naviga. m., 6s, reg., '84	....	....
do mort. RR., rg., '97	115	....
do m. conv. g., reg., '94	106	....
do mort. gold, '97	108¼	108½
do cons. m. 7s, rg., 1911	107¾	109¼
Morris, boat loan, reg., 1885	140	....
Pennsylvania 6s, cup., 1910	88	89
Schuylk. Nav. 1st m. 6s, rg., '97	99	....
do 2d m. 8s, reg., 1907	72	....
do 6s, boat & car, rg., 1913	....	70
do 7s, boat & car, rg., 1915	60	....
Susquehanna 6s, cup., 1918	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	108¾	109
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	110	....
do 5s, quarterly	....	....
Baltimore 6s, 1884, quarterly	107	....
do 6s, 1886, J. & J	110	....
do 6s, 1890, quarterly	116	116¾
do 6s, park, 1890, Q.—M	....	....
do 6s, 1893, M. & S	....	122
do 6s, exempt, '93, M. & S	....	....
do 6s, 1900, Q.—J	....	....
do 6s, 1902, J. & J	....	....
do 5s, 1916, new	112	....
Norfolk water, 8s	122½	.. ..
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	170 175
do 1st pref		119 ....
do 2d pref		114 ....
do Wash. Branch	100	....
do Parkersb'g Br.	50	6½ ....
Northern Central	50	37¾ 38
Western Maryland	50	8½ 9
Central Ohio	50	.... 45¼
Pittsburg & Connellsville	50	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O		106¾ 108
N. W. Va. 3d m., guar., '85, J. & J		105 ....
Pittsb. & Connellsv. 7s, '98, J. & J		116¾ 117
Northern Central 6s, '85, J. & J		108 ....
do 6s, 1900, A. & O		113 115
do 6s, gld, 1900, J. & J		112 ....
Cen. Ohio 6s, 1st m., '90, M. & S		109¾ 111
W. Md. 6s, 1st m., gr., '90, J. & J		....
do 1st m., 1890, J. & J		110 112
do 2d m., gnar., J. & J		....
do 2d m., pref		105 110
do 2d m., gr. by W. Co. J. & J		110 ....
do 6s, 3d m., guar., J. & J		119 ....
Mar. & Cin. 7s, '92, F. & A		115¼ 115
do 2d, M. & N		81½ 82¼
do 3s, 3d, J. & J		42 43
Union RR. 1st, gnar., J. & J		....
do Canton endorsed		115½ .. ..
CINCINNATI.		
Cincinnati 6s, long	†	109 .. ..
do 7s	†	115 ....
do 7-30s	†	125 ....
do South. RR. 7-30s	†	127 ....
do do 6s, gold	†	111 115
Hamilton Co., O., 6s, long	†	107 ....
do 7s, 1 to 5 yrs	†	105 ....
do 7 & 7-30s, long	†	120 ....
Cin. & Cov. Bridge st'k, pref	†	150 ....
Cin. Ham. & D. cons. 6s, 1905	†	105½ 106
do 7s, 1905	†	110 112
do 2d m. 7s, '85	†	104 ....
Cin. Ham. & Ind., 7s, guar.	†	105¾ 106
Cin. & Indiana 1st m. 7s	†	105 105¼
do 2d m. 7s, '77	†	103 104
Colum. & Xenia, 1st m., 7s, '90	†	107 ....
Dayton & Mich. 1st m. 7s, '81	†	101½ 102
do 2d m. 7s, '84	†	105 ....
do 3d m. 7s, '86	†	103 ....
Dayton & West. 1st m., '81	†	....
do 1st m., 1905	†	....
do 1st m. 6s, 1905	†	104 105
Ind. Cin. & Laf. 1st m. 7s	†	105½ 106
do (I. & C.) 1st m. 7s, '88	†	105 ....
Little Miami 6s, '83	†	103 104
Cin. Ham. & Dayton stock	†	94 95
Columbus & Xenia stock	†	134½ 135
Dayton & Michigan stock	†	54 55
do 8. p.c. st'k, guar	†	131 ....
Little Miami stock	†	131 132
LOUISVILLE.		
Louisville 7s	†	107 116¼
do 6s, '82 to '87	†	104¼ 106¾
do 6s, '97 to '93	†	104¾ 106¾
do water 6s, '87 to '89	†	104¾ 106¾
do water stock 6s, '97	†	104¾ 106¾
do wharf 6s	†	104¾ 106¾
do spec'l tax 6s of '89	†	104¾ 106¾
do water 6s, Co. 1907	†	108 108¾
do 5s	†	100 100¾
Jeff. M. & I. 1st m. (I. & M) 7s, '81	†	100 101
do 2d m., 7s	†	107¼ 108¼
do 1st m., 7s, 1906	†	115¼ 115
Louisv. C. & Lex. 1st m. 7s, '97	†	116 116¼
Louis. & Fr'k., Louisv. ln, 6s, '81		....
Louisv. & Nashville—		
Leb. Br. 6s, '86	†	105 106¼
1st m. Leb. Br. Ex. 7s, '80-85	†	105 106¾
Lou. ln. do 6s, '93	†	105 106¾
Jefferson Msd. & Ind. stock		103 100

* In default. ‡ Per share.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	69⅜	69¾
Class A, 2 to 5, small	69⅞	....
Class B, 5s	90	....
Class C, 2 to 5	78	80
Arkansas—6s, funded	14	....
7s, L. Rock & Ft. Scott 1ss.	8	....
7s, Memp. & L. Rock Rlt.	9	....
7s, L. R. P. B. & N. O. Rlt.	....	9
7s, Miss. O. & R. R. Rlt.	....	9
7s, Arkansas Central Rlt.	....	9
Connecticut—6s	107	..
Georgia—6s	104	....
7s, new	110	....
7s, endorsed	109½	....
7s, gold	112	....
Louisiana—7s, consolidated	49	50½
Michigan—6s, 1883	....	....
7s, 1890	....	....
Missouri—6s, due 1882 or '83	103	....
6s, due 1886	107	....
6s, due 1887	108	....
6s, due 1888	108¼	....
6s, due 1889 or '90	109	....
Asylum or Univ., due '92.	110	....
Funding, 1894-95	112½	....
Hannibal & St. Jo., 1886	107	108
do do 1887	107½	108
New York—6s, gold, reg., '67	111	....
6s, gold, coup., 1887	111	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J & J	31	33
6s, old, A. & O.	31	33
N. Carolina.—Continued		
No. Car. RR., J. & J.	115	....
do A. & O.	115	....
do conp. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	12
do 1868	11	12
New bonds, J. & J.	19	20
do A. & O.	19	20
Chatham RR.	2	8
Special tax, class 1	2	....
do class 2	2	....
do class 3	2	8
Consol. 4s, 1910	78	80
Small	78	....
Ohio—6s, 1881	103½	....
6s, 1886	110	....
Rhode Island—6s, coup. '93-9	115	..
South Carolina—		
6s, Act Mar. 23, 1869. } Non-fundable }	3	4
Tennessee—6s, old	....	39
6s, new	32	....
6s, new series	32	32¼
Virginia—6s, old	26	....
6s, new, 1866	26	....
6s, new, 1867	26	....
6s, consol. bonds	91	....
6s, ex matured coupon	60½	....
6s, consol., 2d series	25	....
6s, deferred	7¼	8½
D. of Columbia—3·65s, 1924.	98½	99
Registered	98¼	99
Funding 5s, 1899	106	....
do registered	106	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Actice previously quoted.)

Albany & Susquehanna	113½	115½
Boston & N. Y. Air L., pref.	$44	....
Burl. Cedar Rapids & No.	67½	68¾
Cedar Falls & Minnesota	$15½	....
Central Iowa	....	....
do 1st pref.	....	....
do 2d pref.	....	....
Chicago & Alton, pref.	....	....
Cin. Ind. St. L. & Chic.	88	....
Clev. & Pittsburg, guar.	....	124
Dubuque & Sioux City	....	....
Frankfort & Kokomo	....	....
Harlem	....	200
Ind Bloom. & Western	$38	....
Intern'l & Gt. Northern	30	....
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	$30½	....
Metropolitan Elevated	111	....
N. Y. Elevated	117	119
N. Y. New Haven & Hartf.	170	175
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	$27¾	....
Pitts. Ft. W. & Chic., guar.	123	....
do do spec'l.	....	....
Pitts. Titusville & Buffalo	$31¼	....
Rensselaer & Saratoga	122	....
Rome Watertown & Ogd.	$25	..
St. Paul & Duluth	....	....
do do pref.	....	....
St. Paul Minn. & Man.	$78	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	$30	....
do do trust certif.	$80½	....
Toledo Peoria & Warsaw	....	....
United N. J. Rlt. & Canal	....	....
Warren	....	....

Miscellaneous St'ks.

Adams Express	117½	118
American Express	60	61
United States Express	50¾	....
Wells, Fargo & Co.	112	113
American Coal	....	....
American Union Telegraph	$60	....
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	43	....
Caribou Consol. Mining	$2¾	....
Central Arizona Mining	$8¼	....
Central N. J. Land Imp.	15	....
Climax Mining	....	....
Colorado Coal & Iron	$2¼	....
Consolidation Coal of Md.	....	....
Cumberland Coal & Iron	....	....
Deadwood Mining	$15	....
Excelsior Mining	$9¾	....
Gold & Stock Telegraph	....	....
Homestake Mining	....	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	2¼	2⅞
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	....	21
Montauk Gas Coal	....	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	....	....
Oregon Railway & Nav. Co.	$37½	....
Pennsylvania Coal	200	....
Pullman Palace Car	$119	....
Quicksilver	13	14
do pref.	52	55
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	$27	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	....	....
Boat. H. & Erie—1st m.	41¼	41¾
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st. 5s	95½	96
Minn. & St. L., 1st, 7s, guar	105	....
Iowa City & West'n, 1st 7s	....	....
Central Iowa, 1st m. 7s, 1899	107½	108½
Chesap. & O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	72¾	72⅜
6s, currency, int. deferred	41¾	42
Chicago & Alton—1st mort.	123	....
Income	102	103¼
Sinking fund	112	115
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1st m., guar	111	112½
do 2d 7s, 1900.	....	....
St. L. Jack. & Chic., 1st m.	112	....
Miss. Riv. Bridge, 1st, s. f. 6s	....	106
Chic. Bur. & Q.—8 p.c., 1st m	109½	130½
Consol. mort., 7s	126¼	127¼
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	123	125
6s, 1917, registered	123	....
Keok. & Des M., 1st, g., 5s	99	....
Central of N. J.—1st m., '90.	117½	118
1st consolidated	....	....
do assented	108¼	108¾
Convertible	....	....
do assented	110	....
Adjustment, 1903	111	111¾
Lehigh & W. B., con., g'd	....	....
do assent'd	97¾	98
Am. Dock & Impr. bonds	110	....
do assented	....	112¾
Chic. Mil. & St. P.—1st. 8s. P. D	133	....
2d mort., 7 3-10, P. D., 1898	117½	123
Ch. Mil. & St. P.—Continued.		
1st m., 7s, $ g'ld, It. D., 1902	119	....
1st m., La C. Div., 1893	119	120
1st m., I. & M., 1897	120	121
1st m., I. & D., 1899	118	....
1st m., C. & M., 1903	119	120¼
Con. sinking fund, 1905	118⅞	119
2d mortgage, 1884	104	....
1st m., 7s, I. & D. Ext., 1908	117¾	118
8.-west div., 1st 6s, 1909	‡....	105
1st 6s, La C. & Dav., 1919	91¼	93
1st So. Minn. div. 6s, 1910	103½	103¾
1st m., H. & D., 7s, 1910	112¾	....
Chic. & Pac. div., 6s, 1910	100	....
Chic. & Northw.—Sink. f'd.	109	....
Int. bonds	127	130
Consol. bonds	‡....	111
Extension bonds	109	110¼
1st mortgage	121¼	122
Coupon gold bonds	121¾	122
Registered gold bonds	106¾	107¼
Sinking fund	‡....	106¼
do registered	‡....	121¾
Iowa Midland, 1st m., 8s	120	....
Galena & Chicago, exten.	....	....
Peninsula, 1st m., conv.	119	....
Chic. & Mil., 1st	‡108	....
Winona & St. P., 1st m.	‡....	116
do 2d m.	‡....	122
C. C. C. & Ind's—1st, 7s, s. f.	....	....
Consol. mortgage	112½	....
C. St. L. & N. O.—Ten. liens 7s	....	....
1st con. 7s	111½	....
C. St. P. Minn. & O'a Cons. 6s	100¾	100½
Ch. St. P. & Min., 1st 6s, 1918	108¾	108¾
N. Wisc., 1st M., 6s., 1930	104	....
St. P. & Sioux C. 1st 6s, 1919	103½	104
Del. Lack. & W.—2d mort.	101	....
7s, convertible	113½	....
Mortgage 7s, 1907	‡119	....
Syr. Bing. & N. Y., 1st, 7s	116¼	....
Morris & Essex, 1st m	132	135
do 2d mort.	‡114	....
do bonds, 1900	‡104	....
do construct'n	....	....
do 7s of 1871.	115	....
do 1st con., g'd.	117	....
Del. & Hud. Canal—1st m., '84	108	....
1st mortgage, 1891	110	111
do extended	....	....
do Coup., 7s, '94	114½	....
do Reg. 7s, '94.	114	....
1st Pa. div., coup., 7s, 1917	....	120
do reg., 7s, 1917.	‡119	....
Albany & Susqueh., 1st m.	115¼	....
do 2d mort	108	108¼
do 1st con., guar	114	....
Rens. & Saratoga, 1st, coup	128	....
do 1st, reg.	130	....
Denv. & R. Grande—1st, 1900	109	....
do 1st cons. 7s, 1910	100¼	100¾
Don. S. P. & Pac., 1st 7s, 1905	106	107½
Erie—1st mort., extended	127¼	....
2d mortg., ext'n 5s, 1919	105¾	....
3d mortgage, 7s, 1883	107	....
5th mortgage, 7s, 1888	112	....
1st cons, gold 7s, 1920	123	123¼
Long Dock bonds	‡121	122
Buff. N. Y. & E., 1st m., 1916	124	....
N. Y. L. E. & W., n. 2d, con., 6s	....	95
do 1st con., f, cp., 7s	....	120
do 2d, con., f, cp., 5s, 6s	....	....
Han. & St. Jos.—8s, conv.	109	109
Hous. & Tex. C.—1st, m. l., 7s	109	110
1st mort., West. Div., 7s.	107	108
1st mort., Waco & N., 7s.	107	....
2d C., Main line, 8s	....	115
2d Waco & N., 8s	....	....
Inc. and ind'y, 7s	98	....
Ill. Cent.—Dub. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div.	....	....
Cedar F. & Minn., 1st m.	110	....
Ind. Bl'm & W.—1st, pref. 7s	116	....
1st mort., 7s, 1900	77	78¼
2d mort., 1909	64½	65½
Ind's Decatur & Sp'd 1st 7s	102	103
Int. & Gt. North. 1st 6s, gld.	105½	106
Lake Shore—		
Mich S. & N. Ind., s. f., 7s.	110½	....
Cleve. & Tol., sink. fund.	‡111	....
do new bonds.	107	....
Cleve. P'ville & Ash., 7s	112¾	....
Buffalo & Erie, new bds.	120¼	....
Buffalo & State Line, 7s.	....	....
Kal'zoo & W. Pigeon, 1st.	....	....
Det. Mon. & T., 1st, 7s, 1906	‡117	....
Lake Shore Div. bonds	‡117	....
do cons. coup., 1st	125	....
do cons. reg., 1st.	124	....
do cons. coup., 2d.	119	....
do cons. reg., 2d.	119	....
Louisv. & Nash.—Cons. m., 7s	115¾	....
2d mort., 7s, gold	106½	....
Cecilian Branch, 7s	107¼	....
N. O. & Mob., 1st 6s, 1930.	102½	102¾
E. H. & Nash., 1st 6s, 1919	....	....
Gen. mort., 6s, 1930	103¾	105¾
Nashv. & Decatur, 1st, 7s.	113	....
L. Erie & West.—1st 6s, 1919	102¾	103
Laf. Bl. & Mun.—1st 6s, 1919	104	106
Manhattan Beach Co. 7s, '99	95½	96
N. Y. & Man. Beach 1st 7s, '97	....	108½
Marietta & Cin.—1st mort.	115	....
1st mort., sterling	....	....
Metropolit'n Elev.—1st, 1908	103¾	103¾
do 2d 6s, 1899	‡90	....
Mich. Cent.—Cons., 7s, 1902	127	....
1st mort., 8s, 1882, s. f.	105	....
Equipment bonds	....	....
Mich. Cen.—Continued		
6s, 1909	....	....
Mo. K. & T.—Cons, ass., 1904-6	110¾	111
2d mortgage, inc., 1911	68¾	68¾
1l. & Cent. Mo., 1st., 1890.	110	....
Mobile & Ohio—New m., 6s.	105	....
Nash. Chat. & St. L.—1st 7s	‡112	....
N. Y. Central—6s, 1883	100¼	....
6s, 1887	112	113
6s, real estate	106	....
6s, subscription	106	....
N. Y. C. & Hud., 1st m., cp.	131	132¼
do 1st m., reg	131	....
Huds. R., 7s, 2d m., s. f., '85	111	113
Canada South., 1st, int. g.	97	97¼
Harlem, 1st m., 7s, coup.	131	....
do 1st m., 7s, reg.	131	....
N. Y. Elevated—1st, 7s, 1906	113¼	114
Nevada Central—1st m. 6s.	‡100	..
Ohio & Miss.—Consol. s. f'd	116	....
Consolidated	116	....
2d consolidated	118	120
1st m., Springfield div	115	114½
Ohio Cent., 1st m., 6s, 1920.	97¾	98
Peoria Dec. & E'ville, 1st 6s	101¾	....
Evansv. div.-1st 6s, 1920.	....	102
Pacific Railroads—		
Central Pac 6s—Gold bds.	112¾	....
San Joaquin Branch	105	....
Cal. & Oregon, 1st	....	....
State Aid bonds	104½	....
Land grant bonds	....	....
Western Pacific bonds	108¼	....
South Pac. of Cal.—1st m.	98	....
Union Pacific—1st mort.	113¾	....
Land grants, 7s	113¼	113½
Sinking fund	117¾	118
Registered, 8s	117	....
Collateral Trust, 6s	105¼	....
Kansas Pac.—		
1st m., 6s, '95, with cp. cts	‡119	....
1st m., 6s, '96, do	118¼	....
Den. Div. 6s ass. cp. ctf.	‡111	....
do 1st consol. 6s	98¼	98¾
Pacific RR. of Mo.—1st m.	107¾	108
2d mortgage	‡111	....
St. L. & S. F., 2d 6s, class A.	....	96½
do 3-6s, class C.	76¼	76¾
do 3-6s, class B.	....	81
do 1st 6s, Pairee, C. & O	....	....
do Equipm't 7s, '95	103	....
South Pac. of Mo.—1st m.	104	....
Texas & Pac.—1st, 6s, 1905.	‡108	....
Consol. 6s, 1905	90⅞	97¼
Income and land gr't, reg.	72¼	72¾
1st Construction, 9s, 1930.	84¼	84¾
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	137	....
do do 2d m.	127	....
do do 3d m.	‡118	....
Cleve. & Pitts., consol., s. f.	123	....
do 4th mort.	....	115
Col. Chic. & I. C., 1st con.	99	....
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	....	....
do 2d do ass.	94½	95¼
do 1st do suppl.	....	....
St. L. Va. & T. H., 1st g. 7s, '97	....	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	....	....
Rome Wat. & Og.—Con. 1st.	72½	73½
St. L. & Iron Mount'n—1st m	116⅝	....
2d mortgage	107½	108
Arkansas Br., 1st mort	107⅝	108
Cairo & Fulton, 1st mort.	100	109¼
Cairo Ark. & T., 1st mort.	106¼	108
St. L. Alton & T. H.—1st m.	112	....
2d mortgage, pref.	105	....
do income	90	....
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st. 7s.	109¾	111
2d mort., 6s, 1909	100½	101
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	136½	....
1st mortgage, W. D.	137	....
Burlington Div.	....	....
1st pref. inc. for 2d mort.	70	75
1st pref. inc, for consol.	‡71¾	....
Wab. St. L. & P., gan., 6s 1920.	....	98¼
Wab. RR.—Mortg. 7s of '79.	100	101
T. & Wab., 1st ext. 7s	111	....
1st St. L. div. 7s, ex mat. cp.	106	....
2d mortgage ext., ex coup	107	107¾
Equipment bonds, 7s, 1883	....	40
Consol. conv., 7s	104	....
Gt. Western, 1st m., ex cp	109	....
do 2d m., 7s, '93, ex cp	106½	107
Q. & Tol., 1st, 7s, '90, ex cp.	‡....	110
Ill. & So. Ia., 1st m. 7s, ex cp	‡100½	102
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	106¾	....
Omaha Div., 1st mort., 7s	109¾	111
Clarinda b., 6s, 1919	90	....
St. Chas. B'dgo, 1st, 7s, 1908	100	100
North Missouri. 1st m., 7s	119	120
West. Un. Tel.—1900, coup.	118½	120
1900, registered	118	....
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s.	105¾	105
INCOME BONDS.		
Central of N. J.—1908	86	80½
Chic. St. L. & N. O.—2d m. 1907	70½	....
Col. Chic. & Ind. C., inc. 7s, 1890	44½	....
Cent. Iowa coup. debt certs.	73	80
C. St. P. & M's'a L. Gr., in. 6s, '98	112¾	....
Chic. & East'n Ill., inc., 1907.	94	94
Ind's Bl. & W'n—inc., 1919.	52	53
Ind's Dec. & Sp'd, 2d inc.	62	65
Int. & Gt. Northern—2d Inc	78½	....
Leh. & Wilkes B. Coal—1888	70	73
Lake Erie & W'n—inc. 7s, '99	64½	65½
Laf. Bl. & Mun.—inc. 7, 1899	72	72½
Mobile & O.—1st pref. deben	83¼	83½
2d pref. debentures	54¼	54½
3d do	37	30¼
4th do	36	39
N. Y. Lake E. & W. Inc. 6s, 1977	....	84
N. O. Mob. & T. ex. deb. sc., 1930	70	75
Ohio Central—inc., 1920	57	58
Peoria Dec & E'ville—Incs.	72	74
Evansv. div. Inc. 1920	....	....
St. L. I. M. & S.—1st 7s, prf. int.	88½	88¾
2d int., 6s, accum'lative	75	70

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.		
Bost. & N. Y Air-L—1st m.	†105	....
Chic. & Can. So.—1st m., g., 7s	35	45
Chic. & E. Ill.—S. F. c'y 1907	100	102
Chic. & Southwest.—7s, guar	112	....
Cin. Lafayette & Ch.—1st m	95	....
Cin. & Spr.—1st, C. C. C. & I., 7s	108	110
1st m., g'd L. S. & M. S., 7s.	115	....
Erie & Pittsburg—1st m., 7s	100	105
Con. mortgage, 7s	106	108
7s, equipment	90	....
Evansv. & Crawfordsv.—7s.	104	108
Flint & Pere M.—8s, I'd gr't	102	....
Consolidated 8s	87	88
Stock	20	23
Galv. Hous. & H.—7s, gld. '71	65	75
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld. gr., not guar	105	110
1st, ex. l. gr., 7s	85	....
Indianapolis & St. L.—1st, 7s	85	95
2d mortgage	50	60
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	66	70
2d mort.	27	30
Long Island—1st mortgage	110	112
do 2d mortgage	65	75
Midland of N. J.—1st, new	70	72
Income, "A"	10½	11¼
do "B"	5	8
N. Y. & Greenw. L.—1st, s. n.	37	40
do 2d	10	16
New Jersey So.—1st, 6s, new	85	90
St. Joseph & Pacific—1st m.	75	79
2d mortgage	35	37½
St. Jo. & Western stock	17	19½
St. L. Vandalia & T. H.—1st m	115	....
2d mortgage, guar	107	108¾
South Side (L. I.)—1st mort	101	108
Union & Logansport—7s	100	110
U. Pac.—South Branch	100	110

Southern Securities.

(Brokers' Quotations.)

STATES.		
So. Carolina—Con., 8s (good)	97	101
Brown cons	98	101
Texas—6s, 1892 M. & S.	†104	106
7s, gold, 1892-1910 J. & J.	†113	114
7s, gold, 1904 J. & J.	†115	116
Virginia—New 10-40s	41	42
Past-due Coupons.—		
Tennessee State coupons	10	20
South Carolina consol	40	....
Virginia coupons	10	20
do consol. coupons	90¼	92
RAILROADS.		
Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	105	108
Cent. Georgia—Cons. m., 7s	114	115
Stock	99	101
Charl'te Col. & A.—Cons., 7s	106½	107¼
2d mortgage, 7s	95	99
Stock	42½	43¼
East Tenn. & Georgia—6s.	100	105
E. Tenn. & Va.—6s, end. Tenn	100	....
E. Tenn. Va. & Ga.—1st, 7s.	113	115
Stock	110	120
Georgia RR.—7s	104	....
6s	106	....
Stock	106	108
Greenville & Col.—7s, 1st m.	104	....
7s, guar	104	....
Macon & Aug.—2d, endors	100	....
Memphis & Cha'ston—1st, 7s	....	110
2d, 7s	101	....
Stock	39	40
Mississippi Cent.—1st m. 7s	107	109
2d mort., 8s	107¾	110
Miss. & Tenn.—1st m., 8s. A	110	....
1st mortgage, 8s, B.	110	....
N. O. & Jacks.—1st m., 8s	110	114
Certificate, 2d mort., 8s	110	114
Norfolk & Petersb.—1st, 8s.	102	....
1st mortgage, 7s	101	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s.	124	....
2d mortgage, 8s	115	....
Rich. & Dan.—1st consol., 6s	107¾	110
South w. Ga.—Conv., 7s, '86.	108	112
Stock	106	....
S. Carolina RR.—7s m., 7s.	105	110
Stock	10½	12
7s, 1902, non-enjoined	85	90
Non-mortg. bonds	40	42
West Ala.—1st mort., 8s	109	112
2d mort., 8s, gua.	109	112
Western N. C.—1st m., 7s	101	103

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies. (Mark'd thus (*) are not Nat'l.)	Capital. Par.	Capital. Amount.	Surplus at latest dates. §	Dividends Period	1878.	1879.	Last Paid.	Price. Bid.	Ask.
America*	100	3,000,000	1,570,700	J. & J.	8	7½	July, '80.	3½	....	...
Am. Exchange	100	5,000,000	1,524,400	M. & N.	6	6	May, '80.	3½	....	....
Bowery	100	250,000	199,500	J. & J.	11	10	July, '80.	5	....	....
Broadway	25	1,000,000	1,252,500	J. & J.	16	16	July, '80.	8	....	....
Butchers' & Dr.	25	300,000	95,000	J. & J.	....	6	Ju y, '80.	3½	....	....
Central	100	2,000,000	306,200	J. & J.	7	7	July, '80.	4	117	....
Chase	100	300,000	78,400	....	....	3	Sept. '80.	3	132	....
Chatham	25	450,000	164,900	J. & J.	6	6	July, '80.	3	....	...
Chemical	100	300,000	3,427,800	Bi-m'ly	100	100	Sept. '80.	15	....	....
Citizens'	25	600,000	174,800	J. & J.	0	0	July, '80.	3½	....	....
City	100	1,000,000	1,565,600	M. & N.	10	10	May, '80.	10	....	....
Commerce	100	5,000,000	2,838,900	J. & J.	8	8	July, '80.	4	141	....
Continental	100	1,000,000	231,100	J. & J.	....	3½	July. '80.	3½	....	....
Corn Exch'ge*	100	1,000,000	854,400	F. & A.	10	10	Aug. '80.	5	....	....
East River	25	250,000	65,000	J. & J.	3½	*	July, '80.	3½	....	....
11th Ward*	25	100,000	14,700	J. & J.	....	....	July '76.	3	....	....
Fifth	100	150,000	45,100	J. & J.	6	6	July, '80.	3	....	....
Fifth Avenue*	100	100,000	233,800	....	....	....	....	....	....	....
First	100	500,000	2,222,300	Q—J.	12	120	July, '80.	5	600	....
Fourth	100	3,200,000	1,011,800	J. & J.	6	6	July, '80.	3½	....	....
Fulton	30	600,000	387,200	M. & N.	10	7	Nov., '80.	3½	....	....
Gallatin	50	1,000,000	739,700	A. & O.	7	7½	Oct., '80.	4	....	....
German Am.*	75	750,000	77,000	F. & A.	....	2¾	Aug., '80.	2½	....	89
German Exch.*	100	200,000	72,600	May.	5	5	May, '80.	5	....	....
Germania*	100	200,000	76,000	....	....	3	May, '80.	3	....	....
Greenwich*	25	200,000	22,200	M. & N.	6	6	May, '80.	3	....	....
Hanover	100	1,000,000	279,400	J. & J.	7	7	Ju y, '80.	3½	120	....
Imp. & Traders'	100	1,500,000	1,940,800	J. & J.	14	14	July, '80.	7	....	....
Irving	50	500,000	142,900	J. & J.	8	8	July, '80.	4	....	....
Island City*	50	100,000	4,400	J. & J.	3	....	Ju y '80.	3	....	....
Leather Manuf.	100	600,000	449,500	J. & J.	11	8	July, '80.	5	....	....
Manhattan*	50	2,050,000	1,024,100	F. & A	8	7	Aug., '80.	3½	....	....
Marine	100	400,000	124,400	J. & J.	....	3	Ju y, '80.	3½	....	....
Market	100	500,000	293,800	J. & J.	7	7½	July, '80.	4	....	....
Mechanics'	25	2,000,000	1,030,300	J. & J.	8	8	July, '80.	4	....	....
Mech. Assoc'n.	50	500,000	83,700	M. & N.	2	4	May, '80.	2½	75	....
Mech'ics & Tr.	25	200,000	42,500	....	....	2½	July, '79.	2½	....	....
Mercantile	100	1,000,000	206,900	M. & N.	6	3	May, '79.	3	....	....
Merchants'	50	2,000,000	709,300	J. & J.	6½	7	July, '80.	3½	....	....
Merchants' Ex.	50	1,000,000	177,200	J. & J.	....	5½	July, '80.	3	....	....
Metropolis*	100	300,000	62,300	J. & J.	....	7	July, '80.	3½	....	....
Metropolitan	100	3,000,000	1,078,600	J. & J.	10	9	July, '80.	5	....	....
Murray Hill*	100	100,000	78,900	J. & J.	12	12	July, '80.	3	....	....
Nassau*	100	1,000,000	73,700	M. & N.	5	5	May. '80.	3	....	....
New York	100	2,000,000	747,700	J. & J.	7	8	July, '80.	4	....	....
N. Y. County	100	200,000	40,400	J. & J.	8	8	Ju y, '80.	4	....	....
N. Y. N. Exch.	100	300,000	84,200	F. & A.	8	7½	Aug. '80.	3½	....	....
Ninth	100	750,000	162,100	J. & J.	....	5	Ju y, '80.	3½	107½	....
No. America*	70	700,000	158,900	J. & J.	....	....	July, '80.	3	....	....
North River*	30	240,000	66,300	J. & J.	....	7	July, '80.	3½	....	....
Oriental*	25	300,000	175,700	J. & J.	10	8	Ju y, '80.	4	....	....
Pacific*	50	422,700	220,500	Q—F.	10	10	Nov., '80.	2½	....	....
Park	100	2,000,000	637,800	J. & J.	6	6	July, '80.	4	127	130
People's*	25	412,500	122,900	J. & J.	8	7	July, '80.	3½	....	....
Phenix	20	1,000,000	206,000	J. & J.	6	3	July, '80.	3	101¼	....
Produce*	50	125,000	....	....	....	....	July, '74.	3½	....	....
Republic	100	1,500,000	606,200	F. & A.	6	6½	Aug., '80.	4	....	....
St. Nicholas	100	500,000	130,300	....	....	3	Ju y, '80.	3½	110	....
Seventh Ward	100	300,000	53,600	J. & J.	3	....	July, '80.	3	....	....
Second	100	300,000	108,500	J. & J.	9	8	July, '80.	5	....	....
Shoe & Leather	100	200,000	197,300	J. & J.	10	8	Ju y, '80.	4	....	....
Sixth	100	200,000	50,000	J. & J.	6	6	July, '80.	3	....	....
State of N. Y.	100	800,000	287,100	M. & N.	7	7	May, '80.	3½	113	....
Third	100	1,000,000	170,000	J. & J.	3	....	July, '80.	3½	....	....
Tradesmen's	40	1,000,000	279,500	J. & J.	7½	7	July, '80.	3½	....	....
Union	50	1,200,000	783,400	M. & N.	10	8	May, '80.	5	....	....
West Side*	100	200,000	117,700	J. & J.	8	12	July, '80.	6	....	....

§ The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 18, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	May, '80	105	118
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	61	64
do bonds	1,000	315,000	A. & O.	7	1898	100	105
Harlem	50	1,850,000	F. & A.	3	Feb. '78	70	72½
Jersey City & Hoboken	20	750,000	J. & J.	7½	July '80	150	160
Manhattan	50	4,000,000	J. & J.	8	June, '80	180	185
Metropolitan	100	2,500,000	M. & S.	5	Aug., '80	128	131
do certificates	Var.	1,000,000	M. & S.	3½	Aug., '80	100	104
Mutual, N. Y.	100	5,000,000	Quar.	1½	July '80	65	70
do bonds	1,000	1,000,000	F. & A.	..	1892	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb., '80	45	50
do scrip	Va.	700,000	M. & N.	3½	May, '80	95	100
New York	100	4,000,000	M. & N.	4	June, '80	105	107
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	28	30
Bonds	1,000	375,000	M. & N.	7	1897	95	100
Ponds	Var.	125,000	M. & N.	6	1900	75	85
Central of New York	50	466,000	F. & A.	3	July, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July. '80	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	101
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '80	60	62
Municipal	100	1,500,000	....	5	Sept., '80	176	180
do bonds	....	750 000	M. & N.	8	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	65	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18	21
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2½	Oct., '80	100	105
1st mortgage	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '80	160	170
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '80	95	100
1st mortgage bonds	1,000	300,000	J. & J	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,300,000	Q—J.	2	Oct., '80	100	105
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	108¼	112
Christopher & Tenth St.—Stock	100	650,000	F. & A	2½	Aug., '80	75	80
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F	3	Aug., '80	130	150
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct. '80	160	175
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '80	170	180
1st mortgage	1,000	236000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	30	35
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1900	100	105
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	30	....
1st mortgage	500	500,000	J. & J.	7	July, '94	100	105
Second Avenue—Stock	100	1,199,500	J. & J	2½	July, '80	70	80
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	May, '88	101	102½
Extension	00&c.	200,000	M. & S.	7	Sept. '83	97½	100
Sixth Avenue—Stock	100	750,000	M. & N.	5	May, '77	110	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug., '80	170	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	104	100
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '80	120	130
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

Companies.	Capital. Par.	Capital. Amount.	Net Surplus, July 1, 1880.*	Dividends. 1877	1878.	1879.	Last Paid.	Price. Bid.	Ask.
American†	50	400,000	509,510	15	14	10½	July, '80.	4	120	....
American Exch	100	200,000	70,593	10	10	10	July. '80.	5	102	....
Bowery	25	300,000	421,286	20	20	20	June, '80.	10	195	....
Broadway	25	200,000	310,246	20	20	18	Aug., '80.	8	190	....
Brooklyn	17	153,000	218,712	20	20	20	July, '80.	10	190	200
Citizens'†	20	300,000	487,598	20	20	20	July, '80.	10	195	...
City	70	210,000	171,757	17½	10·72	10	Aug., '80.	5	120	125
Clinton	100	250,000	103,725	18	12	11	July, '80.	5	....	140
Columbia	30	300,000	2,860	5	N'ne	....	July, '77.	5	55	60
Commercial	50	200,000	83,872	25	18	10	July, '80.	4	97	105
Continental†	100	1,000,000	1,159,061	12·50	13·40	13·65	July, '80.	6·92	180	....
Eagle	40	300,000	556,418	20	20	15	Oct., '80.	7½	195	....
Empire City	100	200,000	72,970	14	10	10	July, '80.	3½	95	100
Exchange	30	200,010	91,389	15	10	10	Aug., '80.	5	100	105
Farragut	50	200,000	137,200	15	15	15	July, '80.	7½	120	....
Firemen's	17	200,000	70,602	12	10	8¼	July, '80.	3½	95	100
Firemen's Tr	10	150,000	73,739	12	11	11	July, '80.	5	100	....
Franklin & Emp	100	200,000	144,427	....	....	7	July, '80.	6	115	120
German-Amer.	100	1,000,000	926,950	10	10	10	July, '80.	5	145	155
Germania	50	1,000,000	807,308	30	22	14	July, '80.	5	140	145
Globe	50	200,000	121,467	20	10	10	July, '80.	5	110	115
Greenwich	25	200,000	350,187	40	30	30	July, '80.	7½	250	....
Guardian	100	200,000	23,333	10	7	7	July, '80.	3	60	70
Hamilton	15	150,000	132,682	20	17½	12½	July. '80.	5	....	125
Hanover	50	500,000	730,285	10	10	20	July, '80.	5	160	170
Hoffman	50	200,000	43,714	10	10	10	July, '80.	5	80	90
Home	100	3,000,000	1,366,888	10	10	10	July, '80.	5	130	135
Hope	25	150,000	2,244	10	10	3½	Jan., '79.	3½	50	....
Howard	50	500,000	150,228	12	10	5	July, '80.	5	105	....
Importers' & T.	50	200,000	74,418	12	10	10	July, '80.	5	90	100
Irving	100	200,000	11,179	13	10	8½	Ju y, '80.	4	60	70
Jefferson	30	200,010	202,229	10	10	10	Mar., '80	5	130	141
Kings Co. (Bkn)	20	150,000	197,196	20	20	20	July, '80.	10	175	....
Knickerbocker	40	280,000	7,817	10	5	5	Jan., '79.	5	55	....
Lafayette (Bkn)	50	150,000	115,730	20	16	14	Ju y, '80.	5	110	120
Lamar	100	200,000	67,097	10	10	10	July, '80.	5	97	105
Lenox	25	150,000	12,480	10	10	10	July, '80.	4	70	80
Long Isl. (Bkn.)†	50	300,000	243,251	20	16	18	July, '80.	5	118	120
Lorillard	25	300,000	30,208	10	10	5	July, '80.	4	70	75
Manuf. & Build.	100	200,000	198,563	12	12	12	July, '80.	6	135	142½
Manhattan	100	250,000	140,812	20	10	10	July, '80.	5	100	105
Mech. & Trad'rs'	25	200,000	211,480	30	20	20	July, '80.	6	145	155
Mech'ics' (Bkn)	50	150,000	166,213	20	20	20	July, '80.	7	150	....
Mercantile	50	200,000	36,101	10	10	10	July, '80.	5	75	....
Merchants'	50	200,000	174,024	20	16	13	July, '80.	5	120	125
Montauk (Bkn)	50	200,000	103,656	18	12	10	July, '80.	5	115	....
Nassau (Bklyn)	50	200,000	168,505	20	20	20	July, '80.	7	155	160
National	87½	200,000	102,509	14	10	15	July, '80.	5	100	109
N. Y. Equitable	35	210,000	318,877	20	20	15	Ju y, '80.	5	150	160
New York Fire	100	200,000	120,620	17	14	12	Aug., '80.	5	105	115
N. Y. & Boston	100	200,000	11,882	...	N'ne	....	....	....	50	60
New York City	100	300,000	19,869	10	N'ne	5	July, '80.	3½	65	70
Niagara	50	500,000	570,973	12	11	12	Ju y, '80.	7	155	160
North River	25	350,000	112,831	11	10	8	Oct., '80.	4	110	....
Pacific	25	200,000	409,086	20	30	20	July, '80.	10	220	226
Park	100	200 000	85,537	20	12	12	Ju y, '80.	6	168	114
Peter Cooper	20	150,000	201,398	20	20	20	July, '80.	8	175	180
People's	50	300,000	98,114	18	12	12	Jul, '80.	5	105	115
Phenix	50	1 000,000	452,347	20	15	10	July, '80.	5	120	125
Relief	50	200,000	34,600	10	10	10	July, '80.	5	75	80
Republic†	100	300,000	23,118	10	6	8½	July, '80.	3½	70	75
Rutgers'	25	200,000	196,294	20	20	20	Ju y, '80.	10	155	..
St. Nicholas	25	200,000	—6,040	10	9	10	Fe , '80.	3	50	60
Standard	50	200,000	170,301	12·35	9·23	9·13	July, '80.	6·23	125	130
Star	100	500,000	132,014	17½	12½	12	July, '80.	5	107	....
Sterling	100	200,000	85,182	10	8½	8½	Aug., '80.	7½	70	80
Stuyvesant	25	200,000	143,382	18	14	10	Ju y, '80.	5	115	....
Tradesmen's	25	300,000	94,865	20	10	10	July, '80.	5	102	....
United States	25	250,000	221,374	18	12	11	July, '80.	5	120	125
Westchester	10	300,000	122,964	10	10	10	Aug., '80.	5	....	110
Williamsb'g C	50	250,000	437,314	20	20	20	July, '80.	10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by Daniel A. Moran, Broker, 37 Pine Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Ask.
New York:					
Water stock	5	Feb., May Aug. & Nov.	1880	100	101
Croton water stock	5	do do	1890	106	107
do do	6	do do	1883-1890	104	109
Croton Aqued'ct stock	6	do do	1884-1911	106	120
do pipes and mains	7	May & November.	1884-1900	112	125
do reservoir bonds	8	Feb., May, Aug. & Nov.	1907-1911	118	120
Central Park bonds	5	do do	1898	108	109
do do	6	do do	1885	115	116
Dock bonds	6	May & November.	1901	125	126
do	6	....	1905	115	116
Market stock	7	May & November.	1894-1897	127	128
Improvement stock	6	do do	1889	107	108
do do	6	do do	1890	115	116
Consolidated bonds	7	do do	1901	122	123
Street imp. stock	6 g.	do do	1888	107	108
do do	7	do do	1882	102	105
New Consolidated	6 g.	January & July.	1896	115	116
Westchester County	7	do do	1894	122	123
Consolidated	6	Quarterly.	1926	107	109
Assessment	5	May & November.	1884	102	103

[Quotations by N. T. Berry, Jr., Broker, 1 New St.]

Brooklyn—Local Improv't—					
City bonds	7	January & July.	1880-1883	102½	108
do	7	do do	1883-1891	107	118
do	7	do do	1915-1924	132	135
Park bonds	7	do do	1900-1924	128	130
Water loan bonds	7	do do	1904 1912	129	131
Bridge bonds	6	do do	1886-1902	109	118
water loan	6	do do	1881-1890	102	116
City bonds	7	May & November.	1880-1883	106	111
Kings Co. bonds	6	do do	1880-1885	114	116
do do	5	January & July.	1924	119	121
Park bonds	6	do do	1907-1910	116	119
Bridge					
*All Brooklyn bonds flat.					

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan long	7	January & July.	1895	109	103
do 1869-71	7	January & July.	1869-1902	111	112
Improvement bonds	7	J. & J. and J & D.	1891-94	105	106
Bergen bonds 1868-69	7	January and July.	1900	104	105

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Lake Erie & Western Railway Company.

(For the nine months ending Sept. 30, 1880.)

A report for the nine months ending Sept. 30, 1880, has just been submitted by the President, Mr. C. R. Cummings. He says.

"The present company was organized, by consolidation, Jan. 1, 1880, of the following roads: The Lafayette Bloomington & Muncie Railway, a consolidation of the Lafayette Bloomington & Mississippi Railroad, extending from Bloomington, Ill., east to the Indiana State Line; the West Division of the Lafayette Muncie & Bloomington RR., extending east from the Illinois State Line to Lafayette, Ind., and the East Division of the Lafayette Muncie & Bloomington RR., extending from Lafayette east to Muncie, Ind., and the Lake Erie & Western Railway, a consolidation of the Lake Erie & Louisville RR., extending from Fremont west to Celina, O., and the Indianapolis & Sandusky RR., extending west from Celina, O., to Muncie, Ind. The above-named roads were built as follows:

The Lafayette Bloomington & Mississippi	81	miles,	1870
West Division—Lafayette Muncie & Bloomington	35·4	"	1870
East Division—Lafayette Muncie & Bloomington	84·6	"	1876
Indianapolis & Sandusky	53·5	"	1879

And Lake Erie & Louisville as follows:

From Fremont to Findlay	36·5	miles,	1856
From Findlay to Lima	30·7	"	1860
From Lima to St. Marys	22·1	"	1872
From St. Marys to Minster (branch)	9·2	"	1874
From St. Marys to Celina (main line)	9·2	"	1877
Total	362·20	miles.	

"An extension from Fremont to Sandusky, Ohio, of about twenty-five miles, including sidings, is now in process of construction, and will be opened for traffic during the current year. In securing an excellent water connection at Sandusky, we anticipate a large addition to the business of the road." * * *

"The total liabilities of the company, including equipment fund and all fixed obligations, except those issued to build the Sandusky extension and for terminal facilities at Sandusky, &c., are as follows:

Common stock		$7,000,000
Bonded debt,	First mortgage, $4,315,000 / Income bonds, 2,485,000	6,800,000
Rolling stock certificates		200,000
		$14,000,000

"Being an average of $38,652 68 per mile. There were issued for the Sandusky extension:

Common stock		$700,000
Bonds,	First mortgage, $327,000 / Income, 600,000	927,000
		$1,627,000

"The city of Lima, Ohio, having donated $85,000 to the company, it was deemed advisable to locate our principal construction and repair shops at that place." * * *

"In calling your attention to the following detailed statements of the operation of the property for the nine months under review, it is but proper to direct it particularly to the first five months of the year, in order that, in arriving at a correct idea of the earning capacity of the property, a wrong impression may be avoided; owing to the new line from Celina, Ohio, to Muncie, Ind., being completed late in the season, and the open and wet winter following, it was found impracticable to operate that part of the road until late in May following, thus depriving the road of a large business originating in Indiana and Illinois, which was necessarily turned off at Muncie and other connecting points to other roads. The loss in net revenue on this account may be fairly considered as amounting to $200,000, the net earnings for these five months amounting to but $47,657, while for the remaining four months of the period under review they reached $200,761. As the locomotive equipment of the road has not, up to this date, been more than sufficient to properly handle its local business, any considerable increase of business from connecting lines has not been solicited. We have purchased twelve locomotives for delivery during the current year, four of which are already in service."

EARNINGS FOR NINE MONTHS ENDING SEPTEMBER 30, 1880.

Passenger—Local	$149,182	
Passenger—Foreign	19,516—	$168,698
Local freight and miscellaneous	590,682	
Foreign freight	100,725—	691,408
Mail	13,460	
Express	9,189	
Mileage	56,903—	79,544
Total		$939,651
Operating expenses		691,233
Net earnings		$248,418
Deduct:		
Interest on first mortgage bonds	$185,100	
Interest on rolling stock certificates	10,666—	$195,766
Surplus		$52,651

Of the additions to property, amonnting to $141,099, there were charged to operating expenses $117,492.

TRAFFIC STATISTICS.

Freight tonnage—Local	324,644	
Freight tonnage—Through	82,606—	407,250
Tons carried one mile—Local	39,597,240	
Tons carried one mile—Through	10,831,141—	50,428,381
Average earnings per ton per mile—Local		1·21 cts.
Average earnings per ton per mile—Through		·93 cts.
Average earnings per mile	$2,594·29	
Average operating expenses per mile	1,908,43	
Average net earnings per mile	685·86	
Operating expenses, 73·56 per cent of earnings.		
Passengers carried—Local	234,849	
Passengers carried—Through	11,319—	246,168
Passengers carried one mile—Local	4,950,139	
Passengers carried one mile—Through	944,106—	5,894,245
Average earnings per passenger per mile—Local		3·01 cts.
Average earnings per passenger per mile—Through		2·07 cts.

The equipment of the road consists of 35 locomotives, 2 chair cars, 20 coaches, 1 officers' car, 19 baggage cars, 1,124 box freight cars, 140 stock cars, 18 caboose cars, 202 coal and flat cars

Indianapolis Decatur & Springfield Railway.

(For the fiscal year ending August 31, 1880.)

The annual report of this company, just submitted, has the following:

LENGTH OF ROAD.

Main line..... 152·5 miles. | Side track..... 15·26 miles.

REVENUE.

Freight	$231,514	
Passenger	67,821	
Mail	4,469	
Express	3,290	
Miscellaneous and mileage	32,755	
		$339,850

OPERATING EXPENSES.

Management and supervision	$29,484	
Maintenance of way and buildings	59,300	
Maintenance and repair of rolling stock and movement expenses	67,184	
Station and general expenses	41,195	
Total operating expenses		$197,165
Net earnings		$142,684
Percentage of expenses to earnings		58·01

The President, Mr. H. B. Hammond, remarks:

"In considering the various items of this report, proper notice must be taken of the fact that while it is of the fiscal year ending August 31, 1880, the railroad of this company, between its termini—Decatur, Ill., and Indianapolis, Ind.—was not put in operation until the 9th day of February, 1880; and that it was not in condition for the usual requirements of the traffic of a railroad until the month of April, 1880." * * * "Notice should also be taken of the extraordinary expenditures which your company has been obliged to make in renewal and betterment of the Western Division of its railroad that has been built and in operation for several years, but which, by reason of its limited facilities for doing business, has produced a revenue entirely inadequate to perfect the same as required. These expenditures, during the period covered by this report, have for the most part been those of renewal of ties, bridges and trestles, and the sum of $17,015 has been expended in the matter of renewal of ties alone. These expenditures will have to be continued during the next year." * * * "The business of this company is in its infancy, and very much of the traffic which it must command is still undeveloped. For instance, its railroad runs through fifteen miles of territory underlaid with valuable coal, of which there has been no opening except for individual use." * * *

"A traffic contract has been made for the mutual benefit of this company and the Wabash St. Louis & Pacific Railway Co., for an important interchange of traffic, extending over a long period of years, which should be a great help in developing through business. The future development of these several resources for business, with others this company possesses, must insure a large and continued increase of revenue."

BALANCE SHEET, AUGUST 31, 1880.

Assets.

Cost of property	$3,158,222
Bills receivable	2,250
Construction Western Division	60,173
A. Duprat, Secretary and Assistant Treasurer	41,117
Indianapolis National Bank	2,240
John R. Elder, Treasurer	20,773
Sinking fund first mortgage bonds	14,000
Material on hand	23,242
Construction Eastern Division	1,400,627
Equipment	266,104
Mænnerchor Park	856
Stone Quarry	1,268
Uncollected revenue	28,219
Outstanding accounts	15,333
Total	$5,034,426

Liabilities.

Capital stock	$500,000
First mortgage bonds	1,700,000
Second mortgage bonds	2,669,000
Current liabilities of old organization	1,845
Outstanding accounts	99,461
Profit and loss	64,119
Total	$5,034,426

GENERAL INVESTMENT NEWS.

American District Telegraph.—The statement of the American District Telegraph Company's business for the year ending September 30, 1880, was as follows:

Gross earnings telegraph messenger business	$442,839
From other sources	7,812
Total income	$450,651
Aggregate expenses and repairs	318,534
Net earnings	$132,116
Cash assets on hand Oct. 1, 1880, exclusive of lines, instruments, fixtures, patents and franchises	188,645
Increase of gross earnings over preceding year	86,167
Increase of net earnings over preceding year	34,258

The company has no bonded or floating indebtedness of any kind.

Anthracite Coal Tonnage.—The following is an official comparative statement of the anthracite coal tonnage for the month of September, prepared by Mr. J. H. Jones, the accountant of the Philadelphia & Reading Railroad Company:

	September.		For years		
	1879.	1880.	1879.	1880.	Decrease.
Phila. & Read. ..	707,408	769,551	5,481,958	4,264,433	1,217,525
Lehigh Valley....	392,301	497,865	3,150,796	3,117,411	33,385
Central of N. J....	362,340	457,632	2,776,827	2,477,683	299,143
Del. Lack. & W...	345,908	411,672	2,574,250	2,530,400	223,849
Del. & H. Canal..	277,889	306,498	2,192,532	1,915,326	277,195
Pennsylvania RR.	154,590	208,061	1,244,415	1,308,083	*63,668
Penn. Coal Co....	134,805	157,362	1,085,074	788,371	296,702
N. Y. L. E. & W...	42,338	33,833	355,012	285,187	69,824
Total	2,417,581	2,842,478	19,040,868	16,686,909	2,353,958

* Increase.

The stock of coal on hand at tide water shipping points Sept. 30, 1880, was 685,738 tons; on Aug. 31, 619,899 tons; increase, 65,839 tons.

Atlantic & Pacific.—Mr. George T. Wiswell is in charge of construction on this road, with office in Albuquerque, New Mexico. The track is laid from the junction with the New Mexico & Southern Pacific, Isleta (a small Indian village), 10½ miles west of Albuquerque, to the 25-mile post; the graders are 30 miles in advance of the track. It is expected to lay at the rate of a mile a day for the next 60 days.

Atlantic Mississippi & Ohio.—The Receivers give notice that the Virginia & Tennessee 8 per cent interest funding bonds, which matured July 1, 1880, will be paid on and after October 20, on presentation at their office, in Lynchburg, Va. Interest on these bonds will cease from November 1. The amount of these bonds by the last report was $226,900.

—At Richmond, Va., October 16, a meeting of influential citizens of Richmond, Lynchburg, Petersburg, Norfolk and other cities was held to consider the best measures to be adopted to secure a postponement of the sale of the Atlantic Mississippi & Ohio Railroad on the 2d of November. They adopted resolutions providing for a committee of five to lay before the councils of those cities a plan of combining their influence for applying for an extension for ninety days, and to recommend to the councils, as a part of their application for the extension, a contract conditioned upon said parties paying into the court at the expiration of the time of extension $500,000, with a guarantee of the payment in full of the present outstanding indebtedness on the interest account of the company. The meeting adjourned until the 22d inst. to receive the report of the committee.

Atchison Topeka & Santa Fe—Southern Pacific of California.—The Atchison Topeka & Santa Fe Railroad Company issues a circular to shippers of California freight, announcing that that road and the Southern Pacific will be completed and connected about Jan. 1, 1881. The Chicago *Tribune* reports that Mr. W. B. Strong, General Manager of the A. T. & S. Fe road, has lately returned from the East. Mr. Strong met Messrs. Huntington, Crocker, Towne and Stubbs, of the Southern Pacific, and it was arranged that the Atchison Topeka & Santa Fe and the Southern Pacific should connect at a point about thirty miles west of the Rio Grande known as Florida Point. This point is about 100 miles east of the Arizona line in New Mexico. The Atchison Topeka & Santa Fe is now working southwest of San Marcial and the Southern Pacific east of San Simon. A gap of about 170 miles remains to be completed to effect the junction of the two roads.

Brooklyn Elevated.—Richard G. Phelps of Brooklyn has been appointed Receiver of the Brooklyn Elevated Railway Company, of which W. F. Bruff is President. No work has been done for some time in the structure of the road, which is put up on almost one-half of the route from Fulton Ferry to East New York, principally in Park, Grand and Lexington avenues. The Receiver was appointed by Judge Cooke, on the application of Edwin S. Keeler, one of the stockholders and directors of the company. The complaint sets forth that the property was mortgaged for $3,500,000 to the Farmers' Loan & Trust Company, September 7, 1879; that the contract for the construction of the road was given to Robert B. Floyd Jones at $350,000 a mile of completed structure, and also $500,000 in the stocks of the company, but the bonds and stocks have been delivered to him before any part is completed, and President Bruff refused to give any information on the subject. The complaint asks that he be compelled to account for his disposition of the bonds and property, and that he and his associates be enjoined as directors.—*N. Y. Tribune.*

Buffalo Cleveland & Chicago.—This company has been incorporated in Ohio for the purpose of building a railroad from the Pennsylvania line by way of Cleveland and Toledo to the Indiana line. The route described is generally a few miles south of the Lake Shore road and parallel to it. The capital stock is fixed at $6,500,000. The incorporators are nearly the same as those of the company lately organized in New York State under the same name, and the intention is to consolidate the two companies.

Burlington & Missouri River in Neb.—The eastern division of the Republican Valley line is completed and opened for business to Harbine, Neb., thirteen miles east of the late terminus at Hardy and forty-one miles from Red Cloud.

Central Pacific.—An abstract of this company's returns for 1879 was published in the CHRONICLE, Vol. 31, p. 151. The pamphlet report for 1879 is just out, and contains the usual statement of earnings and operating expenses (monthly) for the six months ending June 30th for the years 1879 and 1880.

	Earnings, 1879.		Earnings, 1880.	
	Gross.	Net.	Gross.	Net.
January	$1,089,166	$248,143	$1,200,614	$321,243
February	1,056,691	188,631	1,070,487	232,743
March	1,280,272	424,559	1,373,438	462,648
April	1,406,600	578,965	1,356,716	436,276
May	1,579,591	734,981	1,778,487	794,176
June	1,443,087	608,209	1,724,950	716,825
Totals	$7,855,409	$2,783,491	$8,504,694	$2,963,914
Increase	.....	.....	649,285	180,423

Chicago Burlington & Quincy—Wabash St. Louis & Pacific.—The conference in New York between the officers of these companies, which took place this week, resulted in an informal agreement that the proposed Wabash line to Shenandoah shall be built in common by both the Wabash and the Chicago Burlington & Quincy, provided that the Iowa Missouri & Pacific line (the Wabash extension) can be taken out of the hands of the two trustees, Messrs. Thomas Thatcher and J. J. Slocum, which might be done by allowing the trustees to complete the road, and the C. B. & Q. Company to pay the Wabash for half the cost.

Chicago & Northwestern.—The Chicago *Tribune* reports that the Chicago & Northwestern Railroad Company by Nov. 1, 1880, will have the track laid on its Deadwood extension to Pierre, Dakota, on the east bank of the Missouri River, opposite Fort Pierre, and from that date this company will have in operation a through route to Deadwood—rail to Pierre, and stage thence to Deadwood. The Northwestern Express Stage & Transportation Company, with which the Northwestern Road will run in connection, has already prepared a superior outfit for service on this line, and will daily—upon the arrival of the

trains at Pierre—dispatch coaches to Deadwood in sufficient numbers to accommodate all through passengers. Through cars will be run between Chicago and Pierre, thus necessitating but one change between Chicago and Deadwood in either direction, an advantage that no other line can even approach. In the matter of distance this line will stand without a rival, as will be seen by the following figures: Chicago to Pierre, 780 miles, all rail; stage, Pierre to Deadwood, 170 miles; total, 950 miles—a saving in distance over all other routes of from 200 to 400 miles. All classes of passengers will be allowed 150 pounds of baggage as far as Pierre. The stage company will carry fifty pounds on first and second class tickets and 100 pounds on third class.

The rates from Chicago will be as follows: To Pierre, Dakota, $28 65 first class; $20 second class. To Deadwood, $49 25 first class; $39 65 second class, and $30 third class. First-class tickets should be unlimited; second class to Pierre, six days' limit; second and third class to Deadwood, eight days' limit.

Cincinnati Sandusky & Cleveland.—The Boston *Advertiser* remarks: "In the reports of the contemplated consolidation of the C. S. & C. with the Indiana Bloomington & Western and the Columbus Springfield & Cincinnati, it is said that the Sandusky & Springfield Company get share for share in the new company and the Bloomington two for one. In addition, the two first named get $7,500 per mile in bonds of the new company as a gratuity, which will amount to $1,620,000. The bonds and stock of the new consolidated company will stand about as follows: I. B. & W. preferred first mortgage 7s, $1,000,000; 3 per cents for two years (then 4 per cent for three years, 5 for two years, and thereafter 6 per cent), $5,000,000; income 6 per cents, when earned. $1,500,000; stock (I. B. & W.), $3,330,000; to build new road, $2,500,000; bonds to the two roads, $1,620,000; new stock to Sandusky and Springfield, $7,170,000; bonded debt and preferred stock of Sandusky, $1,900,000; total, $24,020,000. The whole line will be about 490 miles. The I. B. & W. earned last year, net, $436,624; the Sandusky, $295,000—a total of $731,624 to meet interest on the above indebtedness."

East Tennessee Virginia & Georgia.—At a recent meeting of the stockholders resolutions were adopted ratifying the purchase of the Georgia Southern, authorizing the purchase of the Selma Rome & Dalton, and ratifying the action of the directors in making an arrangement by which it is made possible for this road to secure control of the Alabama Central. Upon the recommendation of the Board of Directors, it was determined to increase the capital stock of the company to $5,000,000. In making this increase they will issue to each one of the present stockholders additional stock to the amount of one and a half times the par value of the present stock, charging them at the rate of $30 per $100 for the increased stock.

European & North American.—On the application of more than one-third of the bondholders of the European & North American Railway Company, notice of foreclosure of the mortgage, by reason of default in payment of the interest, was given. Under the statute of organization the bondholders under the mortgage, their assignees and successors, are constituted a corporation. The bondholders met in Bangor, Me., October 12, for the purpose of organizing a new company to work the road. The company was organized, and it was resolved to adopt the old name for the new corporation. It was voted to issue one share of stock for each $100 in bonds of the mortgage of March 1, 1869, and overdue coupons which may be deposited with the Treasurer, that officer to pay in cash fifty cents on the dollar for all fractions of $100 on each bond. The new directors were authorized to make a settlement with the trustees who have been operating the road, and the meeting then adjourned for three weeks.

Georgia Railroad.—This company makes the following statement for September and the six months of the fiscal year from April 1 to October 1:

	September.		*Six months.*	
	1880.	1879.	1880.	1879.
Gross earnings	$119,066	$85,388	$499,586	$366,273
Expenses	79,973	58,606	418,963	304,206
Net earnings	$39,093	$26,781	$80,622	$62,066
Per cent of expenses	67·20	68·63	83·78	83·12

For the six months there was an increase of $133,312 in gross and of $18,555 in net earnings.

Missouri Kansas & Texas.—The Union Trust Company gives the following notice to the bondholders of the Missouri Kansas & Texas Railway Company:

"Notice is hereby given that the railway company have tendered the Union Trust Company, as trustee, a sum sufficient, in addition to the funds already on hand arising out of the operation of the railway, to pay off in full the two coupons at present in arrear upon the first mortgage consolidated bonds, and have asked the trustee to accept the same and concurrently therewith deliver to the railway company the property in its possession. As this offer presents a contingency not contemplated or provided for in the agreement of March 1, 1876, the Trust Company will make early application to the United States Court for instructions as to its duties under the trust. It is important that the bondholders of the Missouri Kansas & Texas Railway Company should express their wishes in regard to the disposal of the property; and they are therefore invited to call at the office of the Union Trust Company of New York, No. 73 Broadway, and signify their approval or disapproval by signing papers prepared for that purpose. EDWARD KING, President."

Nashville Chattanooga & St. Louis.—The following statement is published, showing the earnings of the Nashville Chattanooga & St. Louis Railway:

	September.	*Nine months.*
Gross earnings, 1880	$167,473	$1,513,099
Gross earnings, 1879	157,363	1,271,022
Increase in 1880	$10,110	$242,077

The operations of the road for September showed net earnings of $26,465. The board of directors having ordered the construction account closed, there was charged to operating expenses in September, 1880, $46,405, which in previous years was charged to construction account.

The result for the quarter ending September 30 was:

Gross earnings	$488,394
Operating expenses	336,565
Net earnings	$151,828
Taxes and interest on bonded debt	116,061
Surplus	$35,767

New York Lake Erie & Western.—The following is a comparative statement of the earnings and expenses of the New York Lake Erie & Western Railroad Company:

	Month of August		
	1870.	1880.	*Increase.*
Gross earnings	$1,450,222	$1,606,873	$156,650
Working expenses	858,085	957,685	98,700
Net earnings	$591,237	$649,187	$57,950
	Oct., '79, to Aug., '80, incl.—		
	'78 and '79.	*'79 and '80.*	*Increase.*
Gross earnings	$14,449,527	$16,900,691	$2,457,164
Working expenses	10,244,303	10,615,626	371,322
Net earnings	$4,205,223	$6,291,065	$2,085,841

N. Y. Stock Exchange New Securities.—The governors of the Stock Exchange admitted to dealings at the board the following-named securities, of which a description will be found in the INVESTORS' SUPPLEMENT of October 30.

Stormont Silver Mining Company—15,000 shares capital stock of the par value of $1 each.

Wabash St. Louis & Pacific Railroad Company—$35,000,000 general mortgage 6 per cent gold bonds, due in 1920. The mortgage is for $50,000,000, and of the amount now placed upon the list $33,000,000 is reserved to retire prior mortgages maturing prior to 1911.

Utah Southern Railroad Company—$450,000 general mortgage 7 per cent bonds, numbered 1,501 to 1,950.

Denver South Park & Pacific Railroad Company—1,800,000 first mortgage 7 per cent gold bonds, due 1905, and 35,000 shares of capital stock of the par value of $100 each.

Louisville & Nashville Railroad Company—$14,716,000 general mortgage 6 per cent gold bonds, due 1930. Of this amount $9,716,000 are reserved to retire prior mortgages. Evansville Henderson & Nashville Division—$2,400,000 first mortgage 6 per cent gold bonds, due 1919.

Midland Railroad Company of New Jersey—$500,000 first mortgage 6 per cent and $3,000,000 4-6 per cent bonds, due 1910.

Ogdensburg & Lake Champlain.—The transfer of the preferred stock of the Ogdensburg & Lake Champlain Railroad into mortgage and income bonds was concluded last week. Of the 20,000 shares, 16,000 accepted the proposal of the directors and agree to change.

Ohio & Mississippi.—At the annual meeting of the stockholders—held in Cincinnati, October 14—the President submitted a brief report, in which he stated that "the business and net earnings of the road have steadily increased since the Receiver's appointment in 1876. His reports show that the net earnings for the year ending December 31, 1877, on both the main line and Springfield Division, were $690,299; for the year 1878, $864,547; for the year 1879, $1,051,418; while for the nine months of the current year, say to September 30 (the earnings for September being estimated approximately), the net earnings were $853,332, against $613,284 for the corresponding period of 1879, and for the entire year will probably be about $1,300,000. The earnings of the Springfield Division were less than expenses for the year ending December 31, 1877, by the sum of $48,169; for the year 1878, $26,920; for the year 1879, $3,778."

Oregon Railway & Navigation Company.—A dispatch from San Francisco, Cal., October 15, said that the Seattle & Walla Walla Railroad had been purchased by Henry Villard, of New York, who is President of the Oregon Railway & Navigation Company.

Philadelphia & Reading.—Mr. T. W. Powell, of the English bondholders' committee, arrived in Philadelphia last week. On Wednesday, October 20th, he had a long conference with President Gowen and the board of managers of the companies. No announcement was made as to the result of their deliberations, but it was stated that an American committee will shortly be appointed.

The following is an abstract of the English committee's second report, just at hand in the London newspapers:

"Since the issue of their first report, dated June 18 last, the committee have been in active communication with the Receivers, with reference to the position and prospects of the companies, and the steps to be taken for their reorganization. The committee have not yet received the valuations which have been made of the two companies' properties under the order of the United States Court. The committee cannot explain the delay that has taken place, but they hope to receive copies of these valuations before long. In consequence of the default to pay the interest due on July 1 to the general mortgage bondholders, it became the duty of the committee to consider what steps should be taken to protect this class of securities. With the approval of the committee a suit was commenced for that purpose by the Farmers' & Mechanics' National Bank of Philadelphia, and on July 2 last the order for the Receiver in the suit of the income mortgage bondholders was extended to the general mortgage suit. This step excluded any factious proceedings by small bodies of bondholders. Another important question which presented itself was the way in which the debts due for materials and supplies at the date when the companies suspended payment should be dealt with. The total amount was about $1,815,500, and it was urgently asked that this should be in some way secured or satisfied.

* * * After careful consideration the committee came to the conclusion that while they were not prepared to consent to any order in favor of the creditors for supplies, they should not be justified in opposing the application of the Receivers for authority to issue certificates in respect thereof. On August 6, 1880, an order was made by the Judge of the Circuit Court authorizing the Receivers to issue certificates of indebtedness in respect of these claims. Neither the order nor the certificates profess to give any priority over other debts, and they would appear to imply that the supply creditors should wait the convenience of the Receivers before demanding payment. The committee understand that by this arrangement the creditors for supply claims are practically prevented from now embarrassing the working of the railroad and coal companies, while their debts are represented by certificates in a convenient form, and transferable. * * * * The committee have given much attention to the principles on which any plan for the reorganization of the two companies' financial position should be based, and they think it desirable to state what their present views upon the subject are. The important fact which must govern the formation of any scheme is, that the annual fixed and absolute charge of the several debts of the two companies has now risen to about $7,000,000, while, on the other hand, the revenue during the last five years has averaged less than $1,000,000. * * * The shareholders, if they desire to retain any interest in the companies, must consider the magnitude of the stake which they have to preserve—namely, an immense coal and iron land speculation, the outlay on which, speaking approximately, accounts directly and indirectly for the whole of the railroad company's stock of $34,278,175, and for about $30,000,000 to $10,000,000 of the bonds and debentures of the two companies. And this interest the shareholders will find it impossible to preserve without some effectual pecuniary effort on their part.

There are two ways in which a reorganization can be effected. The first is by a sale by direction of the Court in the suit instituted on behalf of the general mortgage bondholders. * * * There are, however, reasons against this plan. The recent Constitution of Pennsylvania contains provisions prohibiting newly-formed railway companies of that State (in effect) from holding and working coal mines, and placing new corporations, in many respects, at the mercy of the Legislature. The existing charters of the two companies were prior in date to this new Constitution, and (as the committee believe) are protected from change by a clause in the Constitution of the United States. But any new company now formed to take over the railway, &c., on a purchase might (it is apprehended) become subject to the terms of the new Pennsylvanian Constitution. * * * The second plan would be to bring about a scheme for mutual and equitable concession on the part of the creditors whose interests are in danger, and for contribution on the part of shareholders. The consolidated mortgage and the issues which stand above it, and, probably, the improvement mortgage, are not in a condition in which they can be expected to make any sacrifice. Which of the other creditors should have to submit to abatement or delay, and to what extent, is a question of the greatest intricacy and nicety, the solution of which would require a careful examination of each case, and would depend on the legal priorities, on the equities attaching to the several classes, and on the presence or absence of security, and in the former case the value of the securities held. So, too, the amount and nature of the assistance to be given by the shareholders will require careful consideration. The committee think it right to say that it seems to them that the shareholders will have to bear a very substantial part, if not the whole, of the amount necessary to extinguish the floating debt, after the creditors to whom it is due shall have made reasonable concession as to the amount. How far this assistance should be given by contribution in cash, and how far by assenting to the issue of bonds or preference shares, taking precedence of the present capital stock, the committee do not at present offer any opinion. * * * The committee also are of opinion that should the receivership be continued for any considerable period, it may be desirable to reconsider the question of the persons who may be most fitly entrusted with this responsible and difficult office. The committee have reason to believe that the shareholders and non-mortgage creditors have been encouraged to think that their interests may be preserved without submitting to any sacrifice or contributing any assistance. The committee can see no reasonable hope of this being done, inasmuch as such a course would throw the whole burden upon the mortgage bondholders and require from them excessive and unreasonable forbearance and self-denial. The committee believe it would be a great misfortune, even for the shareholders and non-mortgage creditors themselves, that such hopes should be entertained; for, if acted on, they could only lead to disappointment. Of the two plans which the committee have described in their report, they would prefer the second. * * * If, however, the desire of this committee to invite and promote an arrangement of this kind should not be responded to, they would feel themselves bound to resort to the first plan, of a sale by the court, which requires no consent or co-operation by the shareholders or inferior creditors, and under which these creditors and shareholders would find themselves entirely excluded."

—President Gowen, in a letter to the *Public Ledger*, says:

"If it were possible that such a thing as a foreclosure or sale of the property could ever take place, the latter would be sold subject to the lien of all the prior mortgages, and out of the proceeds of sale the Receivers' certificates would be paid even if there was not enough money to pay the general mortgage in full, but such sale would in no manner disturb the lien or affect the security of the prior mortgages, the holders of which can therefore safely dismiss all fears as to their position. As to the amount of Receivers' certificates outstanding: On the 27th of May last the Receivers were authorized to borrow $1,000,000, of which $610,000 was for interest on consolidated mortgage due June 1st and the remaining $390,000 was for the purpose of paying arrears of wages. Of this issue of $1,000,000, there has been paid $300,000, and $300,000 additional will be paid within the next two weeks. The Receivers also issued $379,162 86 of certificates for July rentals, all of which have since been paid. The Receivers of the Coal & Iron Company have from time to time issued, on account of current deliveries of iron, certificates amounting to $231,801 16, of which amount there have been paid $157,591 07. These are all the certificates or obligations issued by the Receivers of either company, except the 4 per cent certificates issued under the order of the Court, for materials and supplies furnished to the two companies; and this latter issue had no other effect than to convert an existing lien bearing 6 per cent interest into one which bears but 4 per cent. It must be remembered that there are over $60,000,000 of the securities of the company which are subordinate to the lien of the general mortgage, and, although no disposition has been shown by the general mortgage creditors to harass the company, or to insist upon securing their own rights at the expense of any subsequent creditors, yet it cannot but be agreeable to the late creditors to find that the Receivers are gradually reducing the arrears of prior encumbrances."

Following is a comparative statement of the receipts and tonnage of the Railroad and the Coal & Iron companies for the month of September and ten months of the fiscal year:

TONNAGE AND PASSENGERS.

	1879.		1880	
	Month.	10 *Months.*	*Month.*	10 *Months.*
Coal on railroad...tons.	810,314	6,517,685	904,828	5,690,588
Merchandise.....tons.	523,049	3,797,037	478,093	4,881,454
Passengers .....No.	893,314	6,449,130	1,001,251	8,126,807
Coal trans.by st.col.tons.	56,715	497,713	45,836	454,528

RAILROAD.

	1879.		1880.	
	Sept.	10 *months.*	*Sept.*	10 *months.*
Gross rec'pts from all sources.....	$1,374,013	$11,716,140	$2,029,256	$14,535,959
Gross expenses, including rentals..	1,000,695	8,704,451	1,156,086	10,684,332
Net profit	$373,318	$3,011,689	$933,170	$3,851,627

COAL & IRON COMPANY.

	1879.		1880.	
	Sept.	10 *months.*	*Sept.*	10 *months.*
Receipts.....	$978,745	$8,102,192	$1,336,389	$9,116,526
Expenses.....	1,098,001	8,975,487	1,117,426	8,883,329
Profit or loss ...	*$119,256	*$873,295	†$218,963	†$233,196
Total net profit of all	$254,061	$2,138,393	$1,152,133	$4,084,824

*Loss. †Profit.

St. Paul Minneapolis & Manitoba.—This company are pushing forward the extension of their lines. The *Pioneer Press*, in reporting the progress of the work, says: "On the Grand Forks Fargo Moorhead & Barnesville extension the track is laid 31½ miles south of Grand Forks. The distance from Grand Forks to Fargo is 75 miles, and from Fargo to Barnesville is 22¾ miles. The grading over the latter distance is nearly completed. The extension from Breckenridge to Maple River is 48 miles long, and the track is down over half the distance. The extension from Morris to Brown's Valley is 48 miles long, and the track reached Graceville, a distance of 26½ miles from Morris, on Wednesday. The extension west of Grand Forks is graded for a distance of 15 miles, and is ironed for 11½ miles. Work is progressing very favorably on the Osseo branch, and 12 miles of track will be laid this season. All these extensions are to be finished before severe cold weather sets in, thus adding 225 miles to the railroad system of St. Paul."

Southern Pacific.—The following statement of earnings has been published for August and the eight months ending August 31:

	August.		*Eight months.*	
	1880.	1879.	1880.	1879.
Northern Division....	$100,000	$96,760	$579,000	$555,949
Southern Division....	408,000	140,503	2,687,000	1,374,731
Total.....	$508,000	$237,263	$3,266,000	$1,930,680

The Northern Division is the line out of San Francisco, which is worked directly by the company. The Southern Division is the Los Angeles & Yuma line, which is worked by the Central Pacific Company.

United States Bond Frauds.—Jndge Lawrence, First Comptroller of the Treasury, has rendered the following decision:

First—That where it has been fraudulently represented to the Treasury Department that a Government bond has been destroyed and that when so destroyed it was owned by a party named, payment to such body of such bond by the Treasury Department will not deprive another person, the *bona fide* owner of the bond, of the right to payment.

Second—The payment to such fraudulent claimant does not operate to exhaust so much of the permanent appropriation made for the payment of the public debt as has been so applied, so that a new appropriation is necessary. The appropriations for payment of the public debt are of moneys sufficient to pay bonds called for payment.

Third—As to other appropriations of specific sums for purposes stated, a payment by mistake to a fraudulent claimant cannot deprive a rightful claimant of his right to payment. In such case the erroneous payment could not be charged to the appropriation so as to exclude the rightful claimant from payment, but should go to an account for relief by Congress.

Washington City Virginia Midland & Great Southern.—Pursuant to the decree of the Virginia Court of Appeals, the Circuit Court of Alexandria, Va., has entered a decree ordering the sale of this railroad. In accordance with the decree, Mr. John S. Barbour, commissioner of sale, announces that the entire line of road and all branches, with all equipments, rights, franchises, properties, &c., will be sold on 20th December next, at public auction, at Alexandria. The property will be purchased by a committee of its creditors, and reorganized under terms agreed upon some time since.

Western Railroad of Minnesota.—Washington dispatches of October 16 reported that the Secretary of the Interior had rendered a decision involving interests in the case of the Western Railroad of Minnesota, now operated and controlled by the Northern Pacific Railroad Company, in regard to the claim of that company for lands under the indemnity grant to the State of Minnesota of the acts of March 3, 1857, March 3, 1865, and the various amendatory statutes. This decision, which also bears directly upon the similar claims of the Chicago Milwaukee & St. Paul Railroad, is favorable to the claims. The decision accords with the opinion of Attorney-General Devens furnished to the Interior Department last June, and is substantially in accord with the original practice of the Department prior to the decisions rendered by the Supreme Court in the cases of Leavenworth Lawrence & Galveston Railroad Co. vs. the U. S. and the U. S. vs. Burlington & Missouri River Railroad Co., which cases are construed by the Attorney-General's opinion as not necessarily conflicting with the views therein expressed.

Wisconsin Central.—The *Economist*, of Boston, says of this railroad: "The earnings of the company are sufficient to meet all fixed charges at present. The bonds amount to $9,900,000, of which $4,000,000 are preferred 5 per cent bonds, $3,800,000 first consolidated bonds drawing 2 per cent for three years from July 1, 1880, and afterwards 5 per cent, and $5,700,000 second consolidated bonds drawing 2 per cent for three years from July 1, 1881, and not exceeding 7 per cent per annum thereafter. But the interest on this last series of bonds is paid only after $30,000 has been set aside for the permanent improvement and repair of the road. Thus it will be seen that the present fixed annual charges preceding the stock amount to $250,000, and that a few years hence they will amount to $650,000. This is including 5 per cent of the principal of the preferred bonds, which must be paid annually. The gross earnings last year were $853,225, and the net, after deducting the rentals, $193,090. The gross earnings this year show 40 per cent increase, and the net from 90 to 100 per cent increase. The preferred 7 per cent stock amounts to $2,000,000 and the common to $9,435,500. In a few years the gross earnings will be doubled, and the net earnings nearer $800,000 than $200,000; for important connections with other roads have yet to be made which will greatly increase the earning capacity of the property."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 22, 1880.

The excitement and activity on the Stock Exchange have diverted much speculative interest from mercantile circles, and the export demand for some of the staples of domestic produce has fallen off, giving a quieter appearance to business during the past week. The near approach of the Presidential Election also has an adverse effect. There has been a violent storm in the Northwest, which for a time interrupted transportation, there having been a deep fall of snow, unprecedented, so far as is known, in October.

There has been an absence of speculative support to the provision market during the past week, and prices have gradually declined until to-day, when mess pork on the spot was sold at $16; November options were quoted $13@$13 70, and seller year, $12 50@$13 20 bid and asked; October settling price, $18. Lard declined fully 10@15c. per 100 lbs., with prime Western sold on the spot at 8·45@8·40c., and to arrive at 8·40c. October contracts realized 8·47½@8·40c.; November, 8·40@8·30c.; December and seller the year, 8·27½@8·25c.; buyer year, 8·50@8·47½c.; January, 8·32½@8·27½c.; February, 8·35@8·32½c.; seller 6 months, 8·27½@8·25c.; refined to the Continent, 8·70c. Bacon on the spot was dull at 8⅛c. for long clear; long and short clear for November delivery in Chicago sold at 6·82½c., and for next week at 7·27½c.; short clear for December delivery sold there at 6·77½c. Cut meats were about steady. Beef has ruled quiet but unchanged, with extra Philadelphia India mess selling to-day at $18@$18 50. Beef hams, $15 50. Tallow fairly active at 6¼@6⅜c. Butter of fine quality has a good sale at steady prices. Cheese steady, with prime factory quoted 12¼@12½c. The following is a comparative summary of aggregate exports, from Nov. 1 to Oct. 16:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	67,262,200	71,727,200	.....	4,465,000
Bacon....lbs.	757,771,078	736,692,132	21,078,946	.....
Lard....lbs.	370,396,494	319,546,763	50,849,731	.....
Total...lbs.	1,195,429,772	1,127,966,095	71,928,677	4,465,000

Rio coffee has latterly sold rather more freely, and has advanced to 14c. for fair cargoes, but closes quiet at that price; mild grades have met with only a fair demand as a rule, but have for some days past been firmly held; of Maracaibo, however, the sales have been nearly 8,000 bags within the range of 12½@15c.; the supply of mild coffee a few days ago was 81,096 bags and 138,619 mats; to-day the market was quiet and steady. Rice has met with a pretty good demand, and has in the main been firm for new crop, though old crop has sold at somewhat irregular prices. Molasses has been quiet, and to a great extent nominal for old crop, at prices showing no material change; but small lots new crop, New Orleans, have sold at 60@68c. Raw sugar has not varied materially from the quotations of last week, except that good refining Muscovado has sold within a few days at 7½c.; the closing quotation for 96 degrees test Centrifugal is 8¼c. The following shows the statistical position:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Oct. 1, 1880.....	8,829	200	203,805	186
Sales since Oct. 1, 1880.....	32,233	4,415	119,473	.....
Stock Oct. 20, 1880.....	67,264	8,852	886,552	7,470
Stock Oct. 22, 1879.....	46,516	18,801	470,788	2,180

Refined early in the week was active and firm, but latterly the demand has been less urgent and prices have declined, especially for soft sugars. Crushed is quoted at 10¼@10⅜c. and granulated 9⅝c.

Kentucky tobacco has been very dull in the past week, and the sales are only 200 hhds., of which 150 for export and 50 for home consumption. Prices, however, remain steady; lugs are quoted at 5@6c. and leaf 6½@13c. The movement in seed leaf is also somewhat restricted, and sales for the week are only 950 cases, as follows: 550 cases 1879 crop, Pennsylvania, 12@40c.; 250 cases 1879 crop, New England, 12@40c.; 50 cases 1878 crop, Ohio, 9½c., and 100 cases sundries, 9@18c. Also, 800 bales Havana, 82c.@$1 20.

Naval stores have shown a sharp reaction; the foreign advices have declined, and the primary markets are lower; strained to good strained rosins find a difficult sale at $1 85@$1 90, and spirits turpentine at 45c. Petroleum has had a fair export movement until to-day, when the market was dull and refined quite nominal at 12c. Crude certificates closed about steady at 96¼c bid. All metals are quiet with the exception of lead, which has been active for November and December delivery at 4·65c. for common domestic. Ingot copper closed at 18⅝@18¾c. for Lake. Wool is held more firmly, with an improved business reported.

Ocean freight room has been taken quite fairly, particularly by the grain trade. Rates at times were irregular, but at the close the tone was about steady. Grain to Liverpool, by steam, 6d.; bacon, 30s.; butter and cheese, 40@45s.; cotton, ¼@5-16d.; flour, 2s. 9.; do. to London, by sail, 2s. 5d.; grain to London, by steam, quoted 8d.; flour to Glasgow, by steam, 2s. 9d. per bbl. and 23s. 9d.@25s. per ton; grain to Havre, by steam, 17½c. per bush.; do. to Cork for orders, 5s. 6d.@5s. 7½d. spot, and 5s. 4½d.@5s. 6d. for November sailing; do. to Havre or Antwerp, 4s. 10½d.; do. to East Coast of Ireland, 4s. 7½d.; do. to Aarhuusa, 5s. 6d.; refined petroleum to Genoa, 4s. 3d.; naphtha to Marseilles or Cette, 4s. 3d.

COTTON.

FRIDAY, P. M., October 22, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 22), the total receipts have reached 236,341 bales, against 210,367 bales last week, 199,094 bales the previous week and 172,221 bales three weeks since; making the total receipts since the 1st of September, 1880, 1,139,466 bales, against 976,522 bales for the same period of 1879, showing an increase since September 1, 1880, of 162,944 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	10,170	4,262	11,212	7,235	8,652	8,922	50,453
Mobile	4,775	2,530	3,522	1,961	1,649	3,347	17,784
Charleston	5,613	6,905	6,457	5,278	5,309	4,285	33,847
Port Royal, &c.	....	....	....	....	....	2,132	2,432
Savannah	13,693	9,148	7,398	7,515	6,392	7,939	52,085
Brunswick, &c.	....	....	....	....	....	151	154
Galveston	3,609	7,040	1,211	4,390	1,913	4,295	22,447
Indianola, &c...	....	....	....	....	....	707	707
Tennessee, &c..	783	1,695	1,028	2,655	2,162	1,395	9,718
Florida	....	....	....	....	....	677	677
Wilmington	1,301	750	889	1,346	843	885	6,014
Morch'd City, &c	....	....	....	....	....	1,427	1,427
Norfolk	4,694	6,399	5,341	5,280	4,981	3,698	30,393
City Point, &c..	....	....	....	....	....	8,203	8,203
Totals this week	44,637	38,729	37,058	35,650	31,901	48,366	236,341

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	50,453	58,435	13,985	38,523	42,683
Mobile.....	17,784	14,362	7,661	14,067	16,031
Charleston.....	33,847	24,561	26,052	22,751	26,976
Port Royal, &c.....	2,432	2,901	198	596	3,095
Savannah:.....	52,085	39,915	37,965	23,132	20,896
Galveston	22,447	23,483	25,075	19,879	18,363
Indianola, &c.....	707	226	643	301	664
Tennessee, &c.....	9,872	9,963	8,286	1,519	6,584
Florida.....	677	577	3,188	198	728
North Carolina.....	7,441	8,546	7,403	7,148	7,490
Norfolk.....	30,393	23,501	23,318	20,534	30,108
City Point, &c..	8,203	7,991	8,462	3,961	996
Total this week ...	236,341	214,461	162,236	157,609	174,617
Total since Sept. 1.	1,139,466	976,522	848,075	555,038	807,646

The exports for the week ending this evening reach a total of 105,698 bales, of which 62,123 were to Great Britain, 16,752 to France and 26,823 to rest of the Continent, while the stocks as made up this evening are now 553,184 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Oct. 22.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	17,927	7,581	11,642	37,150	31,151	134,598	155,153
Mobile..	....	....	....	....	....	20,647	17,933
Charl't'n	2,300	4,031	3,036	9,367	4,815	94,620	53,932
Savan'h.	7,872	4,440	7,060	19,372	9,784	106,272	91,430
Galv't'n-	5,082	....	880	5,962	15,916	48,917	58,652
N. York.	10,082	700	2,378	13,160	14,696	63,671	24,390
Norfolk-	5,630	....	....	5,630	14,760	47,929	26,760
Other*..	13,230	....	1,827	15,057	26,172	36,500	19,000
Tot. this week..	62,123	16,752	26,823	105,698	117,294	553,184	447,250
Tot. since Sept. 1..	403,565	81,241	80,985	565,791	457,465	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 3,900 bales to Liverpool; from Boston, 1,889 bales to Liverpool; from Philadelphia, 970 bales to Liverpool; from Wilmington, 1,460 bales to Liverpool and 1,827 bales to Continent; from Port Royal, 5,002 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 11,596 bales, while the stocks to-night are 105,934 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Oct. 22, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans.....	56,079	25,136	9,191	811	91,250	43,348
Mobile.....	3,000	None.	1,100	None.	4,100	16,547
Charleston..... ..	5,702	2,650	6,822	3,250	18,424	76,196
Savannah.....	14,000	None.	1,000	4,000	19,000	87,272
Galveston.....	13,031	4,457	6,255	2,681	28,424	22,523
New York.....	5,000	None.	200	None.	* 6,200	57,471
Other ports.....	9,500	1,000	1,500	6,000	18,000	66,429
Total	106,312	33,243	26,071	16,772	183,398	369,786

* Included in this amount there are 1,000 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Oct. 15, the latest mail date:

Ports.	Receipts since Sept. 1.		Exported since Sept. 1 to—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	145,557	151,218	57,548	39,811	3,654	101,013	107,304
Mobile.	47,827	62,693	4,025	...	....	4,025	17,649
Char'n*	167,725	109,819	42,279	7,189	12,840	62,308	78,355
Sav'h..	210,449	166,495	67,798	4,440	13,489	85,727	87,474
Galv.*.	111,070	106,358	22,759	4,004	8,255	35,018	35,900
N. York	3,093	12,328	69,152	7,604	11,571	88,327	56,888
Florida	2,026	2,389	....	....	....	....	.....
N. Car.	29,023	22,322	2,610	1,444	1,827	5,881	13,280
Norf'k*	161,039	106,039	38,594	....	....	38,594	35,018
Other..	25,316	22,490	36,677	....	2,526	39,203	25,500
This yr.	903,125	.....	341,442	64,492	54,162	460,096	457,368
Last year.....		762,061	283,281	23,708	33,182	340,171	366,199

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in futures was fairly active at advancing prices during Saturday and Monday, owing to reports of bad weather and frosts at the South, and the demand to cover contracts which arose therefrom. But on Tuesday it was ascertained that the South had suffered very little damage, and, with the return of good picking weather, continued large receipts at the ports, and other influences in the same direction, prices lost part of the advance. On Wednesday Liverpool was unexpectedly stronger, and there was an early advance with us, but it was mostly lost at the close, especially for the early months. On Thursday there were no changes of importance, and but a moderate movement. To-day the opening was stronger, but the close without improvement. Cotton on the spot has been more active for export, and a better business was done for home consumption. Prices, however, were without improvement. There is a scarcity of the better grades, while the poorer qualities were not wanted; consequently, there is still a wide difference between middling cotton and deliveries on contracts on the basis of that grade. Thus, on Tuesday, with middling uplands on the spot quoted at 11 3-16c., a "short notice" for the 20th sold at 10·72c., or more than 7-16c. below the regular "spot" price. Yesterday low middlings, and above of Gulf cottons were ⅛c. higher. To-day the market was quiet and unchanged.

The total sales for forward delivery for the week are 470,700 bales, including —— free on board. For immediate delivery the total sales foot up this week 11,180 bales, including 7,311 for export, 3,869 for consumption, —— for speculation, and —— in transit. Of the above, 300 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Oct. 16 to Oct. 22.	Uplands.			New Orleans.			Texas.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ ℔	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Strict Ord..	8 13/16	8 13/16	8 13/16	8 15/16	8 15/16	8 15/16	9 1/16	9 1/16	9 1/16
Good Ord..	9 13/16	9 13/16	9 13/16	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord	10 3/16	10 3/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Midd'g	10 11/16	10 11/16	10 11/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Str. L'w Mid	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling...	11 3/16	11 3/16	11 3/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Good Mid ..	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Str. G'd Mid	11 13/16	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Midd'g Fair	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Fair.....	12 15/16	12 15/16	12 15/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
	Wed	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**
Ordin'y. ₰ ℔	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Strict Ord.	8 13/16	8 13/16	8 13/16	8 15/16	8 15/16	8 15/16	9 1/16	9 1/16	9 1/16
Good Ord..	9 13/16	9 13/16	9 13/16	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord	10 3/16	10 3/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Midd'g	10 11/16	10 11/16	10 11/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Str.L'w Mid	10 15/16	10 15/16	10 15/16	11 1/16	11 3/16	11 3/16	11 1/16	11 3/16	11 3/16
Middling...	11 3/16	11 3/16	11 3/16	11 5/16	11 7/16	11 7/16	11 5/16	11 7/16	11 7/16
Good Mid..	11 9/16	11 9/16	11 9/16	11 11/16	11 13/16	11 13/16	11 11/16	11 13/16	11 13/16
Str. G'd Mid	11 13/16	11 13/16	11 13/16	11 15/16	12 1/16	12 1/16	11 15/16	12 1/16	12 1/16
Midd'g Fair	12 5/16	12 5/16	12 5/16	12 7/16	12 9/16	12 9/16	12 7/16	12 9/16	12 9/16
Fair.....	12 15/16	12 15/16	12 15/16	13 1/16	13 3/16	13 3/16	13 1/16	13 3/16	13 3/16

Stained.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ ℔.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

Market and Sales.

	Spot Market Closed.	Sales of Spot and Transit.				Total.	Futures.	
		Export.	Consump.	Spec. ul't'n	Transit.		Sales.	Deliveries.
Sat..	Weak.....	....	401	....	....	401	55,400	300
Mon.	Firm.....	1,479	404	....	....	1,883	120,900	300
Tues.	Steady.....	533	731	....	....	1,264	86,900	500
Wed.	Steady.....	3,474	1,402	...	....	4,876	78,100	600
Thurs	Easy, rcv. quo...	1,406	559	....	....	1,965	44,900	200
Fri..	Quiet and steady	419	372	....	....	791	84,500	700
Total	.....	7,311	3,869	....	....	11,180	470,700	2,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Daily Prices and Sales of Futures for each month.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	October.	November.	December.	January.	February.	March.	April.	May.	June.	Total Sales and Range.
Saturday, Oct. 16—	Firmer.	Firm.										
Sales, total.....			5,200	6,800	11,600	21,400	4,100	3,600	1,900	700	100	55,400
Prices paid (range)...			10·74@10·94	10·76@10·93	10·82@10·88	10·96@11·03	11·11@11·18	11·27@11·34	11·42@11·48	11·58@11·63	11·75@ —	10·74@11·75
Closing, bid and asked			10·83— —	10·83— —	10·88—10·89	11·03— —	11·18— —	11·34—11·35	11·49—11·51	11·64—11·66	— —	10·83—11·66
Monday, Oct. 18—	Firmer.	Steady.										
Sales, total.....			4,800	14,600	29,700	47,100	10,800	9,200	3,100	1,000	600	120,900
Prices paid (range)...			10·89@10·94	10·89@10·93	10·95@11·01	11·09@11·15	11·24@11·29	11·40@11·46	11·57@11·59	11·72@11·73	11·86@ —	10·89@11·86
Closing, bid and asked			10·91—10·93	10·91—10·93	10·98—10·99	11·12— —	11·27—11·28	11·43—11·44	11·58—11·60	11·73—11·75	— —	10·91—11·75
Tuesday, Oct. 19—	Lower.	Dull.										
Sales, total.....			3,000	8,500	21,200	33,600	10,600	4,400	3,100	400	2,100	86,900
Prices paid (range)...			10·84@10·90	10·81@10·90	10·90@10·98	11·03@11·12	11·18@11·27	11·34@11·43	11·57@11·58	11·71@11·72	11·84@11·86	10·81@11·86
Closing, bid and asked			10·84— —	10·83—10·84	10·90—10·91	11·04—11·05	11·19—11·20	11·35—11·36	11·50—11·51	11·64—11·66	— —	10·83—11·66
Wednesday, Oct. 20—	Firmer.	Dull.										
Sales, total.....			4,000	22,500	16,100	28,500	2,300	2,700	1,400	100	500	78,100
Prices paid (range)...			10·85@10·87	10·84@10·90	10·93@10·98	11·07@11·12	11·21@11·27	11·38@11·43	11·52@11·58	— @11·73	11·82@ —	10·84@11·82
Closing, bid and asked			10·84—10·85	10·84— —	10·93—10·94	11·06—11·07	11·21—11·22	11·38—11·39	11·53—11·55	11·68—11·70	— —	10·84—11·70
Thursday, Oct. 21—	Irregular.	Quiet.										
Sales, total.....			1,900	5,500	9,600	14,300	6,700	4,100	400	900	1,500	44,900
Prices paid (range)...			10·82@10·85	10·82@10·85	10·91@10·95	11·04@11·08	11·19@11·23	11·35@11·38	11·51@11·52	11·67@11·68	11·79@11·81	10·82@11·81
Closing, bid and asked			10·83—10·84	10·85— —	10·93—10·94	11·07—11·08	11·22—11·23	11·38—11·39	11·53—11·54	11·69—11·70	— —	10·83—11·70
Friday, Oct. 22—	Firmer.	Weak.										
Sales, total.....			1,000	6,800	26,600	30,000	8,900	8,100	1,400	700	1,000	84,500
Prices paid (range)...			10·84@10·88	10·85@10·89	10·95@10·99	11·08@11·13	11·23@11·29	11·38@11·45	11·56@11·59	11·71@11·73	11·82@ —	10·84@11·73
Closing, bid and asked			10·82—10·84	10·85— —	10·94—10·95	11·08—11·09	11·23—11·24	11·39—11·40	11·54—11·55	11·70—11·71	— —	10·82—11·71
Total sales this week.....			19,900	64,700	114,800	174,900	43,100	32,100	11,300	3,800	5,800	*470,700
Sales since Sept. 1, 1880.....			928,400	568,000	859,900	876,400	192,200	168,900	78,500	22,800	9,100	*4,326,100

* Includes for August, 1881, 500 at 11·50; also sales in September 1830, for September, 621,400.

Transferable Orders—Saturday, 10·80; Monday, 10·95; Tuesday, 10·85; Wednesday, 10·85; Thursday, 10·85; Friday, 10·85.

Short Notices for October—Saturday, 10·73@10·80; Monday, 10·86@10·88; Tuesday, 10·72; Wednesday, 10·86; Thursday, 10·76@10·79.

The following exchanges have been made during the week.

·15 pd. to exch. 100 Jan. for Feb.
·06 pd. to exch. 100 Oct. s. n. 21st for regular.
·10 pd. to exch. 200 Nov. for Dec.
·12 pd. to exch. 100 Oct. s. n. 25th for Dec.
·09 pd. to exch. 300 Nov. for Dec.
·10 pd. to exch. 500 Nov. for Dec.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britiain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	368,000	226,000	306,000	425,000
Stock at London.....	42,300	59,387	33,500	27,500
Total Great Britain stock.	410,300	285,387	339,500	452,500

	1880.	1879.	1878.	1877.
Stock at Havre.....bales.	55,700	88,530	121,250	104,000
Stock at Marseilles.....	7,560	851	1,750	7,000
Stock at Barcelona.....	33,900	10,840	8,250	45,000
Stock at Hamburg.....	2,900	1,500	4,500	11,000
Stock at Bremen.....	25,600	23,101	23,750	45,000
Stock at Amsterdam.....	11,700	21,522	34,000	31,500
Stock at Rotterdam.....	2,210	1,283	7,000	9,500
Stock at Antwerp.....	981	.....	3,250	5,500
Stock at other conti'ntal ports.	13,800	6,783	9,750	8,250
Total continental ports....	154,351	154,410	213,500	326,750
Total European stocks.. ..	564,651	439,797	553,000	779,250
India cotton afloat for Europe.	62,000	87,314	102,000	45,000
Amer'n cotton afloat for Eur'pe	354,000	305,412	205,000	112,000
Egypt, Brazil, &c., afit for E'r'pe	22,000	38,936	17,000	29,000
Stock in United States ports ..	553,184	447,250	416,540	364,306
Stock in U. S. interior ports.. .	86,190	30,478	45,417	42,298
United States exports to-day..	11,000	7,000	21,000	3,000
Total visible supply.....1,653,025	1,356,187	1,359,957	1,374,854	
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	226,000	87,000	148,000	176,000
Continental stocks.....	65,000	60,000	166,000	238,000
American afloat for Europe....	354,000	305,412	205,000	112,000
United States stock.....	553,184	447,250	416,540	364,306
United States interior stocks..	86,190	30,478	45,417	42,298
United States exports to-day..	11,000	7,000	21,000	3,000
Total American.....1,295,374	937,140	1,001,957	935,604	
East Indian, Brazil, &c.—				
Liverpool stock.....	142,000	139,000	158,000	249,000
London stock.....	42,300	59,387	33,500	27,500
Continental stocks	89,351	94,410	47,500	88,750
India afloat for Europe.....	62,000	87,314	102,000	45,000
Egypt, Brazil, &c., afloat..	22,000	38,936	17,000	29,000
Total East India, &c	357,651	419,047	358,000	439,250
Total American..... 1,295,374	937,140	1,001,957	935,604	
Total visible supply.....1,653,025	1,356,187	1,359,957	1,374,854	
Price Mid. Upl., Liverpool	6¾d.	6 7/8d.	6d.	6 9/16d.

The above figures indicate an *increase* in the cotton in sight to-night of 296,838 bales as compared with the same date of 1879, an *increase* of 293,068 bales as compared with the corresponding date of 1878, and an *increase* of 278,171 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	226,000	87,000	148,000	176,000
Continental stocks.....	65,000	60,000	166,000	238,000
American afloat to Europe....	354,000	305,412	205,000	112,000
United States stock.....	553,184	447,250	416,540	364,306
United States interior stocks..	152,765	95,993	97,887	80,374
United States exports to-day..	11,000	7,000	21,000	3,000
Tota American.....1,361,949	1,002,655	1,054,427	973,680	
East Indian, Brazil, &c.—				
Liverpool stock.....	142,000	139,000	158,000	249,000
London stock.....	42,300	59,387	33,500	27,500
Continental stocks.....	89,351	94,410	47,500	88,750
India afloat for Europe.....	62,000	87,314	102,000	45,000
Egypt, Brazil, &c., afloat.....	22,000	38,936	17,000	20,000
Total East India, &c....	357,651	419,047	358,000	439,250
Total American.....1,361,949	1,002,655	1,054,427	973,680	
Total visible supply 1,719,600	1,421,702	1,412,427	1,412,930	

These figures indicate an *increase* in the cotton in sight to-night of 297,898 bales as compared with the same date of 1879, an *increase* of 307,173 bales as compared with the corresponding date of 1878, and an *increase* of 306,670 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement.

	Week ending Oct. 22, '80.			*Week ending Oct. 24, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	12,130	10,281	11,486	7,828	7,734	2,987
Columbus, Ga....	5,403	4,240	10,953	3,715	3,468	4,384
Macon, Ga.....	3,893	3,302	5,814	3,039	3,029	2,842
Montgomery, Ala	5,908	4,219	10,942	4,458	4,105	5,194
Selma, Ala*.....	5,200	3,950	8,000	5,662	5,458	7,375
Memphis, Tenn..	22,893	14,495	32,806	1,256	796	4,438
Nashville, Tenn..	4,193	1,284	6,189	3,644	3,351	3,258
Total, old ports.	59,620	41,801	86,190	29,602	27,941	30,478
Dallas, Texas ...	3,329	3,955	2,063	3,831	2,947	2,752
Jefferson, Tex...	1,226	487	1,439	700	650	200
Shreveport, La...	3,719	2,005	5,000	3,727	2,670	4,661
Vicksburg, Miss.	4,027	3,298	3,430	8,362	7,877	2,575
Columbus, Miss..	1,073	1,008	1,348	1,516	1,156	1,366
Eufaula, Ala. ...	3,108	2,307	2,678	1,762	1,284	2,128
Griffin, Ga.....	2,776	1,792	2,966	1,537	1,703	882
Atlanta, Ga.....	11,231	7,775	12,688	4,934	4,088	5,485
Rome, Ga.....	5,816	4,398	10,129	4,266	3,689	3,377
Charlotte, N. C...	3,620	3,407	1,963	3,018	3,058	597
St. Louis, Mo....	15,051	11,881	19,554	22,992	17,821	38,678
Cincinnati, O....	5,961	5,568	3,317	2,500	2,097	2,814
Total, new p'rts	60,932	47,881	66,575	59,145	49,040	65,515
Total, all.....	120,552	89,682	152,765	88,747	76,981	95,993

*This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 17,819 bales, and are to-night 55,712 bales *more* than at the same period last year. The receipts at the same towns have been 30,018 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Aug. 6.....	3,999	3,945	8,982	8,346	13,049	41,507	410	3,028	888
" 13.....	4,657	8,462	8,691	6,238	11,477	35,473	2,540	1,890	2,657
" 20.....	5,099	4,843	8,390	5,099	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,702	16,378	4,713	19,021
Sept. 3.....	26,750	18,920	42,082	9,979	9,598	21,770	30,130	16,217	36,090
" 10.....	47,431	30,954	61,117	18,971	14,563	25,559	56,423	35,019	64,897
" 17.....	74,355	76,933	102,695	26,377	23,896	38,094	81,761	86,206	115,289
" 24	96,883	127,720	130,413	37,372	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	78,735	140,326	173,736	189,947
" 8.....	148,158	169,408	199,094	59,823	68,913	103,086	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	79,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,236	214,461	236,341	97,887	95,993	152,765	180,526	220,227	267,211

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 1,267,288 bales; in 1879 were 1,065,214 bales; in 1878 were 940,310 bales.

2. That the receipts at the out-ports the past week were 236,341 bales, and the actual movement from plantations 267,211 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 229,227 bales and for 1878 they were 180,526 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week has been in the main favorable for crop purposes. There has been more or less rain over the whole of the cotton region, but not enough to materially interfere with picking or damage the plant. Our Texas correspondents say that labor in that State is scarce.

Galveston, Texas.—We have had showers on two days, the rainfall reaching twenty-eight hundredths of an inch; but the rest of the week has been pleasant, the thermometer ranging from 53 to 83, averaging 67. Picking is progressing, but labor is scarce. There is no change in the prospect. The crop will exceed that of last year.

Indianola, Texas.—We have had one light shower the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 67, highest 84 and lowest 49. Picking is progressing finely, and crop turning out better than expected, though the top crop of this section will be poor.

Corsicana, Texas.—There has been one shower during the week, with a rainfall of twenty hundredths of an inch. Average thermometer 65, highest 84 and lowest 46. Picking making fine progress.

Dallas, Texas.—It has rained on one day during the week—a shower—the rainfall reaching fifteen hundredths of an inch, and the thermometer has averaged 65, ranging from 46 to 84. Picking progressing finely. Crop accounts are more favorable, and if frost is delayed for ten days the top crop here will be excellent.

Brenham, Texas.—Rain has fallen during the week on two days (showers), the rainfall reaching one inch. Average thermometer 67, highest 84 and lowest 51. Picking making excellent progress. Crop accounts more favorable, but labor scarce.

Waco, Texas.—There has been a shower on one day the past week, with a rainfall of fifty hundredths of an inch. Picking progressing rapidly. Crop accounts are more favorable, and it is believed that the yield of this section will materially exceed last year's. Average thermometer 66, highest 84 and lowest 50.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—We had rain on the first day of the past week, but the balance has been clear and dry, and picking is progressing rapidly. The thermometer has averaged 59, the highest being 76 and the lowest 43. The rainfall for the week is eighty-seven hundredths of an inch.

Vicksburg, Mississippi.—It has rained during the week on one day. We have had a frost, but not a killing frost.

Columbus, Mississippi.—The weather during the week has been cold and dry, rain having fallen on only one day. Aver

age thermometer 63, highest 78 and lowest 54, and rainfall twenty-seven hundredths of an inch. We have had a frost this week, but a killing frost.

Little Rock, Arkansas.—Friday and Monday last were cloudy, with rain on Friday and last (Thursday) night. Had a severe wind on Friday with quite a change in temperature, and on Saturday night we had our first frost. The thermometer has ranged from 37 to 79 during the week, averaging 57. The rainfall is seventeen hundredths of an inch.

Nashville, Tennessee.—Rain has fallen during the past week on two days, to a depth of one inch and thirty-four hundredths. The thermometer has ranged from 38 to 79, averaging 57.

Memphis, Tennessee.—Rain has fallen during the past week on two days, the rainfall reaching one inch and fourteen hundredths. We had frosts, but not killing frosts, on the seventeenth and eighteenth. Week's pickings moderately good. Average thermometer 58, highest 79 and lowest 39.

Mobile, Alabama.—It has rained constantly on one day and has been showery on one day, the balance of the week having been cloudy. We had a frost in the northern counties this week, but it was not a killing frost. Accounts from the interior are conflicting, but reported damage to the crop is much exaggerated. Average thermometer 63, highest 83 and lowest 49, and rainfall one inch and thirty-seven hundredths.

Montgomery, Alabama.—It has been showery three days, the rainfall reaching sixty-nine hundredths of an inch, and the rest of the week has been cloudy. It is clearing to-day (Friday). Planters are sending cotton to market freely. Average thermometer 62, highest 84 and lowest 44,

Selma, Alabama.—There has been no rainfall during the week, the weather having been very fine. Planters are sending cotton to market freely.

Madison, Florida.—It has rained on three days the past week, and much damage has been done. The thermometer has ranged from 60 to 75, averaging 67.

Macon, Georgia.—Rain has fallen on two days, but the rest of the week has been clear and pleasant. Average thermometer 63, highest 81 and lowest 42.

Columbus, Georgia.—We have had rain on two days the past week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 66.

Savannah, Georgia.—It has rained on two days the past week, the rainfall reaching sixty-four hundredths of an inch, and the weather the remaining portion has been cloudy. Average thermometer 62, highest 79 and lowest 50.

Augusta, Georgia.—We have had light rains on two days, the rainfall reaching fifty-four hundredths of an inch; but the rest of the week has been pleasant. The thermometer has ranged from 42 to 81, averaging 60. Picking is progressing finely, and planters are sending their cotton to market freely.

Charleston, South Carolina.—We have had rain on two days the past week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 21, 1880, and October 23, 1879.

	Oct. 21, '80. Feet.	Inch.	Oct. 23, '79. Feet.	Inch.
New Orleans.....Below high-water mark..	12	10	13	3
Memphis.....Above low-water mark...	3	9	3	3
Nashville.....Above low-water mark...	1	11	1	11
Shreveport.....Above low-water mark...	4	10	Missing.	
Vicksburg.....Above low-water mark...	Missing.		3	4

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Agricultural Bureau Report.—The Agricultural Bureau report of the condition of cotton October 1, was issued last Friday afternoon, but, through an oversight on the part of the person in charge, in the absence of the editor of this department, it was omitted from these columns. As a matter of record we now give it in full below.

"The returns of October 1 received at this Department give a condition of the cotton crop of 83, being a decline of 8 per cent since September 1. Compared with the returns received at the same time last year there is a gain of 2 per cent.

"The following is a summary of the reports by States:

"North Carolina—42 counties reporting give an average of 93, against 77 last year.

"South Carolina—20 counties reporting give an average of 87, against 82 last year.

"Georgia—54 counties give an average of 88, against 77 last year.

"Florida—12 counties reporting give 88, against 80 last year.

"Alabama—32 counties reporting give 85, against 79 last year.

"Mississippi—44 counties reporting give 75, against 85 last year.

"Louisiana—15 counties reporting give 70, against 80 last year.

"Texas—65 counties reporting give 88, against 65 last year.

"Arkansas—32 counties reporting give 85, against 96 last year.

"Tennessee—15 counties reporting give 87, against 106 last year.

"The Atlantic States all report favorable weather, and the crop as two weeks earlier than last year. In Florida there is universal complaint of damage from storms. In Alabama there is too much rain and rust, and too many caterpillars are reported in many localities. In Mississippi, Louisiana, Arkansas and Tennessee the weather has been too wet, and great loss from boll worm, rot and rust is reported. In Texas too much rain in many localities and worms in nearly all are reported; still, correspondents state that there is as much cotton as can be gathered."

Following our usual plan, we have prepared an average of the condition reports for the five months, and this, together with the figures for each month, is given in the annexed table.

States.	1880. June.	July.	Aug.	Sept.	Oct.	Average.	1879. June.	July.	Aug.	Sept.	Oct.	Average.
North Carolina..	92	101	106	100	93	98·4	98	104	86	83	77	89·6
South Carolina..	104	99	98	93	87	96·2	94	81	82	81	82	84·0
Georgia.....	98	97	98	95	88	95·2	93	86	87	82	77	85·0
Florida.....	90	92	96	91	88	91·4	95	91	87	85	80	87·6
Alabama.....	96	93	99	86	85	91·8	96	96	100	84	79	91·0
Mississippi	96	99	99	88	75	91·4	99	92	98	89	85	92·6
Louisiana.....	97	96	99	88	70	90·0	95	93	89	87	80	88·8
Texas.....	106	111	110	97	88	102·4	94	90	79	66	65	78·8
Arkansas	100	104	106	95	85	98·0	100	103	96	99	96	98·8
Tennessee..... ...	99	103	107	90	87	97·2	94	101	105	107	106	102·8
Average.. ...	98	100	102	91	83	95·2	96	94	91	86	82	89·8

The average for the entire South for the five months is thus 5 per cent better than the average for the five months of last year. All the States show higher averages except Mississippi, Arkansas and Tennessee, which show a small decrease. The decline is largest in Tennessee, but even there amounts to only 5½ per cent.

Gunny Bags, Bagging, Etc.—Bagging has continued to meet with a moderate demand, but large parcels cannot be placed. There is an easier feeling among holders, and prices are lower than when we last wrote, and more disposition is shown to sell. Prices are now quoted at 10c. for 1¾ lbs., 11c. for 2 lbs. and 11¾@12c. for standard qualities. Butts have not changed, and we do not hear of any transactions, as manufacturers are not in need of any stock at the moment. Holders are asking 2¾c. for paper quality and 3c. for spinning grades, with a few sellers quoting a shade higher.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows.

Monthly Receipts.	Year Beginning September 1. 1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	95,272	236,868	169,077
Perc'tage of tot. port receipts Sept. 30..	06·67	06·49	02·19	05·87	04·03	

This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,630 bales more than at the same time in 1878. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot.Sep30	458,478	333,643	288,848	95,272	236,868	169,077
Oct. 1....	35,186	20,785	23,599	13,941	S.	14,531
" 2....	31,901	21,495	23,282	9,741	30,714	12,096
" 3....	S.	35,016	17,537	12,179	15,621	S.
" 4....	39,051	25,784	24,181	10,720	19,854	19,503
" 5....	33,555	S.	22,852	12,90.	19,197	20,116
" 6....	25,374	37,355	S.	10,210	22,115	15,078
" 7....	25,164	25,809	25,800	S.	19,247	16,384
" 8....	44,049	21,335	24,369	18,609	S.	19,445
" 9....	30,586	23,594	24,966	21,523	32,049	17,384
" 10....	S.	35,621	22,539	19,304	24,533	S.
" 11....	33,937	21,819	27,622	18,399	20,722	32,312
" 12....	37,697	S.	25,343	21,302	18,950	21,822
" 13....	34,515	41,177	S.	14,875	20,348	20,576
" 14....	33,776	27,876	26,402	S.	19,812	20,518
" 15....	39,856	26,622	29,014	35,142	S.	25,171
" 16....	44,637	23,825	27,764	21,031	33,513	19,629
" 17....	S.	40,395	20,549	20,815	21,034	S.
" 18....	33,729	34,763	31,161	21,359	27,821	28,753
" 19....	37,038	S.	22,510	23,632	21,796	25,981
" 20....	35,650	43,101	S.	21,673	21,843	23,463
" 21....	31,901	32,554	34,634	S.	26,617	22,054
" 22....	48,366	25,507	22,873	30,656	S.	27,825
Total.....	1,139,466	897,986	765,856	453,336	660,654	571,718
Percentage of total p't rec'pts Oct. 22.		17·95	17·22	10·43	16·36	13·64

This statement shows that the receipts since Sept. 1 up to to-night are now 241,480 bales more than they were to the same day of the month in 1879 and 373,610 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to October 22 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan't 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	.....	1,000	1,000	359,000	491,000	853,000	6,000	1,094,000
1879	1,000	.....	1,000	251,000	350,000	601,000	5,000	821,000
1878	2,000	1,000	3,000	317,000	388,000	705,000	3,000	870,000
1877	.....	.....	.....	378,000	412,000	790,000	3,000	1,006,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales, the shipments being the same as last year; and the shipments since January 1 show an *increase* of 252,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	1,000	1,000	2,000	205,000	82,000	287,000
1879	.....	1,000	1,000	207,000	103,000	310,000
1878	2,000	3,000	5,000	130,000	63,000	193,000
1877	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales *more* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	853,000	1,000	601,000	3,000	705,000
All other p'rts.	2,000	287,000	1,000	310,000	5,000	193,000
Total	3,000	1,140,000	2,000	911,000	8,000	898,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 21, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 21.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	100,000		180,000		70,000	
Since Sept. 1		155,500		550,000		280,000
Exports (bales)—						
To Liverpool	7,500	11,500	11,000	33,606	1,500	17,500
To Continent	1,109	3,610	4,415	6,210	1,000	5,000
Total Europe	8,609	15,110	15,415	39,816	2,500	22,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 21 were 100,000 cantars and the shipments to all Europe were 8,609 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices check business. We give the prices of to-day below, and leave previous week's prices for comparison:

	1880.					1879.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Ag. 20	9 1/8	9 7/8	6	7½	7 9	7 1/16	8¾	6	1½	4½ 6 3/16
" 27	9 1/4	10	6	9	7 9	7 3/16	8 7/8	6	3	6 6 5/16
Sep. 3	9 1/8	9 7/8	6	9	7 9	7	8 7/8	6	3	6 6 5/16
" 10	9 1/8	9 7/8	6	9	7 9	7 1/16	8 7/8	6	3	6 6 5/16
" 17	9 1/8	9 7/8	6	9	7 9	7 3/16	8 7/8	6	3	6 6 9/16
" 24	9 1/8	9 7/8	6	9	7 9	7 1/16	8 7/8	6	3	6 6 5/8
Oct. 1	9 1/4	9 7/8	6	7½	7 9	6 13/16	8 15/16	6	3	6 6 5/8
" 8	9 1/8	9 3/8	6	7	7 8	6 11/16	9	6	4½	7½ 6 11/16
" 15	9 1/4	9 7/8	6	8	7 9	6 3/4	9 1/16	6	4 1/2	7½ 6 11/16
" 22	9 3/8	10 1/8	6	9	8 0	6 3/4	9 1/8	6	4½	7½ 6 7/8

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 13,160 bales, against 14,825 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.		
Liverpool	6,299	9,769	7,635	10,082	79,234	106,046
Other British ports	.....	.....	.....	.....	.....	2,880
TOTAL TO GREAT BRITAIN	6,299	9,769	7,635	10,082	79,234	108,926
Havre	1,460	.....	2,347	760	8,304	9,698
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,460	.....	2,347	700	8,304	9,698
Bremen and Hanover	1,235	.....	3,293	729	8,148	5,971
Hamburg	400	.....	899	1,649	4,809	2,099
Other ports	.....	50	651	.....	992	1,382
TOTAL TO NORTH. EUROPE	1,635	50	4,843	2,378	13,949	9,452
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL	9,394	9,819	14,825	13,160	101,487	128,076

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	3,297	19,298	.....	.....	.....	.....	.....	.....
Texas	2,333	30,629	.....	.....	.....	.....	.....	.....
Savannah	6,155	38,819	1,351	2,623	749	4,900	1,992	7,710
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	49	381	.....	.....	.....	.....	.....	.....
S. Car'lina	5,079	22,064	.....	.....	.....	.....	1,011	4,717
N. Car'lina	1,222	8,208	.....	.....	.....	.....	1,397	3,317
Virginia	12,449	53,017	1,380	4,864	.....	.....	3,544	21,157
North. pts	.....	879	3,110	12,244	.....	.....	.....	.....
Tenn., &c.	2,607	5,760	1,189	5,640	917	4,768	485	485
Foreign	52	703	.....	.....	.....	.....	.....	.....
This year.	33,243	179,693	7,033	25,371	1,666	9,668	8,429	37,416
Last year.	22,961	295,305	12,483	47,548	3,151	11,755	5,432	24,987

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 82,567 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Tycho Brahe, 1,058 ....Wyoming, 2,903....Egypt, 2,168....Tarifa, 1,836.... City of Brussels, 979....Bothnia, 102....City of Chester, 1,036	10,032
To Havre, per steamer Freja, 700	700
To Bremen, per steamers General Werder, 451....Neckar, 278	729
To Hamburg, per steamers Herder, 327....Silesia, 1,322....	1,649
NEW ORLEANS—To Liverpool, per steamers Rita, 2,278.... Drumluf, 351....Alice, 3,250	5,879
To Havre, per steamer Topaze, 5,814	5,814
To Rouen, per steamer Laugshaw, 1,909	1,909
To Vera Cruz, per steamer City of Mexico, 1,207	1,207
CHARLESTON—To Liverpool, per steamer Hathersage, 4,110 Upland	4,110
To Barcelona, per barks Arauco, 1,150 Upland ....Augustiaa Calzada, 1,140 Upland....XII. Junio, 1,750 Upland	4,040
SAVANNAH—To Liverpool, per steamers Troubadour, 4,910 Upland....Sibylla, 5,448 Upland	10,358
To Havre, per steamer Acton, 4,256 Upland and 184 Sea Island	4,440
To Corunna, per bark Valentina, 600 Upland	600
TEXAS—To Liverpool, per steamer Menzaleh, 4,698	4,698
To Havre, per brig Oberon, 434	434
To Bremen, per steamer Enchantress, 4,451	4,451
WILMINGTON—To Liverpool, per bark Theodore, 1,150	1,150
To Queenstown or Falmouth, for orders, per bark Minnie Gray, 1,460	1,460
To Bremen, per bark Alhambra, 1,827	1,827
NORFOLK—To Liverpool, per steamers Liscard, 6,083 Potomac, 5,401	11,484
BALTIMORE—To Liverpool, per steamer Eduardo, 1,300	1,300
To Bremen, per steamer Koln, 1,324	1,324
BOSTON—To Liverpool, per steamers Marathon, 418....Istrian, 879....Pembroke, 596	1,893
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 979...	979
To Antwerp, per steamer Belgenland, 50	50
Total	82,567

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Queenstown or Falmouth.	Havre and Rouen.	Bremen.	Hamburg.	Barcelona and Corunna.	Vera Cruz.	Total.
New York..	10,082	.....	700	729	1,649	.....	.....	13,160
N. Orleans.	5,879	.... .	7,723	.....	.....	.....	1,207	14,809
Charleston.	4,110	.....	.....	.....	.....	4,040	.....	8,150
Savannah..	10,358	.....	4,440	.....	.....	600	.....	15,398
Texas.....	4,698	.....	434	4,451	.....	.....	.....	9,583
Wilmington	1,150	1,460	.....	1,827	.....	.....	.....	4,437
Norfolk....	11,484	.....	.....	.....	.....	.....	.....	11,484
Baltimore..	1,300	.....	.....	1,324	.....	.....	.....	2,624
Boston.....	1,893	.....	.....	.....	.....	.....	.....	1,893
Philadelp'a	979	.....	.....	.....	.....	.....	.....	1,029
Total...	51,933	1,460	13,297	8,331	1,649	4,640	1,207	82,567

Included in above are, from Philadelphia, 50 bales to Antwerp.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BEDFORD, steamer (Br.), while loading at Commercial Wharf, Charleston, S. C., on Oct. 17, was damaged during a fire communicated from the wharf. She had on board some 3,000 bales cotton. She was towed into the stream and a tug was alongside pumping water in her. The cotton in the hold caught fire, and the damage to it is estimated at $90,000. Damage to the steamer $10,000. She will be discharged.

PRINCE SOTTYKOFF, steamer (Br.)—Steamer Saratoga, Curtis, at New York, Oct. 13, from Havana, reported:—Oct. 12, passed steamer Prince Sottykoff, (of Cardiff, E.) from Galveston for Bremen, off Cape Hatteras, hove to under canvas, machinery not working from lat. 28 to lat. 36.

TRAVANCORE, steamer (Br.), while loading at Commercial Wharf, Charleston, S. C., Oct. 17, was damaged by fire communicated from the wharf. She had on board about 3,000 bales cotton, which were badly burned and also damaged by water which was pumped into the vessel. The vessel is injured to the extent of $2,000. She will be discharged. The damage to cargo is estimated at $105,000.

Cotton freights the past week have been as follows:

	Salur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 32@11 32	9 32@11 32	1 4@5 32	1 4@5 32	1 4@5 32	1 4@5 32
Do sail...d.	7 32@1 4	7 32@1 4	3 16@7 32	3 16@7 32	3 16@7 32	3 16@7 32
Havre, steam....c.	5 8	5 8	5 8	5 8	5 8	5 8
Do sail.. ....c.	....	....	...	....	....	....
Bremen, steam. .c.	1 2@9 16	1 2@9 16	1 2@9 16	1 2@9 16	1 2@9 16	1 2@9 16
Do sail.....c.	7 16	7 16	7 16	7 16	7 16	7 16
Hamburg, steam.d.	1 2	1 2	9 16@5 8	9 16@5 8	9 16@5 8	9 16@5 8
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	5 8@11 16	5 8@11 16	5 8@11 16	5 8@11 16	5 8@11 16	5 8@11 16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	7 16	7 16	7 16@1 2	7 16@1 2	7 16@1 2	7 16@1 2
Do sail.....c.	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.
Sales of the week.....bales.	56,000	57,000	73,000	77,000
Sales American	37,500	43,000	54,000	56,000
Of which exporters took	5,100	4,700	7,000	4,700
Of which speculators took..	4,100	550	1,530	3,460
Actual export.....	3,600	5,500	7,700	4,800
Forwarded.....	1,210	2,700	4,400	4,200
Total stock—Estimated.....	541,000	439,000	396,000	368,000
Total stock—Actual.....	468,600	.....	.....	.....
Of which American—Estim'd	363,000	267,000	244,000	226,000
Of which American—Actual.	293,000	.....	.....	.....
Total import of the week.....	58,000	30,500	24,000	49,000
Of which American.....	55,000	18,000	33,000	38,500
Amount afloat.....	133,000	203,000	243,000	260,000
Of which American.....	85.000	166.000	204.000	223,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Good demand freely met	Firm.	Steady.	Good demand freely met	Good.	Steady.
Mid. Upl'ds	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Mid. Orl'ns.	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	10,000	12,000	10,000	15,000	15,000	12,000
Spec.& exp.	1,000	1,000	1,000	2,000	2,000	2,000
Futures. Market, 5 P. M.	Quiet but steady.	Easier.	Barely steady.	Dull and easier.	Dull.	Flat.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.-Nov.....	6 3/8	Jan.-Feb.....	6 3/8	June-July.....	6 9/16
Dec.-Jan.....	6 3/8	Mar.-Apr.....	6 7/16		

MONDAY.

Oct.....	6 5/8@21 32@5/8	Mar.-Apr.....	6 1/2	Dec.-Jan.....	6 7/16
Oct.-Nov.....	6 7/16	Apr.-May.....	6 9/16	Jan.-Feb.....	6 15/32
Nov.-Dec.....	6 13/32	May-June.....	6 5/8	Feb.-Mar	6 1/2
Dec.-Jan.....	6 13/32	Oct.....	6 21/32	Mar.-Apr.....	6 17/32
Jan.-Feb.....	6 7/16	Oct.-Nov.....	6 15/32	April-May.....	6 19/32
Feb.-Mar.....	6 15/32	Nov.-Dec.....	6 7/16		

TUESDAY.

Oct.....	6 21/32	Dec.-Jan.....	6 7/16	Oct.....	6 11/16
Oct.-Nov.....	6 15/32@1/2	Jan.-Feb.....	6 7/16	Jan.-Feb.....	6 15/32
Nov.-Dec.	6 7/16	Mar.-Apr..	6 1/2	May-June.	6 5/8@21 32@5/8

WEDNESDAY.

Oct...	6 11/16@23 32@11 16	Feb.-Mar.....	6 1/2	Oct.....	6 23 32@3/4@23 32
Oct.-Nov.....	6 1/2	Mar.-Apr.....	6 17 32	Nov.-Dec..	6 7/16
Jan.-Feb.....	6 15/32				

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.....	6 23 32	Feb.-Mar.....	6 1/2	Jan.-Feb.....	6 7/16
Oct.-Nov.....	6 1/2	Mar.-Apr..	6 17 32	Feb.-Mar...	6 15 32
Nov.-Dec.....	6 7/16	Oct....	6 11 16	Mar.-Apr....	6 1/2
Dec.-Jan.....	6 7/16	Oct.-Nov.....	6 5 32		

FRIDAY.

Oct.....	6 11 16@23 32	Jan.-Feb.....	6 7/16	May-June	6 19 32
Oct.-Nov.....	6 15 32	Feb.-Mar..	6 15 32	Oct....	6 11 16
Nov.-Dec....	6 7/16	Mar.-Apr....	6 1/2		

BREADSTUFFS.

FRIDAY, P. M., Oct. 22, 1880.

There has been much less activity to the market for flours of all grades, but in particular the export demand has fallen off, and there is consequently some abatement of the recent advance in values. Inside prices have yielded most, as extreme outside figures have continued to be realized for favorite brands. Rye flour has further advanced, being scarce, the low stage of the mill streams in many sections having reduced the production. Corn meal has been in good demand. Buckwheat flour continues dull. To-day the market was steadier but quiet.

The wheat market has been variable, as foreign accounts have come forward, but in the aggregate there is an important decline from last Friday. The greatest depression, however, has been in contracts for future delivery. Supplies for immediate delivery have been rather small, but no great scarcity is felt because the export demand is at the moment checked by the prices demanded. Yesterday No. 2 red winter sold at $1 16@$1 17 on the spot, $1 15½@$1 16 for October, November and December, and No. 1 white, $1 13¾@$1 14½, spot, October and November, and $1 15½@$1 16 for December. Spring growths remain nearly nominal. To-day the opening was weak, but the close ½@1c. dearer—No. 1 red winter closing at $1 17@$1 17¼ for December.

Indian corn has varied but slightly, but on the whole has favored buyers, especially for parcels afloat. Supplies are completely free, and the general demand seems to be less urgent. To-day the market was about steady. Late sales of No. 2 white were at 58c. No. 2 mixed for December closed at 55⅞c.

Rye has been active at $1 03@$1 05 on the spot and for the next two months, but closed last evening rather dull, and today the market was weak and unsettled. Barley was quite active, especially for two-rowed State, mostly at 70c., but including six-rowed State at 86c., No. 1 Canada at 89@89½c., and choice do. at 96c. But there was nothing of moment done today. Oats have been in brisk request, but under free supplies prices declined, No. 2 mixed selling in large lines yesterday at 38½@38¾c. for October and November, and 39½c. for December. To-day the market was easier, November contracts for No. 2 mixed selling at 38¼c.

The following are closing quotations:

Flour.		Grain.	
No. 2..... ₱ bbl.	$3 00@ 3 65	Wheat—	
Winter superfine.....	4 00@ 4 15	No. 3 spring, ₱ bu.	$1 10@1 13
Spring superfine.....	3 70@ 4 00	No. 2 spring.....	1 15@1 16
Spring wheat extras..	4 30@ 4 50	Red winter	1 12@1 19
do XX and XXX...	4 65@ 6 50	Red winter, No. 2	1 16@1 16½
Winter shipp'g extras.	4 40@ 4 85	White.....	1 10@1 17
do XX and XXX...	5 00@ 6 75	Corn—West. mixed	54@ 55½
Patents..	6 50@ 8 50	West'n No. 2	55⅛@ 55¼
Western "rye mix"...	5 00@ 5 40	West. yellow.....	56@ 60
City shipping extras.	4 50@ 6 00	West. white.....	55@ 58
Southern, bakers' and family brands	5 85@ 6 75	Rye	1 00@1 05
South'n ship'g extras.	5 00@ 5 50	Oats—Mixed..... ..	35@ 40
Rye flour, superfine..	5 40@ 5 85	White.....	38@ 45
Corn meal—		Barley—Canada W.	85@ 95
Western, &c.....	2 75@ 3 15	State, 4-rowed...	83@ 86
Brandywine, &c....	....@ 3 40	State, 2-rowed...	70@ 75
Buckw. fl., p. 100 lbs.	2 10@ 2 40	Peas—Can'da, b.&f.	82@ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 16, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	61,887	834,382	2,655,147	837,714	146,546	55,716
Milwaukee.....	70,062	419,097	47,090	100,150	165,595	41,500
Toledo	1,553	780,548	183,004	66,424	53,718	3,093
Detroit.....	13,234	619,978	7,744	28,007	14,344	153
Cleveland.....	3,082	29,800	80,300	59,200	6,000	.....
St. Louis.....	40,580	602,017	264,530	150,226	103,397	18,301
Peoria.....	2,375	30,075	262,830	341,700	36,525	19,500
Duluth.....	2,500	210,000	.....	.....	.....	.....
Total	195,273	3,525,897	3,500,645	1,583,421	526,125	138,263
Same time '79.	175,823	3,943,954	1,701,743	729,211	659,551	145,618

Total receipts at same ports from Jan. 1 to Oct. 16, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	4,981,195	5,262,961	4,539,255	3,639,590
Wheat.....bush.	62,588,611	78,813,092	68,771,466	38,247,630
Corn.....	129,291,298	80,001,783	80,881,547	67,766,109
Oats.....	31,162,851	25,681,432	26,107,162	19,820,521
Barley.....	6,166,061	6,643,576	7,332,511	6,106,254
Rye.....	2,950,083	3,861,181	4,156,416	4,427,045
Total grain....	232,158,904	195,001,067	187,249,052	136,367,559

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 16, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,611,833	1,518,023	1,342,596	1,405,748
Wheat.....bush.	29,637,886	38,815,217	34,764,427	27,956,012
Corn.....	38,610,050	24,162,566	28,377,395	24,860,522
Oats.....	13,135,439	8,619,365	12,446,121	8,995,047
Barley.....	3,560,325	4,202,839	4,401,660	3,252,468
Rye.....	1,557,729	1,949,643	2,097,107	1,473,938
Total grain	86,501,429	77,749,630	82,086,712	66,537,987

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 16, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,896,528	5,744,250	4,601,839	3,863,668
Wheat.....bush.	58,519,582	66,931,271	56,849,476	33,180,474
Corn.....	109,179,615	73,689,487	70,989,698	60,201,435
Oats.....	24,823,770	18,551,570	18,591,391	15,549,941
Barley.....	2,909,377	3,894,466	3,752,949	3,930,290
Rye.....	2,342,720	3,632,858	3,159,638	2,115,238
Total grain	197,775,064	166,702,652	153,343,182	114,977,378

Rail shipments from Western lake and river ports for the weeks ended:

	1880 Week Oct. 16.	1879. Week Oct. 18.	1878. Week Oct. 19.	1877. Week Oct. 20.
Flour.....bbls.	125,178	162,036	104,218	134,919
Wheat.....bush.	282,562	504,242	754,080	373,472
Corn.....	529,139	653,639	242,262	245,595
Oats.....	1,123,444	417,780	293,547	309,552
Barley.....	127,296	226,466	160,851	163,518
Rye.....	70,158	66,462	36,175	10,825
Total.....	2,132,599	1,868,589	1,486,915	1,152,962

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 16...201,937		2,716,490	3,027,528	1,361,644	222,618	87,954
Oct. 9...157,300		2,718,761	2,539,629	1,047,051	260,603	127,386
Oct. 2...154,860		2,157,994	2,621,714	1,121,429	173,993	117,685
Sept. 25...133,670		1,643,291	2,978,657	1,179,725	221,174	75,595
Tot., 4 wks.	617,767	7,236,536	11,167,528	4,709,849	878,388	418,620
4 w'ks '79..	763,937	11,376,440	9,791,881	2,010,335	1,386,712	575,000

Receipts of flour and grain at seaboard ports for the week ended Oct. 16:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	115,749	1,385,164	1,168,196	409,420	186,750	70,612
Boston.....	70,980	93,436	266,853	79,650	14,600	400
Portland.....	1,825	.....	15,500	4,500	.....	.....
Montreal.....	28,712	355,559	125,172	1,211	2,000	12,786
Philadelphia.....	25,290	566,000	323,100	90,400	77,500	3,500
Baltimore.....	27,482	790,400	62,000	37,300	.....	1,500
New Orleans.....	8,027	345,160	99,567	30,485	.....	.....
Total week.....	278,065	3,540,719	2,060,388	652,966	280,850	88,798
Cor. week '79....	268,142	5,622,461	2,301,549	476,420	271,667	270,629

And from Jan. 1 to Oct. 16, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	8,126,129	8,423,241	7,311,227	6,062,968
Wheat.....bush.	100,174,460	117,321,456	84,580,540	28,567,507
Corn.....	118,935,992	89,545,664	96,013,031	71,360,792
Oats.....	18,649,815	17,686,563	20,132,299	16,445,922
Barley.....	2,369,993	2,307,959	3,628,463	3,808,886
Rye.....	1,782,369	3,774,814	4,047,580	1,919,924
Total grain	241,912,629	230,636,456	202,401,913	122,103,030

Exports from United States seaboard ports and from Montreal for week ending Oct. 16:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas bush.
New York.....	95,578	2,217,060	1,440,777	2,645	76,868	5,346
Boston.....	20,320	46,899	136,278	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	31,498	243,199	50,931	.....	.....	156,143
Philadelphia..	4,062	748,636	127,593	.....	.....	.....
Baltimore.....	14,652	595,568	30,607	.....	.....	.....
New Orleans..	904	84,249	102,215	.....	.....	.....
Total for w'k	167,014	3,935,611	1,888,401	2,645	76,868	161,489
Same time '79.	127,907	3,617,390	1,104,813	43,163	124,659	112,788

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 16, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,171,893	3,062,415	572,787	48,984	8,030
Do. afloat (est.).	320,000	1,177,000	650,000	214,000	101,000
Albany.....	46,000	32,000	80,000	113,000	58,000
Buffalo.....	506,839	805,184	34,071	105,228	6,482
Chicago.....	1,990,537	6,576,530	646,533	124,728	245,597
Milwaukee.....	285,486	16,465	57,536	290,879	38,663
Duluth.....	341,431	.....	.....	.....	.....
Toledo.....	1,232,726	364,428	195,100	700	11,115
Detroit.....	447,055	484	7,001	4,022	.....
Oswego (est.).....	30,000	100,000	.....	320,000	.....
St. Louis.....	1,074,990	468,056	93,812	34,903	47,354
Boston (9th).....	10,950	149,867	72,819	2,682	760
Toronto.....	36,380	.....	3,131	360,999	10,597
Montreal.....	67,517	64,500	41,345	20,670	9,171
Philadelphia.....	583,612	336,649	.....	.....	.....
Peoria.....	23,590	123,823	336,674	10,329	96,819
Indianapolis.....	215,600	58,100	31,600	.....	9,100
Kansas City.....	235,027	45,673	87,159	8,496	2,646
Baltimore.....	1,137,963	236,698	.....	.....	.....
On rail.....	282,562	529,139	1,123,444	127,296	70,158
On lake (est.).....	3,255,000	3,249,000	34,000	10,000	15,000
On canal (est.).....	2,469,000	2,869,000	91,713	296,519	30,000
Total Oct. 16,'80	15,764,158	20,265,011	4,158,725	2,093,435	760,501
Oct. 9, '80.....	14,422,156	19,934,220	3,447,208	2,177,379	762,205
Oct. 2, '80.....	14,360,769	19,812,209	2,746,358	1,403,506	664,846
Sept. 25, '80.....	14,994,632	19,190,808	2,105,270	816,486	691,837
Sept. 18, '80.....	15,419,985	17,303,970	1,484,594	524,950	627,026
Oct. 18, '79.....	23,295,349	10,562,315	2,808,398	3,107,209	694,784

THE DRY GOODS TRADE.

FRIDAY, P. M., October 22, 1880.

As a whole the dry goods market has been quiet the past week, but there was an undercurrent of activity in some departments of the trade. There was a better demand for spring woolens by the clothing trade, which resulted in a fair business, and operations in certain makes of cotton goods were continued on a liberal scale by converters and finishers; but jobbers bought sparingly, and the export trade in domestics was checked by the inability of manufacturers' agents to accept orders for goods to be delivered at a stated time, because of the prevailing drought, which has seriously curtailed production in the manufacturing districts. Cool weather has enabled the wholesale clothing houses to reduce their stocks of winter clothing, and the dry goods jobbing trade—if not active—was at least fairly satisfactory for the time of year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending Oct. 19 were 1,894 packages, including 396 to Hayti, 393 to China, 247 to Great Britain, 219 to U. S. of Colombia, 203 to Hamburg, 177 to Venezuela, and a number of smaller shipments. The demand by package and retail buyers was chiefly of a hand-to-mouth character; but (as above stated) large quantities of goods were sold for conversion purposes, and there was a good inquiry for brown drills, sheetings, &c., by exporters, which was only partially met, owing to the meagre supplies on the market and the reluctance of agents to accept orders deliverable at a fixed period. The diminished production has imparted firmness to prices, and therewas a marked advance in print cloths, accompanied by unusually large transactions in both "spots" and "futures;" the closing quotations were 4¼c. for 64x64s and 3⅝@3¾c. for 56x60s. Printed calicoes ruled quiet and ginghams (though firm in price) were in relatively light request.

DOMESTIC WOOLEN GOODS.—There was a further improvement in the demand for spring cassimeres, worsted coatings, &c., by the clothing trade, and considerable orders (for future delivery) were booked by agents representing some of the most popular makes. Heavy clothing woolens were in moderate request, but buyers were exacting in their demands for price concessions, and prices were in some cases unsatisfactory to manufacturers. Repellents moved steadily and leading makes are closely sold up; but cloakings were slow of sale. Flannels and blankets were in steady demand, and stocks are so well in hand that prices remain firm. Kentucky jeans ruled quiet, but there was more inquiry for light-weight satinets. Dress goods, shawls and skirts were severally in light request.

FOREIGN DRY GOODS were devoid of animation in first hands, and the jobbing trade was comparatively quiet. Staple dress goods and fine silks are steadily held, but fancy dress fabrics and low-grade silks, satins and velvets are offered at unremunerative prices, owing to the excessive supply still resting with importers, notwithstanding the large offerings made through the auction rooms for many weeks past. Linen goods, laces and embroideries are fairly steady at unchanged prices, and there was a light demand for such fabrics during the week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 21, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 21, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$
Manufactures of—						
Wool	453	184,671	726	263,900	560	183,690
Cotton	417	108,181	676	168,529	1,018	271,771
Silk	401	263,063	957	491,704	768	475,089
Flax	548	111,253	1,044	201,632	1,026	214,710
Miscellaneous	261	222,159	727	135.866	973	145,616
Total	2,080	889,327	4,130	1,261,631	4,345	1,290,876

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	351	120,551	355	146,522	512	197,952
Cotton	95	27,063	116	32,868	189	52,356
Silk	50	37,755	101	83.851	216	142,494
Flax	966	65,935	431	82,696	535	103,258
Miscellaneous	270	32,074	1,887	53.765	680	45,433
Total	1,732	283,378	2,890	399,702	2,132	541,493
Ent'd for consumpt.	2,080	889,327	4,130	1,261,631	4,345	1,290,876
Total on market	3,812	1,172,705	7,020	1,661,333	6,477	1,832,369

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	253	85,217	413	151,006	373	147,467
Cotton	110	39,804	219	97,692	203	66,936
Silk	40	42,080	160	110,660	199	134,764
Flax	169	42,373	534	122,622	414	105,265
Miscellaneous	3,054	56,306	299	33,373	604	91,980
Total	3,632	265,780	1,625	515,263	1,793	546,412
Ent'd for consumpt.	2,080	889,327	4,130	1,261,631	4,345	1,290,876
Total at the port	5,712	1,155,107	5,755	1,776,894	6,138	1,837,288

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	18,364	13,772	Lead, pigs	42,507	12,114
Earthenw	46,455	34,128	Spelter, lbs	5,001,731	1,461,575
Glass	574,361	186,209	Steel	423,865	69,020
Glassware	50,227	39,745	Tin, boxes	1,361,827	1,211,297
Glass plate	5,665	3,999	Tin slbs., lbs	22,628,697	12,495,253
Buttons	10,915	8,363	Paper Stock	263,554	118,683
Coal, tons	61.057	48,476	Sugar, hhds, tcs., & bbls.	553,139	577,446
Cocoa, bags	34,077	27,639	Sugar, boxes and bags	2,642,066	1,301,396
Coffee, bags	2,004,475	1,880,374	Tea	727,825	694,514
Cotton, bales	5,500	10,528	Tobacco	62,097	40,571
Drugs, &c—			Waste	1,069	423
Bark, Peru	29,777	35,102	Wines, &c.—		
Blea. powd	25,769	15,750	Champ'gne baskets	118,187	86,665
Cochineal	3,413	3,328	Wines	166,484	149,187
Gambier	84,289	37,276	Wool, bales	92,827	45,868
Gum, Arab	5,436	4,391	*Reported by value.*		
Indigo	5,985	4,875		$	$
Madder, &c	1,101	2,291	Cigars	1,209,847	1,025,499
Oil, Olive	40,281	40,888	Corks	97,986	57,820
Opium	1,507	871	Fancy goods	1,226,021	861,754
Soda, bi-cb	10,152	13,965	Fish	475,107	443,290
Soda, sal	48,674	43,771	Fruits, &c.—		
Soda, ash	83,793	59,503	Lemons	1,485,640	1,194,775
Flax	6,600	2,338	Oranges	1,387,107	1,462,161
Furs	10,439	7,690	Nuts	707,055	575,358
Gunny cloth	2,364	1,438	Raisins	880,497	812,823
Hair	10,561	4,078	Hides, undr.	18,775,460	9,161,638
Hemp, bales	196,978	151,077	Rice	275,236	260,618
Hides, &c.—			Spices, &c.—		
Bristles	2,612	1,209	Cassia	204,040	228,407
Hides, dr'sd	6,897	4,433	Ginger	101,941	118,462
India rubber	54,243	38,384	Pepper	499,673	392,955
Ivory	1,949	1,498	Saltpetre	308,168	237,737
Jewelry, &c—			Woods—		
Jewelry	2,963	2,346	Cork	515,889	390,339
Watches	883	584	Fustic	68,904	112,053
Linseed	395,436	316,344	Logwood	703,996	604,743
Molasses	76,282	85,251	Mahogany	201.354	168,842
Motals, &c—					
Cutlery	6,213	4,027			
Hardware	1,019	526			

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Oct. 16, 1880, and their distribution:

To—	*Pork, bbls.*	*Beef, bbls.*	*Lard, lbs.*	*Bacon, lbs.*	*Cheese, lbs.*	*Tallow, lbs.*
London	669	400	101,170	209,775	996,900	.....
Liverpool	1,168	1,049	845,070	5,097,358	2,012,441	512,509
Glasgow	202	501	23,800	577,925	129,180	251,500
Bristol	33	....	250,800	161,825	96,601	.....
Newcastle	113	100	.....	484,965	139,800	110,000
Hull	....	63	334,000	374,775	.....	.....
Cardiff	....	37	12,500	36,575	90,360	.....
British ports	....	....	9,600	.....	91,620	137,500
Havre	15	15	492,350	981,475	.....	399,800
French ports	113	....	974,900	41,800	.....	80,000
Rotterdam	13	20	309,750	59,375	.....	47,840
Hamburg	54	90	238,960	400	12,180	171,200
Bremen	61	55	1,535 946	73,200	.....	.....
Antwerp	....	....	223,500	525,300	.....	130,000
Denmark	15	....	132,000	.....	.....	.....
Cent. Amer	5	4	130,859	3,313	791	3,000
Mexico	....	....	136,000	20,000	1,130	971
So. Am. ports	640	226	244,363	37,704	4,343	35,744
Cuba	596	171	380,380	50,068	3,618	.....
Hayti	968	46	51,627	6,102	455	441
West Indies	1,077	310	45,689	24,814	8,432	10,843
Other count's	414	90	3,400	9,600	126	.....
British Col	709	161	5,098	8,954	.....	4,315
Total week	6,875	3,391	6,803,657	8,799,753	3,588,155	1,897,654
Prev's week	4,617	4,608	6,320,782	9,849,382	3 840,329	2,005,087

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Oct. 19.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes	57	2,751	5,009
Beans	1,005	37,829	60,543
Breadstuffs—			
Flour, wheat	133,999	3,820,031	4,237,008
Corn meal	2,400	130,338	126,986
Wheat	1,651,994	45,812,075	55,797,555
Rye	83,988	1,253,898	2,705,682
Corn	1,439,850	51,574,479	35,704,464
Oats	399,194	11.089,382	8,900,630
Barley and malt	232,064	3,730,355	3,141,821
Peas	5,960	368,290	295,055
Cotton	40,070	677,316	627,195
Cotton seed oil	113	34,407	18,868
Flax seed	31,761	247,985	278,614
Grass seed	459	84,219	125,177
Hides	3,526	121,117	171,034
Hides	1,334	38,348	97,952
Hops	3,308	22,924	83,317
Leather	109,185	3,208,093	3,437,821
Lead	6,524	148,740	2,569,782
Molasses	.....	545	4,980
Molasses	136	43,822	76,207
Naval Stores—			
Turpentine, crude	50	2,547	1,871
Turpentine, spirits	2,523	81,928	63,397
Rosin	7,940	324,664	270,680
Tar	735	17,528	22,263
Pitch	255	2,137	3,213
Oil cake	9,579	523,120	350,539
Oil, lard	125	8,679	12,153
Oil, whale	.....	181	.....
Peanuts	1,203	76,298	76,503
Provisions—			
Pork	6,218	123,277	184,516
Beef	493	27,367	33,576
Cutmeats	25,172	1,353,866	1,480,713
Butter	21,289	1,124,916	1,162,155
Cheese	36,997	2,035,524	2,096,578
Eggs	7,494	482,660	382,738
Lard	20,506	526,444	565,097
Lard	2,533	126,540	54,473
Hogs, dressed	.....	40,883	49,869
Rice	2,956	54,173	30,188
Spelter	2,141	54,133	65,286
Stearine	140	16,268	22,321
Sugar	.....	134	1,673
Sugar	.....	8,912	31,478
Tallow	2,678	87,090	81,778
Tobacco boxes & cases	3,658	130,640	145,268
Tobacco	4,217	87,603	79,871
Whiskey	5,069	241,301	213,966
Wool	1,783	67,941	102,713

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Oct. 19.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, pots	.....	732	1,100
Ashes, pearls	6	196	144
Beeswax	.....	75,635	59,960
Breadstuffs—			
Flour, wheat	94,197	3,365,489	2,681,298
Flour, rye	18	3,398	5,322
Corn meal	4,040	148,541	124,101
Wheat	2,178,522	52,793,273	52,694,034
Rye	84,162	1,628,174	3,198,834
Oats	4,951	365,549	478,572
Barley	.....	262,906	120,015
Peas	3,671	255,829	266,141
Corn	1,444,441	41,277,400	28,806,013
Candles	916	46,369	48,506
Coal	1,566	45,131	59,343
Cotton	17,391	525,498	327,387
Domestics	1,894	95,644	101,839
Hay	754	97,498	57,458
Hops	1,205	6,957	46,279
Naval Stores—			
Crude turpentine	.....	.....	150
Spirits turpentine	45	24,836	8,335
Rosin	3,848	172,079	139,164
Tar	98	5,848	5,716
Pitch	125	4,560	4,118
Oil cake	40,042	2,885,022	1,256,116
Oils—			
Whale	.....	69,907	201,725
Sperm	17.727	258,294	115,295
Lard	849	634,063	1,063,503
Linseed	831	109,729	10,043
Petroleum	4,315,251	202,510,284	211,484,261
Provisions—			
Pork	4,173	187,486	199,207
Beef	860	50,846	42,560
Beef	871	45,764	43,745
Cutmeats	6,217,074	429.982,463	449,899,454
Butter	674,174	24,882,502	30,303,554
Cheese	2,118,026	103,412,754	114,037.199
Lard	4,550,857	226,748,384	191,687,494
Rice	629	18,814	58
Tallow	1,397,775	68,686,698	53,420,200
Tobacco, leaf	2,632	73,557	53,709
Tobacco, bales and cases	1,246	41 659	29,035
Tobacco, manufactured	88,288	5.164,573	5,324,169
Whalebone	2,170	68,591	56,921

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Insurance.

OFFICE OF THE

ORIENT Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1878	$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	$915,842 45
Earned premiums of the year	$771,077 35
Losses and expenses	393,686 83
Re-insurance and return premiums	199,392 30

ASSETS,
31st December, 1879.

Cash in banks	$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums.	430,102 20
Suspense account and accrued interest	8,444 45
Total amount of assets	$1,197,185 15

The Board of Trustees have this day
Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.
By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alexander Hamilton,
Henry DeB. Routh,	Constantin Menelas,
E. H. R. Lyman,	Carl L. Recknagel,
Henry R. Kundhardt,	W. F. Cary, Jr.,
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Lawrence Wells,	Ramsey Crooks,
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Lewis Morris,	George S. Scott.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
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CHARLES DENNIS, Vice-President.
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A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Comp'y,

261–264 Broadway, N. Y.

Assets, - - - - -	$4,983,226 81
Surplus, - - - - -	872,484 06

JAMES BUELI President.

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Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-insurance.....	1,856,954 00
Reserve for Unpaid Losses.....	166,391 83
Net Surplus.....	1,366,888 06
Cash Assets.....	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,350).....	1,852,928 00
United States stocks (market value).....	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49).....	652,250 00
Interest due on 1st July, 1880.....	88,810 47
Balance in hands of agents.....	142,103 68
Real estate.....	66,103 16
Premiums due and uncollected on policies issued at this office.....	8,429 88
Total.....	$6,800,233 89

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CORRESPONDENTS OF THE
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Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

Financial.

Kidder, Peabody & Co.,

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FOREIGN BANKERS.

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BANKERS,
AMSTERDAM, HOLLAND.

Bonds, Stocks and Securities (also not officially quoted) bought and sold on commission. Bills collected and other banking business transacted.
Correspondence solicited.

Scranton & Willard,

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PRIVATE WIRES TO
Windsor Hotel, Cumberland, Delmonico's, Gilsey House, Philadelphia.
GRAIN AND PROVISION DEPARTMENT
UNDER CHARGE OF
Messrs. L. G. QUINLIN & CO.
Chicago Correspondents, JOHN T. LESTER & CO.

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[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

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BANKERS,
No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

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Orders for Stocks executed in Boston, New York and other markets.

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BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
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Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
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MANCHESTER & COUNTY BANK,
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MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
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Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

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Make Telegraphic Money Transfers.
Draw Bills of Exchange and issue Letters of Credit in all principal cities of Europe.
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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

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Merchants' Bank
OF
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Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents.
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Bank of British North America,
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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
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Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
Branches:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.

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Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
Established in 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
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Agents for North America,
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The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

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AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,600,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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OF
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New York Agency, 62 Wall St.
SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.
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ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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(LIMITED).
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NEW YORK Agents, J. & W. Seligman & Co.
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Authorized Capital, - - $6,000,000.
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Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
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Boston Bankers.

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Dealers in Stocks, Bonds, Gold and Commercial Paper.

Orders executed on Commission at Brokers' Board Auctions, and Private Sale.

Investment Securities constantly on hand.

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DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

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AND THE

Cusihuiriachic Mining Company,

BY

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Wilson, Colston & Co.,

BANKERS AND BROKERS,

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INVESTMENT and VIRGINIA SECURITIES a specialty.

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WILMINGTON, N. C.

Collections made on all parts of the United States

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Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

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First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

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12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1879) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

Jesup, Paton & Co.,

BANKERS,

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

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Sound railroad and municipal bonds negotiated.

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No. 34 Wall Street, New York.

Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.

Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.

Allow interest upon deposits subject to check at sight.

Receive accounts of Banks, Merchants and others upon favorable terms.

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The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

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New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, } New York.
GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Huribut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

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No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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Lapsley, Field & Co.,

STOCK BROKERS,

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BANKER AND BROKER,

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(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information given on all classes of bonds and stocks.

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Sand Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

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STOCK AND BOND BROKER

No. 52 EXCHANGE PLACE, NEW YORK.

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Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

THE INTEREST ON THE FOLLOWING Bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after November 1, 1880:

Denver South Park & Pacific Railroad Company—
First Mortgage 7s.
Greencastle, Ind.—
School House 8s.
Indiana State—
War Loan 6s.
Ohio & West Virginia Railroad Company—
First Mortgage 7s.
Portsmouth, Ohio—
Railroad Improvement 7s.
Waterworks 8s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s.
Second Mortgage 7s.
Terre Haute, Ind.—
Consolidated Loan 6s.

NOVEMBER 15.

Marietta, Ohio—
Marietta & Cincinnati Railroad 8s.

NOVEMBER 20.

Cambridge, Ind.—
Municipal 7s.

NOVEMBER 23.

Madison County, Ind.—
Principal and Interest.

TO THE HOLDERS OF THE FIRST MORTGAGE BONDS OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

The valid first mortgage bonds of the Mississippi Central Railroad Company, which matured Nov. 1, 87, and were extended to Nov. 1, 1880, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, No. 3: Nassau Street, New York.

STUYVESANT FISH, Secretary.

New York, October 13, 1880.

THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK, October 22, 1880.—A DIVIDEND of THREE AND ONE-HALF (3½) PER CENT has this day been declared by the Board of Directors, out of the net earnings for the past six months, payable on and after November 1, proximo, until which time from this date the transfer books will remain closed.

(Signed) DUMONT CLARKE, Cashier.

COUPONS OF INCOME AND INDEMNITY BONDS of the Houston & Texas Central Railway Company, due (and payable at Houston) Nov. 1, 1880, will be cashed from the 29th of October to the 10th of November, inclusive, by JOHN J. CISCO & SON, No. 59 Wall Street, New York, and after latter date, according to their terms, at company's office, Houston, Texas.

E. W. CAVE, Treasurer.

BRANCH OFFICE OF THE TEXAS CENTRAL RAILWAY COMPANY, Houston, Tex., October 21, 1880.—Coupons of Texas Central First Mortgage Bonds, due Nov. 1, 1880, will be paid by JOHN J. CISCO & SON, No. 59 Wall St., New York.

E. W. CAVE, Treasurer.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), NEW YORK, October 28, 1880.—A Quarterly Dividend of TWO (2) PER CENT will be paid at the office of Messrs. M. Morgan's Sons, 39 William Street, New York, on the 10th day of November. The transfer books will be closed from the 30th of October to the 11th of November.

HENRY MORGAN, Treasurer.

DIVIDEND NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY have declared a dividend upon its capital stock of 100 per cent. payable in stock to the stockholders of record on the 13th November, 1880, and intend to increase the number of its shares of capital stock to that extent and for that object; and further notice is hereby given that the transfer books of this company will be closed on the 13th November, and re-opened on the 1st day of December, 1880.

W. RANNEY, Secretary.

New York, October 13, 1880.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Daniel A. Moran,

27 PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

To Investors.

The NEW YORK & NEW JERSEY RIPARIAN LAND AND DOCK IMPROVEMENT CO., CAPITAL, TWO MILLION DOLLARS, divided into shares of TWENTY-FIVE DOLLARS each, offer a limited amount of their working capital stock for sale on very favorable terms.

This company control a large frontage on the New Jersey side of New York Bay, adjoining the New Jersey Central Railroad, and are about to dredge out a Ship Canal, 200 feet wide, 26 feet deep, running out 3,500 feet into New York Bay toward the Narrows; thereby creating a new outlet to the ocean for the produce of the Great West and Southwest. They also are to create upward of 100 acres of solid ground out in the Bay, upon which Grain Elevators, Warehouses and factory buildings, can be erected.

The importance of this enterprise to the commercial and manufacturing interests of New York and New Jersey, as well as to the growing Western country, can well be understood by those who are seeking safe investments, if they avail themselves of the opportunity to be thoroughly informed by calling at the office of the above-named company, 64 and 66 Broadway. The few thousand shares of stock now on the market can be obtained through the EXECUTIVE COMMITTEE, or through any Banker or Broker of Wall Street, who can communicate with said committee.

ELISHA W. ANDREWS, President.

THOS. L. JAMES, Treasurer.

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Second Avenue Railroad Bonds and Stock.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

THE

Brittenstene

SILVER MINING COMPANY.

Organized under the laws of the State of New York, August 19, 1880.

TRUSTEES:

John E. White, Metals, 46 Cliff Street, New York.
Michael J. Drummond, Metals, 46 Cliff St., N. Y.
Richard J. Morrissen, Lawyer, 25 Nassau St., N. Y.
Henry F. Brittenstene, Alpine, Chaffee Co., Col.
John B. Henslee, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:

Voorhis & Morrisson, 25 Nassau Street, New York.

CONSULTING ENGINEER:

George Daly, Leadville, Colorado.

REGISTRARS OF STOCK:

Mining Trust Company, Boreel Building, New York.

The properties of this company are at Alpine, Chaffee County, Colorado, and consist of eight mining claims. Mr. George Daly, the well-known mining authority of Leadville, estimates 480,060 ounces of silver in sight in three lodes alone. Mill-runs average 128¾ ounces of silver to the ton, and specimen ores have assayed as high as 23,000 ounces of silver to the ton.

A LIMITED QUANTITY OF TREASURY STOCK FOR SALE.

The properties of the company have permanent value and will repay investigation.

For pamphlets and particulars, apply at the offices of the Company, No. 27 Nassau Street, New York.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS.

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

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[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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SUPPLY OF CURRENCY.

We have often referred to the vast volume of currency which is at present in use in the United States. The recent estimate of the gold and silver in the country October 1, prepared by Mr. Burchard, Director of the Mint, brings up this question anew. We gave his figures in detail two weeks since, but the result of his compilation is, that there is now $369,881,003 gold coin in the country, and $149,799,335 silver coin, in addition to $68,040,540 gold bullion and $5,557,759 silver bullion in the Treasury uncoined. A recapitulation would make total gold and silver, Oct. 1, 1880, as follows.

	Coin in Circulation and in Banks.	*Coin in Treasury.*	*Total coin in United States.*	*Uncoined Bullion in Treasury.*	*Total coin and Bullion.*
	$	$	$	$	$
Gold....	302,676,709	67,204,294	369,881,003	68,040,540	437,921,543
Silver...	77,344,735	72,454,600	149,799,335	5,557,759	155,357,094
Total.	380,021,444	139,658,894	519,680,338	73,598,299	593,278,637

There is no reason to question the substantial accuracy of this statement. Those who criticise it do so simply on the ground that a considerable part of this stock of gold is not visible. That argument has lost whatever force it had, in the disappearance during the past two years of the larger portion of the country's new supply. For with equal force it can be asked, where have the two years' net imports and production gone. We have, however, all along felt that with a population closely approaching 50 millions, and with very large districts having no banks, it is easy to find probable holders for say 185 millions or more of gold coin, that being about the total which this statement shows is in the country, but invisible.

Accepting, then, these figures for the existing gold and silver circulation, we have all the data for indicating the present total currency of the country, though the amount in active use is not so easily determined. To show the situation more clearly, we make a comparison for the years 1830, 1860, 1870, 1880, in respect to population, foreign trade, currency, &c. First we give the details of the actual currency in the country at about the present date of the years named.

	1830.	1860.	1870.	1880.
	$	$	$	$
Legal tenders.....	.....	.....	356,000,000	346,742,000
Fractional cur'ncy	.....	.....	39,763,000	7,182,000
Bank notes.....	80,000,000	207,000,000	299,904,000	343,905,000
Gold in banks.....	20,000,000	103,000,000	48,345,000	302,676,000
Gold in circula'n	75,000,000	125,000,000	†.....	
Silver in circula'n			†.....	77,344,000
Gold in Treasury..	.....	.....	†.....	135,000,000
Silver in Treasury..	.....	.....	†.....	78,012,000
	175,000,000	435,000,000	744,012,000	1,290,861,000

* This is from bank statement of January 22, 1870, and as this item was then counted as part of the reserve, we include it as circulation at that time.

† As gold and silver were not in circulation in 1870, of course these items are omitted.

We have omitted in making up the foregoing, gold and silver certificates and some other minor items. Deducting from the above column for 1880 the silver now in the Sub-Treasury, we still have left a total of $1,212,000,000. For the years indicated, the currency, population and foreign trade compare as follows.

	1830.	1860.	1870.	1880.
Population....	12,866,000	31,443,000	38,558,000	50,000,000
Increase, p.c.	.....	144	22½	29½
Foreign trade.	$144,727,000	$762,300,000	$913,300,000	$1,614,000,000
Increase, p.c.	.....	426½	19¾	76¾
Currency	$175,000,000	$435,000,000	$744,000,000	$1,212,000,000
Increase, p.c.	.....	148½	71	62¾
Currency, per capita.....	$13½	13¾	$19¼	$24¼

Mr. Comptroller Knox has this week published the National Bank returns for the first of October. These figures, taken in connection with the same returns for the previous year, as given in his annual report, furnish us some of the more important items for estimating the portion of this currency in sight and the changes in this particular which have taken place We give below simply the items showing the holdings of the various kinds of currency at the dates mentioned, as found in these returns.

	Jan. 1, 1879.	*Oct.* 2, 1879.	*Oct.* 1, 1880.
Bills of other national banks	$19,535,588	$16,707,550	$18,210,942
Fractional currency	475,538	396,065	367,172
Specie—			
Gold coin			47,512,589
Gold Treasury certificates	41,499,757	42,173,731	7,175,360
Gold C. H. certificates			48,167,000
Silver coin			5,326,240
Silver Treasury certificat's			1,165,120
Legal tender notes	70,561,233	69,196,696	56,640,458
U. S. certificates of deposit.	28,915,000	26,770,000	7,655,000

It appears from the foregoing, that the actual gold the national banks now hold is about 96 millions. The gold in the State banks, last year, as given by the Comptroller, was $1,971,362. The total the same institutions at present hold may possibly reach, say, eighteen millions, making the total gold in banks, Oct. 1, 1880, about 114 millions, against, say, 44 millions a year ago and 45 millions on the 1st of January, 1879. Accepting these as facts, we may state the currency in sight, at the dates mentioned, about as follows.

	Oct. 1, 1880.	*Oct.* 1, 1879.	*Jan.* 1, 1879.
	$	$	$
Gold in banks	114,000,000	44,000,000	45,000,000
Silver in banks	5,000,000		
Gold in Treasury*	135,200,000	169,600,000	135,400,000
Total gold	254,200,000	213,600,000	180,400,000
Legal tenders in National Banks.	56,600,000	69,200,000	70,600,000
Bank notes, &c., in banks	18,600,000	16,500,000	20,000,000
Legal tenders in other banks	29,000,000	37,000,000	37,000,000
Legal tenders and bank notes in Treasury	30,400,000	52,300,000	78,000,000
Total legal tenders, &c	134,600,000	175,000,000	205,600,000
Total gold and legal tenders.	388,800,000	388,600,000	386,000,000

* We do not include the silver in the Treasury, as we have deducted it in previous statement.

This statement discloses the fact, upon which we have often commented, that notwithstanding the large increase, during the past two years, of gold, by import and production, and of silver which has been put into circulation, our currency actually in sight remains about the same.

RAILROAD EARNINGS THIRD WEEK OF OCTOBER.

Railroad earnings for the third week of October make a very favorable showing, though the percentage of increase is not as large as it was last week. Twenty-four roads reporting show an increase in the aggregate of 25½ per cent, against 30 per cent for the second quarter of October and 26 per cent for the first quarter.

Taking the roads individually, and comparing their figures with those for the previous week, we find that pretty nearly all have a smaller percentage of increase and a few again report a decrease. As far as we know, there is no especial cause to which this can be attributed, other than the fact that last October's traffic receipts were exceptionally heavy—so heavy, indeed, that very many have confidently predicted that this year's receipts would fail to equal them. Notwithstanding, earnings have continued to increase. It will be seen, therefore, that the gain for the third week is less favorable only when compared with the percentages of the preceding week, and not when compared with the very large figures of last year. Following is the table.

EARNINGS THIRD WEEK OF OCTOBER.

	1880.	1879.	*Increase.*	*Decrease.*
	$	$	$	$
Burl. Cedar Rapids & Northern.	42,528	34,860	7,668	.....
Chicago & Alton	205,084	165,074	40,010	.....
Chicago & Eastern Illinois	35,988	23,247	12,741	.....
Chicago & Grand Trunk *	36,802	14,455	22,347	.....
Chicago Milwaukee & St. Paul	341,000	292,135	48,865	.....
Chicago St. Paul Minn. & Omaha	41,902	36,779	5,123	.....
Cincinnati & Springfield	19,261	18,462	799	.....
Clev. Col. Cin. & Indianapolis	102,221	90,018	12,203	.....
Cleveland Mt. Vernon & Del.	7,990	9,468	.....	1,478
Denver & Rio Grande	111,795	31,762	80,033	.....
Flint & Pere Marquette	37,362	27,268	10,094	.....
Grand Trunk of Canada *	244,789	220,230	24,559	.....
Great Western of Canada †	123,362	113,789	9,573	.....
Hannibal & St. Joseph	53,579	53,699	.....	120
International & Gt. Northern	66,967	52,080	14,887	.....
Louisville & Nashville	222,500	135,009	87,491	.....
Memphis & Charleston	31,469	16,924	14,545	.....
Missouri Kansas & Texas	93,300	93,419	.....	119
St. Louis Alton & T.H. (main line)	29,580	24,715	4,865	.....
St. Louis Iron Mt. & Southern	155,700	182,576	.....	26,876
St. Louis & San Francisco	72,471	46,845	25,626	.....
St. Paul Minn. & Manitoba	69,346	62,694	6,652	.....
Scioto Valley	6,697	6,418	279	.....
Wabash St. Louis & Pacific	404,000	283,000	121,000	.....
Total	2,555,693	2,034,926	549,360	28,593
Net increase (25·59 per cent)			520,767	

* Week ended Oct. 23. † Week ended Oct. 22.

As concerns mileage, we repeat our previous statement, corrected to date. The Wabash St. Louis & Pacific now includes the Toledo Peoria & Warsaw earnings in both years' returns.

MILEAGE THIRD WEEK OF OCTOBER, 1880 AND 1879.

	1880.	1879.	*Increase.*
Burlington Cedar Rapids & Northern	492	435	57
Chicago & Alton	840	840	.....
Chicago & Eastern Illinois	220	152	68
Chicago & Grand Trunk	335	281	54
Chicago Milwaukee & St. Paul	3,047	2,256	791
Chicago St. Paul Minneapolis & Omaha	292	261	31
Cincinnati & Springfield	80	80	.....
Cleveland Columbus Cincinnati & Ind.	391	391	.....
Cleveland Mt. Vernon & Delaware	156	156	.....
Denver & Rio Grande	551	337	214
Flint & Pere Marquette	311	293	18
Grand Trunk of Canada	1,273	1,271	2
Great Western of Canada	823	823	.....
Hannibal & St. Joseph	292	292	.....
International & Great Northern	529	529	.....
Louisville & Nashville	1,840	1,107	733
Memphis & Charleston	330	330	.....
Missouri Kansas & Texas	786	786	.....
St. Louis Alton & Terre Haute (main line)	195	195	.....
St. Louis Iron Mountain & Southern	686	686	.....
St. Louis & San Francisco	593	473	120
St. Paul Minneapolis & Manitoba	656	656	.....
Scioto Valley	100	100	.....
Wabash St. Louis & Pacific	2,054	1,794	260
Total	16,872	14,524	2,348

Against an increase of 25½ per cent in earnings, allowance has thus got to be made for an increase of 16¼ per cent in mileage. This leaves a margin of 9 per cent due directly to a larger volume of business. This will without doubt be considered satisfactory, when it is remembered that even to do no better than last year is to be doing well. All roads do not by any means show like results. Some that have largely increased their mileage, fail to make a corresponding increase in earnings. The Chicago Milwaukee & St. Paul is a conspicuous example of this class. Others, with the same mileage as last year, report handsome gains. But, as said two weeks ago, statements of mileage and earnings, when unaccompanied by an exhibit of expenses and annual charges, do not make a complete record for the investor. And we hope the day will soon come when more companies will recognize the wisdom of publishing, from time to time, these important details.

THE SITUATION IN EUROPE.

At the present moment Europe is in a peculiarly unsettled condition. Some two years ago, it seemed as if we were on the verge of a long era of peace, prosperity and contentment. A great war on European soil had been brought to a close; another threatened war on a much more gigantic scale had been averted; and a congress of the great Powers of Europe had so arranged affairs that it seemed as if nothing was likely, at an early day, to disturb the

good understanding of the different governments, or the internal tranquillity of the different States and nations.

The prospect opened up by the Berlin Congress has not been realized. At the end of two years, the provisions of the Berlin treaty have not all been carried out; and we have been permitted to witness the strange and unexampled spectacle of moribund Turkey defying the joint naval strength of the Powers and checkmating their counsels. There is a reasonable presumption now that Montenegro will be satisfied with the cession of Dulcigno; but there is no evidence that the Sultan is disposed to yield to the advice of the Powers in the matter of Greece, while there is every evidence that Greece is resolute in pressing her demand, and that the Powers are unwilling to take any further steps in the way of coercing the Sultan into compliance with their wishes. Considering the state of feeling which prevails among the Slavic tribes of the Peninsula as well as among the Greeks, we do not consider that it would be matter for wonder or surprise if the breaking up of the so-called European concert and the abandonment of the naval demonstration were followed by a general rising of the non-Mohammedan population, from the Adriatic to the Sea of Marmora.

It is not, however, in European Turkey alone that the prospect is not cheering. From London to Vienna, from St. Petersburg to Rome and Madrid, an evil spirit seems to be brooding over the nations; and internal discontent is taxing the skill of the ablest and most experienced statesmen of the time. The British Government is again brought face to face with an Irish rebellion. We are hardly permitted any longer to doubt that there will be an open collision; nor can we doubt the result. In considering this English-Irish difficulty we are influenced by no partisan views. There must be some reason, doubtless, for this deep-rooted and irreconcilable hatred which a certain large section of the Irish people cherish towards English rule. As we have already, on more than one occasion, shown in these columns, this reason, whatever its value, is based on the things of the past, rather than on the things of the present; and this apparently ineradicable feeling of these Irish Irreconcilables is a something which finds all its nourishment and sustenance in memory and tradition far more than in any present injustice or any immediate wrong.

It is undeniable that the men now in power in Great Britain, the men whose management of affairs these Irish malcontents are seriously embarrassing, have repeatedly proved themselves, both by purpose and by action, by promises made and by promises fulfilled, the friends of Ireland and her people. It is notorious that in the last session of Parliament, they staked both reputation and power, in their efforts to bring about a better state of relationship between the Irish landlord and the Irish farmer. It is equally notorious that Mr. Gladstone and his friends in the Ministry have, by their patient endurance of the undisguisedly revolutionary conduct of Parnell and his associates, sacrificed much of their influence with the British people generally, and probably imperilled their position as ministers of the crown.

The government, however, can no longer afford to wink at the present condition of affairs in Ireland. Mr. Gladstone, unwilling as he is to take action, has no longer any choice. The law is being trampled upon; it must be upheld; and if in upholding the law the blow should be heavy the government will not be to blame. If Ireland has still a solid grievance the remedy is to be found, not by rebellion, but by peaceful and persistent agitation. Mr. Parnell and his associates, no matter what their intention may have been, have so far proved themselves the enemies rather than the friends of their own people We have little fear that the British government will experience any difficulty in preserving order and in enforcing authority; but we regret that, through unwise counsels, there should be the necessity of severe repressive measures, and all the more so that the innocent are as liable to suffer as the guilty.

On the Continent, if we keep away from the East, there is nothing so immediately alarming as that which we see in Ireland. But what with the government movement against the unauthorized religious orders in France, the growing republican sentiment in Spain, the perplexing questions which still divide the opinions of Italian statesmen, the rival and conflicting forces which still mar the unity of the German empire, the nationality questions, apparently destined to grow in number, which vex and harass the House of Hapsburg and the statesmen of Vienna, and, above all, the social, political and imperial-household questions which distract the attention of the Czar and his subjects, we are prevented from regarding the general European prospect as one altogether free from cloud and shadow. Europe has evidently much to do and to undo before she reaches that desired condition of contentment and repose, so long hoped for, so long deferred.

AMERICAN PETROLEUM.

The importance of the discovery and production of American petroleum is only in part reflected in the statistics showing the extent of the relation which it bears to the aggregate of the foreign commerce of the United States. Great as are the value of the exports of this staple and the amounts employed in transporting, refining, and otherwise preparing it for consumption, they bear no relation to the saving which is effected to large masses of the community in America as well as in Europe and Asia, in the matter of the cost of light. It has relieved us from a sole reliance upon gas companies and made us independent of the whale fisheries. In the reduction of the cost of light, it amounts to more than all its direct and indirect salable values. Anything, therefore, affecting this great staple has a special interest.

The movement for the summer and fall presents some peculiar features. A sharp advance in prices has been established and is maintained. Refined in barrels is now quoted at 12 cents, whereas a year ago 7½@8 cents were the best possible figures. Many assert that there is nothing in the state of affairs here or in Europe to warrant so marked an advance, and declare it to be due solely to the cohesive and well-organized power of the large refining companies.

It is true that the daily production of the Pennsylvania oil regions now averages 70,000 barrels per day as against 60,000 barrels during the months of December, 1879, and January, 1880. It is also a noticeable fact that the exports from January 1, 1880, up to October 22, 1880, were 263,294,432 gallons of crude equivalent, whereas during the same period in 1879 they were 284,153,962 gallons. Exporters, however, assert that Europe turned the new year with large surplus stocks; but these, in a measure, have been reduced by greater demands for consumption from the interior. It is a statistical fact that the deliveries from the seven principal ports of Europe—Hamburg, Bremen, Rotterdam, Amsterdam, Antwerp, Stettin, and Dantzic—for the week ending October 7 were 111,682 barrels, against 46,983 barrels

during the same period in 1879. The latest compilation of stocks in Europe (October 7) showed a supply of 1,601,361 barrels, against 1,367,197 barrels at the same time in 1879.

The higher prices, in the face of the statistics of production, cannot be adequately accounted for by the combination of refiners. They must be supported, if supported at all, by the improved state of industry and the better earnings of the laboring classes, not only in the United States but throughout Europe. All people who are interested in cheap light are better employed, better paid, and better able to supply themselves with the comforts of life; and, therefore, an increase in production will have little effect in depressing prices so long as the improved position of labor is maintained.

IMPORTS AND EXPORTS FOR SEPT., AND FOR TWELVE MONTHS ENDING SEPT., 30, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the third monthly statement for the fiscal year 1880–81 of the imports and exports of the United States.

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended Sept. 30, 1880	$17,968,385
Month ended Sept. 30, 1879	21,219,177
Nine months ended Sept. 30, 1880	73,760,430
Nine months ended Sept. 30, 1879	161,498,336
Twelve months ended Sept. 30, 1880	163,819,123
Twelve months ended Sept. 30, 1879	257,450,367

The excess of imports of gold and silver coin and bullion was as follows:

Month ended Sept. 30, 1880	$19,095,089
Month ended Sept. 30, 1879	27,130,587
Nine months ended Sept. 30, 1880	29,529,705
Nine months ended Sept. 30, 1879	25,481,732
Twelve months ended Sept. 30, 1880	71,423,933
Twelve months ended Sept. 30, 1879	27,164,821

The total values of imports and of domestic and foreign exports for the month of Sept., 1880, and for the nine and twelve months ended Sept. 30, 1889, are presented in the following tables, all in specie values:

[Corrected to October 26, 1880.]

MERCHANDISE.

	For the month of September.	*For the 9 months ended Sept. 30.*	*For the 12 months ended Sept. 30.*
1880.—Exports—Domestic	$70,173,467	$612,542,769	$857,687,613
Foreign	1,021,353	9,512,085	12,285,308
Total	$71,194,820	$622,054,854	$869,972,921
Imports	53,226,435	548,294,424	706,153,798
Excess of exports over imports	$17,968,385	$73,760,430	$163,819,123
Excess of imports over exports	.....	.....	.....
1879.—Exports—Domestic	$64,729,450	$509,511,911	$709,339,890
Foreign	714,605	7,729,847	11,054,664
Total	$65,444,055	$517,241,758	$720,394,554
Imports	44,224,378	355,743,422	462,944,187
Excess of exports over imports	$21,219,177	$161,498,336	$257,450,367
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic	$256,807	$4,085,974	$7,158,799
Foreign	309,037	5,886,544	7,596,854
Total	$565,844	$9,972,518	$14,755,653
Imports	19,660,933	39,502,223	86,179,586
Excess of imports over exports	$19,095,089	$29,529,705	$71,423,933
Excess of exports over imports	.....	.....	.....
1879.—Exports—Domestic	$896,603	$15,597,473	$18,896,842
Foreign	334,397	5,436,390	7,042,887
Total	$1,231,000	$21,033,863	$25,939,729
Imports	28,361,587	46,515,595	53,104,550
Excess of exports over imports	$.....	$.....	$.....
Excess of imports over exports	27,130,587	25,481,732	27,164,821

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic	$70,430,274	$616,628,743	$864,846,412
Foreign	1,330,390	15,398,629	19,882,162
Total	$71,760,664	$632,027,372	$884,728,574
Imports	72,887,368	587,796,647	792,333,384
Excess of exports over imports	$.....	$44,230,725	$92,395,190
Excess of imports over exports	1,126,704	.....	.....
1879.—Exports—Domestic	$65,626,053	$525,109,384	$728,236,732
Foreign	1,049,002	13,166,237	18,097,551
Total	$66,675,055	$538,275,621	$746,334,283
Imports	72,586,465	402,259,017	516,048,737
Excess of exports over imports	$.....	$136,016,604	$230,285,546
Excess of imports over exports	5,911,410	.....	.....

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of September, 1880:

Customs Districts.	*Imports.*	*Domestic Exports.*	*Foreign Exports.*
Baltimore, Md.	$1,295,115	$5,907,546	$826
Boston, &c., Mass.	4,688,308	6,278,011	75,171
Brazos, &c., Texas	56,906	69,269	48,286
Buffalo Creek, N. Y.	298,127	26,463	133
Champlain, N. Y.	334,248	254,749	.....
Charleston, S. C.	31,874	1,598,537	.....
Chicago, Ill.	86,174	560,445	4,522
Corpus Christi, Texas	8,359	25,081	4,008
Cuyahoga, Ohio	10,335	60,269	.....
Detroit, Mich.	131,379	547,868	4,629
Galveston, Texas	125,274	1,161,622	.....
Huron, Mich.	168,701	914,040	107,654
Key West, Fla.	45,647	115,749	.....
Miami, Ohio	1,499	393,517	.....
Minnesota, Minn.	126,616	62,258	.....
Mobile, Alabama	39,738	26,933	.....
New Haven, Conn.	42,424	5,024	.....
New London, Conn.	69,031	.....	.....
New Orleans, La.	293,515	4,803,993	4,939
New York, N. Y.	36,733,870	36,735,577	689,998
Niagara, N. Y.	215,261	5,729	9,447
Norfolk, &c., Va.	1,187	885,501	.....
Oregon, Oregon	.....	351,507	.....
Oswegatchie, N. Y.	112,952	28,633	.....
Oswego, N. Y.	842,803	190,839	8,266
Passamaquoddy, Me.	101,690	32,576	9
Pensacola, Fla.	32,941	35,240	.....
Philadelphia, Pa.	2,107,288	3,591,096	5,880
Portland, &c., Me.	53,846	55,826	11,693
Puget's Sound, W. T.	3,250	33,651	.....
Richmond, Va.	3,454	193,758	.....
San Francisco, Cal.	4,227,691	2,436,185	44,145
Savannah, Ga.	45,824	2,065,540	.....
Vermont, Vt.	500,285	72,350	.....
Willamette, Oregon	132,239	48,069	.....
Wilmington, N. C.	236	191,162	.....
All other districts	257,845	358,854	1,747
Total	$53,226,435	$70,173,467	$1,021,353

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 16.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Paris	Short.	25·32 @25·42½	Oct. 16	Short.	25·35
Paris	3 mos.	25·55 @25·62½	.....	.....	.....
Antwerp	"	25·57½@25·62½	Oct. 16	Short.	25·40
Amsterdam	"	12·4¼ @12·4¾	Oct. 16	"	12·12
Amsterdam	Short.	12·2 @12·2¼	.....	.....	.....
Berlin	3 mos.	20·66 @20·68	Oct. 16	.....	20·42
Hamburg	....	20·66 @20·68	Oct. 16	Short.	20·42
Frankfort	....	20·66 @20·68	Oct. 16	"	20·42
Vienna	....	12·00 @12·05	Oct. 16	3 mos.	118·50
St. Petersb'rg	....	23⅜@23½	.....	.....	.....
Madrid	....	46¾@46½	.....	.....	.....
Cadiz	....	47⅛@46⅞	.....	.....	.....
Lisbon	....	52½@52⅜	.....	.....	.....
Genoa	....	28·25 @28·35	Oct. 16	3 mos.	27·80
Copenhagen	....	18·40 @18·45	.....	.....	.....
Alexandria	....	.....	.....	.....	.....
New York	....	.....	Oct. 16	Short.	4 81½
Bombay	....	1s. 8⅛d.	Oct. 16	4 mos.	1s. 8 31/16d.
Calcutta	....	1s. 8⅛d.	.....	"	1s. 8 3/8d.
Hong Kong	....	.....	.....	"	3s. 9½d.
Shanghai	....	.....	.....	"	5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, October 16, 1880.

The principal feature in the money market during the present week has been a rise of 1 per cent—or to 3½ per cent—in the Bank of France rate, in consequence of the further exports which have been made of gold, and chiefly to London. The Bank of England has received a considerable amount of French coin during the week, and the Bank of France return shows that the supply of bullion has been diminished by 80 millions of francs. The advance in the rate of discount in Paris has not, however, had at present much effect here. The Bank return is of a satisfactory character, and is certainly not indicative of immediately dearer money. It shows, indeed, changes incidental chiefly to the payment of the dividends, the treasury balance having fallen off to the extent of £1,340,841, while the Government have repaid the Bank a sum of £200,000, and loans and discounts show a decrease of £944,565. The increase in the supply of bullion amounts to £249,734, against a recorded influx from foreign and colonial sources of £738,000. The difference is due to withdrawals of coin for provincial and Scotch circulation. There is a small decrease in the circulation of notes, and the total reserve has been augmented by £400,294. The proportion of reserve to liabilities is now 47·27 per cent, against 44·98 per cent last week.

The question now arises—How long will it be before our money market will be affected, and when is it probable that an advance in the Bank rate will be found to be necessary? This is a question very difficult to answer, and even the leading authorities are unprepared with a reply. It is quite evident that any increase in the value of money is not likely to arise from an improved trade demand. The amount of business in progress is not of an unsatisfactory character; but the mercantile demand for money is on a very moderate scale, and it will

not probably increase during the present year. The season is now becoming too advanced to anticipate any great improvement, but there are well-founded hopes that, if the Eastern difficulty should be arranged before the new year commences, the trade of 1881 will compare very favorably with the current year. The steady process of improvement which is in progress is undoubtedly a very satisfactory feature, as it shows that there is little, if any, desire on the part of merchants to depart from legitimate and sound trading. We may hope, therefore, that the nucleus of a sound and healthy trade has been formed, and that early in the new year a further expansion of our commerce will take place. As we can certainly expect very little effect to be produced on the money market during the current year, we must look chiefly to the movements in gold and securities for a change. The London market being now the cheapest in Europe, it is but natural that bills will be sent here for discount, and money borrowed on securities on easier terms either than in Paris or Berlin. The Bank of England directors may therefore be compelled to raise their rate of discount, though of such a movement there are no present indications. With so large an amount of securities afloat as is now the case, gold movements are uncertain. Paris, which has for a long time been a buyer of securities may, if the necessity arise, become a seller, and may quickly turn the exchanges in her favor. The French exchange will be watched with much attention during the next few weeks; but the improvement in the New York exchanges leads to the belief that further large supplies of gold will not be immediately required for the United States.

The demand for discount accommodation during the week has been very moderate; but in consequence of the Stock Exchange settlement, short loans have been rather more in request. They have, however, been obtainable at the rate of 1¾ to 2 per cent per annum. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2⅛@2¼
30 and 60 days' bills	1⅞@2	6 months' bank bills	2⅜@2½
3 months' bills	2 @..	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, exclud-	£	£	£	£
ing Bank post bills.	27,282,580	28,839,760	29,836,830	28,304,500
Public deposits	5,315,988	5,077,532	3,156,132	5,147,500
Other deposits	26,794,525	33,676,097	27,321,433	20,629,635
Governm't securities.	17,165,070	19,370,528	16,937,672	15,718,604
Other securities	17,556,465	17,771,748	23,024,358	18,575,244
Res've of notes & coin	15,328,742	19,591,042	8,517,315	9,478,439
Coin and bullion in both departments	27,611,322	33,430,502	23,354,145	22,782,939
Proportion of assets to liabilities	47·27	.....	.....	.....
Bank rate	2½ p.c.	2 p. c.	6 p. c.	5 p. c.
Consols	98¼	97⅞	94⅜	96
Eng. wheat, av. price	41s. 0d.	48s. 8d.	39s. 9d.	52s. 2d.
Mid. Upland cotton	6¾d.	6 13/16d.	6⅛	6⅛d.
No. 40 mule yarn	10¼	9½	9 1/32d.	10 1/32d.
Clearing-House ret'n.	93,374,000	103,031,000	102,827,000	115,364,000

Messrs. Pixley & Abell announced that the American exchange being no longer favorable, the demand for gold for export to the United States has to a great extent subsided, and the Bank of England has in consequence purchased £1,083,000, the greater part of which consists of 20-franc pieces. The week's imports have been £1,041,830, exclusive of the receipts of coin from Paris. In silver rather more business is doing, chiefly for the Continent, but in the market for Mexican dollars there has been no important movement. The following are the present prices for bullion:

GOLD.	s.	d.	s.	d.
Bar gold, fine per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10 1/32	@	.....
Spanish doubloons per oz.	73	9	@	.....
South American doubloons per oz.	73	9	@	.....
United States gold coin per oz.	76	3 1/32	@	.....
German gold coin per oz.	76	3 1/4	@	.....
SILVER.	d.		d.	
Bar silver, fine per oz. standard.	52 5/16	@	....	
Bar silver, contain'g 5 grs. gold per oz. standard.	52 1/16	@	....	
Cake silver per oz.	56 7/16	@	....	
Mexican dollars per oz. last price	51⅛	@	....	
Chilian dollars per oz.	....	@	....	

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

Advices from Paris state that a further rise in the Bank rate is regarded as probable. Since the date of the last return it is understood that further supplies of gold have been taken out for export, but the latest report is that the movement has been checked. The demand has been not only for the United States, the amount sold for export, in addition to 30 millions of francs to the United States and 15,000,000 to England, being 10,000,000 francs to Egypt, and about 10,000,000 to Austria, and it is expected that gold will also soon be required by Spain and Italy.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3¼	Genoa	4	3½
Amsterdam	3	2¾@3	Geneva	4	5
Brussels	3	2⅝	Madrid, Cadiz &		
Berlin	5	4½	Barcelona	4	5
Hamburg	5	4½	Lisbon & Oporto	5½	5¼
Frankfort	5	4½	Copenhagen	3½@4	3½
Vienna	4	3½	New York	....	5@5½
St. Petersburg	4	6	Calcutta	4	.....

Several new companies have been introduced to public notice during the week, but they are chiefly connected with the gold-mining interest in India, and it is doubtful if they will be taken kindly to by the investing public. Some discoveries of gold would undoubtedly be of benefit, as that metal is being more generally used as a standard of value, and is annually becoming relatively more scarce.

The most important financial operation of the week has been the success of the 3½ per cent loan of the Corporation of Liverpool. The amount required was £2,000,000, and the applications amounted to £4,200,000. Tenders at par will receive about 55 per cent, and above that price in full. The highest tender was £105.

The Crown Agents for the Colonies invite applications for £535,400 in 4 per cent debentures, at a minimum price of £101 10s. per £100 bond.

The Midland Railway Company announce an issue of £2,500,000 new 4 per cent capital, in shares of £10 each; and the Minas & Rio Railway Co. of Brazil, limited, ask for £450,000 in £20 shares—interest, at 7 per cent per annum, which is guaranteed by the Brazilian Government—with a view to extend the company's system.

The stock markets were dull in the early part of the week, but on the announcement being made that the Turkish Government had decided on surrendering Dulcigno to the Montenegrins, a better feeling prevailed, and a moderate recovery in prices took place. There being some uncertainty with regard to the future course of the money market, business is conducted with considerable caution.

A considerable amount of business has been transacted in wheat during the week and prices have further advanced 1s. to 2s. per quarter. Millers are evidently disposed to accumulate a moderate stock, but they are buying with a certain degree of caution, as they believe that present prices are sufficiently high to attract supplies large enough for our requirements. Holders, however, are very firm, and are by no means inclined to press sales. The Continent is still a large importer of wheat. The deficiency in the rye crop in Germany is calculated to lead to an increased demand. There is also a considerable inquiry for Indian corn, partly on German account.

During the week ended October 9 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 50,110 quarters, against 19,361 quarters last year; and it is estimated that in the whole kingdom they were 200,440 quarters, against 77,450 quarters in 1879 and 240,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 253,507 quarters, against 109,896 quarters last year; while it is computed that in the whole kingdom they have been 1,014,030 quarters, against 439,600 quarters in 1879 and 1,617,000 quarters in 1878. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	10,643,319	9,985,998	7,594,454	7,297,203
Imports of flour	1,472,193	1,452,311	860,759	838,992
Sales of home-grown produce	4,394,120	1,905,009	7,007,400	5,935,200
Total	16,509,632	13,343,309	15,462,613	14,066,395
Deduct exports of wheat and flour	213,001	178,892	401,571	290,250
Result	16,296,631	13,164,417	15,061,042	13,765,875
Av'ge price of English wheat for season (qr.)	41s. 5d.	47s. 8d.	42s. 11d.	58s. 0d.
Visible supply of wheat in the U. S. bush.	14,400,000	20,787,000	.....	.....

The following return shows the extent of our imports and exports of grain into and from the United Kingdom during the first seven weeks of the season, compared with the three previous years:

IMPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	10,643,319	9,985,998	7,594,454	7,297,203
Barley	1,693,078	2,007,441	2,085,527	1,560,859
Oats.....	1,943,046	2,234,828	1,345,182	1,941,470
Peas.....	186,614	62,641	228,737	133,173
Beans.....	206,742	343,380	201,397	635,788
Indian corn.....	6,511,197	3,363,937	5,460,658	3,992,988
Flour.....	1,472,193	1,452,311	860,759	838,992

EXPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	192,535	153,090	388,224	285,999
Barley	1,563	3,459	11,123	18,596
Oats.....	18,932	1,807	10,221	18,021
Peas.....	15,850	13,404	2,842	2,538
Beans.....	7,012	3,273	629	1,743
Indian corn.....	33,028	236,594	44,691	22,256
Flour.....	20,466	25,802	13,347	4,521

The following return shows the extent of our exports of British and Irish produce and manufactures, and of colonial and foreign wool, to the United States, during the month of September and during the nine months ended Sept. 30, compared with the previous year:

EXPORTS.

	In September.		In Nine Months.	
	1879.	1880.	1879.	1880.
Alkali.....cwt.	285,850	209,117	2,083,480	2,514,084
Apparel and slops.....£	6,875	5,969	45,327	58,219
Bags and sacks.....doz.	39,658	54,648	246,324	304,950
Beer and ale.....bbls.	1,287	1,365	16,782	16,193
Cotton piece goods..yds.	3,472,700	4,525,300	40,419,800	66,933,500
Earthenw.& porcelain.£	66,379	77,331	493,824	692,798
Haberdashery and millinery.....£	40,125	63,440	230,304	396,605
Hardware and cutlery.£	30,243	42,663	243,354	264,762
Iron—Pig.....tons.	32,036	26,061	76,643	564,043
Bar, &c.....tons.	605	1,170	3,290	47,039
Railroad.....tons.	8,431	14,531	22,107	173,775
Hoops, sheets and boiler plates....tons.	798	2,184	3,042	38,163
Tin plates.....tons.	13,342	13,865	109,909	124,156
Cast or wrought..tons.	1,210	2,983	6,037	14,915
Old for remanuft.tons.	26,549	4,571	59,849	189,154
Steel—Unwrought.tons.	531	1,304	4,260	32,974
Lead—Pig.....tons.	176	....	565	205
Jute yarn.....lbs.	43,500	235,200	931,300	4,660,200
Linen piece goods...yds.	6,950,800	5,752,300	65,431,500	75,636,100
Jute manufactures.yds.	6,574,600	5,132,400	39,081,700	62,468,400
Machinery—stm.eng's.£	103	80	3,242	5,176
Other descriptions..£	15,669	25,612	117,997	267,516
Paper—Writing or printing.....cwt.	186	152	1,310	3,413
Other kinds.....cwt.	224	199	3,133	2,919
Salt.....tons.	42,344	23,054	192,725	182,695
Silk broad stuffs....yds.	27,820	26,543	262,307	268,637
Ribbons.....£	277	17	4,328	2,017
Other articles of silk only.....£	1,280	2,255	17,666	26,068
Spirits — British...gals.	15,155	17,912	54,428	59,498
Stationery—Other than paper.....£	7,491	6,285	49,283	51,994
Tin—Unwrought ...cwt.	3,645	422	17,896	14,224
Wool—British.....lbs.	1,819,500	11,800	3,274,400	9,762,500
Colonial & foreign.lbs.	2,433,000	635,688	15,582,900	19,553,306
Woolen cloth.....yds.	170,600	319,700	1,501,800	3,576,600
Worsted stuffs.....yds.	3,860,600	2,433,200	22,588,900	31,263,300
Carpets, not being rugs.....yds.	92,900	259,000	308,400	2,208,400

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first month of the season—September—compared with the three previous seasons, it also shows the countries whence those supplies were derived:

WHEAT.

From—	1880. Cwt.	1879. Cwt.	1878. Cwt.	1877. Cwt.
Russia.....	88,185	385,459	1,126,605	1,225,991
United States....	4,294,749	4,248,305	2,195,823	1,078,380
Brit. N. America	325,338	874,544	542,618	321,786
Germany.....	17,323	90,422	305,997	383,258
France.....	131	5,000	.....	12,549
Chili.....	246,955	202,724	49,994	84,825
Turkey, &c.....	4,000	348	3,808	96,209
Egypt.....	67,568	289,721	43,313	160,315
British India....	325,338	74,126	74,447	578,876
Other countries..	*1,012,164	299,245	250,015	94,460
Total.....	7,036,478	6,469,904	4,592,620	4,036,649

FLOUR.

From—	1880. Cwt.	1879. Cwt.	1878. Cwt.	1877. Cwt.
Germany.....	72,040	59,271	81,931	83,526
France.....	12,381	27,562	16,293	55,725
United States....	573,088	720,899	232,329	160,506
Brit. N. America	103,404	60,728	40,017	17,723
Other countries..	202,784	124,993	123,691	192,821
Total.....	963,697	987,153	494,261	510,301

* Including 990,065 cwt. from Australia.

The estimated value of our imports of cereal produce into the United Kingdom in September, compared with the three previous years is as follows:

	1880.	1879.	1878.	1877.
Wheat.....	£3,574,332	£3,381,268	£2,361,250	£2,538,181
Barley	475,421	488,722	503,285	375,061
Oats.....	364,271	506,851	246,913	419,748
Peas.....	47,647	10,373	46,165	27,301
Beans.....	54,725	90,759	26,172	145,708
Indian corn..	1,359,727	575,581	818,610	754,405
Flour.....	775,883	751,656	418,676	476,490
Total	£6,652,006	£5,805,210	£4,451,071	£4,736,894

There is an increase, therefore, of nearly £200,000 in an outlay for wheat, but the principal feature is the large expenditure for Indian corn, viz., £1,359,730, against £575,580 last year.

The stocks of grain, &c., in London on the 1st of October, 1880 and 1879, were as follows:

	1880. Quarters.	1879. Quarters.
Wheat.....	271,383	371,902
Barley.....	21,296	15,632
Malt.....	13,083	6,454
Oats.....	373,622	254,544
Rye.....	193	137
Beans.....	7,319	14,866
Peas.....	7,326	11,078
Indian corn.....	63,471	120,675
Tares.....	741	844
Linseed.....	5,954	4,665
Sundry.....	11,572	16,418
Flour, bbls.....	16,815	85,587
Flour, sacks.....	114,765	94,590

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £339,000 during the week. The specie in the Bank of France during the same time decreased 7,830,000 francs in gold and 32,000 francs in silver.

	Sat. Oct. 23.	Mon. Oct. 25.	Tues. Oct. 26.	Wed. Oct. 27.	Thurs. Oct. 28.	Fri. Oct. 29.
Silver, per oz .....d.	52 1/16	52	52	51 7/8	51 7/8	51 7/8
Consols for money.....	99 1/16	99 5/16	99 3/16	99 3/16	99 5/16	99 7/16
Consols for account	99 1/16	99 5/16	99 3/16	99 3/16	99 5/16	99 7/16
Fr'ch rentos (in Paris)fr.	85·87½	86·12½	85·90	86·07	86·12	86·10
U. S. 5s of 1881.....104½		104½	104½	104½	104⅝	104¾
U. S. 4½s of 1891.....114		113⅝	113½	113⅝	113¾	113¾
U. S. 4s of 1907.....112⅞		112½	112⅓	112⅝	112¾	112¾
Erie, common stock.....	45⅛	45⅛	45⅛	45⅞	46⅜	46
Illinois Central.....118		117¾	117¾	118½	121½	121½
Pennsylvania.....		61⅝	61¼	61	62	62¾
Philadelphia & Reading.	20	22	23½	23¼	23	21¾
New York Central.....138¾		138¾	138¾	139	139¼	142

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State).100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	9 2	9 2	9 2	9 2	9 2	9 2
Spring, No. 2.... "	9 2	9 2	9 2	9 2	9 2	9 2
Winter, West., n. "	9 1	9 1	9 1	9 1	9 1	9 2
Cal. white..... "	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mixed, West. "	5 3½	5 3½	5 3½	5 4	5 4	5 5
Pork, West. mess..₱bbl.	69 0	69 0	68 0	68 0	68 0	68 0
Bacon, long clear, cwt.	44 6	45 0	44 6	44 6	44 6	44 6
Beef, pr. mess, ₱ tierce.	62 6	61 0	60 0	60 0	60 0	60 0
Lard, prime West. ₱cwt.	45 0	44 9	44 3	44 0	44 0	45 3
Cheese, Am. choice "	66 6	66 0	66 0	65 6	65 6	65 6

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $9,339,665, against $8,182,832 the preceding week and $8,340,258 two weeks previous. The exports for the week ended Oct. 26 amounted to $8,324,715, against $9,273,799 last week and $8,525,621 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 21 and for the week ending (for general merchandise) Oct. 22:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$929,015	$1,155,107	$1,776,894	$1,837,288
General mdse...	3,944,758	4,408,409	6,021,423	7,502,377
Total week	$4,873,773	$5,563,516	$7,798,317	$9,339,665
Prev reported..	266,061,927	232,152,829	260,719,283	396,981,521
Total s'ce Jan. 1.	$270,935,700	$237,716,345	$268,517,600	$406,321,186

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 26:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$7,808,369	$5,696,537	$7,910,906	$8,324,715
Prev. reported..	228,499,408	282,942,869	278,794,659	333,496,921
Total s'ce Jan. 1.	$236,307,777	$288,639,106	$286,705,565	$341,821,636

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 23.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	$.....	$308,727	$338,996	$.....
France.....	.....	6,400	2,343,985	.....
Germany.....	.....	1,480	3,414,474	5
West Indies.....	.....	.....	53,611	23,470
Mexico.....	.....	.....	4,195	38,069
South America.....	1,100	100	10,060	10,283
All other countries..	.....	.....	.....	1,400
Total.....	$1,100	$316,707	$6,165,321	$73,227

Of the above exports $1,100 were American gold coin and $2,100 silver coin. Of the imports $224,042 were American gold coin and $28,806 silver coin.

The movement from January 1 to date includes the export of $2,164,123 gold and $4,622,343 silver, and the import of $42,168,395 gold and $4,140,041 silver. The total exports and imports of specie at New York in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	$6,786,466	$46,308,436	1875.....	$65,232,517	$11,095,163
1879.....	13,045,069	55,519,082	1874.....	44,766,895	5,322,555
1878.....	11,103,091	17,766,292	1873.....	44,551,850	13,720,787
1877.....	24,513,015	12,572,691	1872.....	63,149,464	5,206,549
1876.....	41,288,166	8,574,907	1871.....	58,221,222	8,402,517

New York City.—The proposals for the new 4 per cent loan of the city (the amount of the loan, which is to run thirty years, being only $2,800,000) amounted to very nearly $31,000,000. The proposals ranged from par to 105·79, and the highest offers were as follows:

	Amount.	Rate.
National Bank of Commerce	$500,000	105·79
National Bank of Commerce	500,000	105·56
Williamsburg Savings Bank	200,000	105·10
R. L. Stuart	50,000	105·10
R. L. Stuart	50,000	105·05
Greenwich Savings Bank	100,000	104·79
Greenwich Savings Bank	100,000	104·59
National Bank of Commerce	1,800,000	104·54

Pennsylvania Railroad.—The Philadelphia *North American* says: "In less than a fortnight the directors of the Pennsylvania Railroad Company will meet to decide the rate of dividend to be paid to the stockholders in November. The dividend will certainly be as much as 3 per cent, making at least 6 per cent for the year; but there is a considerable pressure in favor of an increase. That pressure comes from abroad, where railroad construction is finished, and it is the custom to divide nearly all the earnings, without regard to the possibilities of the future, and that feeling is participated in by those who have bought the stock for speculative purposes. They realize that an increase in the rate of dividend would prevent any decline in the stock, and might send it one or two points higher, while a failure to divide more than three per cent would have a depressing influence and lead many speculative holders to drop out. On the other hand, some of the large holders, who retain their stocks as an investment, are indifferent in the matter, while some are opposed to any increase."

Philadelphia & Reading.—The Receivers give notice that they will purchase the November interest and coupons of the following bonds, at the rate set opposite the names of the respective tracts and loans in the following table, it being understood and agreed to on the part of the Receivers that the principal of all of the said bonds, and all after-accruing interest thereon, shall retain priority of lien over the coupons and interest so purchased.

Name of Iract.	When due.	Rate per annum at which purchased.
Phila. & Read. C. & I. Co.		
John A. Lessig	November	Six per cent
J. Van Reed	November	Five per cent
Samuel Houston and others	November	Five per cent
Peter A. Ahl	November	Four per cent
Helfenstein	November	Four per cent
Schuylkill Navigation Co.		
Boat and Car Loan, 1913	November	Five per cent
Boat and Car Loan, 1915	November	Five per cent
Improvement Loan, 1880	November	Five per cent

"As the Receivers are not yet prepared to enter into any permanent agreement with the holders of the bonds above mentioned, they propose the above plan as Receivers of the guarantor company for adjusting the coupons and interest mentioned, without requiring or proposing at present the surrender of any rights on the part of the bondholders beyond the coupon or interest as above."

—The Fidelity Trust Insurance & Safe Deposit Company, the trustees of the consolidated mortgage bonds of the Philadelphia & Reading Railroad Company, filed a petition in the United States Circuit Court in Philadelphia, Oct. 28, asking for an injunction restraining the Receivers of the Philadelphia & Reading Railroad Company from appropriating the funds in their possession to the payment of interest on the general mortgage bonds of the company, until certain specified sums shall be set aside in the sinking fund for the redemption of the consolidated mortgage bonds, which take precedence of the general mortgage loan. The Court ordered the masters appointed under the receivership to take testimony pertinent to the issues, and directed further that in the proceedings under the petition leave is given for holders of the general mortgage and improvement bonds of the company to intervene.

Scioto Valley.—Work on the extension of the Scioto Valley Road, running from Portsmouth to Ashland, is progressing rapidly, and the road will probably be opened for traffic by the end of the year. Mr. Huntington's road, from Huntington, W. Va., to Ashland, will also be completed. The Scioto Valley crosses the M. & C. at Chillicothe, and the M. & C. runs to Cincinnati. There will thus be formed a through line from Cincinnati to Huntington, and thence over the Chesapeake & Ohio to tide-water.

Virginia Land Company.—The Baltimore *Sun* reports that an association of New York capitalists, under the title of "The Old Dominion Land Company" has been formed. The incorporators are Messrs. C. P. Huntington, Harvey Fisk, A. S. Hatch, James H. Storrs and J. E. Gates. Mr. Huntington is President of the company and Mr. Frank Storrs is Secretary. The capital stock is restricted by the terms of the act of incorporation to $4,000,000. The stated object of the company is to own, mine and develop land in the State of Virginia. Some of the lands belonging to the company are on the line of the Chesapeake & Ohio Railway, which begins at Richmond, and has its terminus at Huntington, W. Va., on the Ohio River; but the larger part lies on the peninsula which divide the waters of the York and James Rivers. The land will be divided into small farms and sold or leased to settlers. There is no railroad on the peninsula proper, and a part of the company's scheme is to build a road from Fortress Monroe to a point on the Richmond & York River Railway. The organization of a line of steamships is also contemplated.

Wabash St. Louis & Pacific.—A circular from General Ticket Agent George H. Daniels gave the following statement of the lines worked by this company from Oct. 1:

	Miles.
Eastern Division:	
Toledo, O., to St. Louis, Mo.	435·7
Decatur, Ill., to Quincy, Ill.	150·7
Bluffs, Ill., to Hannibal, Mo.	49·8
Maysville, Ill., to Pittsfield, Ill.	6·2
Clayton, Ill., to Keokuk, Ia.	42·5
Edwardsville, Ill., to Edwardsville Crossing, Ill.	10·2
Logansport, Ind., to Butler, Ind.	93·0
Chicago, Ill., to Altamont, Ill.	215·5
Streator, Ill., to Streator Junction, Ill.	40·8
Shumway, Ill., to Effingham, Ill.	8·5
Urbana, Ill., to Havana, Ill.	100·0
White Heath, Ill., to Decatur, Ill.	31·0
	1,183·9
Western Division:	
St. Louis, Mo., to Kansas City, Mo.	276·8
Brunswick, Mo., to Council Bluffs, Ia.	224·4
Roseberry, Mo., to Clarinda, Ia.	21·5
Moberly, Mo., to Ottumwa, Ia.	130·9
North Lexington, Mo., to St. Joseph, Mo.	76·3
Centralia, Mo., to Columbia, Mo.	21·8
Salisbury, Mo., to Glasgow, Mo.	15·0
Ferguson, Mo., to Biddie Street, St. Louis, Mo.	10·4
Quincy, Mo., to Milan, Mo.	105·2
	882·3
Peoria & Iowa Division:	
State Line, Ind., to Burlington, Ia.	215·0
La Harpe, Ill., to Warsaw, Ill.	32·0
Keokuk, Ia., to Van Wort, Ia.	148·0
Centreville, Ia., to Albia, Ia.	26·0
	421·0
Grand total	2,487·5

Wisconsin Valley.—Mr. Charles Merriam, gives notice that "Pursuant to a vote of this corporation, passed on the 19th of October, 1880, the road and property of this company has been transferred to the Chicago Milwaukee & St. Paul Railway Company. By the terms of the contract of transfer, stockholders who shall, on or before the 18th day of November next, cause the transfer of their shares to said Chicago Milwaukee & St. Paul Railway Company, through the undersigned or otherwise, shall receive in full payment therefore eighty-five per cent of the par value of his said shares of preferred stock, and seventy per cent of the par value of his said shares of common stock, in the six per cent mortgage bonds of said railway company, secured by a mortgage upon the property thus sold and conveyed to said railway company; and further, that said railway company shall agree to deliver and shall deliver to each shareholder of this company who shall, after the 18th day of November next, at any time, transfer his shares to said railway company, eighty per cent in cash, and not in bonds, of the par value of his said shares of preferred stock, and sixty-five per cent in cash, and not in bonds, of the par value of his said shares of common stock

—Attention is called to the list of interest and dividend payments on November 1 at the banking house of Messrs. Winslow, Lanier & Co.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atch'n Topeka & Santa Fe (quar.)	2	Nov. 15	Nov. 2 to Nov. 10,
Cincin. Hamilton & Dayton	2		
Concord	5	Nov. 1	
Lynn & Boston	$6	Nov. 8	
Manchester & Lawrence	5	Nov. 1	
Nashua & Lowell	$3 50	Nov. 1	
N.Y.Prov. & Bos. (Stoning.) quar.	2	Nov 10	Nov. 1 to Nov. 10.
Banks.			
American Exchange Nat	3½	Nov. 1	Oct. 23 to Oct. 31.
Nat. Bank State of N. Y	3½	Nov. 10	Nov. 1 to Nov. 10.
Nat. City	5	Nov. 1	
Nat. Mechanics' Bkg. Ass'n	3	Nov. 1	Oct. 23 to Oct. 30.
Union Nat	5	Nov. 1	Oct. 27 to Oct. 30.

FRIDAY, OCT. 29, 1880—5 P. M.

The Money Market and Financial Situation.—The general tone in the financial markets remains decidedly strong. There has been much irregularity at the Stock Exchanges in New York and Philadelphia, but this has come from the extraordinary rise in prices of certain stocks which occurred from time to time with such feverish rapidity that the whole advance could not be sustained. Notwithstanding the possibilities of the election next week, the result seems to be accepted as a foregone conclusion, and the effects thereof are discounted. Indeed, so palpably is this the course of affairs that some of the shrewd and cautious brokers are suspecting that there will be a heavy selling movement after the election, even in case of a Republican victory, as they say that the large operators will regard that as a particularly favorable time to unload their stocks without causing too great a depression in prices. This view is worthy of a passing notice, although it prove in the end not to have been well founded.

The great sensations of the period now are stock dividends. Only eighteen months ago the idea of a stock dividend on the best railroad stock in the market would have been considered preposterous, and now there are few stocks so poor that the possibility of a stock dividend on them is not talked of. The prediction of a stock dividend, too, is always a good rumor, because it can never be positively denied. The proposal to pay a cash dividend on certain stocks is easily proved absurd by the entire absence of cash to pay it, either in the past or present. But the wherewithal to make stock distributions can never fail so long as printing presses run or printers' ink shall continue to flow.

The money market has been quite easy within a limit of 2½@4 per cent for call loans, according to the collaterals. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England statement on Thursday showed a gain in bullion of £339,000 for the week, and the reserve was up to 50 9-16 per cent of liabilities, against 46¾ per cent last week; the discount rate remains at 2½ per cent. The Bank of France lost in the week 7,830,000 francs gold and 32,000 francs silver.

The last statement of the New York City Clearing House banks, issued October 23, showed a decrease of $1,192,125 in the surplus over legal reserve, the total surplus being $3,565,450, against $4,757,575.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Oct. 23.	Differ'nces fr'm previous week.	1879. Oct. 25.	1878. Oct. 26.
Loans and dis.	$317,043,300	Inc. $1,231,400	$269,433,300	$245,108,400
Specie	65,613,900	Dec. 1,750,400	27,682,600	19,860,500
Circulation	18,700,600	Inc. 71,500	22,448,700	19,889,700
Net deposits	300,231,000	Dec. 1,735,900	231,668,000	211,096,700
Legal tenders	13,159,300	Inc. 124,300	30,151,700	39,962,500
Legal reserve	$75,207,750	Dec. $433,975	$57,917,000	$52,774,175
Reserve held	78,773,200	Dec. 1,626,100	57,834,300	59,823,000
Surplus	$3,565,450	Dec. $1,192,125	Def. $82,700	$7,048,825

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States, banks, at the close of business on June 11, 1880, and October 1, 1880.

Resources.	June 11, 1880.	Oct. 1, 1880.
Loans and discounts	$991,143,126	$1,037,061,441
Overdrafts	3,569,520	3,915,826
United States bonds to secure circulation	359,512,050	357,789,350
United States bonds to secure deposits	14,727,000	14,777,000
United States bonds on hand	28,604,800	28,843,400
Other stocks, bonds and mortgages	44,948,345	48,863,150
Due from approved reserve agents	115,935,668	134,562,778
Due from other national banks	56,578,444	63,023,796
Due from State banks and bankers	13,861,582	15,881,197
Real estate, furniture and fixtures	47,979,244	48,045,832
Current expenses and taxes paid	6,778,829	6,386,182
Premiums paid	3,702,354	3,488,470
Checks and other cash items	9,980,179	12,726,601
Exchanges for Clearing House	122,390,409	121,097,650
Bills of other national banks	21,908,193	18,210,942
Fractional currency	387,226	367,172
Gold coin	43,622,509	47,512,589
Gold certificates	8,439,560	7,175,560
Gold clearing-house certificates	41,087,000	48,167,000
Silver coin	5,862,035	5,326,240
Silver certificates	495,400	1,165,120
Legal tender notes	64,480,717	56,640,458
United States certificates of deposit for legal-tender notes	12,500,000	7,655,000
Five per cent redemption fund	15,920,010	15,921,740
Due from United States Treasurer	1,079,073	1,182,125
Total	$2,035,493,280	$2,105,786,625

Liabilities.	June 11, 1880.	Oct. 1, 1880
Capital stock paid in	$455,909,565	$457,553,985
Surplus fund	118,102,014	120,518,583
Other undivided profits	50,443,635	46,139,690
National bank notes outstanding	318,088,562	317,350,036
Amount on hand	4,450,139	3,933,524
State bank notes outstanding	290,738	270,045
Dividends unpaid	1,330,179	3,452,504
Individual deposits	833,701,034	873,537,637
United States deposits	7,680,905	7,649,995
Deposits of U. S. disbursing officers	3,026,757	3,534,856
Due to other national banks	171,462,131	192,032,532
Due to State banks and bankers	67,938,795	75,536,922
Notes and bills rediscounted	2,268,769	3,178,232
Bills payable	5,250,192	5,031,604
Total	$2,035,493,280	$2,105,786,625
Number of banks		2,090

United States Bonds.—The Government bond market has been a little irregular on a fair business. A leading institution dealing in governments issued a circular advising banks to charge off their 4 per cents for bonds sooner maturing, on the prospect that a new bond at 3@3½ per cent would probably be issued at par. The matter was talked over with some animation by other dealers. At the Treasury purchase on Wednesday the total offerings amounted to $6,249,650. There were accepted $2,500,000 bonds, including $2,058,950 6s of 1881, at 104·90@105·05, and $441,050 6s of 1880, at 102·70@102·79.

The closing prices at the New York Board have been as follows

	Interest Periods.	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
6s, 1880 reg.	J. & J.	*102½	*102½	*102⅝	*102⅝	*102⅝	*102⅝
6s, 1880 coup.	J. & J.	102⅝	102⅝	*102⅝	*102⅝	*102⅝	*102⅝
6s, 1881 reg.	J. & J.	*104¾	*104⅞	104⅞	*105	*104⅞	105
6s, 1881 coup.	J. & J.	*104¾	104⅞	*105	*105	104⅞	*104⅞
5s, 1881 reg.	Q.-Feb.	*101¾	*101¾	*101⅞	102	102	*101⅞
5s, 1881 coup.	Q.-Feb.	*102⅞	*103	*103	103	*103	*103
4½s, 1891 reg.	Q.-Mar.	*110	*110	*110	*110½	*110¼	110½
4½s, 1891 coup.	Q.-Mar.	110	110	*110	110¼	*110¼	110½
4s, 1907 reg.	Q.-Jan.	109	*109	*109	109¾	109⅜	109½
4s, 1907 coup.	Q.-Jan.	109	109	*109	109¾	109½	109½
6s, cur'cy, 1895 reg.	J. & J.	*125	*125	*125	*125½	*125⅛	*125
6s, cur'cy, 1896 reg.	J. & J.	*125	*125	*125	*127	*126¼	*125½
6s, cur'cy, 1897 reg.	J. & J.	*125	*125	*125	*128	*127⅜	*126
6s, cur'cy, 1898 reg.	J. & J.	*125	*125	*125	*129	*128½	*126½
6s, cur'cy, 1899 reg.	J. & J.	*125	*125	*125	*130	*129¾	*127

* This is the price bid at the morning Board; no *sale* was made.

State and Railroad Bonds.—There have been only moderate transactions in State bonds. Railroad bonds have been very active—more active than in any previous week of the Fall season. Several issues of bonds have been dealt in very heavily, and the advance in prices has rivaled the buoyancy in active speculative stocks. At the New York Stock Exchange, Erie second consolidated sold up to 97½ on large purchases. Texas & Pacific firsts, Rio Grande Division, on large sales reached 92, and the Missouri Kansas & Texas first consolidated sold at 111¼ and the seconds at 68¾ this afternoon.

The Ohio & Mississippi Railway Company will pay one coupon on the second mortgage bonds on November 1 and another on the 12th of November. One coupon on the Springfield Division bonds will be paid November 1 and another on the 5th.

The bids for New York City consolidated stock at 4 per cent amounted to nearly $31,000,000, although only $2,800,000 were offered; the highest bids ran up to 105·79.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.
195 Lykens Valley RR. & Coal Co. 133
106 N. Y. N. H. & Hartford RR. Co., $100 each 170
156 Pennsylvania Coal Co. 200
70 N. Y. Floating Dry Dock Co. 78
286 Central Gas Light Co. (formerly Westchester) 60
216 Harlem Gas Light Co. 72¾-70½
10 Manhattan Life Ins. Co. 414
70 Wells-Fargo Express Co. 111¾
114 Home Ins. Co. 133½
20 Republic Fire Ins. Co. 75
42 United States Warehouse Co. 69
200 Nat. Bank of Republic 125
10 Corn Exchange Bank 148½
15 Metropolitan Nat. Bank 150
100 Cent. N. J. Land Imp. Co. 20½
591 American Mutual Ins. Co. of Newark, N. J., scrip $144
25 Orange National Bank of Orange, N. J. 114
40 Citizens' Gaslight Co. of Newark, N. J. 96¼
40 Newark City Gaslight Co. 133

Shares.
30 Buffalo Mutual Gaslight Co. 75½
85 Stuyvesant Insurance 119
21 Howard Insurance 114
20 Manhattan Fire Ins. 102½
50 Hanover Insurance 166
17 Star Fire Insurance 108
20 Hoffman Insurance 85
10 Kings County Insurance 191
8 Tradesmen's Insurance 105
165 Central Park, North and East River RR. 105½
60 N. Y. N. H. & Hartford RR. 173
60 Island City Bank 85

Bonds.
$1,000 Chicago & Atchison Bridge Co., 1st mortg. 7s, gold bonds, due 1892 96
$3,000 Syracuse Binghamton & N.Y. RR., 1st mortg. consol. 7s, due 1906 119
$1,000 Winona & St. Peter RR., 7s, due 1907 117
$3,346 50 fundable past-due coupons from bonds of the State of South Carolina 40

Railroad and Miscellaneous Stocks.—The stock market has been excited and very irregular in its movements. Instead of a large and continuous advance throughout the whole list, particular stocks have jumped up on certain days by strides of ½@1 per cent at a time, and without any known cause for such remarkable buoyancy. In the early part of the week Reading was the great feature, and bounded up above 48 in New York and to corresponding figures in Philadelphia. The reason for this has not been fully explained, but it seems to be conceded that the purchases were for English account, and the rise was not well sustained, as the price sagged back and closes at 42. New York Central & Hudson was very strong on Thursday, selling above 138; but, with the rest of the market, closes lower to-day. Chicago & Alton common has made a jump of about 14 points in the week, and the talk is now of increased dividends in cash out of the large net earnings. The two Delawares are strong among the coal stocks, and as little is known to the public regarding their finances, it is the more possible to gain credence for the reports of large amounts of cash in their respective treasuries. To-day the Wabash stocks showed more animation and strength in prices than at any previous time, the preferred

reaching the highest prices ever touched. Until now the Wabash stocks have rather been conspicuous for their small advance, as compared with the rest of the market. Among other stocks notably strong were Kan.& Tex., Han. & St. Joseph, St. Louis & San Fran., C. C. C. & I. and Houston & Texas Central. With two of our leading stocks which are largely held in London—Pennsylvania Railroad and Erie preferred—there is considerable discussion as to the dividends. It is the custom in England to divide the clear net income of a railroad to the stockholders and pay for permanent improvements out of capital account. It is now claimed that the dividend of 6 per cent on Erie preferred, having been fully earned for the past year, should be paid; and also that on the large exhibit of earnings by the Pennsylvania Railroad the semi-annual dividend should be at least 4 per cent. The Northwest and St. Paul stocks close near the prices of last week, and in regard to the payment of a stock dividend on St. Paul preferred, it is stated that about $31,000,000 of the bonds are convertible, on certain terms, into the preferred stock.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesd. Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.
Am. Dist. Tel.	73 76½	72½ 73	74 75	74 74½	74 74	74 74¼
Atl.&Pac.Tel.	41 41	40¾ 41	41⅜ 41⅞	42 42	42¼ 42¼	41 41⅜
Canada South.	66½ 67½	67 69½	68 69⅝	68 69	68¼ 69	67⅛ 68¾
Cent. of N. J..	74⅝ 76	74⅝ 75¾	75½ 76⅜	76⅛ 77⅛	77¾ 78⅝	77½ 78⅝
Cent. Pacific..	74 75	74⅜ 74⅞	74¾ 74⅝	74⅛ 74½	74⅝ 75	74⅜ 75¼
Ches. & Ohio..	20¼ 20½	20⅜ 20⅝	20⅛ 20⅜	20⅜ 20⅝	20⅝ 21	20¼ 20¾
Do 1st prf.	26½ 26⅞	26½ 27	26¼ 26¾	27 27	27¼ 27¼	*26¼ 27¼
Do 2d prf..	21¾ 21⅝	22 22	21⅞ 22	21⅜ 22	*22	21¾ 21⅜
Chic. & Alton.	119⅜ 124½	121¼ 126	125 126½	125⅜ 134½	134¼ 136	132⅜ 134½
Chic.Bur.& Q.	141 142¼	140¾ 143	142½ 143⅜	143⅜ 145⅛	145 146	144⅛ 145¼
Chic.M.&St.P.	103¼ 104⅜	103¼ 104¼	103⅝ 104⅛	103⅞ 105	105⅜ 106½	103⅛ 105¾
Do pref.	116⅝ 117	117 117⅞	118 119⅜	118¾ 119⅜	119¾ 121	119 120
Chic. & N. W..	115⅜ 117	115 116⅜	115⅜ 116⅜	115¾ 116¾	115⅜ 116½	114¼ 115¾
Do pref.	137¼ 139¼	138¾ 141⅜	140 142¼	139 141	140⅝ 141	138¾ 139¼
C.R.I.&P.new	121⅜ 123¼	122¾ 122½	121¼ 122	121⅛ 122½	122 122¾	121¾ 122
Ch.St.L.&N.O.	....	37 37	37 37	37⅛ 39¾	39 39½	38¼ 38½
Ch.St.P.M.&O	46 47	45¼ 46¼	45 45¾	45¾ 46	45¼ 46⅜	44⅜ 45½
Do pref.	84⅞ 86½	85¼ 86	85¼ 86¼	85⅞ 86	85¾ 85¾	84⅜ 85¼
Clev. C. C. & I.	77 78	78 78½	* 78½	78½ 79	79 81	80¾ 82¼
Col.Chic.&I.C.	18⅝ 19	18¾ 19⅝	18⅜ 19	19¼ 19⅜	19 19⅜	18¼ 19⅛
Del.&H.Canal	85½ 85¾	85¾ 85⅞	85⅝ 86¾	86¾ 87⅜	87 88	86¼ 87¼
Del.Lack.&W.	93¾ 95	93⅞ 95½	95⅜ 97¼	97 97⅜	97⅜ 98¼	97⅛ 98⅜
Denver& R.G.	71⅝ 73½	72¾ 74⅞	74 74¾	74 74⅜	74 75	74⅜ 74½
Han.& St. Jo..	41 42¼	41 41¾	40¼ 41	41 41¾	41⅝ 42¾	42¼ 43¼
Do pref.	85½ 87	85¼ 85¼	85⅝ 86	85¾ 87¼	87¼ 88¾	88⅜ 90¼
Hous.&Tex.C.	66 66	....	67⅜ 69	66 74¾	73 76	75 77
Illinois Cent..	114⅜ 115	114 114¾	114⅜ 115	114⅞ 116¾	118 113¾	117½ 117¾
Lake Erie&W.	33 33	33 33⅝	33 33¼	32⅝ 34	33 34½	32¾ 33½
Lake Shore....	113¾ 114¾	113⅞ 114⅜	113¾ 114⅜	114¾ 115½	115½ 117¼	115½ 116¾
Louisv.&Nash	162 169½	167½ 169	168¾ 169	168¾ 170	170 173¾	170 172½
Manhattan....	36⅞ 38¾	37 38¾	37¾ 38¼	38 38	37¼ 38	37 37¼
Mar.&C.1st pf.	....	5⅞ 7	0⅞ 6¼	6⅛ 6⅝	7 7¾	6¾ 7¼
Do 2d prf.	....	....	....	....	....	....
Mich.Central .	104⅝ 105½	105 105¾	105¼ 106¼	106¼ 108¼	108⅜ 110	108 109⅜
Mobile& Ohio.	22 22¼	22¼ 22⅝	22⅛ 23⅜	23 24⅛	24 24⅛	23 24
Mo.Kans. & T.	37 38¼	38⅜ 39½	38⅜ 38¾	38¼ 38¾	38⅛ 38⅜	38¼ 39¼
Mor.& Essex..	114¼ 115	115 115	115¼ 116⅛	116 117	116¼ 117	116 116¼
Nash.Ch.&St.L	62 62	60 61½	61 61⅜	62 62	62¾ 63	60⅛ 62¼
New Cent. Coal	....	....	....	....	28 28	....
N.Y.C. & H. R.	134¼ 134⅞	134¼ 134⅞	134⅛ 135	134¼ 135¾	135¼ 138⅛	135¼ 137¾
N.Y.L.E. & W.	43¾ 44¼	43⅜ 43⅝	43¼ 44	44 44¾	44¼ 45½	43⅝ 44⅝
Do pref.	74¼ 74¼	74 74	73⅝ 74⅜	74¼ 75¼	75¼ 76	74¼ 75⅜
N.Y.Ont. & W.	24½ 24⅞	24¼ 24¾	24¼ 24⅞	24⅝ 25¼	24⅝ 25¼	24⅜ 24⅞
Northern Pac.	29 29⅞	29⅞ 30¼	30 30	30 30¼	29½ 30	29½ 30
Do pref.	53¼ 54	54 55¼	53¼ 54¾	53¾ 54	53⅜ 54¼	52⅞ 53⅞
Ohio Central..	26¼ 28	27 27¾	26¼ 27	26¼ 27	26¼ 27	26¼ 26½
Ohio & Miss...	35 35⅞	35 35½	35⅜ 35⅞	35½ 36	36 37⅛	36½ 36⅞
Do pref.	76¾ 76¾	77 77¾	77 77¾	77¾ 77¾	78 79⅜	78¼ 79
Pacific Mail...	45⅛ 45⅞	45¼ 45½	45 45⅝	45 45⅞	45¼ 45⅝	45⅛ 45⅜
Panama.....	....	....	....	193 192	192 192	195 195
Phil. & Read'g	38¾ 41	41 43	43 43¾	42⅜ 44	41 43¾	41¼ 42
St.L.A.& T.H.	24 27½	26½ 29¼	28 28	28 30	29 29½	28½ 29½
Do pref.	85 88¾	88½ 90	....	89 89½	....	....
St.L.I.M.& So.	50¾ 51¾	50½ 51	50¾ 51	51¼ 52¾	52 53	50¾ 51¾
St.L.& S.Fran.	36 36¼	36¼ 36½	36¾ 36⅞	37⅜ 37⅞	37⅛ 39	39 43
Do pref.	47 47⅝	47 47	47¼ 47¼	47⅜ 47⅝	47¾ 49	49 50
Do 1st prf.	75 75	*74 75	* 77	74¾ 74¾	*74¾	77 70½
Sotro Tunnel.	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅛
Union Pacific.	91½ 92⅝	91⅝ 92½	91⅝ 92	91½ 92¾	92½ 93½	92¾ 93
Wab.St.L.& P.	41½ 42½	41¼ 42¼	41⅜ 42½	41¾ 42¾	42 42¼	42¾ 43¾
Do pref.	73¼ 75	73⅜ 74⅝	73⅝ 74¾	73¾ 74⅜	73¾ 74⅜	74⅜ 76⅞
West. Un.Tel.	101⅜ 102⅝	100¾ 101¾	101¼ 101⅞	101¼ 104¼	103⅝ 104¼	100⅞ 103¼

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879 Low.	High
Canada Southern....	13,850	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	108,344	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	14,275	99½ Jan. 2	136 Oct. 28	75	100¼
Chic. Burl. & Quincy	16,002	113 June 2	152 Jan. 26	111⅛	134½
Chic. Mil. & St. P....	96,350	60½ May 25	106½ Oct. 28	34⅜	82⅛
Do do pref.	9,125	99 May 10	121 Oct. 28	74⅜	102¾
Chic. & Northw.....	59,005	87⅛ July 9	117⅜ Oct. 21	49⅝	94½
Do do pref.	12,270	104 Feb. 10	142¼ Oct. 26	76⅞	108
*Chic. Rock I. & Pac..	7,585	100½ June 11	204 June 8	119	150½
Col. Chic.& Ind.Cent.	3,835	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	22,900	60 May 25	88⅛ Sept. 9	38	89⅛
Del. Lack. & Western	224,153	68½ May 25	98½ Oct. 28	43	94
Hannibal & St. Jo...	15,300	22⅞ May 25	44⅝ Sept. 2	13¼	41½
Do do pref.	19,420	63½ May 25	90½ Oct. 29	34	70⅛
Illinois Central.....	16,033	99½ Jan. 2	119¾ Oct. 27	79¼	100¾
Lake Erie & Western	9,864	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	86,865	95 June 2	117¼ Oct. 28	67	103
Louisville & Nashv..	9,045	86⅛ Jan. 8	173½ Oct. 28	35	89½
Manhattan	15,435	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	39,789	75 May 17	110 Oct. 28	73¾	98
Missouri Kan. & Tex.	46,465	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	8,595	100 May 24	117 Oct. 27	75⅛	104½
Nashv. Chatt. & St. L.	5,400	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent.& Hud.Riv	43,835	122 May 11	138⅛ Oct. 28	112	139
N.Y. Lake E. & West.	256,980	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	19,156	47 May 25	76 Oct. 28	37½	78⅛
Northern Pacific	11,805	20 May 11	36 Jan. 14	16	40½
Do pref.	11,855	39⅜ May 24	60 Jan. 13	44¼	65
Ohio & Mississippi ..	47,285	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	38,300	27½ May 17	62 Mar. 8	10⅜	39½
Panama	200	168 Jan. 2	196 Oct. 18	123	182
Phila. & Reading....	97,960	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt.&South.	23,010	34½ May 25	66 Feb. 17	13	56
St. L.& San Francisco	3,010	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	2,450	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	150	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	31,127	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	43,070	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	31,637	51¼ May 25	76⅞ Oct. 29	.....	.....
Western Union Tel..	89 310	86¾ June 2	116½ Feb. 24	995	116

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
Week or Mo.	1880.	1879.	1880.	1879.
Ala.Gt. Southern.	September.	$62,541	$10,049	$153,534	$294,098
Albany & Susq.	August....	128,346	92,552	896,142	680,950
Atch.Top.& S. Fe.	September.	809,000	593,311	5,841,000	4,332,551
Atl. & Char.Air-L.	August....	65,044	51,955	525,887	433,893
Atl. Miss. & Ohio.	August....	179,947	134,953	1,228,046	988,665
Bur.C.Rap.& No.	3d wk Oct..	42,528	34,860	1,604,064	1,147,806
Cairo & St. Louis.	1st wk Oct.	12,848	10,036	303,249	197,717
Central Pacific...	September.	1,957,000	1,649,429	14,186,760	12,520,127
Ches. & Ohio.....	September.	240,628	224,092	1,997,009	1,425,978
Chicago & Alton.	3d wk Oct..	205,084	165,074	6,230,077	4,437,258
Chic. Burl. & Q....	August....	1,610,168	1,315,559	11,325,592	8,819,621
Chic.& G.Tr'k.Wk.	end.Oct.23	36,802	14,155	.....	.....
Chic. & East. Ill.	3d wk Oct..	35,988	23,247	1,010,314	678,594
Chic. Mil. & St. P.	3d wk Oct..	341,000	292,135	9,762,000	7,404,431
Chic. & Northw..	September.	1,957,951	1,716,409	13,910,229	11,317,929
Chic.St.P.Min&O.	3d wk Oct..	41,902	36,779	1,199,194	926,001
Chic. & W. Mich.	1st wk Oct.	18,163	16,319	621,524	478,593
Cin. Ind.St.L.& C.	1st wk Oct.	57,166	45,567	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	3d wk Oct..	19,261	18,462	695,262	666,008
Clev. Col. Cin. & I.	3d wk Oct..	102,221	90,018	3,399,264	2,820,477
Clev. Mt. V. & Del.	3d wk Oct..	7,990	9,468	334,554	310,498
Del.& H.Can.. Pa. Div...	Aug.	89,388	95,958	741,846	777,530
Denver & Rio Gr	3d wk Oct..	111,795	31,762	2,541,884	916,337
Denv.S.P'k& Pac.	September.	127,532	95,532	1,494,876	495,410
Des M.& F.Dodge.	2d wk Oct..	8,916	6,402	240,447	170,573
Det. Lans. & No.	2d wk Oct..	27,099	25,872	922,845	842,003
Dubuque& S.City.	2d wk Oct..	32,011	25,527	775,011	691,360
Eastern	August....	302,389	264,601	1,915,440	1,628,426
Flint & Pere Mar.	3d wk Oct..	37,362	27,268	1,242,666	872,901
Grand Trunk.	Wk. end.Oct.23	244,789	220,230	8,407,365	7,057,510
Gr't Western.	Wk. end.Oct.22	123,362	113,789	4,083,413	3,488,534
Hannibal & St. Jo.	3d wk Oct..	53,579	53,699	1,909,383	1,472,307
Houst. & Texas C.	August....	289,380	232,122	1,977,892	1,621,644
Illinois Cen. (Ill.)	September.	625,709	582,350	4,553,731	4,073,531
Do (Iowa)	September.	171,523	153,715	1,187,769	1,065,663
Indiana Bl. & W.	2d wk Oct..	28,379	26,612	964,718	901,846
Int. & Gt. North.	3d wk Oct..	66,967	52,080	1,359,970	1,222,022
Iowa Central....	August....	80,079	74,341	.....	.....
K. C. Ft. S.& Gulf.	1st wk Oct.	23,214	18,289	850,534	631,024
Kans.C.Law.& So.	September.	76,896	47,223	537,668	346,035
Lake Erie& West.	2d wk Oct..	28,760	14,956	994,221	514,762
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	3d wk Oct..	222,500	135,009	7,191,247	4,409,635
Marq. H. & Ont'n.	2d wk Oct..	19,215	13,283	700,697	479,361
Memp. & Charl....	3d wk Oct..	31,169	16,924	846,029	578,782
Minn. & St. Louis.	3d wk Sept.	19,502	10,480	516,119	305,216
Mo. Kan.& Texas.	3d wk Oct..	93,300	93,419	3,302,930	2,440,807
Mobile & Ohio....	September.	179,191	161,253	1,463,350	1,234,470
Nashv. Ch.& St.L.	September.	167,473	157,363	1,513,098	1,271,022
N. Y. & Canada ..	August....	55,617	45,185	428,110	276,297
N. Y. Cent. & Hud.	September.	3,000,627	2,922,376	24,629,276	20,820,795
N. Y. L. Erie & W.	August....	1,606,873	1,450,223	12,278,913	10,388,848
N. Y. & N. Engl'd.	3d wk Sept.	61,898	57,194	.....	.....
Northern Central.	September.	464,093	426,837	3,584,104	2,902,498
Northern Pacific .	1st wk Oct.	88,500	70,253	1,796,559	1,453,830
Ogd. & L. Champ.	4th wk Sep.	14,923	13,518	.....	.....
Pad.& Elizabeth t.	2d wk Oct..	9,430	8,739	301,160	230,651
Pad. & Memphis..	2d wk Oct..	6,165	2,650	161,134	116,671
Pennsylvania	September.	3,647,543	3,336,528	30,254,613	24,516,210
Peoria Dec. & Ev.	1st wk Oct.	11,959	4,652	350,350	.....
Philadel. & Erie..	September.	322,737	319,770	2,753,767	2,190,781
Phila. & Reading.	September.	2,089,256	1,374,013	13,093,371	10,834,483
Pitts. Titusv. & B.	September.	54,000	39,000	426,672	347,198
Ports.Gt F.&Con.	August....	22,891	19,275	.....	.....
Rensselaer & Sar.	August....	205,321	178,852	1,210,011	950,523
St. L. Alt. & T. H.	3d wk Oct..	29,580	24,715	1,126,120	786,631
Do (brchs)	2d wk Oct..	17,570	16,087	496,500	416,818
St. L. Iron Mt.& S.	3d wk Oct..	155,700	182,576	4,785,810	3,791,285
St. L. & San Fran.	3d wk Oct..	72,471	46,845	2,094,061	1,168,953
St. Paul & Duluth.	August....	64,537	.....	377,697	.....
St. P. Minn. & Man.	3d wk Oct..	69,346	62,694	2,441,243	2,047,229
St. Paul & S. City.	2d wk Oct..	38,063	27,220	1,121,095	841,557
Scioto Valley	3d wk Oct..	6,697	6,418	251,761	224,738
South. Pac. of Cal.	September.	447,000	239,905	3,713,097	2,170,585
Texas & Pacific ..	1st wk Oct.	63,794	63,563	.....	.....
Tol. Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Wab. St. L. & Pac.	3d wk Oct..	404,000	283,000	9,897,239	6,900,446
Wisconsin Cent...	August....	86,994	56,389	699,308	504,692

Exchange.—The market for sterling bills has been somewhat variable, and prices close nearly the same as last week on actual transactions. Gold continues to arrive, and it is evident that the outflow of securities from this country has had much to do with the import of specie. To-day the rates for sterling bills were about 4·81¼@4·81¾ for prime bankers' 60 days and 4·83½@4·84 for demand. Cable transfers are 4·84@4·84½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 3-16 off, selling, 1-16@par; Charleston, shade easier, buying, 5-16@⅜ discount, selling par; New Orleans commercial $1 50 discount, bank, par; St Louis, ⅛ discount; Chicago, 60 to 80 discount; and Boston, about 5c. discount.

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
May 15	278,571,200	56,278,000	19,229,300	201,075,900	20,498,400	867,632,049
" 22	272,250,800	56,881,900	21,069,500	253,825,700	20,304,000	759,515,331
" 29	273,216,400	59,271,700	22,547,400	263,762,000	20,238,100	795,990,673
June 5	276,056,000	61,109,900	21,934,800	266,839,000	20,059,900	630,336,181
" 12	279,265,700	63,102,700	22,221,300	271,628,500	19,682,500	737,534,533
" 19	286,675,100	64,450,000	22,004,300	278,146,700	19,694,900	616,148,241
" 26	285,905,100	65,210,100	21,715,800	277,770,800	19,620,000	607,558,981
July 3	291,784,300	66,163,600	20,684,000	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17	292,300,500	70,615,500	20,915,400	292,238,500	19,488,700	560,481,032
" 24	294,517,800	69,058,900	20,351,200	291,276,000	19,463,500	625,916,274
" 31	297,770,300	68,037,700	20,631,300	291,306,500	19,477,600	580,546,682
Aug. 7	304,765,800	68,706,000	17,115,900	297,024,200	19,430,400	614,309,067
" 14	306,491,800	68,830,900	16,812,000	298,691,600	19,381,600	551,923,441
" 21	310,666,300	68,717,500	15,254,200	298,615,100	19,424,100	486,785,189
" 28	310,738,100	65,418,800	15,335,500	296,422,000	19,390,800	522,899,382
Sept. 4	311,942,800	65,334,700	14,511,400	297,186,800	19,342,800	605,877,203
" 11	313,716,200	66,340,300	13,948,200	293,340,500	19,353,600	625,650,183
" 18	314,123,500	66,517,300	13,517,700	288,928,700	19,344,500	628,375,955
" 25	310,204,000	65,147,600	13,197,200	284,876,900	18,882,500	573,865,861
Oct. 2	309,323,600	65,256,300	13,016,300	285,611,400	18,636,700	705,508,706
" 9	313,521,200	68,092,200	12,629,600	301,613,600	18,573,700	651,160,020
" 16	315,811,000	67,384,300	13,035,000	302,536,900	17,829,100	693,917,880
" 23	317,043,300	65,613,900	13,150,900	300,831,000	18,700,600	872,895,695

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on October 23, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,780,000	2,195,000	310,000	9,130,000	495,000
Manhattan Co	2,050,000	6,364,800	564,700	340,900	4,764,900	400
Merchants	2,000,000	8,287,000	1,696,000	513,000	7,715,700	360,000
Mechanics'	2,000,000	4,578,700	1,436,400	16,000	4,178,000	44,500
Union	1,300,000	4,797,100	1,401,400	232,400	7,240,300	.....
America	3,000,000	3,979,000	900,000	145,000	4,040,000	1,100
Phœnix	1,000,000	8,201,400	2,148,600	243,000	8,493,700	267,000
City	1,000,000	3,411,500	621,300	60,500	2,524,600	.....
Tradesmen's	1,000,000	1,702,100	383,900	91,200	1,347,100	795,000
Fulton	600,000	1,390,400	339,100	281,700	1,319,400	.....
Chemical	300,000	4,548,100	430,900	449,700	3,852,800	670,100
Merch'nts' Exch	1,000,000	4,317,800	743,700	130,100	2,784,400	754,300
Gallatin Nation'l	1,000,000	1,420,900	300,300	73,600	1,264,300	200,000
Butchers' & Drov	300,000	1,066,000	173,600	167,000	1,153,000	180,000
Mechanics' & Tr	200,000	1,008,000	22,500	198,000	989,200	2,700
Greenwich	200,000	3,304,100	445,900	200,300	2,643,800	476,400
Leather Manf'rs	600,000	1,496,500	152,200	61,800	835,700	38,500
Seventh Ward	300,000	912,900	154,200	172,500	3,156,700	585,000
State of N. York	800,000	3,888,700	486,100	130,100	2,784,400	447,000
American Exch	5,000,000	14,722,600	3,222,000	507,300	10,928,800	1,255,900
Commerce	5,000,000	16,126,900	3,151,600	1,599,400	15,301,600	900,000
Broadway	1,000,000	6,166,700	803,100	485,300	5,268,800	180,000
Mercantile	1,000,000	3,931,700	869,900	134,600	3,817,000	.....
Pacific	422,700	2,334,700	507,300	228,000	2,440,300	1,125,000
Republic	1,500,000	5,298,000	509,800	213,200	2,812,200	45,000
Chatham	450,000	3,624,300	885,700	181,300	4,068,300	5,400
People's	412,500	1,496,500	211,200	126,500	1,567,000	.....
North America	700,000	2,353,200	279,000	158,000	2,406,500	.....
Hanover	1,000,000	8,502,600	1,811,000	472,700	8,727,800	860,000
Irving	500,000	2,837,300	349,300	284,400	2,558,300	431,000
Metropolitan	3,000,000	13,239,000	3,178,000	114,000	12,995,000	4,600
Citizens'	600,000	1,860,300	315,600	222,300	2,022,100	270,000
Nassau	1,000,000	2,510,000	359,000	112,000	2,622,800	3,900
Market	500,000	2,745,500	764,300	123,100	2,401,300	430,600
St. Nicholas	500,000	2,074,100	389,200	93,400	1,702,000	448,000
Shoe & Leather	500,000	3,293,000	640,000	102,000	3,290,000	450,000
Corn Exchange	1,000,000	4,084,300	221,600	180,000	2,639,900	4,600
Continental	1,000,000	6,537,000	1,599,400	167,400	6,944,200	780,300
Oriental	300,000	1,697,900	33,500	290,400	1,575,500	.....
Marine	400,000	3,499,000	954,000	198,000	4,112,000	180,000
Importers' & Tr	1,500,000	21,309,800	5,379,900	386,700	22,943,900	1,123,300
Park	2,000,000	16,713,000	4,833,000	340,200	20,301,600	45,000
Mech. Bkg. Ass'n	500,000	940,200	179,000	8,800	590,800	44,900
North River	240,000	963,700	35,900	273,300	1,142,000	.....
East River	250,000	933,800	107,800	78,400	711,000	224,600
Fourth National	3,200,000	17,605,200	3,764,400	575,600	17,150,700	810,600
Central Nat	2,000,000	10,112,000	1,251,000	837,000	9,504,000	1,500,000
Second Nation'l	300,000	2,634,000	499,000	240,000	3,020,000	45,000
Ninth National	750,000	4,689,700	1,118,000	248,200	5,060,700	90,000
First National	500,000	14,064,200	3,911,900	169,700	15,731,300	450,000
Third National	1,000,000	9,337,400	2,466,700	269,700	10,357,400	800,000
N. Y. Nat. Exch	300,000	1,491,400	251,800	107,400	1,196,600	269,600
Bowery National	250,000	1,334,100	31,000	304,000	1,202,300	220,800
N. York County	200,000	1,352,400	39,400	377,300	1,458,300	180,000
Germ'n Americ'n	750,000	2,408,500	403,300	42,600	2,224,800	.....
Chase National	300,000	3,428,500	817,800	191,000	3,756,100	154,800
Fifth Avenue	100,000	1,169,200	200,100	88,400	1,609,200	.....
Total	60,475,200	317,043,300	65,613,900	13,150,300	300,831,000	18,700,900

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $1,231,400	Net deposits	Dec. $1,735,900
Specie	Dec. 1,750,400	Circulation	Inc. 71,500
Legal tenders	Inc. 124,300		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
July 26..	145,518,200	6,617,900	4,124,200	55,220,800	30,514,600	56,340,126
Aug. 2..	145,705,500	6,365,200	4,093,500	54,579,400	30,344,200	50,882,884
" 9..	140,955,800	6,178,400	3,547,100	54,020,300	29,640,100	62,616,237
" 16..	148,056,800	6,349,000	3,782,900	55,688,100	30,496,200	58,477,792
" 23..	147,343,400	5,901,100	2,991,600	56,002,900	30,378,300	58,143,856
" 30..	146,627,900	6,002,000	3,123,600	55,228,200	30,514,900	48,801,889
Sept. 6..	147,259,200	6,231,800	2,945,200	55,495,300	30,508,500	53,202,706
" 13..	146,749,700	6,871,900	2,902,500	56,089,500	30,599,800	54,247,417
" 20..	146,074,800	7,082,300	2,843,500	56,342,900	30,488,300	55,287,976
" 27..	145,506,500	7,615,000	2,962,800	58,381,800	30,503,800	57,676,524
Oct. 4..	145,009,500	8,333,400	2,875,300	59,827,700	30,577,200	62,080,700
" 11..	140,721,200	8,706,800	2,745,400	60,612,100	30,621,200	64,974,226
" 18..	145,700,700	8,852,000	2,713,000	61,220,000	30,198,600	64,229,418
" 25..	147,836,900	8,472,400	2,806,000	*100,464,500	30,503,200	.....

*From Oct. 23 the item "due to other banks," is included in deposits.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
July 26	67,444,957	20,911,011	60,112,851	12 189,649	42,804,308
Aug. 2	67,591,981	21,237,201	60,288,773	12,199,880	36,101,306
" 9	68,359,368	20,666,346	60,351,479	12,154,016	45,720,122
" 16	69,148,060	20,216,899	60,880,934	12,122,670	39,150,731
" 23	69,591,147	19,625,220	60,653,997	12,138,642	38,304,761
" 30	69,697,170	19,755,365	61,109,690	12,161,925	33,445,504
Sept. 6	70,254,008	19,552,411	61,532,113	12,154,778	36,143,128
" 13	70,563,976	20,076,935	63,010,452	12,176,215	36,673,476
" 20	70,782,054	21,390,239	64,683,179	12,209,230	44,444,519
" 27	70,627,677	21,583,980	64,420,111	12,215,485	39,199,700
Oct. 4	70,804,827	21,463,516	64,822,802	12,195,371	42,053,645
" 11	70,741,570	21,442,750	64,832,765	12,180,549	42,983,778
" 18	71,455,947	21,108,723	65,740,522	12,213,234	42,851,693
" 25	71,763,515	20,533,198	65,329,678	12,243,730	45,341,760

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	120	....
do land grant 7s	117½	....
do 2d 7s	129½	130
do land inc. 8s	....	....
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	116	....
do Nebr. 6s Ex	....	109
do Nebr. 6s	103	....
Conn. & Passumpsic, 7s, 1891	113¾	....
Eastern, Mass., 4½s, new	90⅞	100
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	109
Hartford & Erie 7s	42¾	43¾
Kan. City Top. & W., 7s, 1st	117¼	....
do do 7s, inc.	107	....
K. City Lawrence & So. 4s	95¾	96
Kan. City, St. Jo. & C. B. 7s	....	115
Little R'k & Ft. Smith, 7s, 1st	105	105¼
New York & New Eng. 7s	110¾	....
Ogdensburg & Lake Ch. 8s	85	90
Old Colony, 7s	120	122½
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	114½	114¾
Rutland 6s, 1st mort	97	98
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	129¾	129⅞
Boston & Albany	153¾	154
Boston & Lowell	91	....
Boston & Maine	141½	143
Boston & Providence	....	....
Cheshire preferred	52	....
Chic. Clinton Dub. & Min	83	....
Chic. & W. Michigan	71	71⅛
Cin. Sandusky & Clev	19	19⅛
Concord	92	....
Connecticut River	150	....
Conn. & Passumpsic	69	70
Eastern (Mass.)	35½	36
Eastern (New Hampshire)	....	....
Fitchburg	132	....
Fort Scott & Gulf, pref	111	....
do common	....	52½
K.C. Law. & Southern. Ex.R	....	....
Little Rock & Fort Smith	56½	57
Manchester & Lawrence	157	....
Nashua & Lowell	127½	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
New York & New England	40	40½
Northern of New Hampshire	105	110
Norwich & Worcester	130	....
Ogdensb. & L. Champlain	23½	24½
do pref.	....	....
Old Colony	....	123½
Portland Saco & Portsmouth	....	....
Pullman Palace Car	122	....
Rutland, preferred	27	28
Vermont & Massachusetts	....	....
Worcester & Nashua	56	57
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penns. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1982-1892	102¼	....
do 5s, new, reg., 1892-1902	115	....
do 6s, 10-15, reg., 1877-'82	....	101¾
do 6s, 15-25, reg., 1882-'92	106¼	....
do 6s, in. Plane, reg., 1879	....	....
Philadelphia, 6s reg	....	....
do 6s, old, reg	....	112
do 6s, n., reg., prior to '95	....	125
do 6s, n., reg., 1895 & over	127	....
do 4s, various	....	108
Allegheny County 5s, coup	....	105
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	90
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r ln, rg. &cp	122	....
do 7s, str. imp., reg., '83-86	105	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	125
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	126½	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	25
do do pref	....	26¼
Catawissa	....	10
do pref	47	....
do new pref	44	....
Delaware & Bound Brook	....	99¾
Elmira & Williamsport	31	....
do do pref.	51	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	8¼
do do pref	12½	....
Lehigh Valley	55¾	54
Little Schuylkill	47½	....
Minehill	56¼	....
Nesquehoning Valley	....	55
Norristown	104	....
North Pennsylvania	51½	....
Pennsylvania	60⅛	60¼
Philadelphia & Erie	17	17⅜
Philadelphia & Reading	20⅝	20¾
Philadelphia & Trenton	160½	162
Phila. Wilming. & Baltimore	60	....
Pittsburg Titusv. & Buff	17	17½
do pref	....	25
St. Paul & Duluth R.R. Com	32½	....
do do pref	....	61
United N. J. Companies	162½	163
West Chester consol. pref	32	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	32	....
Delaware Division	34¾	....
Lehigh Navigation	35	35¼
Morris	50	....
do pref	162	163½
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	8¾	9¼
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	121	....
do 7s, E. ext., 1910	103	....
do inc. 7s, end., '94	32	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	104	....
do 3d m. 6s, '87	100	....
Camden & Amboy 6s, coup., '85	105	105¾
do 6s, coup., '89	110	....
do mort. 8s, '89	116	....
Cam. & Atl. 1st m. 7s, g., 1893	....	122
do 2d m. cur. 7s, 1879	....	....
Cam. & Burlington Co. 6s, '97	106	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	109	....
do new 7s 1900	115¾	....
Connecting 6s, 1900-1904	....	117
Chartiers Val., 1st m. 7s, C., 1901	106½	....
Delaware mort., 6s, various	115	....
Del. & Bound Br., 1st, 7s, 1905	115½	....
East Penn. 1st mort. 7s, '83	108	....
El. & W'msport, 1st m., 7s, '80	109	....
do 5s, perp	85	89
Harrisburg 1st mort 6s, '83	108	....
H. & B. T. 1st m. 7s, gold, '90	120	....
do 1st m. 7s, 2d. g. '89	....	....
do 2d m. 7s, gold, '95	109	....
do 2d m. 7s, scrip g., '8	....	....
do 3d m. cons. 7s, '95	....	97¼
Ithaca & Athens 1st g d, 7s, '90	103¼	....
Junction 1st mort. 6s, '82	104½	104½
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	119¼	120
do do reg., 1893	119¾	....
do 2 l m. 7s, reg., 1910	128	....
do con. m., 6s, rg., 1923	....	116½
do do 6s, cp., 1923	114½	....
Little Schuylkill, 1st m. 7s, '82	108	....
North. Penn. 1st m. 6s, cp., '85	103	....
do 2d m. 7s, cp., '96	116½	....
do gen. m. 7s, cp., 1903	114	117
do gen. m. 7s, reg., 1903	114	....
Oil Creek 1st m. 7s, coup., '82	....	100
Pittsb. Titusv. & B., 7s, cp., '96	82	....
do Scrip	....	100½
Ps. & N.Y.C. & RR. 7s, 1896	120	....
do 1906	123	....
Pennsylv., 1st m., 6s, cp., '80	102	....
do gen. m. 6s, cp., 1910	....	122
do gen. m. 6s, rg., 1910	....	123
do cons. m. 6s, rg., 1905	119	....
do cons. m. 6s, cp., 1905	119	....
do Navy Yard 6s, rg., '81	....	107¼
Penn. Co., 6s, reg	106	....
Perkiomen 1st m. 6s, coup., '91	80	....
Phila. & Erie 1st m. 6s, cp., '81	101¼	102
do 2d m. 7s, cp., '88	114½	115
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	110	....
do do '48-49	100	....
do 2d m., 7s, cp., 91	119	120
do do ben., cp., '93	23	32
do do cps of '78	38	....
Phil. & Read. scrip, 1882	....	50
do In. m. 7s, cp, 1896	58	....
do cons. m. 7s, cp., 1911	120	....
do cons. m. 7s, rg., 1911	120	120½
do cons. m. 6s g., 1911	108	....
do gen. m. 6s, 1903	....	82¾
do imp. m. 6s g., 1897	64	65
do conv. 7s, 1893	40	....
do 7s, coup. off, '93	45	....
Phil. & R. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps. off	38	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	108	....
Pitts. Cin. & St. L. 7s, cou., 1900	118	....
do do 7s, reg., 1900	118	118½
Shamokin V. & Pottsv. 7s, 1901	112	....
Steuben. & Ind. 1st, 6s, 1884	....	84
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W. 1st m., 5s, '24	80	85
Sunbury & Erie 1st m. 7s, '87	....	....
Syrs. Gen. & Corn'g, 1st, 7s, 1906	....	84
Texas & Pac. 1st m. 6s, g., 1905	98½	99
do cons. m. 6s, g., 1905	99	100
do inc. & l. gr., '79 1915	68	....
Union & Titusv. 1st m. 7s, '90	87¾	....
United N. J. cons. m. 6s, '94	112	....
Warren & F. 1st m. 7s, '96	105	....
West Chester cons. 7s, '91	117	....
West Jersey 6s, deb., coup., '83	104	....
do 1st m. 6s, cp., '96	117	....
do 1st m. 7s, '99	....	105
do cons. 6s, 1909	107	....
Western Penn. RR. 6s, cp. '95	106	....
do 6s P. B., '96	105	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	80	....
Delaware Division 6s, cp., '78	90	....
Lehigh Naviga. m., 6s, reg., '84	108	....
do mort. RR., rg., '97	115	....
do m. conv. g., reg., '94	108	....
do mort. gold, '91	....	108½
do cons. m. 7s, rg., 1911	107¾	108¼
Morris, boat loan, reg., 1885	140	....
Pennsylvania 6s, coup., 1910	....	90
Schuylk. Nav. 1st m. 6s. rg., '97	100	....
do 2d m. 6s, reg., 1907	73½	....
do 6s, boat & car, rg., 1913	60	....
do 7s, boat & car, rg., 1915	60	....
Susquehanna 6s, coup., 1918	....	75
BALTIMORE.		
Maryland 6s, defense, J. & J	109	....
do 6s, exempt, 1887	110	....
do 6s, 1890, quarterly	110	....
do 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	107	108
do 6s, 1886, J. & J	111	....
do 6s, 1890, quarterly	116	116¼
do 6s, park, 1890, Q.—M.	116	117
do 6s, 1893, M. & S	116	121
do 6s, exempt, '95, M. & S.	118	121
do 6s, 1900, Q —J	120	121
do 6s, 1902, J. & J	120	122
do 5s, 1916, new	116	117
Norfolk water, 8s	122	125
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	169 170
do 1st pref		118 120
do 2d pref		115 116
do Wash. Branch	100	150 ....
do Parkersb'g Br.	50	6½ 7½
Northern Central	50	38½ 38¾
Western Maryland	50	8 9
Central Ohio	50	45 45¼
Pittsburg & Connellsville	50	5 ....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O		106¾ 108
N. W. Va. 3d m. guar., '85, J. & J		107½ 110
Pittsb. & Connellsv. 7s, '98, J. & J		116 117
Northern Central 6s, '85, J. & J		108 ....
do 6s, 1900, A. & O.		113 115
do 6s, gld, 1900, J. & J.		112 ....
Cen. Ohio 6s, 1st m., '90, M. & S.		110¼ 111
W. Md. 6s, 1st m., gr., '90, J. & J.		117 ....
do 1st m., 1890, J. & J		108 112
do 2d m., guar., J. & J		117 ....
do 2d m., pref		105 110
do 2d m., gr. by W. Co. J. & J		110 ....
do 6s, 3d m., guar., J. & J.		119 ....
Mar. & Cin. 7s, '92, F. & A		114½ 115½
do 2d, M. & N		80½ 81
do 8s, 3d, J. & J		40½ 41¼
Union RR. 1st, guar., J. & J		115½ ....
do Canton endorsed		115½ ....
CINCINNATI.		
Cincinnati 6s, long	†	109 ....
do 7s	†	115 ....
do 7-30s	†	125 ....
do South. RR. 7-30s	†	127 ....
do do 6s, gold	†	114 115
Hamilton Co., O., 6s, long	†	107 ....
do 7s, 1 to 5 yrs	†	105 ....
do 7 & 7-30s, long	†	120 ....
Cin. & Cov. Bridge st'k, pref		150 ....
Cin. Ham. & D. cons. 6s, 19 5	†	105½ 106
do 7s, 1905	†	110 112
do 2d m. 7s, '85	†	104 ....
Cin. Ham. & Ind., 7s, gnar.	†	105½ 106
Cin. & Indiana 1st m. 7s	†	106 ....
do 2d m. 7s, '77	†	103 104
Colum. & Xenia, 1st m. 7s, '90	†	107 ....
Dayton & Mich. 1st m. 7s, '81	†	101½ 102
do 2d m. 7s, '84	†	105 ....
do 3d m. 7s, '88	†	103 ....
Dayton & West. 1st m., '81	†	....
do 1st m., 1905	†	....
do 1st m. 6s, 1905	†	105 106
Ind. Cin. & Laf. 1st m. 7s	†	105½ 106
do (I. & C.) 1st m. 7s, '88	†	100 ....
Little Miami 6s, '83	†	103 104
Cin. Ham. & Dayton stock		91 93
Columbus & Xenia stock		135 ....
Dayton & Michigan stock		54 55
do 8. p.c. st'k, guar		131 ....
Little Miami stock		131 132
LOUISVILLE.		
Louisville 7s	†	104 106
do 6s, '82 to '87	†	104 106
do 6s, '97 to '99	†	104 106
do water 6s, '87 to '89	†	104 106
do water stock 6s, '97	†	104 106
do wharf 6s	†	104 106
do spec'l tax 6s of '89	†	104 106
do water 6s, Co. 1907	†	103¾ 103¾
do 5s	†	100 100½
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	†	100 101
do 2d m., 7s	†	107 107½
do 1st m., 7s, 1906	†	115¼ 116
Louisv. C. & Lex. 1st m. 7s, '97	†	116 116½
Louis. & Frk., Louisv. 1s, 6s, '81		....
Louisv. & Nashville—		
Leb. Br. 6s, '86	†	105 106
1st m. Leb. Br. Ex. 7s, '80-85	†	105 105¼
Lou. In. do 6s, '93	†	105 106¾
Jefferson Mad. & Ind. stock		103 105

* In default. ‡ Per share.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	68¾	69⅛
Class A, 2 to 5, small	70¼	....
Class B, 5s	91⅝	....
Class C, 2 to 5	77	80
Arkansas—6s, funded	12¾	....
7s, L. Rock & Ft. Scott iss.	....	9
7s, Memp. & L. Rock RR.	8½	....
7s, L. R. P. B. & N. O. RR.	9	10
7s, Miss. O. & R. R. RR.	....	9
7s, Arkansas Central RR.	....	9
Connecticut—6s	....	..
Georgia—6s	106	....
7s, new	110	....
7s, endorsed	110	....
7s, gold	112	....
Louisiana—7s, consolidated	46½	49¼
Michigan—6s, 1883	....	....
7s, 1890	....	....
Missouri—6s, due 1882 or '83	103	....
6s, due 1886	107¾	....
6s, due 1887	108	110½
6s, due 1888	108	112
6s, due 1889 or '90	109	....
Asylum or Univ., due '92	111	....
Funding, 1894-95	....	....
Hannibal & St. Jo., 1886	107½	....
do do 1887	107¾	....
New York—6s, gold, reg., '87	111	....
6s, gold, coup., 1887	111	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J. & J.	31	33
6s, old, A. & O.	31	33
N. Carolina.—Continued		
No. Car. RR., J. & J.	115	....
do A. & O.	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	....
do 1868	11	....
New bonds, J. & J.	19	21
do A. & O.	19	21
Chatham RR.	1	2
Special tax, class 1	2	....
do class 2	2	....
do class 3	2	2½
Consol. 4s, 1910	78¾	....
Small	78	....
Ohio—6s, 1881	103¼	....
6s, 1886	110	....
Rhode Island—6s, coup. '93-9	115	....
South Carolina—		
6s, Act Mar. 23, 1869. } Non-fundable	2⅞	3¼
Tennessee—6s, old	38	40
6s, new	32½	....
6s, new series	32¼	....
Virginia—6s, old	26	....
6s, new, 1866	26	....
6s, new, 1867	26	....
6s, consol. bonds	91	....
6s, ex matured coupon	60	61¼
6s, consol., 2d series	27	....
6s, deferred	8¼	9
D. of Columbia—3·65s, 1924	99¾	99
Registered	99¾	99
Funding 5s, 1899	107	....
do registered	107	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Actives previously quoted.)

Albany & Susquehanna	....	....
Boston & N. Y. Air L., pref.	‡42	....
Burl. Cedar Rapids & No.	68	69
Cedar Falls & Minnesota	‡19¾	....
Central Iowa	30½	....
do 1st pref	....	75
do 2d pref	....	....
Chicago & Alton, pref	‡142¼	....
Cin. Ind. St. L. & Chic	88	91
Clev. & Pittsburg, guar	....	120
Dubuque & Sioux City	67	71
Frankfort & Kokomo	....	....
Harlem	....	206
Ind Bloom. & Western	95	....
Intern'l & Gt. Northern	46	45
Keokuk & Des Moines	....	....
do do pref.	‡30½	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	....	....
Metropolitan Elevated	116¼	....
N. Y. Elevated	118	....
N. Y. New Haven & Hartf.	173	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	12¾	....
Pitts. Ft. W. & Chic., guar.	....	124½
do do spec'l.	....	....
Pitts. Titusville & Buffalo	133	....
Rensselaer & Saratoga	124	127
Rome Watertown & Ogd.	122	..
St. Paul & Duluth	....	....
do do pref.	....	....
St. Paul Minn. & Man	‡78¼	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	‡35⅜	....
do do trust certif.	....	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Warren	100	....

Miscellaneous St'ks.

Adams Express	118	118½
American Express	63	63⅜
United States Express	52½	54
Wells, Fargo & Co	113	115
American Coal	....	....
American Union Telegraph	....	63
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	‡50	....
Caribou Consol. Mining	....	....
Central Arizona Mining	7	8
Central N. J. Land Imp.	15	....
Climax Mining	....	....
Colorado Coal & Iron	‡23	....
Consolidation Coal of Md.	33	....
Cumberland Coal & Iron	....	....
Deadwood Mining	1¼	....
Excelsior Mining	18	....
Gold & Stock Telegraph	....	....
Homestake Mining	31	33
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	12⅜	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	17	20
Montauk Gas Coal	....	....
N. Y. & Straitsville Coal & Iron	....	....
Ontario Silver Mining	32	34
Oregon Railway & Nav. Co.	1x128	....
Pennsylvania Coal	212½	....
Pullman Palace Car	120	125
Quicksilver	12	14
do pref.	....	....
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	26¼	26¾

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. h. 1919	....	....
Bost. H. & Erie—1st m.	42	42¾
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	97⅝	....
Minn. & St. L., 1st, 7s, guar	105	....
Iowa City & West'n, 1st 7s	....	....
Central Iowa, 1st m. 7s, 1899	....	108½
Chesap. & O.—Pur. m'y fund	72¼	72⅝
6s, gold, series B, int. def.	41⅞	42
6s, currency, int. deferred	122⅛	....
Chicago & Alton—1st mort.	163	103
Income	‡112	‡14½
Sinking fund	....	....
Joliet & Chicago, 1st m.	‡111	112
Louis's & Mo., 1st m., guar	105	....
do 2d 7s, 1900	....	....
St. L. Jack. & Chic., 1st m.	115	....
Miss. Riv. Bridge, 1st, s. f. 6s	‡....	106
Chic. Bur. & Q.—8 p.c., 1st m	‡110	....
Consol. mort., 7s	....	128
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	124¼	125
6s, 1917, registered	123¾	....
Keok. & Des M., 1st, g., 5s	....	99
Central of N. J.—1st m., '90.	117¾	118
1st consolidated	....	....
do assented	100	110¾
Convertible	....	....
do assented	110¼	....
Adjustment, 1903	112	112¼
Lehigh & W. B., con., g'd.	‡105	....
do assent'd	99⅞	100¼
Am. Dock & Impr. bonds	111	113
do assented	112	113
Chic. Mil. & St. P.—1st, 8s, P. D	‡134½	....
2d mort., 7 3-10, P. D., 1898	120	....
Ch. Mil. & St. P.—Continued.		
1st m., 7s, $ g'd, It. D., 1902	120	125
1st m., La C. Div., 1893	120	....
1st m., I. & M., 1897	120	124
1st m., I. & D., 1899	120	....
1st m., C. & M., 1903	120¼	125
Con. sinking fund, 1905	120¾	120¾
2d mortgage, 1884	103⅜	....
1st m., 7s, I. & D. Ext., 1908	117	118⅛
S.-west div., 1st 6s, 1909	103½	....
1st 5s, LaC. & Dav., 1919	93¼	94
1st So. Minn. div. 6s, 1910	104¾	104½
1st m., H. & D. 7s, 1910	114	114¾
Chic. & Pac. div., 6s, 1910	....	107
Chic. & Northw.—Sink. f'd.	110	111
Int. bonds	‡107	....
Consol. bonds	‡130	....
Extension bonds	....	111
1st mortgage	110	111
Coupon gold bonds	123	125
Registered gold bonds	123	125
Sinking fund	107¼	....
do registered	107	....
Iowa Midland, 1st m., 8s	....	123
Galena & Chicago, exten.	....	....
Peninsula, 1st m., conv.	120	....
Chic. & Mil., 1st	122¾	....
Winona & St. P., 1st m.	110	....
do 2d m.	117½	....
C. C. C. & Ind's—1st, 7s, s. f.	125	....
Consol. mortgage	114	....
C. St. L. & N. O.—Ten. lien 7s	‡112	....
1st con. 7s	114	....
C. St. P. Minn. & O'a Cons. 6s	101½	101¾
Ch. St. P. & Min., 1st 6s, 1918	108¾	....
N. Wisc., 1st M., 6s., 1930	105	....
St. P. & Sioux C. 1st 6s, 1919	105	105
Del. Lack. & W.—2d mort.	101½	102
7s, convertible	114	....
Mortgage 7s, 1907	120	....
Syr. Bing. & N. Y., 1st, 7s	117	....
Morris & Essex, 1st m	132	136
do 2d mort	....	115
do bonds, 1900	‡102	....
do construct'n	‡102	....
do 7s of 1871	115	....
do 1st con., g'd.	119	....
Del. & Hud. Canal—1st m., '84	‡108	....
1st mortgage, 1891	111½	112¾
do extended	....	....
do Coup., 7s, '94	114	..
do Reg. 7s, '94	114	....
1st Pa. div., coup., 7s, 1917	‡....	120
do reg., 7s, 1917	‡120	....
Albany & Susqueh., 1st m.	113¾	....
do 2d mort	103¾	..
do 1st con., guar	‡116¾	....
Rens. & Saratoga, 1st, coup	131	....
do 1st, reg.	‡131	....
Denv. & R. Grande—1st, 1900	111	....
do 1st cons. 7s, 1910	103⅝	103⅝
Den. S. P. & Pac., 1st 7s, 1905	108¾	....
Erie—1st mort., extended	125	....
2d mortg., ext'n 5s, 1919	106	....
3d mortgage, 7s, 1883	107¾	....
4th mort. Ext., 5s, 1920	105½	....
5th mortgage, 7s, 1888	112	....
1st cons, gold 7s, 1920	125¾	126¼
Long Dock bonds	‡116	....
Buff. N. Y. & E, 1st m., 1916	‡124¼	....
N. Y. L. E. & W., n. 2d, con., 6s	96½	97
do 1st, con., f, cp., 7s	122¾	....
do 2d, con., f. cp., 5s, 6s	‡91⅞	91¾
Han. & St. Jos.—6s, conv.	109	109¾
Hous. & Tex. C.—1st, m. l., 7s	110	110¼
1st mort., West. Div., 7s	109	110
1st mort., Waco & N., 7s	‡108¼	....
2d C., Main line, 8s	114	115¾
2d Waco & N., 8s	114	....
Inc. and ind'y, 7s	98½	....
Ill. Cent.—Duh. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div	....	....
Cedar F. & Minn., 1st m.,	....	111
Ind. Bl'm & W.—1st, pref. 7s	117	....
1st mort., 7s, 1900	79	79½
2d mort., 1909	66¼	68
Ind's Decatur & Sp'd 1st 7s	103¼	103¼
Int. & Gt. North. 1st 6s, gld.	105½	106
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	‡111¾	....
Cleve. & Tol., sink. fund	....	111
do new bonds	107	....
Cleve. P'ville & Ash., 7s	113¼	....
Buffalo & Erie, new bds	121	....
Buffalo & State Line, 7s	‡102	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	117	....
Lake Shore Div. bonds	119	....
do cons. coup., 1st	125	127
do cons. reg., 1st	124	....
do cons. coup., 2d	119	....
do cons. reg., 2d	119	....
Louisv. & Nash.—Cons. m., 7s	117	117½
2d mort., 7s, gold	107¼	....
Cecilian Branch, 7s	108	....
N. O. & Mob., 1st 6s, 1930	....	102¼
E. H. & Nash., 1st 6s, 1919	100	....
Gen. mort., 6s, 1930	105	105¾
Nashv. & Decatur, 1st, 7s	‡113	....
L. Erie & West.—1st 6s, 1919	104½	105¾
Laf. Bl. & Mun.—1st 6s, 1919	105¾	....
Manhattan Beach Co. 7s, '90	95	....
N. Y. & Man. Beach 1st 7s, '97	....	105
Marietta & Cin.—1st mort.	....	....
1st mort., sterling	....	....
Metropolit'n Elev—1st, 1908	163¾	163¾
do 2d 6s, 1899	‡90	....
Mich. Cent.—Cons., 7s, 1902	....	....
1st mort., 8s, 1882, s. f.	‡166	....
Mich. Cen.—Continued		
Equipment bonds	....	....
6s, 1909	‡110	....
Mo. K. & T.—Cons. ass., 1904-6	110⅞	111
2d mortgage, inc., 1911	68⅞	69¼
H. & Cent. Mo., 1st., 1890	110	....
Mobile & Ohio—New m., 6s	105¾	....
Nash. Chat. & St. L.—1st 7s	114¾	....
N. Y. Central—6s, 1883	106	....
6s, 1887	‡111¾	112¾
6s, real estate	106	....
6s, subscription	106	....
N. Y. C. & Hud., 1st m., cp.	131	132½
do 1st m., reg	‡132½	....
Huds. R., 7s, 2d m., s. f., '85	110	113
Canada South., 1st, int. g.	90	90¼
Harlem, 1st m., 7s, coup.	132	....
do 1st m., 7s, reg.	132	....
N. Y. Elevated—1st., 7s, 1906	114¾	....
Nevada Central—1st m. 6s	100	....
Ohio & Miss.—Consol. s. f'd	116¼	....
Consolidated	116¾	....
2d consolidated	121	....
1st m., Springfield div	117⅝	....
Ohio Cent., 1st m., 6s, 1920	98⅜	....
do 1st Ter'l Tr., 6s, 1920	90	....
Peoria Dec. & E'ville, 1st 6s	103¼	104
Evansv. div., 1st 6s, 1920	100	....
Pacific Railroads—		
Central Pacific—Gold bds.	113¼	114
San Joaquin Branch	‡105	....
Cal. & Oregon, 1st	‡105½	....
State Aid bonds	....	....
Land grant bonds	....	....
Western Pacific bonds	....	110¾
South Pac. of Cal.—1st m.	99¾	....
Union Pacific—1st mort.	114	....
Land grants, 7s	‡113	115
Sinking fund	119¼	120¼
Registered, 8s	118	....
Collateral Trust, 6s	105¾	....
Kansas Pac.—		
1st m., 6s, '95, with cp. cts	‡118	....
1st m., 6s, '96, do	120	126
Den. Div. 6s ass. cp. ctf	113¼	114
do 1st consol. 6s	99¼	99¾
Pacific RR. of Mo.—1st m.	108	108¾
2d mortgage	113	....
St. L. & S. F., 2d 6s, class A	96¼	97¼
do 3-6s, class C.	79	80
do 3-6s, class B.	81⅛	81¼
do 1st 6s, Peirce, C&O	....	....
do Equipm't 7s, '96	103⅝	103¾
South Pac. of Mo.—1st m.	104	....
Texas & Pac.—1st, 6s, 1905	105	....
Consol. 6s, 1905	‡98¼	98¾
Income and land gr't, reg.	74¾	75
1st Rio Gr. Div., 6s, 1930	....	91¾
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	‡139	....
do do 2d m.	128	....
do do 3d m.	‡119	....
Cleve. & Pitts., consol., s. f.	‡123	....
do 4th mort	....	116
Col. Chic. & I. C., 1st con.	98	....
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	....	....
do 2d do ass.	....	....
do 1st do supp.	95¼	95¾
St. L. Va. & T. H., 1st g. 7s, '97	....	....
do 2d 7s, 1898	97	....
do 2d gld. 7s, '98	108	....
Rome Wat. & Og.—Con. 1st.	....	74¾
St. L. & Iron Mount'n—1st m	‡117	118
2d mortgage	108¾	109¼
Arkansas Br., 1st mort	108¼	....
Cairo & Fulton, 1st mort.	109⅝	110
Cairo Ark. & T., 1st mort.	107	107½
St. L. Alton & T. H.—1st m.	113	....
2d mortgage, pref.	106	108
do income	‡98	99
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st, 7s.	111	112
2d mort., 6s, 1909	101	....
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	142	....
1st mortgage, W. D	‡140	....
Burlington Div	....	....
1st pref. inc. for 2d mort.	70	....
1st pref. inc. for consol.	76	....
Wab. St. L. & P., gen., 6s 1920	95	97
Wab. RR.—Mortg. 7s of '79	101¾	....
T. & Wab., 1st ext. 7s	113	....
1st St. L. div. 7s, ex mat. cp.	107	108
2d mortgage ext., ex coup	108⅞	109
Equipment bonds, 7s, 1883	‡30	40
Consol. conv., 7s	106	....
Gt. Western, 1st m., ex cp	111	....
do 2d m., 7s, '93, ex cp	108	108¼
Q. & Tol., 1st, 7s, '90, ex cp.	107½	110
Ill. & So. Ia., 1st m. 7s, ex cp	‡102	....
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	109	....
Omaha Div., 1st mort., 7s	111	112
Clarinda b., 6s, 1919	93	95
St. Chas. B'dge, 1st, 7s, 1908	106	107
North Missouri, 1st m., 7s	120¾	....
West. Un. Tel.—1906, coup.	126	....
1900, registered	‡20	....
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s	106¾	107
INCOME BONDS.		
Central of N. J.—1908	89	89½
Chic. St. L. & N. O.—2d m. 1907	75	....
Col. Chic. & Ind. C., inc. 7s, 1890	40	40¼
Cent. Iowa coup. debt certs.	81	82½
C. St. P. & M's L. Gr., 1n. 6s, '98	113¾	115
Chic. & East'n Ill., Inc., 1907	91	95
Ind's Bl. & W'n—Inc., 1919	53	53
Ind's Dec. & Sp'd, 2d Inc.	....	65
Int. & Gt. Northern—2d Inc	83	....
Leh. & Wilkes B. Coal—1888	78	80
Lake Erie & W'n—Inc. 7s, '99	65¼	66¾
Laf. Bl. & Mun.—Inc. 7, 1899	72	71½
Mobile & O.—1st pref. deben	85	85¾
2d pref. debentures	57¾	57¼
3d do	42	....
4th do	42	44
N. Y. Lake E. & W. Inc. 6s, 1977	80	....
N. O. Moh. & Tex. deb. sc., 1930	‡67¼	75
Ohio Central—Inc., 1920	57	57¼
Peoria Dec & E'ville—Incs.	73	73½
Savansv. div. Inc. 1920	67	....
St. L. I. M. & S.—1st 7s, prf. Int.	89	89¾
2d Int., 6s, accum'lative	75¾	76

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Bost. & N. Y Air-L—1st m.	‡105	....
Chic. & Can. So.—1st m., g., 7s	35	45
Chic. & E. Ill.—S. F. c'y 1907	161	103
Chic. & Southwest.—7s, guar	112	....
Cin. Lafayette & Ch.—1st m	95	....
Cin. & Spr.—1st, C. C. C. & I., 7s	168	170
1st m., g'd L. S. & M. S., 7s	115	....
Erie & Pittsburg—1st m., 7s	‡100	105
Con. mortgage, 7s	106	108
7s, equipment	90	....
Evansv. & Crawfordav.—7s	104	108
Flint & Pere M.—6s, l'd gr't	102	....
Consolidated 8s	91	96
Stock	21	22
Galv. Hous. & H.—7s, gld, '71	65	75
Gr'nd It. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld, gr., not guar	105	110
1st, ex. l. gr., 7s	85	....
Indianapolis & St. L.—1st, 7s	85	95
2d mortgage	50	60
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	73	75
2d mort	31	34
Long Island—1st mortgage	110	112
do 2d mortgage	65	75
Midland of N. J.—1st, new	74	76
Income, "A"	10¼	11¼
do "B"	6	8
N. Y. & Greenw. L.—1st, 7s, n.	40	45
do 2d	10¼	18
New Jersey So.—1st, 6s, new	85	90
St. Joseph & Pacific—1st m.	79	83
2d mortgage	36	40
St. Jo. & Western stock	21½	22¾
St. L. Vandalia & T. H.—1st m	115	....
2d mortgage, guar	107	108½
South Side (L. I.)—1st mort	102½	105
Union & Logansport—7s	106	110
U. Pac.—South Branch	99	104

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	99	102
Brown cons	98	101
Texas—6s, 1892	‡108	112
7s, gold, 1892-1910 J. & J.	‡115	....
7s, gold, 1904 J. & J.	‡117	....
Virginia—New 10-40s	40½	41
Past-due Coupons.—		
Tennessee State coupons	10	20
South Carolina consol	40	..
Virginia coupons	10	20
do consol. coupons	93¼	92

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	107	110
Cent. Georgia—Cons. m., 7s	114	115
Stock	103	106
Charl'te Col. & A.—Cons., 7s	107	110
2d mortgage, 7s	94	96
Stock	44	45
East Tenn. & Georgia—6s	100	105
E. Tenn. & Va.—6s, end. Tenn	100	....
E. Tenn. Va. & Ga.—1st, 7s	113	115
Stock	110	120
Georgia RR.—7s	104	105
6s	106	....
Stock	108	110
Greenville & Col.—7s, 1st m.	104	....
7s, guar	104	....
Macon & Aug.—2d, endors	100	....
Memphis & Cha'ston—1st, 7s	....	110
2d, 7s	161	....
Stock	39½	40
Mississippi Cent.—1st m. 7s	107	109
2d mort., 8s	109	110
Miss. & Tenn.—1st m., 8s, A	127	....
1st mortgage, 8s, B	110	114
N. O. & Jacks.—1st m., 8s	110	114
Certificate, 2d mort., 8s	110	114
Norfolk & Peterab.—1st, 8s	102	....
1st mortgage, 7s	101	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s	124	....
2d mortgage, 8s	115	....
Rich. & Dan.—1st consol., 6s	106	108
Southw. Ga.—Conv, 7s, '90	108	112
Stock	106	....
S. Carolina RR.—6s m., 7s	105	110
Stock	11	12
7s, 1902, non-enfoised	85	90
Non-mtg. bonds	40	44
West Ala.—1st mort., 8s	111	114
2d mort., 8s, guar	111	114
Western N. C.—1st m., 7s	101½	103

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. ‖ No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Capital. Par	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1878.	1879.	Last Paid.	Price. Bid.	Ask.
Mark'd thus (*) are not Nat'l.									
America*.....	100	3,000,000	1,579,700	J. & J.	8	7½	July, '80. 3½	....	....
Am. Exchange.	100	5,000,000	1,524,400	M.&N.	6	6	Nov. '80. 3½	116	117
Bowery.....	100	250,000	199,500	J. & J.	11	10	July, '80. 5	....	....
Broadway.....	25	1,000,000	1,252,500	J. & J.	16	16	July, '80. 8	....	....
Butchers' & Dr.	25	300,000	97,000	J. & J.	....	6	July, '80. 3	....	....
Central..	100	2,000,000	366,200	J. & J.	7	7	July, '80. 4	....	....
Chase.....	100	300,000	78,400	....	....	3	Sept. '80. 3	192	....
Chatham.....	25	450,000	164,900	J. & J.	6	6	July, '80. 3	....	....
Chemical.....	100	300,000	3,427,500	Bi-m'ly	100	100	Sept. '80.15	....	....
Citizens'.....	25	600,000	174,600	J. & J.	6	6	July, '80. 3½	107	....
City.....	100	1,000,000	1,5'5,600	M.&N.	10	10	Nov. '80. 5	....	....
Commerce	100	5,000,000	2,838,900	J. & J.	8	8	July, '80. 4	130	142
Continental....	100	1,000,000	231,100	J. & J.	....	3½	July, '80. 3½	115	..
Corn Exch'ge*.	100	1,000,000	8-4,400	F. & A.	10	10	Aug. '80. 5	....	....
East River ..	25	250,000	65,600	J. & J.	3½	7	July, '80. 3½	....	....
11th Ward*....	25	100,000	14,700	J. & J.	....	....	July '76. 3	....	....
Fifth	100	150,000	45,100	J. & J.	6	8	July, '80. 3	....	....
Fifth Avenue*.	100	100,000	231,300	.....	....	120	July, '80. 5	....	....
First.....	100	500,000	2 222,300	Q—J.	12	12	July, '80. 5	....	....
Fourth.....	100	3,200,000	1,011,800	J. & J.	6	8	July, '80. 3½	....	....
Fulton	80	600,000	387,200	M.&N.	10	7	Nov., '80. 3½	....	....
Gallatin.....	50	1,000,000	739,700	A. & O.	7	7½	Oct., '80. 4	....	....
German Am.*	75	750,000	77,600	F. & A.	....	2¼	Aug., '80. 2½	....	80
German Exch.*	100	200,000	72,600	May.	5	5	May, '80. 5	....	....
Germania*	100	200,000	76,000	....	....	8	May, '80. 3	....	....
Greenwich*....	25	200,000	22 200	M.&N.	6	6	May, '80. 3	....	....
Hanover.....	100	1,000,000	279,300	J. & J.	7	7	July, '80. 3½	120	....
Imp.& Traders'	100	1,500,000	1,948,800	J. & J.	14	14	July, '80. 7	....	....
Irving.....	50	500,000	142,900	J. & J.	8	8	July, '80. 4	....	....
Island City*....	50	100,000	4,100	J. & J.	3	....	July '80. 3	....	....
Leather Manuf.	100	600,000	449,500	J. & J.	11	8	July, '80. 5	....	....
Manhattan*....	50	2,050,000	1,024,100	F. & A	8	7	Aug., '80. 3½	....	....
Marine.....	100	400,000	124,400	J. & J.	....	8	July, '80. 3½	....	....
Market	100	500,000	273 800	J. & J.	7	7½	July, '80. 4	....	124
Mechanics'.....	25	2,000,000	1,030 300	J. & J.	8	8	July, '80. 4	....	....
Mech. Assoc'n.	50	600,000	83,700	M.&N.	2	4	Nov., '80. 3	....	85
Mech'ics & Tr.	25	200,000	42,500	....	....	2½	July, '79. 2½	....	102
Mercantile.....	100	1,000,000	206,900	M.&N.	6	8	May, '79. 3	85	98
Merchants'.. ..	50	2,000,000	709,300	J. & J.	6½	7	July, '80 3½	130	....
Merchants' Ex.	50	1,000,000	177,200	J. & J.	....	5½	July, '80. 3	....	100¼
Metropolis*. .	100	300,000	62,300	J. & J.	....	7	July, '80. 3½	....	....
Metropolitan ..	100	3,000,000	1,078,000	J. & J.	10	9	July, '80. 5	151	....
Murray Hill*..	100	100,000	76,900	J. & J.	12	12	July, '80. 3	....	....
Nassau*.....	100	1,000,000	73,700	M.&N.	5	5	May, '80. 3	100	....
New York.....	100	2,000,000	747,700	J. & J.	7	8	July, '80. 4	141	145
N. Y. County..	100	200,000	40,400	J. & J.	8	8	July, '80. 4	....	....
N. Y. N. Exch.	100	300,000	84,200	F. & A.	8	7½	Aug. '80. 3½	....	....
Ninth.....	100	750,000	162,400	J. & J.	....	6	July, '80. 3½	....	103
No. America*..	70	700,000	158,900	J. & J.	....	....	July, '80. 3	100	105
North River*.	30	240,000	66,300	J. & J.	....	7	July, '80. 3½	....	93
Oriental*.....	25	300,000	175,700	J. & J.	10	8	July, '80. 4	....	....
Pacific*.....	50	422,700	226,500	Q—F.	10	10	Nov., '80. 2½	....	....
Park	100	2,000,000	637,900	J. & J.	8	6	July, '80. 4	128	....
People's*	25	412,500	122,000	J. & J.	8	7	July, '80. 3½	....	....
Phenix.....	20	1,000,000	200,000	J. & J.	6	3	July, '80. 3	102	....
Produce*.....	50	125,000	....	....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	690,200	F. & A.	6	6½	Aug., '80. 4	....	....
St. Nicholas...	100	500,000	130 300	....	....	3	July, '80. 3½	110	....
Seventh Ward.	100	300,000	53,600	J. & J.	3	....	July, '80. 3	....	....
Second	100	300,000	108,500	J. & J.	9	8	July, '80. 5	....	....
Shoe & Leather	100	500,000	166,300	J. & J.	10	8	July, '80. 4	....	....
Sixth	100	200,000	50,000	J. & J	6	6	July, '80 3	....	....
State of N. Y..	100	800,000	287,100	M. & N.	7	7	Nov. '80. 3½	111	....
Third	100	1,200,000	176,600	J. & J.	3	....	July, '80. 3½	..	....
Tradesmen's...	40	1,000,000	279,500	J. & J.	7	7	July, '80. 3½	....	108
Union.....	50	1,200,000	785,400	M.&N.	10	8	Nov., '80. 5	....	....
West Side*.....	100	200,000	117,700	J. & J.	8	12	July, '80. 6	....	....

§ The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 18, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co..... ..	25	2,000,000	Var.	5	May, '80	105	118
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug, '80	61	64
do bonds.....	1,000	815,000	A. & O.	7	1898	100	105
Harlem.....	50	1,850,000	F. & A.	3	Feb. '78	70	72½
Jersey City & Hoboken.....	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan.....	50	4,000,000	J. & J.	8	June, '80	180	185
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '80	128	131
do certificates.....	Var.	1,000,000	M. & S.	3½	Aug., '80	100	104
Mutual, N. Y.....	100	5,000,000	Quar.	1½	July, '80	65	70
do bonds. .	1,000	1,000,000	F. & A.	..	1882	101	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb., '80	45	50
do scrip.....	Var.	700,000	M.&N.	3½	May, '80	95	100
New York	100	4,000,000	M.&N.	4	Nov., '80	105	106
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '76	28	30
Bonds.....	1,000	375,000	M.&N.	7	1897	95	100
Bonds.....	Var.	125,000	M.&N.	6	1900	75	85
Central of New York	50	466,000	F. & A.	3	July, '80	50	60
Williamsburg	50	1,000,000	Quar.	1½	July. '80	60	65
do bonds	1,000	1,000,000	A. & O.	5	1900	101	104
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	July, '80	60	62
Municipal	100	1,500,000	.....	5	Sept., '80	178	180
do bonds	....	750 000	M. & N.	6	1888	105	110
Fulton Municipal.....	100	1,500,000	.....	....	....	65	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18	21
1st mortgage.....	1,000	694,000	J. & J.	7	July, 1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2½	Oct., '80	100	105
1st mortgage....	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock.....	10	2,000,000	Q—F.	3½	Aug., '80	135	170
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '81	102	110
Broadway (Brooklyn)—Stock ..	100	200,000	Q—J.	3	Oct., '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	O t., '80	95	100
1st mortgage bonds....	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock.	100	600,000	J. & J.	2½	July, '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '80	105½	107
Consolidated mort. bonds....	1,000	1,200,000	J. & D.	7	Dec. 1902	108¾	112
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '80	75	80
Bonds.....	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q- F.	3	Aug., '80	140	160
1st mortgage, consolidated ..	500&c.	900,000	J. & D.	7	June, '93	110	115
Eighth Avenue—Stock.....	100	1,000,000	Q—J.	3	Oct. '80	165	180
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M.&N.	6	May, '80	170	180
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	....	.....	30	35
1st mortgage.....	1,000	200,000	M.&N.	7	Nov. 1901	100	105
Houst. West St.& Pav. F'y—St'k	100	250,000	.....	....	.....	30	....
1st mortgage.....	500	500,000	J. & J.	7	July, '94	100	105
Second Avenue—Stock.....	100	1,199,500	J. & J.	2½	July, '80	75	80
3d mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M.&N.	7	May, '88	101	102½
Extension.....	00&c.	200,000	M. & S.	7	Sept. '83	97½	100
Sixth Avenue—Stock	100	750,000	M.&N.	5	May. '77	150	....
1st mortgage.....	1,000	500,000	J. & J.	7	July, '00	110	115
Third Avenue—Stock.....	100	2,000,000	Q—F.	5	Aug., '80	170	....
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	104	106
Twenty-third Street—Stock..	100	600,000	F. & A.	4	Aug., '80	120	130
1st mortgage.....	1,000	250,000	M.& N.	7	May. '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1880.*	Dividends. 1877.	1878.	1879.	Last Paid.	Price. Bid.	Ask.
American.....†	50	400,000	500,510	15	14	10½	July, '80. 4	120	....
American Exch	100	200,000	70,503	10	10	10	July, '80. 5	102	....
Bowery.....	25	300,000	421,288	20	20	20	June, '80.10	195	....
Broadway.....	25	200,000	310,240	20	20	18	Aug., '80. 8	195	....
Brooklyn.....	17	153,000	218,712	20	20	20	July, '80.10	190	200
Citizens'. ....†	20	300,000	487,598	20	20	20	July, '80.10	195	....
City.....	70	210,000	171,737	17½	10·72	10	Aug., '80. 5	120	125
Clinton.....	100	250,000	108,725	18	12	11	July, '80. 5	....	140
Columbia.....	30	300,000	2,880	5	N'ne	....	July, '77. 5	55	60
Commercial....	50	200,000	83,872	25	18	10	July, '80. 4	97	105
Continental..†	100	1,000,000	1,150,661	12·50	13·40	18·65	July, '80.8·02	180	....
Eagle	40	300,000	596.418	20	20	15	Oct., '80. 7½	105	....
Empire City....	100	200,000	72,970	14	10	10	July, '80. 3½	95	100
Exchange.....	50	200,010	91,889	15	10	10	Aug., '80. 5	100	105
Farragut.....	50	200,000	137.200	15	15	15	July, '80. 7½	120	....
Firemen's	17	204,000	70,602	12	10	8½	July, '80. 3½	97	100
Firemen's Tr..	10	150,000	73,739	12	11	11	July, '80. 5	100	....
Franklin&Emp.	100	300,000	144,427	....	....	7	July, '80. 3	113	120
German-Amer.	100	1,000,000	920,950	10	10	10	July, '80. 5	145	....
Germania.....	50	1,000,000	807,308	30	22	14	July, '80. 5	140	145
Globe.....	50	200,000	124,467	20	10	10	July, '80. 5	110	115
Greenwich.....	25	200,000	350,187	40	30	30	July, '80. 7½	250	....
Guardian.....	100	200,000	23,833	10	7	7	July, '80. 3	60	70
Hamilton	15	150,000	132,682	20	17½	12½	July, '80. 5	....	125
Hanover.....	50	500,000	780,285	10	10	20	July, '80. 5	160	170
Hoffman.....	50	200,000	43,714	10	10	10	July, '80. 5	80	90
Home.....	100	3,000,000	1,866,888	10	10	10	July, '80. 5	130	135
Hope.....	25	150,000	2,244	10	10	9½	Jan., '79. 3½	50	....
Howard.....	50	500,000	150,228	12	10	5	July, '80. 5	110	114
Importers'& T..	50	200,000	74,418	12	10	10	July, '80. 5	90	100
Irving.....	100	200,000	11,179	18	10	8½	July, '80. 4	65	70
Jefferson..... †	30	200,010	292,229	10	10	10	Mar., '80 5	150	141
Kings Co.(Bkn)	20	150,000	197,198	20	20	20	July, '80.10	185	191
Knickerbocker	40	280,000	7,817	10	5	5	Jan., '79. 5	55	....
Lafayette(Bkn)	50	150,000	115,730	10	16	14	July, '80. 5	110	120
Lamar..	100	200,000	67,097	10	10	10	July, '80. 5	97	105
Lenox.....	25	150,000	12,480	10	10	10	July, '80. 4	70	80
Longisl.(Bkn)†	50	300,000	243,251	20	16	18	July, '80. 5	118	120
Lorillard	25	800,000	30,208	10	10	5	July, '80. 4	70	75
Manuf.& Build.	100	200,000	198,563	12	12	12	July, '80. 6	135	142½
Manhattan.....	100	250,000	140,812	20	10	10	July, '80. 5	105	105
Mech.&Trad'rs	25	200,000	211,480	30	20	20	July, '80. 6	145	155
Mech'ics'(Bkn)	50	150,000	166,218	20	20	20	July, '80. 7	150	....
Mercantile.. .	50	200,000	30,101	10	10	10	July, '80. 5	75	....
Merchants'.....	50	200,000	174,024	20	18	13	July, '80. 5	120	125
Montauk (Bkn)	50	200,000	103,656	18	12	10	July, '80. 5	115	....
Nassau (Bklyn)	50	200,000	168,505	20	20	20	July, '80. 7	155	160
National.....	87½	200,000	102.509	14	10	10	July, '80. 5	100	109
N. Y. Equitable	35	210,000	318,877	20	20	15	July, '80. 5	150	160
New York Fire	100	200,000	120,020	17	14	12	Aug., '80. 5	105	115
N. Y. & Boston	100	200,000	11,882	...	N'ne	....	....	50	60
New York City	100	300,000	19,569	10	N'ne	5	July, '80. 3½	65	70
Niagara.....	50	500,000	570,973	12	11	12	July, '80. 7	155	160
North River....	25	350,000	112,83!	11	10	8	Oct., '80. 4	108	....
Pacific.....	25	200,000	409,086	20	30	20	July, '80.10	220	226
Park	100	300 000	95,537	20	12	12	July, '80. 6	108	114
Peter Cooper...	20	150,000	201,388	20	20	20	July, '80. 8	175	180
People's.....	50	200,000	98,114	18	12	12	July, '80. 5	105	115
Phenix	50	1 000,000	452,387	20	15	10	July, '80. 5	120	125
Relief.....	50	200,000	34,669	10	10	10	July, '80. 5	75	80
Republic..... †	100	300,000	23,118	10	5	8½	July, '80. 3½	70	75
Rutgers'.....	25	200,000	196,294	20	20	20	July, '80.10	135	....
St. Nicholas....	25	200,000	—6,040	10	9	10	Feb., '80. 3	50	60
Standard.....	50	200,000	170,301	12·35	6·23	9·63	July, '80.6·23	125	130
Star.....	100	500,000	135,014	17½	12½	12	July, '80. 5	107	....
Sterling.....	100	200,000	35,182	10	10	8½	Aug., '80. 3½	70	80
Stuyvesant.....	25	200,000	143,382	18	14	10	July, '80 5	115	....
Tradesmen's....	25	300,000	91,895	20	10	10	July, '80. 5	102	....
United States..	25	250,000	221,374	18	12	11	July, '80. 5	120	125
Westchester...	10	300,000	122,964	10	10	10	Aug., '80. 5	....	110
Williamsb'g C..	50	250,000	437,314	20	20	20	July, '80.10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Ask.
New York:					
Water stock.....1841-63.	5	Feb., May Aug.& Nov.	1880	100	101
Croton water stock..1845-51.	5	do do	1900	100	107
do do ..1852-60.	6	do do	1883-1890	104	109
Croton Aqued'ct stock.1865	6	do do	1884-1911	106	120
do pipes and mains...	7	May & November.	1884-1900	112	125
do reservoir bonds.....	6	Feb., May, Aug.& Nov.	1007-1911	118	120
Central Park bonds..1853-57.	6	Jan. & July.	1898	108	109
do do ..1858-65.	5	do do	1895	115	118
Dock bonds.....1870.	6	May & November.	1901	125	128
do .....1875.	6	.....	1898	115	116
Market stock.....1865-68.	7	May & November.	1894-1897	127	128
Improvement stock.... 1869	6	do do	1889	107	108
do do ....1869.	7	do do	1890	115	116
Consolidated bonds.....var.	6 g.	do do	1901	122	123
Street imp. stock.....var.	7	do do	1888	107	108
do do .....var.	6 g.	do do	1882	102	105
New Consolidated.....	6 g.	January & July.	1896	115	116
Westchester County.....	7	do do	1894	122	123
Consolidated.....	5	Quarterly.	1905	107	109
Assessment.....	5	May & November.	1884	102	103

[Quotations by N. T. Beers, Jr., Broker, 1 New St.]

Brooklyn—Local Im pr'm't—					
City bonds.....	7	January & July.	1880-1883	102½	108
do	7	do do	1883-1891	107	118
Park bonds.....	7	do do	1915-1924	132	135
Water loan bonds.... ..	7	do do	1900-1924	128	130
Bridge bonds.....	7	do do	1904-1912	129	131
Water loan.	6	do do	1886-1902	109	118
City bonus...	6	do do	1881-1890	102	116
Kings Co. bonds..	7	May & November.	1880-1883	106	111
do do	6	do do	1890-1885	114	116
Park bonds	5	January & July.	1924	119	121
Bridge.....	6	do do	1007-1910	116	119
*All Brooklyn bonds flat.					

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan ,long..		January & July.	1895	102	103
do 1869-71	7	January & July.	1869-1902	111	112
Improvement bonds.....	7	J. & J. and J & D.	1897-94	105	108
Bergen bonds.....1868-69.	7	January and July.	1900	104	105

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Chicago & Eastern Illinois.

For the year ending August 31, 1880.

The gross earnings (main line) were from the following sources:

	1879-80.	1878-79.
Passengers	$139,133	$108,018
Freight	816,457	668,381
Express	15,700	15,600
Mail	10,531	10,875
Miscellaneous	38,971	29,023
Total	$1,020,794	$831,899

Increase in gross earnings, 22 7-10 per cent.

Compared with the preceding year the operating expenses and taxes (main line) were as follows:

	1879-80.	1878-79.
Operating expenses	$631,349	$594,734
Taxes	11,315	10,744
Total (62 95-100 p. c. of earnings)	$642,665	$605,478

Increase of 5 7-10 per cent. Net earnings, 1879-'80, $378,129; 1878-'79, $237,164; increase, $140,964, or 59 44-100 per cent. The result of business in the fiscal year is stated briefly as follows:

Earnings (main line)		$1,020,794
Operating expenses	$631,349	
Taxes	11,315	
Interest on bonds	173,160	
Rental of leased lines	66,700	
Rental of depot grounds	7,384	
Interest on loans	6,345	
		896,255
Net earnings main line		$124,538
Expenditures account of construction		$77,028
Expenditures account of new equipment		85,849

The Evansville Terre Haute & Chicago Railway was leased by this company May 1, 1880, since which time it has been operated as the Terre Haute Division. The earnings of this division from May 1 to Aug. 31 were $117,491; operating expenses, interest, taxes, etc., $135.734; deficit, $18,242. Since taking possession of this Division there have been placed in the rack 34,848 oak ties and 676 tons (7 7-10 miles) of steel rails all included in the operating expenses, as shown above. Large expenditures will be necessary on the same account the coming year to put the property on an equal footing with that of the Main Line Division. The operating expenses have been as low as could be expected, considering the largely-increased tonnage handled, there being an increase in expenses over last year's of but 5 7-10 per cent, as against an increase in tonnage handled of 25½ per cent. The expenses of maintenance of cars have been heavy, on account of the poor condition of many of the old cars and the severe test that they have been put to enable the company to handle the traffic offered during the past year.

In regard to the entrance into Chicago, the report says that, owing to the delay occasioned by the litigation between the Lake Shore and the Chicago & Western Indiana railroads over the question of crossing the tracks of the former company at Sixteenth Street, in this city, the Eastern Illinois still continues to use the Pittsburg Cincinnati & St. Lonis Railway for an entrance into the city."

The company has also during the year made arrangements for the construction of a branch—seven miles—from Danville to the valuable coal fields of Grape Creek, in Vermilion County, Illinois, and a lease in perpetuity of the road. This, it is hoped, will materially add to the revenue of the main line. Arrangements have also been made with the Chicago & Western Indiana to build from South Englewood on its line to South Chicago, and to grant the right of use of the line to the Eastern Illinois. This will enable the company to reach that growing manufacturing district with its coal. Both of these lines will be shortly completed.

GENERAL BALANCE SHEET, AUGUST 31, 1880.

Cost of road	$3,803,426	Cap.st'k iss'ed $327,100	
New construction	182,488	do scrip 5,954—	$333,054
New equipment	150,433	1st mort. bonds	3,000,000
1st mort. bonds owned.	75,000	Income bds...$706,900	
Material on hand, shops	24,852	do scrip 7,429—	714,329
Material on hand, road.	101,977	Bills payable, etc.	97,663
Fuel on hand	577	Due for current expenditures	99,978
Cash on hand	63,502	Due other companies	31,329
Cash in transit	18,336	Coupons matured	2,105
Due from agents and conductors	24,597	Sinking fund I.B.C. RR.	750
Due from other railroad companies	53,985	Rental E.T. H. & C. Railway to Aug. 31	23,750
Due from U.S. P.O. Dep.	2,702	Excess of disbursem'ts (Receiver)	188
Due from Am. Exp. Co.	1,600	Net balance to credit of income account	204,956
Bal'ce in hands Tr'st Co.	1,292		
Miscellaneous assets	6,906		
Total	$4,511,680	Total	$4,511,680

Evansville & Terre Haute (formerly Evansville & Crawfordsville.)

(For the year ending Aug. 31, 1880)

The annual report of this company shows that the main line from Evansville, Ind., to Terre Haute, 109 miles, with the Owensville Branch, 6 miles, were operated for the year, making 115 miles in all.

The company also owns 23 miles north of Terre Haute to Rockville, leased to the Terre Haute & Logansport Company, the revenue of which appears under rents.

The traffic for the year was as follows:

	1879-80.	1878-79.
Passengers carried	189,734	130,853
Passenger mileage	5,641,430	4,380,930
Tons freight carried	452,854	352,107
Tonnage mileage	32,451,033	24,588,862
Average receipts:		
Per passenger per mile	3·25c.	3·54c.
Per ton per mile	1·46c.	1·55c.

The earnings for the year were as follows:

	1879-80.	1878-79.
Passage	$184,137	$156,904
Freight	472,318	380,718
Mail, express, etc.	41,761	29,536
Rents	14,165	17,604
Total	$712,383	$584,763
Expenses	499,127	403,909
Net earnings	$213,255	$180,854
Per cent of expenses	70·04	69·07

The increase in expenses results chiefly from the advance in the prices of steel rails, which cost, after deducting the value of old rails taken up, $43,500 more this year than last.

The payments from net earnings were as follows:

Net earnings		$213,255
Interest on bonds and loans	$81,762	
Dividends, November and May	50,871—	132,633
Surplus to income account		$80,621

There were laid during the year 1,970 tons of steel rails, making 68 miles of steel track. Since the close of the year 373 tons more have been laid, and 400 tons have been contracted for.

A new lease of the Rockville Division has been made to the Terre Haute & Logansport Company.

The report says: "The bonds issued for the construction of this (the Rockville) division—of which there were $125,000 outstanding—matured Aug. 1, 1880. To provide for the payment of these, for the refunding of our main line 7 per cent bonds at a lower rate of interest, and for the payment of our floating indebtedness incurred in the purchase of equipments, etc., the board at its regular meeting on April 7, last, authorized an issue of $1,500,000 consolidated first-mortgage 6 per cent bonds, secured by a deed of trust on all the property of the company except the Rockville Division, which is now free of incumbrance. The deed of trust was accordingly executed and the bonds then issued bearing date of June 1, 1880, payable July 1, 1910, and bearing interest at the rate of 6 per cent, principal and interest coupons payable at the office of the Farmers' Loan & Trust Company in the city of New York. Of these, $892,000 have been deposited with the Farmers' Loan & Trust Company, to be exchanged for a similar number of main line bonds now outstanding or for their payment when they become due; $258,000 have been sold; and the remaining $350,000 are deposited in bank, designed to be executed and sold as the future necessities of the company for construction of branch lines, etc., may require."

Grand Trunk (Canada).

(For the half-year ending June 30, 1880.)

This company's report includes the operation of 1,273 miles. Comparisons are made with the corresponding half of 1879, when the mileage worked was 1,390 miles, the company then owning the Riviere du Loup Division, since sold to the Canadian Government.

The operations of the Canada trunk lines are interesting to readers in the United States, inasmuch as they are parallel roads to our own trunk lines.

The earnings, etc., for the half-year were as follows:

	1880.	1879.
Gross receipts	£991,992	£832,869
Working expenses	675,345	634,423
Net earnings	£316,647	£198,446
Add interest on International Bridge capital	10,434	12,980
Add interest on Chicago & Grand Trunk bonds	10,167	.....
Total	£337,248	£211,426
Deduct postal and military bonds not retired	.....	438
Balance	£337,248	£210,988
Per cent of expenses	68·08	76·17

The traffic carried was as follows:

	1880.	1879.
Passengers	892,825	845,627
Tons freight	1,428,103	1,224,838
Average receipts per passenger	69½d.	66d.
Average receipts per ton	117½d.	110½d.

The apportionment of expenses was as follows for the half-year:

	1880.	1879.
Maintenance of property, per cent of expenses	24·44	23·80
Working the road	43·64	50·37
Total	68·08	76·1 7

Expenses include all renewals of road and equipment.

The income account was as follows:

Net balance as above	£337,248
Interest and rentals	214,761
Net balance for the half-year	£122,487
Brought forward from previous half-year	1,440
Total balance	£123,927

Out of this balance a dividend for the half-year at the rate of 5 per cent per annum on the first preference stock has been paid, absorbing £80,374 and leaving a balance of £43,552. As regards the appropriation of this balance of £43,552, the board resolved, after obtaining the opinion of eminent counsel on the Arrangements Act of 1873, to pay a dividend on the second preference stock for the half-year at the rate of 3 per cent per annum, absorbing £34,893, and leaving £8,659 to be carried forward to the current half-year. This dividend will accrue to the holders of second preference stock registered in the books of the company on October 4, and the warrants will be payable, as already notified, on November 1.

The Chicago & Grand Trunk Railway was opened for traffic from temporary stations in Chicago to Port Huron on February 8; and, under the decision of the American Board of Arbitration, 10 per cent of the freight traffic and 6 per cent of the live-stock traffic out of Chicago have since been awarded to that railway. Its access to the proposed permanent stations in Chicago has until recently been retarded by legal obstructions. These having at length been removed, increased facilities for passenger and freight traffic will be afforded.

Great Western of Canada.

(For the half-year ending July 31, 1880.)

This company's report covers 527 miles. The income or revenue account was as follows:

	1880.	1879.
Gross receipts	£437,433	£365,771
Working expenses	301,228	276,971
Net earnings	£136,205	£88,800
Interest, loss on leased lines, etc	103,145	98,972
Balance	Cr. £33,060	Dr. £10,172
Balance from previous half-year	1,787	3,912
Surplus or deficit	Sur. £34,847	Def. £6,260
Per cent of expenses	68·86	75·72

An agreement having for its object the acquisition of traffic from the Southwest by connecting with the Wabash St. Louis & Pacific Railway, via Toledo, was reported and approved at a special meeting of shareholders held on Dec. 11, 1879. Since that period the Detroit Adrian & Southwestern Railway Company has been incorporated, and a road is now in course of construction between the cities of Detroit and Butler—a point on the Eel River section of the Wabash system—which will, in connection with the Great Western Railway, materially shorten the route from St. Louis and other southwestern points to New York and the northern Atlantic ports. The new railway will have its terminus at Detroit, in the depot of the Detroit Grand Haven & Milwaukee Railway Company. An agreement has been negotiated with the Wabash St. Louis & Pacific Railway Company for the conveyance of through traffic by this new route, and will on completion of the railway be substituted for the previous agreement. By this arrangement a direct connection will be formed with the Wabash system, from which the directors anticipate a considerable increase of traffic.

The operations of the Detroit Grand Haven & Milwaukee Railway from Nov. 14, 1878, to Dec. 31, 1879, resulted in a net revenue surplus of $50,557, and the directors have now to announce that a dividend of 3 per cent on the share capital, amounting to $45,000, or £9,247, has been paid and placed to the credit of the Great Western Company.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The press despatches from Washington, October 28, report that the Attorney-General has made an important decision touching the legal right of the Atlantic & Pacific Railroad Company to public lands by reason of continuing the construction and equipment of its road under the act of Congress organizing that company. The Atlantic & Pacific Company has been succeeded by the St. Louis & San Francisco Railroad Company, but for the past nine years no addition has been made to its road-bed and track, and therefore no claim could be made upon the Government for lands, the grant being contingent upon the construction and equipment of the road. Recently, however, the St. Louis & San Francisco Company began the construction of the Atlantic & Pacific road from its western terminus, and having constructed fifty miles of road made application to have the same inspected by United States Commissioners, preparatory to having the same accepted by the Government, and public lands transferred to the company as lands earned under the charter of the Atlantic & Pacific Company. When this application was made at the Interior Department, the question arose as to whether the land grant of the Atlantic & Pacific Company had not been forfeited by reason of the failure of the company or its successors to complete the road within a given period of time. This question was referred to the Attorney-General, and that officer rendered an opinion in favor of the company. The Attorney-General holds that as the acts of Congress organizing the Atlantic & Pacific and Northern Pacific companies do not expressly provide for the forfeiture of the land granted these two companies, they can claim the lands thus granted whenever earned, unless Congress should, by legislation, exercise the reserved right to take possession of the roads and complete their construction, as provided in the acts by which the two companies named were organized. Acting upon this decision, Commissioners were appointed on the 28th to inspect the section of the Atlantic & Pacific road just completed, and should the same appear to have been constructed and equipped as required by law, it will be accepted, and patents will be issued for the lands thus earned.

Brooklyn Elevated Railroad.—The stockholders, creditors and a few bondholders of the Brooklyn Elevated Railway Company held an adjourned meeting at the offices of the company, No. 48 Wall Street, on Wednesday. The *Times* report says that Mr. William Strauss, Chairman of the committee appointed at the previous meeting, made a report, in which he said that the committee had waited upon various bondholders, or their representatives, and had been refused their co-operation. And, owing to their inability to get at the contractor's books, the committee had been obliged to make up their figures from various sources. From what they could learn it would appear that the whole $5,000,000 of capital stock had been registered, and that $1,652,320 of it is in the hands of the Receiver, who also holds $1,590,800 additional with which to redeem outstanding scrip, making $3,243,120 in his possession. The amount of bonds issued, according to the statement of the Farmers' Loan and Trust Company, was $1,078,000, in addition to which the Trust Company holds $125,000, $9,000 of this being under control of the Receiver as assets. The amount of bonds not issued and available on the foregoing basis is $2,431,000, making the total of stocks and bonds available $4,083,320; and, according to the Engineer's estimate, the cost of completing and equipping the road for running five-minute trains, but without permanent stations, is only $2,321,081 34. Mr. Strauss also offered the following estimate made by the Auditor of the condition of the road on Oct. 27:

LIABILITIES.		
First mortgage bonds		$1,069,000
Stock outstanding		3,347,680
Bills payable, per ledger		32,640
Scrip for bonds		217,700
Unpaid bills, per bookkeeper's file		16,906
Due laborers and employes		6,138
Various debts, estimated by Engineer		70,330
Claims filed with Receiver, not noted above		12,301
Total		$4,781,696
ASSETS.		
Cash paid for material and labor		$637,686
Value of material purchased by bonds and notes		24,993
Real estate (cash paid thereon)		8,050
Due from contractor for company's notes advanced to him		32,614
Value of cars in excess of amounts paid therefor		5,650
Passaic Rolling Mill for iron, payment secured by $50,000 bonds	$10,088	
Value of rails in excess of payments	43,780	
Value of lumber, secured by bonds	22,000	
Value of foundation stones, not yet settled for	12,000	
Value of other items not yet settled for	1,600—	89,418
Furniture, safe, &c., in New York office		1,800
W. F. Bruff, for cash turned over by him to former treasurer		50,260
Total		$850,477

A statement sent in by R. B. Floyd-Jones, the contractor, was submitted to the meeting, as follows:

Dr.	
To 879 bonds	$879,000
To scrip	163,050
To loans	87,230
Total	$1,129,280
Cr.	
By foundation	$164,735
By fixtures	3,597
By rents	2,305
By real estate	9,597
By engineering and salaries since 1874	105,868
By iron structure	416,165
By interest, discount and commission	156,291
By compromise claims	32,431
By construction account	90,371
By suspense account	102,002
By expenses (office, legal, stationery, &c.)	26,776
By tools, machinery, &c.	2,646
By rails and equipments on account	16,496
Total	$1,129,280

One of the stockholders asked whether they could not go on and complete the road without the co-operation of the bondholders. Counsel for the Receiver answered in the negative, but added that if action were not taken very soon the Receiver would proceed on his own account. After other discussion, further time was given the committee to secure co-operation from the bondholders toward completing the road, and the meeting adjourned until Friday.

Butler & Detroit.—The Northwestern Ohio and the Butler & Detroit Railroad companies have filed articles of consolidation. The name of the company is the Butler & Detroit Railroad Company. It is now engaged in the construction of a line of railroad extending from Butler to Detroit, Mich. It is proposed to ultimately consolidate with the Detroit Butler & St. Louis Company, when its line of road will be completed. The capital stock of the new company is equal to the combined stock of the two companies forming the new one. According to the terms of consolidation, all the liabilities of the two expiring companies are assumed by the new one, and each share of the old stock will be exchanged at face value for one in the new corporation. The special purpose of the new line is to open more fully the fruit and timber regions of Michigan.

Canadian Pacific.—A special dispatch from Winnepeg, Manitoba, of the 24th inst., says the Canada Pacific Railway is now running into Winnipeg from Emerson, at the international boundary line, and is built some 60 miles further west as well

as east to Lake of the Woods. Great difficulty is experienced in building the section from Lake of the Woods to Lake Superior, and it is believed that the proposed line around the north shore to Sault St. Marie will have to be abandoned as impracticable.

Chicago Burlington & Quincy—Wabash St. Louis & Pacific.—The precise terms of the late treaty of peace between these companies have not been given to the public. An outline of the agreement is reported, substantially that the lines already begun are to be completed by the trustees with the money furnished them by the Wabash people, the Chicago Burlington & Quincy people binding themselves to refund one-half of the amount. The Wabash Road is to receive 25 per cent of the gross business, the Chicago & Alton Road 25 per cent of all the business, except that to St. Louis, of which it is to receive 33 per cent, and the other roads in proportion. Nothing was done in regard to a new freight pool, but as soon as the Wabash Road can complete its line into Chicago there will be another conference, and a pool will be formed.

Chicago Clinton Dubuque & Minnesota.—Mr. Charles Merriam, of 26 Sears Building, Boston, gives the following notice: "Pursuant to a vote of this corporation, passed on the 9th of October, 1880, the road and property of this company has been transferred to the Chicago Milwaukee & St. Paul Railway Company. By the terms of the contract of transfer, stockholders who shall, on or before the 8th day of November next, cause the transfer of their shares to said Chicago Milwaukee & St. Paul Railway Company, through the undersigned or otherwise, shall receive in full payment therefore eighty per cent of the par value of his said shares in the six per cent mortgage bonds of said railway company, secured by a mortgage upon the property thus sold and conveyed to said railway company; and further, that said railway company shall agree to deliver and shall deliver to each shareholder of this company who shall, after the 8th day of November next, at any time transfer his shares to said railway company, seventy-five per cent in cash, and not in bonds, of the par value of his said shares."

Chicago Pekin & Southwestern.—The report that the Chicago Burlington & Quincy Railroad had purchased this railroad is denied by the C. B. & Q. officials.

Chicago Rock Island & Pacific.—This company opened for business on October 4 a section of the Avoca Macedonia & Southwestern Branch, extending from the main line at Avoca, Iowa, forty-one miles east of Council Buffs, southward to Carson, 17½ miles. About five miles more will take the branch to Macedonia. The Keosauqua Branch was opened for business Sept. 29. It extends from Mount Zion, Iowa, on the Keokuk & Des Moines Division, forty-six miles from Keokuk, southwest to the town of Keosauqua, a distance of four and one-half miles. Part of it is on the line of the narrow-guage road, built several years ago, and afterwards abandoned.—*Railroad Gazette.*

Cincinnati Hamilton & Dayton.—The directors of this road have declared a dividend of 2 per cent out of the earnings for the six months ended September 30. The gross earnings for the six months were $1,473,482, and the net earnings $105,340, leaving a balance after paying the dividend of $35,340.

Cincinnati Southern.—The earnings of this railway for the quarter ending September 30 were as follows:

	1880.	1879.
Gross earnings	$469,012	$183,476
Expenses	170,522	49,986
Net earnings	$298,490	$133,490

—The Cincinnati *Gazette* says: "The board of directors of the company which leases the road from the city of Cincinnati decided to issue immediately $225,000 of the $900,000 additional stock, which will be taken at par by the present shareholders to pay bills for equipment falling due November 1. This makes $1,325,000 upon which the city is to pay 7 per cent per annum. In December a like issue will have to be made to meet bills falling due at that time. In connection with this we will say for the information of those who seem to be all astray in relation to the provisions of the contract existing between the trustees and licensees, that the board of trustees determine what equipment is necessary to do the business, and by their direction and permission the licensees can contract and pay for it out of their capital stock, the city paying interest only upon that portion of the capital stock actually invested in equipment."

Evansville & Terre Haute.—At the annual meeting last week the stockholders voted unanimously to approve the lease of the Rockville Division to the Terre Haute & Logansport Company for 99 years; also a lease granting the joint use of six miles of the same division to the Evansville Terre Haute & Chicago Company. These are simply renewals of old leases, which were made necessary by the reorganization of the Logansport Crawfordsville & Southwestern as the present Terre Haute & Logansport Company.—*Railroad Gazette.*

Galveston Harrisburg & San Antonio.—Application was made to have the following bonds listed, viz.: first mortgage bonds, La Grange Extension, to the amount of $300,000. Second mortgage bonds to the amount of $1,000,000. The company's official application says: "We applied June 23 last for admission upon the Stock Exchange of the first mortgage bonds of the Galveston Harrisburg & San Antonio Railway Company, which were subsequently placed upon the list. We beg now to ask that the second mortgage bonds of that company may be also admitted to the list. The total of the issue is $1,000,000, dated June 1, 1880, payable in gold, June 1, 1905; interest 7 per cent per annum, coupons payable in gold, June 1 and December 1. The bonds are all of the denomination of $1,000, numbered from 1 to 1,000. The trustees are George F. Stone, of New York, and Andrew Pierce, of Clifton, New York. We also beg to solicit admission for an additional issue of the first mortgage bonds of the company that are already on the list, to the extent of $300,000, issued on the La Grange Extension, recently completed, under the same indenture as the $4,500,000 firsts already upon the Exchange, and continuing the numbers from 4,501 to 4,800 inclusive. The $300,000 are in every respect similar to those already admitted, except that their date is August 1, 1880, and that there is stamped in red on their face, and on every coupon, 'La Grange Extension.' Their due date is 1910. Interest 6 per cent gold, August 1 and February 1; are same as the 4,500 previously issued under same mortgage."

Green Bay & Minnesota.—From the scheme of re-organization as proposed, the following is taken: "The present first mortgage bonds, being the bonds of the Green Bay & Lake Pepin Railway Company, amount to $3,200,000 of principal, on which the accrued interest to February 1, 1881, will be $1,024,240, or thereabouts. The present second mortgage bonds, being the bonds of the Green Bay & Minnesota Railroad Company (which is the same corporation as that above named, the name only being changed), amount to $2,100,000 of principal. Of this sum $850,260 represents funded interest on the first mortgage bonds, and the balance, being $1,249,740, has been issued as collateral. The stock of the railroad company amounts to $8,000,000. The new company, to be organized and to receive the title of the mortgaged premises is to issue two mortgages, with bonds secured by the same, the first mortgage to draw interest from February 1, 1881, and the second mortgage from May 1, 1881, both to be made to the Farmers' Loan & Trust Company, as trustee, and to be in such form as the committee and the trustee shall agree upon. The first mortgage shall be made to secure bonds to the amount of $1,600,000 of principal, bearing interest at 6 per cent, with coupons attached, and shall run thirty years. The second mortgage shall be made to secure income bonds to the amount of $3,781,000 of principal, bearing interest up to 8 per cent, if actually earned over and above all outlays and expenses of every description, not including new construction or equipment, but including interest on the first mortgage bonds, but shall be non-cumulative; that is to say, no part of the unpaid interest in any one year shall constitute any claim against the company unless actually earned in that year, and this mortgage shall run thirty years. The new company is to issue preferred stock to the amount of $2,000,000, and common stock to the amount of $8,000,000. Dividends on the preferred stock shall be limited to 7 per cent per annum, and shall also be non-cumulative, and this stock shall be entitled to the privilege of voting, the same as the common stock. The holders of the said second mortgage income bonds shall have the right to vote at any annual meeting of stockholders for the election of directors of the new organization on the same basis as the common and preferred stock; that is, each one hundred dollars of said bonds shall entitle the holder thereof to one vote. Holders of the Green Bay & Lake Pepin Railway Company's first mortgage bonds shall receive in exchange for the same 50 per cent of the principal in the new first mortgage bonds, and a further 50 per cent, and also the accrued and unpaid, interest to February 1, 1881 (but not including interest on defaulted coupons) in the new income bonds. Holders of the Green Bay & Minnesota Railroad Company's second mortgage bonds issued to fund coupons of the Green Bay & Lake Pepin first mortgage bonds shall receive the amount of principal of the said Green Bay & Minnesota Railroad Company's bonds and the accrued interest thereon in the new second mortgage income bonds. Holders of the Green Bay & Minnesota Railroad Company's bonds which are held as collateral shall receive the amount of the principal thereof and the accrued interest thereon in the preferred stock of the new company in executing such releases of the original debtor company and of the new corporation and its property as the committee may require. Holders of the present stock shall receive an equal amount in common stock of the new corporation."

Greenville Railroad (S. C.)—The case of the Greenville Railroad was terminated Oct. 23, Gen. T. M. Logan, representing the Clyde Committee, complying with the terms of the sale. The property was transferred, and the deed is now in the hands of the purchasers. The price paid was $2,393,600.

Junction Railroad (Phila).—In Philadelphia, Oct. 28, the prolonged litigation of the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroad companies concerning their individual rights respecting the Junction Railroad Company was terminated. Judge McKennan, in the United States Circuit Court, gave a decision adverse to the Pennsylvania Railroad Company, which claimed exclusive right to operate the Junction line. The proceedings were instituted by Judge Lathrop of the Central Railroad of New Jersey, and Moses Taylor for the Baltimore & Ohio Railroad Company, who nearly two years ago applied for an injunction restraining the Pennsylvania Company from interfering with their rights. The Judge decrees that the Junction Company must furnish motive power or transport over its road freight or passengers arriving in cars of the Philadelphia Wilmington & Baltimore Railroad, destined for the Philadelphia & Reading Railroad or its connections. It must also transport freight or passengers arriving in cars by the Philadelphia & Reading Railroad destined for the Philadelphia Wilmington & Baltimore Railroad or its connections.

Lehigh Coal & Navigation Company.—A dispatch to the *World* from Philadelphia says: "The past month was the best ever known in the history of the Lehigh Coal & Navigation Company. There may have been one or two months just after the great strike in 1875 when the gross income was greater, but none in which the net surplus over all charges was larger. The gross revenue from all sources was $254,393, and the expenses for operating and fixed charges of every kind were only $106,732, leaving net earnings of $147,660. Of this amount the railroad company earned $147,000. Up to the last of August the company was short $3,906 on its fixed charges, but the gain of last month leaves it a net surplus for the year of $143,754, which is a gain of fully $275,000 over the first nine months of last year. It is expected that October will prove quite as satisfactory to the stockholders, and if the remaining three months do twice as well as September alone, the entire loss of $180,000 during the last two years will have been made up."

Louisville Cincinnati & Lexington.—The directors of the L. C. & L. Railroad Company have voted to increase the amount of common and preferred stock, the former to the extent of $503,988 12, and the latter by $136,727 38. The object of adopting these fractional amounts is to round up the two classes of stock—the proposed addition enlarging the common stock to an even $1,000,000, and the preferred stock will be fixed at $1,500,000. By resolution of the board, subject to the approval of the stockholders, these changes are to occur in about thirty days, and a committee of three was appointed to receive subscriptions *ad interim*. A circular will probably be issued by the committee giving further particulars. The proceeds of such subscriptions are to be applied to the purchase of rolling stock and the payment of the floating debt. Up to July 1, 1880, the company have put improvements on the road costing $242,353. These expenditures have been made in the space of three years. Since July 1, 1880, they have had built seventy-five new flat cars, and are now building six new passenger coaches. It is proposed to purchase six heavy locomotives and 300 freight cars of various kinds.

Massachusetts Central.—The annual meeting of the stockholders of the Massachusetts Central Railroad was held in Boston on Wednesday. The directors reported that all the bonds of the company, amounting to $1,494,000 of the issue of Jan. 1, 1873, had been off at about 40 per cent of their par value in cash, the money therefor having been secured by the issue and sale of new bonds; that a syndicate has purchased $1,500,000 of the $3,500,000 in bonds issued under a vote of August 7, 1879; that negotiations are in progress for the sale of the remainder of these bonds; that work has been commenced on the road between Amherst and Northampton; that the work between Coldbrook and West Deerfield will be pushed forward immediately; that iron is being laid between Stony Brook and Hudson; that the line will probably be open from its eastern end to Holden by the 1st of February and the entire line considerably before November 1, 1881, the date at or before which the contract with Mr. N. C. Munson specifies that it shall be completed. They also call attention to the fact that the road has been leased for a term of twenty-five years from its completion to the Boston & Lowell Railroad Company at a rental of 25 per cent of the gross earnings, and they comment upon the favorable condition in which the property now is.—*N. Y. World.*

Missouri Pacific.—In the application of this company to the New York Stock Exchange the following statement is made. Capital stock to the amount of $12,419,800, in shares of $100 each. The company was organized under the laws of the State of Missouri, and its mileage is as follows:

	Miles.
Length of road completed	556
Branches operated—Holden Branch	54
St. Joseph Extension	21
Booneville to Versailles	45
Sidings	84
Total	760

The bonded debt of the company is as follows:

First mortgage bonds	$7,000,000
Second mortgage bonds	2,573,000
Third mortgage bonds	4,500,000
Real estate	800,000
Carondelet Branch	250,000
Total	$15,123,000

The outstanding bonds on the branches forming a portion of the consolidated company are as follows:

Missouri River Railroad	$109,000
Leavenworth Atchison & Northwestern Railroad	479,000
St. Louis & Lexington Railroad	650,000
Kansas City & Eastern Railroad	348,000
St. Louis Kansas & Arizona Railroad	1,200,000
Lexington & Southern Railroad	1,050,000
Total	$4,136,000

Following were the earnings of the company from Jan. 1 to Sept. 30, 1880:

Gross earnings	$4,537,001
Expenses	2,514,011
Net earnings	$2,022,989

The company has no floating debt.

New York Lake Erie & Western.—It is reported that at the recent meeting of the directors of the New York Lake Erie & Western Railroad, President Jewett announced that the claim of the company against the London Banking Association had been settled by the acceptance by the road of £100,000 ($500,000).

New York Stock Exchange—New Securities.—The Governors of the Stock Exchange have admitted to the dealings at the Board the following securities:

New York Lake Erie & Western Railroad—$2,937,000 fourth mortgage extended bonds, due October 1, 1920, bearing interest at the rate of 5 per cent, and issued in place of 7 per cent bonds that fall due Oct. 1, 1880.

Ohio Central Railroad—$600,000 first mortgage terminal trust 6 per cent bonds, due July 1, 1920. The issue is secured by mortgage on lands, purchased and leased in the cities of Columbus and Toledo, Ohio, suitable for terminal purposes and necessary for re-shipments by water at Toledo. The company have acquired title in fee to 2,600 feet of water-front on Toledo harbor, partially docked and improved, and have leased 600 feet additional. Extensive docks and structures are in process of construction. These improvements will cost $300,000.

Galveston Harrisburg & San Antonio Railroad—$1,000,000 second mortgage 7 per cent gold bonds due Jan. 1, 1905; $300,000 first mortgage La Grange Extension, 6 per cent gold bonds due in 1910.

Missouri Pacific Railroad—$12,419,800 capital stock, in shares of the par value of $100 each. The road, including branches, is 676 miles long, with a bonded indebtedness amounting to $19,259,000. The company reports its earnings from Jan. 1 to Sept. 30, as follows:

Gross earnings	$4,537,001
Operating expenses	2,514,011
Net earnings for nine months	$2,022,990

Northern Pacific.—A Philadelphia report says the Yellowstone Division of the Northern Pacific Railroad has been put under contract. Messrs. Walker, Clark & Co., contractors on the Missouri Division, having completed the grading to Glendire Creek, have been ordered to put their entire force of several hundred workmen on the Yellowstone Division. They are already at work, and will grade 50 miles, to Fort Keogh, the coming winter. Large contracts have been let for ties, and the company has already contracted for rails to be supplied to the whole division—320 miles.

Pennsylvania Railroad.—The statement of increase in earnings in the month of September has been issued in the usual form. The report of monthly earnings in full, as heretofore given in the Chronicle, is brought forward in the table below. In September the increase in gross earnings was $311,015, but there was an increase in operating expenses, and a consequent decrease in net earnings, of $115,729. For the nine months—Jan. 1 to Sept. 30—the increase in gross earnings was $5,738,402 and in net earnings $2,733,263. The Pennsylvania Railroad on all its lines east and west has made $4,324,217 more profit in nine months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		*Net Earnings.*	
	1880.	1879.	1880.	1879.
January	$3,083,551	$2,543,424	$1,366,298	$1,019,531
February	2,944,576	2,538,039	1,232,182	1,172,986
March	3,278,186	2,603,068	1,511,248	987,223
April	3,488,366	2,630,022	1,495,582	1,031,028
May	3,417,916	2,708,695	1,476,852	1,034,092
June	3,221,476	2,390,810	1,012,247	600,994
July	3,449,644	2,782,906	1,302,505	999,615
August	3,723,355	2,982,718	1,554,480	1,256,998
September	3,647,543	3,336,528	1,474,910	1,590,639
Total 9 mos.	$30,254,613	$24,516,210	$12,426,304	$9,693,041

As to the lines west of Pittsburg and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania *Company* and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. The gain this year is now published as $1,977,397, but the table below shows $1,590,954.

ALL LINES WEST OF PITTSBURG.

Net Surplus above all Liabilities, including Rentals, Interest, &c.

	1880.	1879.	*Gain in* 1880.
January	$305,304	$204,149	$101,155
February	116,710	25,846	90,864
March	557,171	73,703	483,468
April	312,269	deficit 82,178	394,447
May	11,201	deficit 158,090	169,291
June	8,471	deficit 269,182	277,653
July	300,827	52,732	248,095
August	267,296	252,972	14,324
September	206,982	395,325	loss 188,343
Net for nine months.	$2,086,231	$195,277	$1,590,954

Southern Pacific Railroad—Opening of a Second Transcontinental Route Early in 1881.—The near prospect of the opening of a second railroad to the Pacific, which is announced to take place early in January next, by the junction of the Atchison Topeka & Santa Fe Railroad with the Southern Pacific Railroad, gives a special prominence to the two great corporations which together make up the line. The new route, unlike the first one, is not created by the aid of Government subsidy, but from private capital solely, except that each corporation has a grant of public lands for a portion of its route—the Atchison Company across Kansas and the Southern Pacific across California—of 12,800 acres per mile. In the Territories both companies have resorted to the formation of separate and independent corporations, though mainly in the hands of the same proprietors. The junction of the two lines (it is announced from Chicago) will take place at or near Florida Pass, a point about 25 miles west of Mesilla, on the Rio Grande in New Mexico, distant by the road about 1,150 miles from Kansas City and about 1,250 miles from San Francisco. This would make the new route 2,400 miles long between the Missouri River and the port of San Francisco, against 1,900 miles, the distance from Omaha via Salt Lake. There are some claims made that this difference of 400 miles, or over 20 per cent in

distance, will be offset by more favorable grades and climate; but from the information before us this will hardly be borne out. The grades will be about alike, and are not a conspicuous feature on either road. The trouble from snow-blockade on the older line has never been serious, and the exemption to the new line will be limited to the winter months, and be offset by severe heat and drought in summer.

There is no doubt, however, that the Southern line will divide to some extent the through business with the Central, as tourist passengers will be apt to go by one route and return by the osher, as President Hayes is even now doing, before the gap is quite closed, there being about 150 miles of staging between the two termini. The Pacific through freight traffic has never been so heavy nor so lucrative as to make it a prize worth contending for; and it is perhaps a fortunate circumstance for both the companies concerned, while the enterprises are in their infancy at least, that the bulk of the ownership of both the Southern and Central portions of the two routes are held in the same hands, as this will prevent anything like incessant and ruinous competition for what through traffic there is. Travelers and shippers can have a choice of routes at fair rates.

The chief source of net revenue to the Southern line, as it is found to be of the older line (no less than 65 per cent on the Central Pacific end) is found to be from local traffic. The through tonnage is larger, but as much of it is taken at rates competing with those of steamers and sailing craft, it is carried at little or no profit. From local industries along their lines both companies may expect satisfactory returns. Indeed, this has been a chief incentive to their rapid extension, as the advent of the railroads in Colorado and New Mexico, as well as in Arizona, has stimulated an immense mining industry for the precious metals, which has led to a profitable railroad business at once. All over these Territories are hundreds of new gold and silver mines opening, and the machinery and supplies ordered for their working, together with the ores or crude metal, furnishes freight for the rails. The discoveries keep up, and there is no predicting the limit of expansion of this industry. On the Mexican side of the line—in Sonora and Chihuahua—are similar evidences of mineral wealth. It is not doubtful, therefore, where the receipts of the company are to come from, without counting upon the growth of overland communication. Besides, at the California end the line traverses some of the great grain and fruit-bearing valleys. The wheat, grapes, oranges and semi-tropical fruits of Southern California are growing, as the pasturage of live stock on wild lands declines.

Herewith is a tabular statement of the earnings and expenses of the road since the organization of 1870, showing the average miles operated and the ratio of expenses to earnings.

Years.	Av'ge miles oper-ated.	Earnings.	Operating expenses.	Earnings over oper-ating ex-penses	Ratio of oper-at'g ex-penses.
1870-71, 9 mos., Oct. 1, 1870, to June 30,'71.	.....	$430,097	$222,427	$207,670	51·70
1871-72.....	100	723,856	376,278	347,577	51·93
1872-73.....	121·6	1,035,311	458,739	576,572	44·30
1873-74.....	157·2	1,162,738	463,674	699,063	39·88
1874-75.....	263·4	1,780,456	773,485	1,006,971	43·00
1875-76.....	363·7	2,160,839	1,140,329	1,020,509	58·00
1876-77.....	580	3,533,005	1,724,174	1,828,830	48·00

NORTHERN AND SOUTHERN DIVISIONS.

Years.	Av'ge miles oper-ated.	Earnings, Northern Division.	Expenses, Northern Division.	Net earnings, Northern Division.	Net earn'gs, includ'g net rental So. Divis'n.
1877 (six months).	....	$406,429	$226,730	$179,698	$1,050,702
1878 (Jan. to Dec.)	712	1,013,886	514,542	499,344	2,155,704
1879 (Jan. to Dec.)	712	889,327	526,565	362,761	1,998,316
1880 (Jan. to Aug.)	712	581,212	364,783	216,429	1,316,829

At present the divisions of the Southern Pacific south of the Goshen intersection with the San Joaquin branch of the Central Pacific are leased to the latter company, inasmuch as they form feeders to the main Central line. The published earnings show, however, that those of the Southern Pacific are more than sufficient to meet its fixed charges, and consequently it is worked by the lessor company at a profit.

The Southern Pacific of California has its terminus in the city of San Francisco, with a water front on the bay, and extends in a southerly and easterly direction along and across California. The Northern Division, of which 176 miles are in operation (including the Monterey spur), runs at no great distance from the coast, and is separated from the other portions by an unbuilt gap of 100 to 160 miles, according to the route adopted, this portion being left for more mature determination after the through line has been opened. In the meantime the traffic is accommodated by using the nearly parallel line of the San Joaquin Branch of the Central.

At a point on its line 375 miles from San Francisco, the road emerges from the great longitudinal depression of California, and begins the ascent of the Sierra Nevada mountain range, which here curves to the westward, and extends to, and abuts upon, the Pacific Ocean, so as to form a steep wall in the path of any railroad crossing from the central to the southern watersheds of that State. The Southern Company, having the pick of the whole virgin country before it, naturally chose the most fertile valleys and routes of least obstacles for its line. The crossing of the mountains at Tehachapa Pass was, nevertheless, a very difficult and costly undertaking. The range is crossed at 4,000 feet altitude above sea level, and the road to cross and re-cross it at San Fernando required twenty tunnels, one of them 6,996 feet in length. It is believed that no other line between Los Angeles and San Francisco—470 miles—could be built for less than double the cost of the Southern. Across Arizona and New Mexico, likewise, the road is laid along the fertile portions and by the only feasible routes. The total cost of the 712 miles of road in operation in California Dec. 31, 1879, is given at $67,031,500, exclusive of equipment. The total of bonds issued is $29,186,000, and of stock, $36,763,900. The bonds, at the rate of $40,000 per mile, are, however, a mortgage on the lands. The cost of the portion east of California, from Yuma to the Rio Grande at El Paso, 575 miles, are estimated at $40,000,000 more.

CALIFORNIA DIVISIONS—ROAD OPERATED.

Northern Division,	San Francisco to Soledad.....miles.	143	
	Carnadero to Tres Pinos.....	18—	161
	Huron to Los Angeles.....	280	
Southern Division,	Los Angeles to Yuma.....	249	
	Branch—Los Angeles to Wilmington....	22—.	551
ARIZONA & NEW MEXICO DIVISIONS.			
Yuma to Lordsburg (opened Oct. 18, 1880.....			407
Total in operation at date.....			1,119

PROJECTED.

Main line (gap)—Soledad to Lerdo Junction.....miles.	160	
35th parallel connection—Mojave Junction to Colorado River, estimated.....	278—	438
Total road.....miles.		1,557

The interior valleys and plateaus of the continent west of the Rocky Mountains as a rule though valuable for minerals, grazing or grain-growing, are at the same time hot, dry and dusty, while the coast line is generally bold and unbroken. There are but few harbors of any kind, and only one good one on United States territory. For more than a thousand miles on either hand of San Francisco there is no harbor for large vessels easy of approach. This circumstance, with others, must tend to build up San Francisco to a great city. Beyond the Pacific lie China and Japan and the East Indies, with one-third of the population of the globe. Already the young metropolis of 30 years has nearly a quarter of a million souls, and after the throes of a struggle between the industrious and the idling portions of its population are over it will, no doubt, enter afresh upon a grand career.

No city in the world is more favorably situated for a great population and commerce, and, at the same time, for a large suburban population. Already the route of the Southern Pacific for fifty miles along the peninsula is dotted with thrifty suburban towns and elegant private residences. This movement will in time spread 75 miles further south until it embraces both shores of Monterey Bay. The climate of Monterey is so genial in winter as well as in summer as to attract many tourists and pleasure-seekers to it as a sanitarium and sea-side resort. A magnificent hotel has been erected, and there are drives, fountains, parks, a race-course, a church and all the adjuncts of a high civilization, which are attracting all the year round thousands from the interior regions. Express trains will run the distance in three hours, so as to make of the San Francisco end of the line a very busy thoroughfare.

The eastern terminus of the Southern Pacific Railroad proper will be at the southeast corner of New Mexico, near El Paso, a distance of about 1,300 miles from San Francisco; but there are signs that this will not, after all, be the real terminus of the Southern route. Under other organizations the connection is to be made with New Orleans, across Texas and West Louisiana. The President of the Southern Pacific is reported to be now in Texas in company with the President of the New Orleans Houston & San Antonio Railway Co., examining the Gulf ports. It is alleged that New Orleans is by far the best port on the U. S. Gulf coast. In that event it must become the ultimate terminal of the Southern overland route, as it is the manifest function of the Southern Pacific to bring out large quantities of cheap ores and base metal, gold, silver, copper and lead eastward to some one or more of the cotton ports, for cheap freight to Europe in cotton ships as "bottom cargo," besides an interchange of manufactured articles bound in the other direction. The supply of the 500 miles link between El Paso and a point west of San Antonio will probably not long be delayed. This will make a through route of 2,425 miles from New Orleans to San Francisco, or about the same distance as from Chicago to the western city, but by a much easier and more favored route.

There are also rumors that Mexico is about to inaugurate a trunk line from its capital to El Paso, where it will intersect the Southern & Atchison roads, and another trunk line from Mexico to the Rio Grande, at Laredo, or Eagle Pass, near the San Antonio extension. As these roads are to be built upon the bonds of a government which, thus far, has had all it could do to raise taxes to pay its running expenses, and the army, whose every source of revenue is already pledged to its creditors, and which cannot maintain order and peace among its own people, it may be rash to count upon any railroad connection with Mexico for some time yet; but it is equally certain that more or less of the commerce of Mexico would flow through these gateways if the railroads were built, and may, to some extent, when the United States railroads touch the border at both these points, as they will within a few months.

Third Avenue Railroad (N. Y.)—The annual report of the Third Avenue Railroad to the State Engineer gives the following: Capital, $2,000,000; paid, $2,000,000; funded debt, $2,000,000; rate of interest 7 70-100; passengers carried, 28,867,193; total cost of maintaining road and real estate, $51,476 46; expense of operating road and for repairs, $794,584 54; receipts from passengers, $1,343,359 67; from other sources, $335,019 46. Payments for transportation expenses, maintenance and repairs, $794,584 54; for interest, $140,000; for dividends, $420,000; coupon bonds purchased $16,000; cash on hand, $307,794 59.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 29, 1880.

The political canvass has assumed an intensely partisan character, developing much personal feeling, to the neglect of principles and fair discussion. Both parties, through public meetings and otherwise, have made direct appeals to the mercantile community, and the effect has been to divert much attention from business, the export trade only having been fully maintained. The weather has been seasonable, and rains have further relieved the drought from which large sections have suffered, enabling manufactories which are dependent upon mill streams to partially resume operations.

Provisions have latterly shown more strength on receipt of somewhat better advices from the West and due to the reserve with which spot and October contracts have been offered. To-day pork was unsettled, with October options selling at $20, and seller year quoted $12@$13. Lard early in the day was remarkably buoyant and a sharp upward movement was developed; toward the close a reaction set in and almost the entire advance was lost; prime Western contract sold on the spot at 8·70@8·75c.; October options sold at 8·65c; November at 8·50@8·57½c., closing at 8·47½c.; December at 8·42½@8·50c., closing 8·42½c.; seller year at 8·42½c, closing 8·37½@8·40c.; January at 8·42½@8·47½c., closing at 8·42½c.; February 8·45@8·50c., closing at 8·45c.; and seller six months 8·40@8·42½.; refined to the continent quoted 8⅛c. for November delivery. Bacon has declined, and closed dull at 7¾@7⅞c. for long clear. Cut meats have had quite a good movement. Beef has ruled quiet and nominally unchanged, while beef hams have been more active and higher at $16 75@$17. Tallow sells fairly at 6¼@6 5-16c. Butter is rather quiet, but about steady. Cheese has latterly been quiet and easy at 12¼@12½c. for prime factory. The following is a comparative summary of aggregate exports, from November 1 to October 23:

	1879-80.	1878-79.	*Increase.*	*Decrease.*
Pork.....lbs.	68,029,600	72,701,000	.....	4,671,400
Bacon....lbs.	767,335,561	750,212,813	17,122,748	.....
Lard.....lbs.	376,590,146	324,306,195	52,283,951	.....
Total...lbs.	1,211,955,307	1,147,220,008	69,406,699	4,671,400

Rio coffee has shown no marked change, but has been to a great extent nominal, owing to a large failure in the trade, the liabilities of the firm involved being stated at $700,000; this has undoubtedly checked trade of late both in Rio and mild coffee, and quotations in the latter case are also essentially the same as last week. Rice has been in good demand most of the time, though trade has fallen off somewhat within a day or two; prices have remained firm. Molasses has been dull and nearly nominal for both foreign and domestic. Raw sugar has latterly favored the buyer as to prices, and a fair business has been done on the basis of 7¼@7⅜c. for fair to good refining Cuba, and 8 3-16@8¼c. for centrifugal of 96 degrees test. Refined has fluctuated somewhat, but has in the main favored the buyer, principally owing to the fact that the refiners of Philadelphia and Baltimore have refused to join the New York refiners in another effort to improve the condition of the market by reducing the production; rushed closed at 9¾@9⅞c., and powdered at 9⅝@9¾c.

The export demand for Kentucky tobacco has been somewhat better in the past week, but the volume of busines is still small; sales for the week are 556 hhds., of which 500 for export and 50 for home consumption. Lugs sold at 5@6c., and leaf, 6½@14c. Seed leaf has been more active, the sales for the week amounting to 1,835 cases, as follows: 900 cases 1879 crop, Pennsylvania, 12@40c.; 250 cases 1879 crop, New England, 11@40c.; 325 cases 1879 crop, Ohio, 6½@13c.; 160 cases 1878 crop, Ohio, 9½@11c.; 100 cases 1879 crop, State, 11c.; 100 cases sundries, 9@18c. Also 700 bales Havana fillers, 82c.@$1 15.

In naval stores a dull and unsatisfactory state of affairs has been noted, particularly so for rosins, which closed dull at $1 80@$1 85 for strained to good strained; spirits turpentine at the last moment became stronger, owing to advances in London and Wilmington, quoted 45@45½c. Petroleum has remained quiet and almost nominal at 12c. for refined, in bbls. Crude certificates have been irregular, selling to-day at 94c. and 91⅞c., but closing 93⅛c., bid. All metals are quiet and nothing of new interest can be mentioned. Ingot copper quiet at 18¾@18⅞c. for Lake. Wool is firm though rather quiet.

Ocean freights have latterly been rather quiet, and in the matter of rates some irregularity has prevailed; at the close a slight recovery took place. Grain to Liverpool, by steam, 6½d., standard bushel; butter and cheese, 45s.; bacon, 32s. 6d.@35s.; cotton, 5-16@11-32d.; grain to London, by steam, 7½d.; bacon, 35@40s.; cheese, 50s.; grain, by sail, 4s. 9d. per qr.; flour, 2s. 5s.@2s. 6d.; grain to Glasgow, by steam, 6¼d.; flour, 2s. 9d. per bbl. and 25s. per ton; apples, 4s. The charters were: Grain to Cork, for orders, 5s. 5d.@5s. 6d. per qr.; refined petroleum to Liverpool, 3s. 6d.; do. to Hamburg, 3s. 6d.; do. to the Continent, excluding Dutch ports, 3s. 6d.; if Dutch ports, 3s. 9d.

COTTON.

FRIDAY, P. M., October 29, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 29), the total receipts have reached 254,830 bales, against 236,341 bales last week, 210,367 bales the previous week and 199,094 bales three weeks since; making the total receipts since the 1st of September, 1880, 1,394,296 bales, against 1,222,135 bales for the same period of 1879, showing an increase since September 1, 1880, of 172,161 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans ...	9,617	12,342	11,170	5,801	8,182	17,614	64,726
Mobile	1,380	4,517	4,175	1,761	1,948	2,224	16,505
Charleston	6,179	8,344	5,047	6,209	5,071	4,037	34,887
Port Royal, &c.	....	....	....	....	....	3,225	3,225
Savannah	5,833	9,789	4,626	7,056	6,946	10,627	44,877
Brunswick, &c.	....	....	....	....	....	171	171
Galveston	3,816	5,705	2,022	4,207	3,555	3,700	23,005
Indianola, &c...	....	....	....	....	....	755	755
Tennessee, &c..	949	1,581	961	1,368	1,700	5,020	11,579
Florida	....	....	....	....	....	911	911
Wilmington	1,519	1,675	1,444	1,020	1,741	764	8,163
Moreh'd City,&c	....	....	....	....	....	2,267	2,267
Norfolk	5,920	6,234	5,670	7,688	4,370	4,400	34,282
City Point, &c..	....	....	....	....	....	9,477	9,477
Totals this week	35,713	50,187	35,115	35,110	33,513	65,192	254,830

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	64,726	69,076	16,611	50,098	54,280
Mobile.....	16,505	15,755	7,669	14,707	18,771
Charleston.....	34,887	28,834	25,385	28,698	30,398
Port Royal, &c.....	3,225	1,993	251	162	3,178
Savannah.....	44,877	40,706	33,622	27,196	21,167
Galveston.....	23,005	26,071	26,843	17,621	22,696
Indianola, &c.....	755	296	884	383	560
Tennessee, &c.....	11,750	14,219	7,782	2,514	8,159
Florida.....	911	438	3,591	163	391
North Carolina.....	10,430	8,591	7,902	7,206	7,222
Norfolk.....	34,282	28,841	20,464	24,953	33,108
City Point, &c..	9,477	10,793	6,276	3,635	1,979
Total this week ...	254,830	245,613	157,280	177,336	201,904
Total since Sept. 1.	1,394,296	1,222,135	1,005,355	732,374	1,009,547

The exports for the week ending this evening reach a total of 130,436 bales, of which 83,064 were to Great Britain, 19,946 to France and 27,426 to rest of the Continent, while the stocks as made up this evening are now 641,083 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Oct. 29.	EXPORTED TO—			*Total this Week.*	*Same Week 1879.*	STOCK.	
	Great Britain.	*France.*	*Continent.*			1880.	1879.
N. Orl'ns	27,454	13,951	5,724	47,129	41,435	165,397	185,198
Mobile..	1,063	....	....	1,063	....	22,965	25,893
Charl't'n	6,472	1,075	2,480	10,027	28,769	111,378	49,180
Savan'h.	3,709	....	8,266	11,975	26,807	128,377	94,173
Galv't'n.	11,062	3,827	3,553	18,442	11,005	45,697	72,426
N. York.	8,296	1,093	2,008	11,397	9,428	71,566	35,818
Norfolk–	19,644	....	....	19,644	8,033	48,703	36,000
Other*..	5,364	....	5,395	10,759	11,273	47,000	26,000
Tot. this week..	83,064	19,946	27,426	130,436	136,750	641,083	524,688
Tot.since Sept. 1..	498,765	94,841	104,497	698,103	589,606	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 1,300 bales to Liverpool; from Boston, 650 bales to Liverpool; from Philadelphia, 2,714 bales to Liverpool; from Wilmington, 700 bales to Liverpool and 995 bales to Continent; from Port Royal, 4,400 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 6,314 bales, while the stocks to-night are 116,395 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

OCT. 29, AT—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans.....	32,499	25,936	16,342	1,568	76,345	89,052
Mobile.....	4,900	None.	None.	None.	4,900	18,065
Charleston.....	12,807	3,230	4,578	2,220	22,835	88,543
Savannah.....	19,800	None.	4,700	3,000	27,500	100,877
Galveston.....	11,726	1,604	5,519	203	19,052	26,645
New York.....	4,500	None.	600	None.	6,800	64,766
Other ports.....	10,000	None.	1,000	5,000	16,000	79,703
Total.....	96,232	30,770	32,739	11,991	173,432	467,651

* Included in this amount there are 1,700 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Oct. 22, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				STOCK.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	196,010	209,653	83,675	43,483	14,089	143,247	134,598
Mobile.	65,611	76,965	4,025	....	....	4,025	20,647
Char'n*	204,004	137,281	41,579	11,220	15,876	71,675	94,628
Sav'h..	262,688	206,708	75,670	4,440	20,549	100,659	106,272
Galv.*.	134,224	130,067	28,721	4,001	8,255	40,980	48,947
N.York	5,700	14,936	79,234	8,301	13,949	101,487	63,671
Florida	2,703	2,966	....	....	....	....	.....
N. Car.	36,464	30,868	5,170	1,444	1,927	8,441	12,374
Norf'k*	199,635	137,530	50,139	....	....	50,139	48,261
Other..	32,427	29,547	44,483	....	2,526	47,014	24,000
This yr.	1139,466	.....	415,701	74,893	77,071	567,667	553,390
Last year	976,522		366,341	36,791	49,724	452,856	447,429

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

There was a considerable decline in futures early in the week, under dull foreign advices, weak Southern markets, large receipts at the ports and improved weather at the South; but there was a partial recovery on Tuesday afternoon, caused simply by a demand to cover contracts, and secure the profits inuring from the decline. Wednesday developed much irregularity. November and December, from selling at the same prices, had separated 11 points; but on that day there was a decline in December and an advance in November, which brought the two months within two points of each other. Yesterday and to-day there were no essential changes, except a small advance for October. Cotton on the spot declined 1-16c. on Monday an again on Wednesday. There was a fair demand for export and home consumption. The close was quiet at 11 1-16c. for middling uplands.

The total sales for forward delivery for the week are 466,400 bales, including —— free on board. For immediate delivery the total sales foot up this week 6,456 bales, including 3,276 for export, 3,080 for consumption, 100 for speculation, and —— in transit. Of the above, 1,362 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Oct. 23 *to Oct.* 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 3/16	8 1/8	8 1/8	8 3/16	8 1/8	8 1/8	8 3/16	8 1/8	8 1/8
Strict Ord..	8 15/16	8 3/4	8 3/4	8 15/16	8 7/8	8 7/8	8 15/16	8 7/8	8 7/8
Good Ord..	9 13/16	9 3/4	9 3/4	9 15/16	9 7/8	9 7/8	9 15/16	9 7/8	9 7/8
Str. G'd Ord	10 3/16	10 1/8	10 1/8	10 5/16	10 1/4	10 1/4	10 5/16	10 1/4	10 1/4
Low Midd'g	10 11/16	10 5/8	10 5/8	10 15/16	10 7/8	10 7/8	10 15/16	10 7/8	10 7/8
Str. L'w Mid	10 15/16	10 7/8	10 7/8	11 3/16	11 1/8	11 1/8	11 3/16	11 1/8	11 1/8
Middling....	11 3/16	11 1/8	11 1/8	11 7/16	11 3/8	11 3/8	11 7/16	11 3/8	11 3/8
Good Mid ..	11 9/16	11 1/2	11 1/2	11 13/16	11 3/4	11 3/4	11 13/16	11 3/4	11 3/4
Str. G'd Mid	11 13/16	11 3/4	11 3/4	12 1/16	12	12	12 1/16	12	12
Midd'g Fair	12 5/16	12 1/4	12 1/4	12 9/16	12 1/2	12 1/2	12 9/16	12 1/2	12 1/2
Fair.....	12 15/16	12 7/8	12 7/8	13 3/16	13 1/8	13 1/8	13 3/16	13 1/8	13 1/8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ord.	8 11/16	8 11/16	8 11/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ord..	9 11/16	9 11/16	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Str. G'd Ord	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Low Midd'g	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Str. L'w Mid	10 13/15	10 13/16	10 13/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling...	11 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Good Mid..	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Str. G'd Mid	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Midd'g Fair	12 3/16	12 3/16	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Fair.....	12 13/16	12 13/16	12 13/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ₰ lb.	7 7/8	7 13/16	7 13/16	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	8 3/4	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8
Low Middling.....	9 5/8	9 9/16	9 9/16	9 1/2	9 1/2	9 1/2
Middling.....	10 3/8	10 5/16	10 5/16	10 1/4	10 1/4	10 1/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Easy.....	171	769	....	....	940	70,500	600
Mon..	Q't, st'dy, 1/16 dec.	400	469	....	....	869	82,400	400
Tues..	Easy.....	780	552	....	....	1,332	90,300	800
Wed..	Firm, at 1/16 dec.	1,094	419	100	....	1,613	97,800	800
Thurs	Steady.....	606	439	....	....	1,045	75,100	700
Fri..	Dull.....	225	432	....	....	657	50,300	500
Total	.....	3,276	3,080	100	....	6,456	466,400	3,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	October.	November.	December.	January.	February.	March.	April.	May.	June.	Total Sales and Range.
Saturday, Oct. 23—	Lower.	Steady.										
Sales, total.....			2,800	14,200	16,100	20,600	5,300	7,600	2,500	800	600	70,500
Prices paid (range)			10·72@10·76	10·78@10·81	10·88@10·91	11·02@11·04	11·17@11·19	11·32@11·34	11·47@11·50	11·65@11·66	11·76@11·78	10·72@11·78
Closing, bid and asked			10·75—10·78	10·79—10·80	10·89—10·90	11·03—11·04	11·18—11·19	11·34—11·35	11·50—11·51	11·65—11·67	— — —	10·75—11·67
Monday, Oct. 25—	Lower.	Dull.										
Sales, total.....			1,500	9,100	23,200	24,300	11,500	6,600	3,000	3,200	—	82,400
Prices paid (range)			10·71@10·77	10·70@10·79	10·81@10·89	10·95@11·02	11·10@11·16	11·26@11·32	11·41@11·48	11·56@11·63	.....	
Closing, bid and asked			10·71—10·72	10·72— —	10·81—10·82	10·95—10·96	11·10— —	11·26— —	11·40—11·41	11·55—11·57	11·70—11·72	10·70@11·63
Tuesday, Oct. 26—	Variable.	Firm.										10·71—11·72
Sales, total.....			2,100	20,300	19,300	26,700	10,800	4,600	3,500	1,200	1,800	90,300
Prices paid (range)			10·66@10·76	10·68@10·78	10·77@10·85	10·91@10·98	11·06@11·12	11·23@11·27	11·37@11·42	11·52@11·56	11·67@11·71	10·66@11·71
Closing, bid and asked			10·76—10·78	10·78—10·79	10·85— —	10·98— —	11·12—11·13	11·27—11·29	11·42—11·44	11·57—11·58	11·72—11·73	10·76—11·73
Wednesday, Oct. 27—	Irregular.	Steady.										
Sales, total.....			3,400	24,100	20,200	36,600	5,900	4,400	1,400	700	1,100	97,800
Prices paid (range)			10·76@10·83	10·76@10·83	10·79@10·85	10·93@10·99	11·07@11·12	11·22@11·28	11·40@11·42	11·52@11·54	11·71@—	10·76@11·71
Closing, bid and asked			10·79—10·81	10·80—10·81	10·82— —	10·94—10·95	11·08—11·09	11·23—11·25	11·38—11·40	11·52—11·54	11·66—11·68	10·79—11·68
Thursday, Oct. 28—	Firmer.	Steady.										
Sales, total.....			4,200	8,500	9,500	30,100	8,800	9,100	2,300	1,600	1,000	75,100
Prices paid (range)			10·79@10·87	10·78@10·82	10·80@10·86	10·92@10·96	11·06@11·10	11·21@11·25	11·36@11·40	11·51@11·53	11·65@11·66	10·78@11·66
Closing, bid and asked			10·86—10·88	10·81—10·82	10·82—10·83	10·94—10·95	11·09—11·10	11·24—11·25	11·39—11·40	11·53—11·54	11·66—11·68	10·81—11·68
Friday, Oct. 29—	Easier.	Dull.										
Sales, total.....			4,100	6,600	10,100	12,600	5,800	5,200	3,700	1,100	1,100	50,300
Prices paid (range)			10·86@10·90	10·80@10·82	10·81@10·84	10·92@10·96	11·07@11·10	11·22@11·24	11·37@11·39	11·50@11·53	11·65@11·66	10·80@11·66
Closing, bid and asked			10·86—10·88	10·81— —	10·81— —	10·92—10·93	11·06—11·07	11·21—11·22	11·36—11·37	11·50—11·51	11·63—11·65	10·81—11·65
Total sales this week.....			18,100	82,800	98,400	150,900	48,100	37,500	16,400	8,600	5,600	*466,400
Sales since Sept. 1, 1880.....			946,500	650,800	958,300	1,027,300	240,300	206,400	94,900	31,400	14,700	*4,792,500

* Includes for August, 1881, 500 at 11·50; also sales in September 1830, for September, 621,400.

Transferable Orders—Saturday, 10·80; Monday, 10·75; Tuesday, 10·80; Wednesday, 10·85; Thursday, 10·90; Friday, 10·85.

Short Notices for October—Saturday, 10·73@10·76; Monday, 10·72@10·73; Tuesday, 10·67; Wednesday, 10·65.

Short notices for November—Friday, 10·80@10·81.

The following exchanges have been made during the week.

·14 pd. to exch. 100 Dec. for Jan.
·11 pd. to exch. 2,500 Nov. for Dec.
·07 pd. to exch. 500 Nov. for Dec.
·13 pd. to exch. 500 Dec. for Mar.
·02 pd. to exch. 400 Nov. for Dec.
·15 pd. to exch. 500 Mar. for April.
·15 pd. to exch. 500 Feb. for Mar.
·40 pd. to exch. 500 Dec. for Mar.
·26 pd. to exch. 500 Dec. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britiain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	360,000	273,000	302,000	406,000
Stock at London.....	40,100	56,183	31,250	27,000
Total Great Britain stock .	400,100	329,183	333,250	433,000
Stock at Havre.....	56,500	89,800	120,000	160,000
Stock at Marseilles.....	7,560	436	1,500	7,000
Stock at Barcelona.....	32,800	3,873	7,750	44,000
Stock at Hamburg.....	3,700	1,500	4,500	11,000

	1880.	1879.	1878.	1877.
Stock at Bremen..... bales	25,100	22,004	23,750	43,000
Stock at Amsterdam.....	10,700	19,400	33,250	30,000
Stock at Rotterdam.....	1,680	1,283	7,000	9,000
Stock at Antwerp.....	981	.....	3,250	5,000
Stock at other conti'ntal p'rts.	13,100	6,692	8,750	8,250
Total continental ports....	151,941	144,988	209,750	318,250
Total European stocks.. ..	552,041	474,171	543,000	751,250
India cotton afloat for Europe.	63,000	81,374	108,000	40,000
Amer'n cotton afloat for Eur'pe	420,000	342,468	270,000	172,000
Egypt, Brazil, &c., afit for E'r'pe	29,000	36,914	21,000	*29,000
Stock in United States ports ..	641,083	524,688	424,154	421,198
Stock in U. S. interior ports...	98,749	41,330	53,731	60,173
United States exports to-day..	11,000	31,000	21,000	5,000
Total visible supply.....1,814,873		1,531,915	1,440,888	1,478,621
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	228,000	142,000	151,000	173,000
Continental stocks.....	68,000	51,000	159,000	231,000
American afloat for Europe....	420,000	342,468	270,000	172,000
United States stock.....	641,083	524,688	424,154	421,198
United States interior stocks..	98,749	41,330	53,731	60,173
United States exports to-day..	11,000	31,000	21,000	5,000
Total American.....1,466,832		1,132,486	1,078,888	1,062,371
East Indian, Brazil, &c.—				
Liverpool stock.....	132,000	131,000	151,000	233,000
London stock.....	40,100	56,183	31,250	27,000
Continental stocks	83,941	93,988	50,750	87,250
India afloat for Europe.....	63,000	81,374	108,000	40,000
Egypt, Brazil, &c., afloat..	29,000	36,914	21,000	29,000
Total East India, &c	348,041	399,459	362,000	416,250
Total American..... 1,466,832		1,132,486	1,078,888	1,062,371
Total visible supply.....1,814,873		1,531,945	1,440,888	1,478,621
Price Mid. Upl., Liverpool	6¾d.	7 3-16d.	5 11-16d.	6 3-8d.

The above figures indicate an *increase* in the cotton in sight to-night of 282,928 bales as compared with the same date of 1879, an *increase* of 373,985 bales as compared with the corresponding date of 1878, and an *increase* of 336,252 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.... .....bales	228,000	142,000	151,000	173,000
Continental stocks.....	68,000	51,000	159,000	231,000
American afloat to Europe....	420,000	342,468	270,000	172,000
United States stock.....	641,083	524,688	424,154	421,198
United States interior stocks..	179,676	115,735	115,031	105,814
United States exports to-day..	11,000	31,000	21,000	5,000
Tota American.....1,547,759		1,206,891	1,140,188	1,108,012
East Indian, Brazil, &c.—				
Liverpool stock.....	132,000	131,000	151,000	233,000
London stock.....	40,100	56,183	31,250	27,000
Continental stocks.....	83,941	93,988	50,750	87,250
India afloat for Europe.....	63,000	81,374	108,000	40,000
Egypt, Brazil, &c., afloat.....	29,000	36,914	21,000	29,000
Total East India, &c....	348,041	399,459	362,000	416,250
Total American..... 1,547,759		1,206,891	1,140,188	1,108,012
Total visible supply 1,895,800		1,606,350	1,502,188	1,524,262

These figures indicate an *increase* in the cotton in sight to-night of 289,450 bales as compared with the same date of 1879, an *increase* of 393,612 bales as compared with the corresponding date of 1878, and an *increase* of 371,538 bales as compared with 1877.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement.

	Week ending Oct. 22, '80.			*Week ending Oct. 31, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	12,159	10,518	13,127	10,156	8,406	4,737
Columbus, Ga....	6,032	4,887	12,098	4,166	2,758	5,792
Macon, Ga.....	3,301	2,666	7,049	2,922	2,174	3,590
Montgomery, Ala	0,462	5,988	11,416	6,493	4,591	7,101
Selma, Ala*.....	4,200	5,200	7,000	6,812	5,266	8,921
Memphis, Tenn..	22,799	14,186	41,419	1,500	1,438	4,500
Nashville, Tenn..	4,246	3,795	6,640	6,253	2,822	6,689
Total, old ports.	59,799	47,210	98,749	38,307	27,455	41,330
Dallas, Texas ...	3,091	1,871	3,283	3,685	3,914	2,523
Jefferson, Tex†..	1,200	1,139	1,500	700	700	200
Shreveport, La...	3,793	1,967	6,826	4,725	3,791	5,595
Vicksburg, Miss.	4,624	3,470	4,584	6,526	5,772	3,329
Columbus, Miss..	1,005	481	1,872	1,780	1,627	1,519
Eufaula, Ala. ...	2,423	2,244	2,357	1,573	1,861	1,340
Griffin, Ga.....	2,708	2,499	3,175	1,769	1,426	1,225
Atlanta, Ga.....	9,861	7,206	15,346	6,875	5,482	6,878
Rome, Ga.....	5,993	4,140	11,982	4,297	4,286	3,388
Charlotte, N. C...	3,403	4,834	532	2,634	3,023	208
St. Louis, Mo....	19,000	14,054	23,500	23,460	18,294	43,844
Cincinnati, O....	9,860	7,707	5,470	6,465	5,423	3,856
Total, new p'rts	65,964	51,612	80,927	64,489	55,599	74,405
Total, all.....	125,763	98,852	179,676	102,796	83,054	115,735

*This year's figures estimated. †Estimated.

The above totals show that the old interior stocks have *increased* during the week 12,559 bales, and are to-night 57,419 bales *more* than at the same period last year. The receipts at the same towns have have been 21,492 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Aug. 13.....	4,657	3,462	8,691	6,238	11,477	35,478	2,519	1,890	2,657
" 20.....	5,699	4,843	8,393	5,999	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,598	7,301	27,702	10,373	4,713	19,021
Sept. 3.....	20,750	13,920	42,082	9,979	9,598	21,770	30,130	16,217	36,000
" 10.....	47,431	30,054	61,117	16,971	14,563	25,559	59,423	35,019	64,897
" 17.....	74,355	76,933	102,695	26,377	23,896	38,094	81,761	86,260	115,289
" 24	98,863	127,729	130,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	76,735	140,328	173,736	189,947
" 8.....	148,158	180,408	199,091	59,823	68,918	103,036	160,773	186,114	223,445
" 15.....	160,233	181,714	210,307	79,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,236	214,461	236,341	97,887	95,993	152,765	180,528	229,227	267,211
" 29.....	157,280	245,613	254,830	115,034	115,735	179,676	174,427	265,355	281,741

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 1,549,029 bales; in 1879 were 1,330,569 bales; in 1878 were 1,114,737 bales.

2. That the receipts at the out-ports the past week were 254,830 bales, and the actual movement from plantations 281,741 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 265,355 bales and for 1878 they were 174,427 bales.

Weather Reports by Telegraph.—Some rain has fallen in most districts of the South the past week, interfering more or less with the ingathering of the crop. But otherwise the conditions have been fairly favorable, no serious damages from frost being reported anywhere.

Galveston, Texas.—It has rained hard on one day the past week, the rainfall reaching one inch and three hundredths; but no serious damage has been done. The thermometer has ranged from 57 to 78, averaging 66. Picking has been interfered with by the election excitement.

Indianola, Texas.—We have had showers on two days of the week, with a rainfall of ninety-five hundredths of an inch. Average thermometer 67, highest 81 and lowest 52. Picking has been interfered with by the election excitement.

Corsicana, Texas.—It rained hard on one day the past week, followed by a cold norther, but no serious damage has resulted. Picking has been interrupted by the election excitement. Prospect unchanged. Average thermometer 59, highest 80, and lowest 41, and rainfall one inch and forty-six hundredths.

Dallas, Texas.—It has rained hard on two days the past week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 59, ranging from 41 to 80. Accounts from the interior are conflicting, but it is probable that no great damage has been done. The high wind has prevented frost. The election excitement is interfering with picking, but if it can all be picked the crop here will much exceed that of last year.

Brenham, Texas.—We have had hard showers on two days, the rainfall aggregating one inch, but no serious damage has resulted. Picking is being interfered with by the election excitement. Prospects unchanged. Average thermometer 64, highest 80 and lowest 45.

Waco, Texas.—There have been hard rains at this point on two days, the rainfall reaching one inch; but no great harm has been done. The election excitement is interfering with picking, but if we can pick it, our crop will much exceed last year's. Frost has been prevented by the high wind. Average thermometer 61, highest 80 and lowest 43.

New Orleans, Louisiana.—Rain has fallen during the past week on two days, the rainfall reaching one inch and one hundredth. The thermometer has averaged 64.

Shreveport, Louisiana.—The first four days of the past week were fair to clear, and cool, but the last three have been cloudy and rainy, the rainfall reaching one inch and forty hundredths; and roads will be in poor condition for a few days in consequence. Average thermometer 60, highest 78 and lowest 43.

Vicksburg, Mississippi.—The earlier part of the past week was clear and pleasant, but we have had rain on two days the latter portion. Planters are sending their cotton to market freely.

Columbus, Mississippi.—It has rained during the week on one day, an unusually severe storm, the rainfall reaching two and

seventy-five hundredths inches. The thermometer has ranged from 52 to 72, averaging 63.

Little Rock, Arkansas.—Saturday and Sunday last were the only clear days of the week. The remaining portion has been cloudy, with rain on four days,—to a depth of one inch and forty-nine hundredths. Average thermometer 54, highest 72 and lowest 35.

Nashville, Tennessee.—It has rained during the past week on four days, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 37 to 68, averaging 52.

Memphis, Tennessee.—It has rained on four days the past week, the rainfall reaching two inches and nineteen hundredths, and it is still raining. Average thermometer 53, highest 71 and lowest 40. There have been but two days of picking this week. We had a killing frost last Friday night, but no serious damage was done.

Mobile, Alabama.—The earlier portion of the past week was clear and pleasant, but it has rained on two days the latter part, one day severely and one day severely and constantly. We have had a frost, but not a killing frost. Crop accounts are less favorable, as we are having too much rain. Average thermometer 63, highest 78 and lowest 42, and rainfall four inches and fifty-seven hundredths.

Montgomery, Alabama.—The weather the earlier part of the past week was clear and pleasant, but we are having a light rain to-day (Friday). The thermometer has averaged 60, the highest being 75 and the lowest 38, and the rainfall has been seven hundredths of an inch.

Selma, Alabama.—Rain has fallen on two days, but the rest of the week has been pleasant. Planters are sending cotton to market freely.

Madison, Florida.—Rain has fallen during the past week on two days. The thermometer has averaged 68, the highest point touched having been 86 and the lowest 50.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 61.

Savannah, Georgia.—We have had rain on two days, the rainfall reaching one inch and forty-one hundredths; but the balance of the week has been pleasant. Average thermometer 60, highest 74 and lowest 44.

Augusta, Georgia.—We have had a light rain on one day, and a light frost on one (Tuesday) night. The balance of the week has been pleasant, the thermometer averaging 57 and ranging from 39 to 75. Picking is making rapid progress and planters are sending cotton to market freely.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 28, 1880, and October 30, 1879.

		Oct. 28, '80.		*Oct.* 30, '79.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	12	8	13	8
Memphis	Above low-water mark	4	1	4	9
Nashville	Above low-water mark	3	10	1	8
Shreveport	Above low-water mark	4	6	Missing.	
Vicksburg	Above low-water mark	Missing.		6	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON'S ANNUAL REPORT.—We have received by cable the results of Mr. Ellison's Annual Cotton Review, which appears to have been issued Thursday of this week. As the figures reach us at so late an hour, we are able to do no more with them than simply give the cable dispatch. Our correspondent also cables the rectified figures for last year and we add them below. These returns are all *in bales of* 400 *lbs. each.*

	1879-80.	1878-79.
GREAT BRITAIN—		
Stock Oct. 1 (beginning of year)	27,000	35,000
Deliveries during year	3,350,000	2,835,000
Total supply for year	3,377,000	2,870,000
Total consumption for year	3,350,000	2,843,000
Stock Oct. 1 (end of year)	27,000	27,000
CONTINENT—		
Stock Oct. 1 (beginning of year)	94,000	117,000
Deliveries during year	2,768,000	2,573,000
Consumption during year	2,862,000 2,725,000	2,690,000 2,596,000
Stock Oct. 1 (end of year)	137,000	94,000

The totals for the whole of Europe for the two years are as follows.

GREAT BRITAIN AND CONTINENT—	1879-80.	1878-79.
Stock Oct. 1	121,000	152,000
Deliveries during year	6,118,000	5,408,000
Total supply	6,239,000	5,560,000
Total consumption	6,075,000	5,439,000
Stock Oct. 1 (end of year)	164,000	121,000

Our dispatch also contains the average weekly consumption as follows:

	1879-80.	1878-79.
Great Britain	63,810	54,152
Continent	51,905	49,923
Total	115,715	104,075

The cable states, in explanation of the above, that Mr. Ellison makes each year's consumption 52½ weeks. We do not fully understand the reason, but it will be seen—by comparing the total with the weekly consumption—that such is the fact, except for the Continent last year.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed, and but little increase is to be noticed in the inquiry. There is no demand for round lots, and the jobbing trade is light; buyers are waiting for the new month before making purchases. Prices are quoted at last week's range, but there is a steady feeling among holders, who are not willing to sell at less than 10c. for 1¾ lbs, 11c. for 2 lbs. and 11¾@12c. for standard qualities; though we hear that a few lots might be had at a shade under this. Butts are firmly held, without much inquiry beyond a light jobbing inquiry. Manufacturers are not laying in stock at the moment, and the market is nominal at 2¾@2⅞c. for paper grades, while spinning qualities are held at 2⅞@3c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows.

Monthly Receipts.	*Year Beginning September* 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	95,272	236,868	169,077
Per'tage of tot. port receipts Sept. 30	06·67	06·49	02·19	05·87	04·03	

This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,630 bales more than at the same time in 1878. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Sep 30	458,478	333,643	288,848	95,272	236,868	169,077
Oct. 1	35,186	20,785	23,599	13,941	8.	14,531
" 2	31,901	21,495	23,283	9,741	30,714	12,096
" 3	8.	35,016	17,537	12,179	15,621	8.
" 4	39,051	25,784	24,181	10,720	19,854	19,503
" 5	33,555	8.	22,862	12,903	19,197	20,116
" 6	25,374	37,355	8.	10,210	22,115	15,078
" 7	25,164	25,809	25,800	8.	19,247	16,384
" 8	44,049	21,335	24,369	18,609	8.	19,445
" 9	30,586	23,501	24,966	21,523	32,049	17,384
" 10	8.	35,621	22,539	19,304	24,533	8.
" 11	33,937	21,819	27,622	18,399	20,722	32,312
" 12	37,697	8.	25,343	21,302	18,950	21,822
" 13	34,515	41,177	8.	14,875	20,348	20,576
" 14	33,776	27,876	26,402	8.	19,812	20,518
" 15	39,856	26,622	29,014	35,142	8.	25,171
" 16	44,637	23,825	27,764	21,081	38,513	19,629
" 17	8.	40,395	20,549	20,815	21,034	8.
" 18	33,729	34,763	31,161	21,359	27,821	23,753
" 19	37,038	8.	22,510	23,632	24,796	25,981
" 20	35,650	43,101	8.	21,673	21,843	23,463
" 21	31,901	32,554	34,631	8.	26,017	22,054
" 22	48,366	25,507	22,873	30,656	8.	27,825
" 23	35,713	35,566	23,157	27,174	38,824	20,782
" 24	8.	42,970	25,275	26,606	25,325	8.
" 25	50,187	26,434	33,787	22,098	23,574	43,015
" 26	35,115	8.	22,759	29,489	29,176	30,784
" 27	35,110	50,407	8.	27,118	28,761	21,477
" 28	33,513	41,656	32,576	8.	28,715	27,845
" 29	65,192	27,552	24,936	34,194	8.	24,746
Total	1,394,296	1,122,571	928,346	620,015	835,032	740,367
Percentage of tot'l p'rt rec'pts Oct. 29.	22·44	20·87	14·24	20·68	17·66	

This statement shows that the receipts since Sept. 1 up to to-night are now 271,725 bales more than they were to the same day of the month in 1879 and 465,950 bales more than they were o the same day of the month in 1878. We add to the last table he percentages of total port receipts which had been received to October 29 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of he shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement fer the week and year, bringing the figures down to October 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,102,000
1879	1,000	4,000	5,000	252,000	354,000	606,000	7,000	828,000
1878	.....	5,000	5,000	317,000	393,000	710,000	4,000	874,000
1877	1,000	4,000	5,000	379,000	416,000	795,000	5,000	1,011,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales and an *increase* in the shipments of 2,000 bales; and the shipments since January 1 show an *increase* of 254,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	2,000	.....	2,000	207,000	82,000	289,000
1879	4,000	.....	4,000	206,000	108,000	314,000
1878	3,000	.....	3,000	133,000	69,000	202,000
1877	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	7,000	860,000	5,000	606,000	5,000	710,000
All other p'rts.	2,000	289,000	4,000	314,000	3,000	202,000
Total	9,000	1,149,000	9,000	920,000	8,000	912,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 28, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 28.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week	130,000		190,000		80,000	
Since Sept. 1	285,500		740,000		290,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	8,500	20,000	8,000	41,606	5,000	22,500
To Continent	.....	3,610	4,724	10,934	1,500	6,500
Total Europe	8,500	23,610	12,724	52,540	6,500	29,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 28 were 130,000 cantars and the shipments to all Europe were 8,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there is no change in the quotations, except that the demand is restricted and prices favor buyers. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.					1879.				
	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Upids
	d. d.	s.	d.	s. d.	d.	d. d.	s.	d.	s. d.	d.
Ag. 27	9¼@10	6	9	@7 9	7 3/16	8 7/8 @9 1/2	6	3	@7 6	6 13/16
Sep. 3	9 1/8@ 9 7/8	6	9	@7 9	7	8 7/8 @9 1/2	6	3	@7 6	6 13/16
" 10	9 1/8@ 9 7/8	6	9	@7 9	7 1/16	8 7/8 @9 1/2	6	3	@7 6	6 13/16
" 17	9 1/8@ 9 7/8	6	9	@7 9	7 3/16	8 7/8 @9 1/2	6	3	@7 6	6 9/16
" 24	9 1/8@ 9 7/8	6	9	@7 9	7 1/16	8 7/8 @9 1/2	6	3	@7 6	6 5/8
Oct. 1	9¼@ 9 7/8	6	7 1/2	@7 9	6 13/16	8 15/16@9 7/16	6	3	@7 6	6 1/2
" 8	9 1/8@ 9 3/4	6	7	@7 8	6 11/16	9 @9 5/8	6	4 1/2	@7 7 1/2	6 11/16
" 15	9¼@ 9 7/8	6	8	@7 9	6 3/4	9 1/16@9 11/16	6	4 9/16	@7 9	6 11/16
" 22	9 3/8@10 1/8	6	9	@8 0	6 3/4	9 1/8 @9 3/4	6	4 1/2	@7 7 1/2	6 7/8
" 29	9 3/8@10 1/8	6	9	@8 0	6 3/4	9 1/8 @9 3/4	6	4 1/2	@7 7 1/2	7 1/8

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 11,397 bales, against 13,160 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.		
Liverpool	9,769	7,635	10,082	7,490	86,724	108,859
Other British ports	.....	.....	.....	806	806	2,880
TOTAL TO GREAT BRITAIN	9,769	7,635	10,082	8,296	87,530	111,739
Havre	.....	2,347	760	1,093	9,397	11,358
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	.....	2,347	700	1,093	9,397	11,358
Bremen and Hanover	.....	3,293	729	202	8,350	7,270
Hamburg	.....	899	1,649	1,221	6,030	2,399
Other ports	50	651	.....	250	1,242	1,782
TOTAL TO NORTH. EUROPE	50	4,843	2,378	1,673	15,622	11,451
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	335	335	.....
All other	.....	.....	.....	.....	.....	2,956
TOTAL SPAIN, &c	.....	.....	.....	335	335	2,956
GRAND TOTAL	9,819	14,825	13,160	11,397	112,884	137,504

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	2,087	21,385	.....	.....	.....	.....	.....	.....
Texas	.....	30,629	.....	.....	.....	.....	.....	.....
Savannah	9,347	48,166	.....	2,623	841	5,741	1,373	9,113
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	257	638	.....	.....	.....	.....	.....	.....
S. Car'lina	9,219	31,283	.....	.....	.....	.....	.....	4,717
N Car'lina	1,090	9,298	.....	.....	.....	.....	1,501	4,818
Virginia	10,418	63,435	1,099	5,963	.....	.....	2,934	24,091
North. pts	1,100	1,979	4,661	16,905	.....	.....	.....	.....
Tenn., &c.	3,762	9,462	1,049	9,689	770	5,538	.....	485
Foreign	34	737	.....	.....	.....	.....	.....	.....
This year	37,314	217,012	6,809	32,180	1,611	11,279	5,808	43,224
Last year	27,279	222,584	13,168	60,716	2,183	13,938	8,912	33,899

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 110,957 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Italy, 1,669....Britannic, 667....Nevada, 2,748....Olbers, 1,098....Algeria, 931....Adriatic, 377	7,490
To Hull, per steamer Marengo, 806	806
To Havre, per steamers Labrador, 659....St. Laurent, 235 ....Caldera, 199	1,093
To Bremen, per steamer Oder, 202	202
To Hamburg, per steamers Cimbria, 721....Lessing, 500	1,221
To Antwerp, per steamer D. Steinmann, 250	250
To Gibraltar, per steamer Powhatan, 335	335
NEW ORLEANS—To Liverpool, per steamers Gilsland, 3,700.... Explorer, 3,650....Mississippi, 4,960....Swiftsure, 5,764 ....Emiliano, 4,500....Border Chieftain, 3,700	26,274
To Havre, per steamer Arethusa, 4,671	4,671
To Rouen, per steamer Alicia, 1,001	1,001
To Bremen, per steamer America, 3,879	3,879
To Antwerp, per steamer Sheikh, 1,900	1,900
To Reval, per steamer Cherubini, 4,656	4,656
CHARLESTON—To Liverpool, per bark Winona, 2,300 Upland	2,300
To Havre, per steamer Navigation, 4,031 Upland	4,031
To Bremen, per steamer Monica, 3,036 Upland	3,036
PORT ROYAL—To Liverpool, per steamer Matthew Curtis, 5,002 Upland	5,002
SAVANNAH—To Liverpool, per steamers Ashbrooke, 4,209 Upland....Kingston, 3,444 Upland and 219 Sea Island	7,872
To Bremen, per steamer Swaledale, 5,000 Upland	5,000
To Rotterdam, per bark Sorrideren, 1,350 Upland	1,350
To Barcelona, per bark Nalon, 710 Upland	710
TEXAS—To Liverpool, per steamer Lady Lycett, 4,600....per bark Emma Crook, 482	5,082
To Cork, for orders, per brig Miletus, 880	880
WILMINGTON—To Liverpool, per barks Gustafa, 1,180....Ijemmett, 1,380	2,560
NORFOLK—To Liverpool, per steamers Finsbury, 5,640....Eastbourne, 5,905	11,545
BALTIMORE—To Liverpool, per steamers Teniers, 1,900....Caspian, 1,500	3,400
BOSTON—To Liverpool, per steamers Bulgarian, 635....Iberian, 588....Parthia, 443....Pharos, 223	1,889
PHILADELPHIA—To Liverpool, per steamer British Crown, 2,103 and 104 Sea Island	2,207
SAN FRANCISCO—To Liverpool, per bark Dunnerdale, 315 (foreign)	315
Total	110,957

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull and Cork.	Havre and Rouen.	Bremen and Hamburg.	Antw'p and Rotterdam.	Reval.	Barcelona and Gibraltar.	Total.
New York..	7,490	806	1,093	1,423	250	.....	335	11,397
N. Orleans.	23,274	.....	5,672	3,870	1,900	4,656	.....	42,381
Charleston.	2,300	.....	4,031	3,036	.....	.....	.....	9,367
Port Royal.	5,002	.....	.....	.....	.....	.....	.....	5,002
Savannah..	7,872	.....	.....	5,000	1,350	.....	710	14,932
Texas.....	5,082	880	.....	.....	.....	.....	.....	5,962
Wilmington	2,560	.....	.....	.....	.....	.....	.....	2,560
Norfolk....	11,545	.....	.....	.....	.....	.....	.....	11,545
Baltimore..	3,400	.....	.....	.....	.....	.....	.....	3,400
Boston.....	1,889	.....	.....	.....	.....	.....	.....	1,889
Philadelp'a	2,207	.....	.....	.....	.....	.....	.....	2,207
S. Francisco	315	.....	.....	.....	.....	.....	.....	315
Total...	75,936	1,686	10,796	13,338	3,500	4,656	1,045	110,957

Included in above are, from Philadelphia, 50 bales to Antwerp.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FLAMSTEED, steamer (Br.)—A fire broke out prior to Oct. 21 in the cotton on board of the steamer Flamsteed, (Br.) at New Orleans, for Liverpool. Only a few bales were scorched. No serious damage was done. The burnt bales have been taken out of the hold and lay on the deck, awaiting inspection by the Board of Underwriters and others. The vessel cleared, Oct. 25, for Liverpool.

POTOMAC, steamer (Br.), Watson, from Norfolk, Va., Oct. 16, for Liverpool, put into Halifax, A. M. Oct. 26, with shaft broken. The accident occurred on the 20th. She will probably repair at Norfolk.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4@5/32	1/4@5/32	1/4@5/32	1/4@5/32	1/4@5/32	1/4@5/32
Do sail...d.	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32
Havre, steam....c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail....c.	....	....	....	....	....	....
Bremen, steam..c.	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16
Do sail.....c.	7/16	7/16	7/16	7/16	7/16	7/16
Hamburg, steam.d.	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2
Do sail.....c.	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 8.	Oct. 15.	Oct. 22	Oct. 29.
Sales of the week.....bales.	57,000	73,000	77,000	55,000
Sales American.....	43,000	54,000	56,000	40,000
Of which exporters took	4,700	7,000	4,700	7,200
Of which speculators took..	550	1,530	3,460	3,300
Actual export.....	5,500	7,700	4,800	7,700
Forwarded.....	2,700	4,400	4,200	4,200
Total stock—Estimated.....	439,000	396,000	368,000	360,000
Of which American—Estim'd	267,000	244,000	226,000	228,000
Total import of the week.....	30,500	24,000	49,000	48,000
Of which American.....	18,000	33,000	38,500	43,500
Amount afloat.....	203,000	243,000	260,000	301,000
Of which American.....	166,000	204,000	223,000	268,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Mod. inq. freely supplied.	Dull and easier.	Dull and easier.	Mod. inq. freely supplied.	Nominal.	Unch'ged.
Mid. Upl'ds	6 3/4	6 11/16	6 5/8	6 5/8	6 3/4	6 3/4
Mid. Orl'ns.	7 1/16	7	6 15/16	6 15/16	6 15/16	6 15/16
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	7,000	8,000	6,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	2,000
Futures. Market, 5 P.M.	Weak.	Steady.	Quiet but steady.	Very dull.	Barely steady.	Easier.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct....	6 11/16@5/8@21/32	Dec.-Jan.....	6 13/32	April-May	6 17/32
Oct.-Nov.....	6 15/32@7/16	Feb.-Mar...	6 7/16	May-June.....	6 19/32
Nov.-Dec....	6 13/32	Mar.-Apr....	6 15/32	May-June	6 9/16

MONDAY.

Oct....	6 5/8@19/32	Feb.-Mar.....	6 13/32	Jan.-Feb.....	6 11/32
Oct-Nov.....	6 13/32	Mar.-Apr.....	6 7/16	Feb.-Mar	6 3/8
Nov.-Dec. 6	3/8@11/32	April-May	6 4/2	Apr.-May	6 15/32
Dec.-Jan.....6	3/8@11/32	Oct.....	6 7/16	May-June..... ...	6 17/32
Jan.-Feb.....	6 3/8	Oct.-Nov.....	6 3/8		

TUESDAY.

Oct.....	6 9/16@17/32	Jan.-Feb.....6	11/32@5/16	Oct.....	6 9/16
Oct.-Nov. 6	3/8@11/32	Feb.-Mar..	6 11/32	Apr.-May	6 7/16
Nov.-Dec....	6 5/16	Mar.-Apr.....	6 3/8	Oct..... 6	19/32
Dec.-Jan.....	6 5/16	May-June..... 6	4/2		

WEDNESDAY.

Oct.....6	5/8@11/16@21/32	Dec.-Jan.....	6 5/16	Oct.... 6	11/16@23/32
Oct.-Nov.....	6 3/8	Jan.-Feb.....	6 5/16	May-June.... 6	1/2
Nov.-Dec.. 6	6/16				

THURSDAY.

Oct.....6	23/32@3/4@23/32	Feb.-Mar.....	6 11/32	Oct.-Nov.....	6 7/16
Dec.-Jan.....	6 5/16	May-June	6 1/2	Nov.-Dec.	6 11/32
Jan.-Feb.....	6 5/16	Apr.-May	6 7/16	Jan.-Feb.....	6 11/32

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct..... ...6	3/4@23/32	Nov.-Dec.....	6 11/32	Jan.-Feb.....	6 11/32
Oct.-Nov. 6	13/32	Dec.-Jan.....	6 11/32	Feb.-Mar....	6 3/8

BREADSTUFFS.

FRIDAY, P. M., Oct. 29, 1880.

There has been a moderate demand for flour of all grades, and prices are without important change from last week. In fact, it would be difficult to point out any new feature of importance. The extreme scarcity of rye flour, caused by the inability of mills in the interior to work, has continued, and extreme prices are realized in a small way; but it is thought that recent rains will remedy the difficulty. Southern corn meal also continues very scarce. To-day the market was dull.

The wheat market has been active, but at variable prices, showing for the week very little change. The receipts have been very large, but have gone off freely, leaving the market without burdensome accumulations. The speculation in futures has continued active, but neither party to the dealings has gained much advantage, and the course of prices in the early future will no doubt be controlled to some extent by manipulation. Yesterday No. 2 red winter sold at $1 16¼@$1 17 on the spot, $1 16½@$1 17¼ for November, $1 18@$1 18½ for December and $1 19½@$1 20 for January; No. 1 white at $1 14½@$1 15 on the spot, $1 15@$1 15½ for November, and $1 16¾@$1 17¼ for December. To-day the market was rather stronger but less active.

Indian corn has brought more money on the spot; futures, also, show decided improvement, although it is understood that large supplies are coming forward. Yesterday No. 2 mixed sold at 55¾@56c., spot and November, and 56¾c. for December; also, No. 2 white, 60½c.; fair do., 58½c. To-day there was no decided change, but a rather stronger tone at the close.

Rye has been dull, and prices are barely sustained at the late advance. Barley met with an active demand, and prices are decidedly better. There were large transactions in "No. 1 bright" Canada at $1, and in two-rowed State at 72@73c.; No. 2 Canada and prime six-rowed State sold at 87c.; No. 1 Canada, 91c. To-day prices were held for a further advance, which checked business.

Oats were active and variable throughout; no material changes in prices can be quoted, and there has been some irregularity. Yesterday No. 2 mixed sold for December at 39½@39¾c. To-day the market was a fraction dearer, with No. 2 graded quoted at 39c. for mixed and 40½c. for white on the spot.

The following are closing quotations:

Flour.		*Grain.*	
No. 2..... ₱ bbl.	$3 00@ 3 65	Wheat—	
Winter superfine.....	4 00@ 4 20	No. 3 spring, ₱ bu.	$1 12 @1 14
Spring superfine.....	3 70@ 4 00	No. 2 spring.....	1 16 @1 17
Spring wheat extras..	4 30@ 4 50	Red winter	1 12 @1 19
do XX and XXX...	4 65@ 6 50	Red winter, No. 2	1 16½@1 17
Winter shipp'g extras.	4 40@ 4 85	White.....	1 10 @1 16
do XX and XXX...	5 00@ 6 75	Corn—West. mixed	55 @ 56
Patents..	6 50@ 8 50	West'n No. 2	55⅝@ 55¾
Western "rye mix"...	5 00@ 5 40	West. yellow.....	56½@ 61
City shipping extras.	4 50@ 6 00	West. white.....	58 @ 61
Southern, bakers' and family brands	5 85@ 6 75	Rye	1 00 @1 04
South'n ship'g extras.	5 00@ 5 50	Oats—Mixed	35 @ 40
Rye flour, superfine..	5 80@ 6 15	White.....	38 @ 45
Corn meal—		Barley—Canada W.	88 @1 02
Western, &c.....	2 85@ 3 23	State, 4-rowed...	84 @ 88
Brandywine, &c....	....@ 3 40	State, 2-rowed...	72 @ 75
Buckw. fl., p. 100 lbs.	2 15@ 2 40	Peas—Can'da, b. & f.	82 @ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 23, 1880:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
At—						
Chicago	74,689	843,643	2,257,371	1,044,402	137,383	60,849
Milwaukee.....	76,526	383,920	30,010	69,300	129,917	32,300
Toledo.....	1,962	766,354	237,856	104,410	81,570	5,409
Detroit.....	9,476	478,672	3,077	13,311	8,958	.....
Cleveland.....	4,131	37,700	62,000	45,000	11,000	.....
St. Louis.....	47,297	724,774	194,340	153,219	105,764	15,340
Peoria.....	1,475	16,150	198,625	194,550	12,000	31,975
Duluth.....	1,800	175,500	.....	.....	.....	.....
Total ...	227,356	3,426,713	2,983,279	1,624,192	486,592	145,973
Same time '79.	191,596	3,849,820	2,022,847	841,542	648,316	181,484

Total receipts at same ports from Jan. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour....bbls.	5,108,551	5,454,558	4,477,944	3,821,858
Wheat.....bush.	66,014,324	82,662,912	70,792,268	40,081,179
Corn.....	132,274,577	82,024,630	82,120,293	68,750,596
Oats.....	32,787,043	26,522,974	26,648,471	20,286,663
Barley.....	6,653,653	7,291,892	7,848,552	6,464,984
Rye.....	3,096,056	4,024,668	4,256,528	4,492,201
Total grain....	240,825,653	202,545,076	191,666,112	140,075,623

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,839,189	1,709,619	1,481,285	1,588,016
Wheat.....bush.	33,064,599	42,669,037	36,785,279	29,789,561
Corn.....	41,593,329	26,165,413	29,616,141	25,845,009
Oats.....	14,759,631	9,460,907	12,987,430	9,461,189
Barley.....	4,047,917	4,851,153	4,917,701	3,611,198
Rye.....	1,703,702	2,131,127	2,197,219	1,539,094
Total grain	95,169,178	85,277,639	86,503,770	69,246,051

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	4,071,862	5,949,042	4,746,694	4,062,951
Wheat.....bush.	60,323,280	69,008,009	58,348,181	34,614,507
Corn.....	111,715,027	75,060,894	72,254,885	61,305,947
Oats.....	25,803,196	18,992,235	18,989,294	15,033,015
Barley.....	3,140,642	4,196,017	3,949,216	4,218,715
Rye.....	2,432,864	3,729,226	3,300,454	2,118,169
Total grain	203,415,009	170,986,381	156,842,030	118,190,353

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Oct. 23.	1879. Week Oct. 25.	1878. Week Oct. 26.	1877. Week Oct. 27.
Flour.....bbls.	117,438	161,486	102,742	141,407
Wheat.....bush.	261,205	391,979	329,931	186,465
Corn.....	470,686	307,131	151,849	213,133
Oats.....	933,322	401,153	233,997	154,002
Barley.....	120,430	230,136	142,267	105,050
Rye.....	88,758	57,368	33,486	2,719
Total.....	1,874,401	1,387,767	891,528	661,309

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 23	175,334	1,803,698	2,535,412	979,426	231,265	90,144
Oct. 16	201,937	2,716,490	3,027,528	1,361,644	222,618	87,954
Oct. 9	157,300	2,718,761	2,539,629	1,047,051	260,603	127,386
Oct. 2	154,860	2,157,994	2,621,714	1,121,429	173,993	117,685
Tot., 4 wks.	689,431	9,396,943	10,724,283	4,509,550	888,479	423,169
4 w'ks '79	801,124	11,186,664	8,206,736	1,972,234	1,454,650	540,768

Receipts of flour and grain at seaboard ports for the week ended Oct. 23:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	129,603	1,889,292	1,444,074	349,960	104,700	62,098
Boston	75,659	59,875	237,620	112,000	11,000	.....
Portland	3,280	.....	11,000	2,600	.....	.....
Montreal	28,701	340,315	133,701	2,170	27,025	34,945
Philadelphia	26,095	710,000	479,600	93,609	64,500	2,500
Baltimore	30,452	1,154,400	145,000	31,300	.....	5,200
New Orleans	5,385	79,634	72,053	29,138	.....	.....
Total week	299,175	4,239,516	2,523,048	620,768	207,225	104,743
Cor. week '79	281,820	4,909,253	1,579,828	602,398	383,135	97,249

And from Jan. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	8,452,304	8,705,064	7,614,282	6,340,645
Wheat.....bush.	104,413,976	122,235,709	87,606,037	32,104,348
Corn.....	120,459,040	91,128,492	91,739,002	72,667,226
Oats.....	19,270,583	18,238,961	20,551,079	17,324,838
Barley.....	2,677,218	2,691,094	4,035,385	4,257,650
Rye.....	1,887,112	3,872,063	4,108,099	2,123,967
Total grain	248,707,929	238,208,319	208,039,602	128,478,029

Exports from United States seaboard ports and from Montreal for week ending Oct. 23:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush
New York	85,632	1,341,744	1,455,778	2,725	29,569	1,919
Boston	15,128	8,115	162,239	.....	.....	.....
Portland	60	.....	.....	.....	28,387	.....
Montreal	16,637	322,855	202,836	.....	.....	271,447
Philadelphia	5,598	213,524	399,786	600	.....	.....
Baltimore	6,490	673,164	146,099	200	.....	.....
New Orleans	230	160,326	128,355	.....	.....	.....
Total for w'k	129,775	2,719,728	2,495,093	3,525	57,956	273,366
Same time '79	185,131	3,696,710	1,095,119	23,650	114,339	300,507

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 23, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,508,301	2,513,501	729,859	57,187	15,270
Do. afloat (est.)	451,000	1,464,000	590,000	160,000	120,000
Albany	54,500	51,000	74,000	128,000	52,400
Buffalo	460,690	1,028,230	22,297	138,618	5,482
Chicago	2,501,832	6,334,817	1,149,186	139,295	283,311
Milwaukee	420,195	16,111	93,418	277,187	29,671
Duluth	340,000	.....	.....	.....	.....
Toledo	1,384,689	288,853	234,575	.....	9,793
Detroit	487,241	6,569	34,134	5,821	.....
Oswego	40,000	120,000	.....	420,000	22,742
St. Louis	1,327,297	456,922	113,871	32,850	60,120

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Boston	44,221	239,446	81,626	12,293	460
Toronto	37,896	.....	2,931	346,802	5,454
Montreal (16th)	67,517	64,500	41,345	20,670	9,171
Philadelphia	935,316	238,754	.....	.....	.....
Peoria	19,695	100,950	340,879	10,341	95,295
Indianapolis	232,000	69,100	72,400	.....	11,200
Kansas City	225,027	45,673	87,159	8,406	2,646
Baltimore	1,713,469	346,174	.....	.....	.....
On rail	261,205	470,686	933,322	120,430	88,758
On lake (est.)	3,453,000	2,896,000	46,000	110,000	.....
On canal (est.)	2,517,000	2,587,000	152,000	492,000	54,000
Total Oct. 23,'80	17,480,091	19,338,286	4,799,002	2,479,900	865,773
Oct. 16, '80	15,764,158	20,265,011	4,158,725	2,093,435	760,501
Oct. 9, '80	14,422,156	19,934,220	3,447,208	2,177,379	762,202
Oct. 2, '80	14,360,769	19,812,209	2,746,358	1,403,506	664,846
Sept. 25, '80	14,994,632	19,190,808	2,105,270	816,486	691,837
Oct. 25, '79	25,691,223	10,413,384	3,092,010	3,790,021	812,051

THE DRY GOODS TRADE.

FRIDAY, P. M., October 29, 1880.

There was a moderately-increased demand for some descriptions of dry goods the past week, but the general market continued quiet, as is usually the case at this stage of the season. The upward tendency of cotton goods has arrested the attention of large buyers, and liberal sales of brown and bleached cottons were reported by some of the commission houses. The demand for woolen goods has been less active than expected, and has barely realized the hopes entertained during the previous week, buyers—of clothing woolens especially—having manifested a good deal of hesitancy in their operations. Foreign goods ruled quiet in both first and second hands, and prices of fancy dress goods, silks, &c., were weak and unsettled. The dry goods jobbing trade has been very fair for the time of year, and a considerable business was effected by the wholesale clothing houses.

DOMESTIC COTTON GOODS.—During the week ending October 26, 1,972 packages of domestics were exported from this port to foreign markets, including 807 to China, 299 to Great Britain, 202 to United States of Colombia, 186 to British Guiana, 105 to Venezuela, 102 to Mexico, 86 to Argentine Republic, &c. The tone of the cotton goods market was decidedly firm, and there was a slight advance in brown drills and low-grade brown and bleached cottons, for which there was an improved demand by large jobbers and converters. Liberal sales of medium fine bleached shirtings were also made by leading agents, and Lonsdale shirtings were marked up ½c. per yard. Colored cottons, cotton flannels and cottonades were in steady, but moderate, demand at unchanged prices. Print cloths were less active, and prices were a trifle easier at 4⅛@4¼c. for 64x64s. and 3½@3 9-16c. for 56x60s. Prints were in irregular demand, but on the whole quiet; and ginghams were sluggish and steady.

DOMESTIC WOOLEN GOODS.—There was a fair inquiry for spring cassimeres, suitings and worsted coatings by the clothing trade, but the volume of business was not as large as expected, and buyers were exacting in their demands for price concessions, despite the relatively low figures at which such fabrics have been placed upon the market. Fair orders were, however, placed for low and medium-grade cassimeres and suitings, and light weight satinets were rather more active. Heavy cassimeres and suitings were in moderate request, but prices are low and unremunerative to manufacturers. Fancy back overcoatings were distributed in small parcels to a fair amount, and repelants continued to move steadily; but Kentucky jeans remained quiet. There was a steady demand for light re-assortments of flannels and blankets, with most relative activity in indigo blue suiting flannels, which are sold in advance of production. For worsted dress goods, shawls and skirts, the demand was almost wholly of a hand-to-mouth character, and shirts and drawers were in light request.

FOREIGN DRY GOODS were quiet with importers, and the jobbing trade was less active. Fine black and colored silks, satins and damasses were disposed of in moderate lots at fair prices, but inferior grades moved slowly and at unremunerative rates. Dress goods were in light request, and woolens, linen and white goods, laces and embroideries were quiet but fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 28, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 28, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$
Wool	573	204,287	435	147,752	398	124,610
Cotton	600	147,758	448	131,856	790	199,580
Silk	698	433,903	894	399,272	501	293,957
Flax	744	166,738	627	120,415	738	151,711
Miscellaneous	247	113,713	1,321	139,904	364	121,644
Total	2,862	1,066,399	3,725	939,199	2,791	891,502

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	317	119,331	230	89,368	428	162,706
Cotton	210	47,093	87	19,248	248	56,004
Silk	67	53,789	78	54,170	143	99,019
Flax	233	41,237	224	47,102	393	79,939
Miscellaneous	772	41,849	1,084	40,210	1,068	53,081
Total	1,599	303,299	1,703	250,098	2,280	451,738
Ent'd for consumpt.	2,862	1,066,399	3,725	939,199	2,791	891,502
Total on market	4,461	1,369,698	5,428	1,189,297	5,071	1,343,240

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	213	96,273	273	102,368	288	111,909
Cotton	133	43,519	184	47,539	150	45,426
Silk	48	41,979	85	65,694	141	92,590
Flax	226	44,333	745	51,541	279	81,688
Miscellaneous	21	25,149	691	50,237	447	41,072
Total	641	251,253	1,978	317,379	1,305	372,685
Ent'd for consumpt.	2,862	1,066,399	3,725	939,199	2,791	891,502
Total at the port	3,503	1,317,652	5,703	1,256,578	4,096	1,264,187

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c—		
China	19,228	14,456	Lead, pigs	42,507	12,114
Earthenw	48,218	35,135	Spelter, lbs	5,001,731	1,569,985
Glass	576,790	196,781	Steel	432,389	70,204
Glassware	51,479	40,683	Tin, boxes	1,410,479	1,242,640
Glass plate	5,872	4,120	Tin slbs., lbs	23,698,937	13,059,566
Buttons	11,081	8,584	Paper Stock	268,050	121,325
Coal, tons	66,311	49,576	Sugar, hhds,		
Cocoa, bags	34,508	27,911	tcs., & bbls.	558,249	586,198
Coffee, bags	2,346,450	1,920,546	Sugar, boxes		
Cotton, bales	5,552	10,528	and bags	2,749,585	1,400,361
Drugs, &c—			Tea	804,756	738,588
Bark, Peru	30,550	37,505	Tobacco	63,777	42,978
Blea. powd	26,233	16,052	Waste	1,110	433
Cochineal	3,441	3,518	Wines, &c.—		
Gambier	86,933	37,276	Champ'gne		
Gum, Arab	5,532	4,564	baskets	119,897	89,331
Indigo	6,021	4,882	Wines	167,719	154,354
Madder, &c	1,101	2,429	Wool, bales	93,722	49,314
Oil, Olive	40,464	42,167	*Reported by*		
Opium	1,513	884	*value.*	$	$
Soda, bi-cb	10,152	14,215	Cigars	1,234,315	1,064,256
Soda, sal	48,674	46,222	Corks	100,436	58,539
Soda, ash	84,531	62,242	Fancy goods	1,270,088	894,245
Flax	6,670	2,652	Fish	505,856	454,850
Furs	10,669	7,931	Fruits, &c.—		
Gunny cloth	2,304	1,488	Lemons	1,508,171	1,209,641
Hair	10,716	4,513	Oranges	1,389,307	1,463,801
Hemp, bales	197,031	152,893	Nuts	751,086	599,366
Hides, &c.—			Raisins	1,034,642	906,542
Bristles	2,731	1,311	Hides, undr.	19,483,009	9,443,821
Hides, dr'sd	7,030	4,590	Rice	332,492	262,818
India rubber	57,051	39,944	Spices, &c.—		
Ivory	1,949	1,553	Cassia	204,040	228,407
Jewelry, &c—			Ginger	101,941	118,462
Jewelry	3,044	2,426	Pepper	538,241	392,955
Watches	905	611	Saltpetre	320,159	253,066
Linseed	409,580	316,344	Woods—		
Molasses	76,835	86,669	Cork	520,628	390,339
Metals, &c—			Fustic	75,231	113,495
Cutlery	6,371	4,154	Logwood	732,536	617,963
Hardware	1,033	534	Mahogany	209,382	184,029

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Oct. 23, 1880, and their distribution:

To—	*Pork, bbls.*	*Beef, bbls.*	*Lard, lbs.*	*Bacon, lbs.*	*Cheese, lbs.*	*Tallow, lbs.*
London	48	....	.....	.....	38,400	91,600
Liverpool	897	717	395,924	7,106,100	2,960,020	274,800
Glasgow	141	398	63,800	325,900	20,280	151,800
Bristol	5	....	233,800	141,075	231,030	94,600
Newcastle	....	150	25,000	307,800	30,720	63,800
Cardiff	....	225	12,500	67,450	.....	11,000
W. Hartlepool	....	85	63,000	681,253	50,320	.....
Avenmouth	....	....	.....	100,000	378,540	.....
Havre	288	....	939,500	310,975	.....	.....
Marseilles	....	65	268,725	36,625	.....	140,800
Hamburg	105	100	1,174,400	11,925	.....	.....
Rotterdam	10	25	362,000	76,000	.....	55,000
Bremen	30	55	1,088 243	13,500	41,220	.....
Antwerp	....	....	702,700	294,450	.....	52,200
Denmark	....	....	315,520	.....	.....	.....
Cent. Amer	41	38	67,765	3,251	1,612	.....
Mexico	....	....	25,370	1,923	1,711	5,920
So. Am. ports	190	131	66,654	23,055	.....	.....
Cuba	100	....	313,000	32,752	1,494	.....
Hayti	124	21	4,900	440	189	.....
West Indies	965	404	26,834	3,452	5,062	.....
British Col	799	100	10,000	1,600	3,600	.....
Other count's	94	155	4,165	11,457	3,196	.....
Total week	3,837	2,821	6,193,652	9,564,183	3,767,394	941,520
Prev's week	6,875	3,391	6,803,657	8,799,753	3,588,155	1,897,654

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Oct. 26.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes	63	2,814	5,106
Beans	2,591	40,420	62,775
Breadstuffs—			
Flour, wheat	103,897	3,928,928	4,377,453
Corn meal	4,789	135,127	129,391
Wheat	2,074,154	47,886,220	58,466,306
Rye	59,972	1,313,870	2,759,503
Corn	1,480,952	53,055,431	36,190,214
Oats	342,200	11,431,642	9,258,663
Barley and malt	167,534	3,897,889	3,546,541
Peas	2,822	371,112	325,001
Cotton	34,518	711,834	649,758
Cotton seed oil	308	34,715	18,978
Flax seed	30,017	278,002	299,667
Grass seed	790	85,009	132,862
Hides	2,919	124,036	176,182
Hides	315	38,663	99,164
Hops	2,379	25,303	90,532
Leather	60,981	3,269,074	3,509,975
Lead	3,485	152,225	2,571,650
Molasses	.....	545	4,980
Molasses	360	44,182	76,380
Naval Stores—			
Turpentine, crude	.....	2,547	1,871
Turpentine, spirits	2,867	84,795	64,760
Rosin	8,956	333,620	279,964
Tar	379	17,907	22,263
Pitch	.....	2,137	3,213
Oil cake	12,993	536,113	363,486
Oil, lard	302	8,981	12,203
Oil, whale	.....	181	.....
Peanuts	1,457	77,755	77,448
Provisions—			
Pork	1,630	124,907	186,355
Beef	671	28,038	34,727
Cutmeats	33,832	1,387,698	1,513,560
Butter	23,917	1,148,833	1,198,444
Cheese	77,685	2,113,209	2,197,855
Eggs	8,429	491,089	390,857
Lard	15,161	541,605	575,310
Lard	6,916	133,456	56,599
Hogs, dressed	.....	40,883	49,869
Rice	1,557	55,730	31,512
Spelter	2,657	56,850	65,769
Stearine	159	16,427	22,462
Sugar	.....	134	1,673
Sugar	.....	8,912	31,478
Tallow	1,015	88,105	85,037
Tobacco	2,094	132,734	149,490
Tobacco	3,102	90,705	81,922
Whiskey	4,105	245,106	219,278
Wool	1,617	69,558	108,375

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Oct. 26.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes, pots	.....	732	1,140
Ashes, pearls	.....	196	144
Beeswax	.....	75,635	61,765
Breadstuffs—			
Flour, wheat	91,739	3,457,228	2,826,421
Flour, rye	5	3,403	5,347
Corn meal	3,060	151,601	127,327
Wheat	1,303,023	54,096,296	54,162,739
Rye	32,496	1,660,670	3,619,187
Oats	3,259	368,808	483,855
Barley	.....	262,906	130,367
Peas	2,923	258,752	279,130
Corn	1,510,108	42,787,508	29,501,072
Candles	196	46,565	50,667
Coal	1,320	46,451	59,907
Cotton	13,803	539,301	340,656
Domestics	1,972	97,616	104,184
Hay	1,550	99,048	57,677
Hops	1,777	8,734	50,381
Naval Stores—			
Crude turpentine	.....	.....	150
Spirits turpentine	133	24,969	8,335
Rosin	2,087	174,166	140,964
Tar	156	6,004	5,854
Pitch	125	4,685	4,235
Oil cake	44,099	3,929,121	1,299,813
Oils—			
Whale	.....	69,907	201,725
Sperm	300	258,594	115,295
Lard	725	634,788	1,072,471
Linseed	266	109,995	10,765
Petroleum	5,818,192	208,328,476	216,733,296
Provisions—			
Pork	3,382	199,868	203,646
Beef	772	51,618	43,469
Beef	676	46,400	45,228
Cutmeats	5,881,054	435,863,517	455,313,586
Butter	399,991	25,282,493	31,609,112
Cheese	2,626,997	106,039,751	115,920,091
Lard	6,006,143	232,754,527	195,662,327
Rice	153	18,967	12,416
Tallow	579,409	69,266,107	54,491,113
Tobacco, leaf	2,599	76,156	55,400
Tobacco	735	42 394	31,464
Tobacco, manufactured	360,690	5,465,263	5,405,709
Whalebone	1,102	69,693	56,921

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,099,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
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Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Comp'y,

261–264 Broadway, N. Y.

Assets, - - - - - $4,983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by United States Life Insurance Company before buying elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the origina default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreal Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

HOME Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,082 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $606,806 40)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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WROUGHT & CAST IRON WORK OF ALL KINDS, FOR BUILDINGS &C
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GOLD MEDAL, PARIS, 1878.
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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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Steamships.

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Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, Joucla.....Wed., Nov. 3, 5:30 A. M.
FRANCE, Trudelle..... ... Wed., Nov. 10, noon.
F. DE LESSEPS, Torlola. ....Wed., Nov. 17, 2 P. M

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage $26, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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Orders for Spot Cotton and Futures promptly executed

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Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

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Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

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Also execute orders for Merchandise through

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Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital.....	3,000,000
NET SURPLUS.....	$2,418,570

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A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, NOVEMBER 6, 1880. NO. 802.

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Financial.

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The Board of Directors has this day declared a semi-annual Dividend of THREE PER CENT and an extra dividend of ONE PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30 to stockholders as registered on the books of the company at 3 o'clock P. M. on October 30, 1880.

For the purpose of distributing a portion of the shares purchased from the City of Philadelphia, the option is given to the shareholders of accepting the extra dividend of ONE PER CENT in scrip, convertible into the stock of the Company at par, when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before December 21, 1880, after which date all outstanding scrip will be paid in cash.

JOHN D. TAYLOR, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, November 1, 1880.

FIFTY-THIRD QUARTERLY DIVIDEND.

The usual quarterly dividend of TWO (2) Per Cent on the capital stock of this company has been declared payable Nov. 15 at the following offices:

The Farmers' Loan & Trust Co., New York.
New England Trust Co., Boston.
Company's Office, Chicago.

A. S. WEINSHEIMER, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, November 5, 1880.

DIVIDEND No. 61.

The Regular Monthly Dividend of Fifty Cents per share has been declared for October, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

DIVIDEND NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY have declared a dividend upon its capital stock of 100 per cent, payable in stock to the stockholders of record on the 13th November, 1880, and intend to increase the number of its shares of capital stock to that extent and for that object; and further notice is hereby given that the transfer books of this company will be closed on the 13th November, and re-opened on the 1st day of December, 1880.

W. RANNEY, Secretary.

New York, October 13, 1880.

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Surplus.....	$395,424	$323,147	$424,132	$479,478

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The importance of this enterprise to the commercial and manufacturing interests of New York and New Jersey, as well as to the growing Western country, can well be understood by those who are seeking safe investments, if they avail themselves of the opportunity to be thoroughly informed by calling at the office of the above-named company, 64 and 66 Broadway. The few thousand shares of stock now on the market can be obtained through the EXECUTIVE COMMITTEE, or through any Banker or Broker of Wall Street, who can communicate with said committee.

ELISHA W. ANDREWS, President.

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John B. Henslee, Mining Properties, Leadville, Col.
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COUNSEL:

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Subscriptions for the remainder of the bonds now offered are invited, and will be received and registered up to noon of November 10th inst. Payments on account of subscriptions will be made to the Farmers' Loan & Trust Company, and the Trust Company will issue negotiable certificates of deposits and rights.

Prospectus, circulars and subscription lists will be furnished on application.

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VOL. 31. SATURDAY, NOVEMBER 6, 1880. NO. 802.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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THE ELECTION AND CONGRESS.

We have at last reached the end of another Presidential contest, and the two parties, a few days since apparently so hostile, are living together now in millennium quietness. In fact, one would scarcely know, from any present sign, that we have had any differences, or that the result had not given to the vast majority of us just what we wished. This is not evidence of any loss of interest in the principles for which each party thought it was contending, but to a readiness our people have in yielding, till another similar occasion may offer, to a popular verdict obtained in our republican way.

But we do not think it would be fair to accept the result of the election as indicating to any extent the popular belief on most of the points which have been discussed during the three months. For instance, the tariff was talked about, but was not voted on. Strict free trade no one advocates now, for it would be ruinous to, and therefore a kind of treachery towards, extensive interests which a policy of protection for twenty years has fostered. But we believe our people favor a remodeling of the tariff and a tendency towards freer trade in our legislation; and that they will give expression to that opinion through their votes whenever the question is raised in such a way as not to require at the same time the sacrifice of other principles.

The one sentiment or feeling which has prevailed and exercised more control than all others throughout this contest, is a satisfaction with present business prospects and a fear lest any change in administration should disturb the conditions which have produced it. Business is as a whole excellent; our people are prosperous; there is therefore no pressing need for change. Furthermore, in this instance the party seeking to displace the one in power, has not given that evidence of devotion to principle which, to say the least, gives it any pre-eminence over the other in that particular. Business men, especially in this neighborhood, have been asking themselves would specie payments be as stable if we permit a change of parties? Would that worst of all our present evils, the coinage of silver dollars, be as soon stopped under the new administration? In a word, would our many currency problems and financial interests be handled as wisely after the change as now? Although the party in power has fallen short of putting itself on the highest grounds in some of these particulars, and has given an opportunity to another for a better record, it is notorious that the opposition has not taken advantage of the opportunity, but has through the majority of its representatives—though there are many noble exceptions—looked towards the worst currency heresies. The result of this election then is simply an affirmation that the business interests of the country did not feel that it was safe to make such a shift of government responsibility at the present time.

Politicians cannot too often reflect on these facts. They furnish, however, only new proof of a well-worn truth, that an unsound financial policy (or better still, perhaps, to say a dishonest policy, for in practice it amounts to that) makes unreliable stock for political capital. Our people know too well the importance of keeping faith with their creditors, both public and private, to have it otherwise. Congress is now about to meet, and very soon many of our legislatures will be in session. Grave questions of national and State policy still remain unsettled, requiring the best statesmanship to deal with them wisely. There is a chance here for both sides of the House to make a record, and it

is none too soon to begin for the next contest. Truckling to ignorance and prejudice can never, as we have seen, give more than a temporary advantage. Excuse us for repeating that homely old adage, honesty is the best policy. First and foremost, then, we have the silver question to dispose of. This is one of those plain issues about which a simple repetition of the facts brings the solution. We do not propose to discuss it now; but it needs immediate attention. If no new appropriation is made, we suppose the operation of the act will cease and no more silver dollars be coined after the year closes. But that do-nothing policy evidently does not reflect the highest statesmanship. Some affirmative action is needed that will unalterably fix the position this country is to hold on that subject, so that European nations will understand there is no hope of help from us to lift them out of this difficulty which their folly has thrust upon the world.

Another subject of importance demanding immediate attention is the tariff reform. Our new President is in good position to do effective work in this direction. To be sure, much has been claimed by extreme protectionists in his behalf during the election excitement, but he has never publicly assented to any such doctrine and his record is opposed to it. Furthermore, and without doubt, the people will require relief from excessive duties, and why wait until the new President assumes office? Let us have a policy at once which shall not be revolutionary and disturbing, but corrective, progressive and well known in advance of its operation, so that merchants can act intelligently.

Then again, is there not some way of reaching the civil-service question. The mention of it now almost excites a smile; and yet it is second to none, in its importance to the nation. A President or a Congress that effected a divorce of government office from politics, would leave a record worth having. The effort of our present chief magistrate in that direction, will more than all things else make his retirement from office regretted. What the people want is to have the orders which were issued by President Hayes, in the early portion of his administration, carried out to the letter. Let Congress when it meets go to work in a business way to effect these and other reforms, and the party that takes the lead in securing them, will be pretty sure to have the naming of the next President.

CHARGES UPON COMMERCE.

To those who are not familiar with the subject, the port charges which are put upon vessels and therefore upon merchandise of all descriptions will appear incredible. In many cases these are so burdensome as to prove a serious embarrassment to business, and force trade which would naturally flow through a given port, into other channels. In this manner, a modification of charges through competition has often been effected. Some years since the cost of transferring grain from lake shipping to canal boats at Buffalo and from canal boats to sea-going vessels at New York, were so high as to cause complaint, and were modified essentially when it was found that they were the cause of the diversion of much trade to neighboring ports.

The charges upon commerce at New Orleans have been recently the subject of discussion. The attention of steamboat men was called to the subject by the Governor of Louisiana, and the steamboat men have replied to him at considerable length. It had been said that a decrease in the jobbing trade was caused by the high charges of the steamboats for inland navigation. This assertion is denied; and it is added that coal costs three times as much at New Orleans as in Western river towns; insurance on the southern tributaries of the Mississippi is much higher than on the larger and safer northern tributaries; repairs are more frequently necessary and cost much more at New Orleans than at the West. The steamboat men then present the question of wharfage, claiming that at New Orleans they are excessive. Complaint is also made of taxation, from which most of the Western States exempt steamboat property. Furthermore, wages to hands on steamboats also seem to be about double those on the Western rivers. In fact, if we are to accept all these statements, a pretty plain case seems to be made out, that rates of interior transportation from New Orleans by steamboats cannot well be reduced until the cost and charges upon operating them shall be curtailed.

But we must confess we do not quite understand the force of some of the points made. Why, for instance, is coal three times as dear at New Orleans as at a Western city? If it be so, the freighting of it down would seem to furnish about as lucrative a business as steamboats or barges could want. Then, again, why cannot repairs on the steamboats be made largely at the West, on the up trips, if cheaper there? Finally, is there any good reason for not hiring hands at the West, also, if they can be obtained for less wages? Of course, temporary help for loading and unloading cannot be provided for in that way.

Aside, however, from these minor points, there would seem to be much strength in the position of the steamboat men. New Orleans has within a few years made rapid progress in developing her export trade. The improvement of the passes of the Mississippi, by admitting a larger class of vessels, has been a great advantage to that port. The transportation of grain and other produce down the Mississippi River in barges towed by steamers, has greatly cheapened that work. We see the effect in a large increase in her general exports. Last season she assumed her old pre-eminence as an exporter of cotton. This season, owing to crop conditions, the early movement was somewhat behind, but is now being increased. Still, the growth of the Gulf ports—New Orleans, Galveston and Mobile—though considerable in the past ten years, has not been what it ought to be. It has not kept pace with the general growth of the country nor of the Atlantic ports. We do not know that any occult influences have been adverse to them. Perhaps we have in want of facilities for general commerce, and high charges upon shipping, an explanation to a large extent of this backwardness. The increase of railroad facilities permits a strong competition from the North. They have not therefore the monopoly of the trade of large sections which they once enjoyed, and unless a still greater diversion of trade is to be suffered cheaper methods of conducting business must be arrived at. As we have said, competition between Northern ports has lightened the burdens imposed upon moving merchandise, and the Southern ports must not shut their eyes to the necessity of action in the same direction.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

We present our readers to-day with a detailed statement of the overland movement to November 1, and spinners' takings and consumption during the same period.

OVERLAND MOVEMENT TO NOVEMBER 1, 1880.

There has been a freer movement in the rail shipments this month, bringing up the total for the two months to

very nearly last year's total. Quite a changed feature of the movement, however, is seen in the decrease in the quantity which has been shipped through St. Louis, and the increase by some of the other routes. Below is the statement in our usual form.

Overland since September 1, 1880—	*Bales.*
Shipments to November 1, from St. Louis	58,020
Carried North over Illinois Central RR. from Cairo, &c. (est.)	5,000
Carried North over Cairo & Vincennes RR	7,586
Carried over Mississippi River above St. Louis	33,291
Carried North over St. Louis & Southeastern RR	.....
Carried North over Evansville & Terre Haute RR	283
Carried North over Jeffersonville Madison & Indianapolis RR	29,991
Carried North over Ohio & Mississippi Branch	5,070
Shipped through Cincinnati by Louisville Cin. & Lexingt'n RR.	9,470
Receipts at Cincinnati by Ohio River, &c	15,962
Carried North otherwise or over other routes	106
Shipped to mills adjacent to river and to points above Cincinnati	788
Total carried overland to November 1, 1880	166,173
Deduct—	
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland	47,028
Shipments from St. Louis, Louisville, &c., to Louisville, St. Louis, New Orleans, &c.	401
Shipments over inland routes (not otherwise deducted) from—	
Galveston	401
New Orleans	163
Mobile	7,301
Savannah	....
Charleston	....
North Carolina ports	782
Virginia ports	566— 9,153
Total to be deducted	56,582
Leaving the direct overland movement not elsewhere counted.*	109,591

* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 1,593 bales.

In 1879, the *gross* railroad shipments north for the first two months of the season were 181,438 bales and the *net* direct to manufacturers were 111,233 bales; hence, the foregoing statement shows a falling off in *gross* rail shipments this year of 15,265 bales and of *net* direct to manufacturers of 1,642 bales. It will thus be seen, as stated above, that this movement is now fairly under way again, the past month the total having really been in excess of the same month last year.

SPINNERS' TAKINGS.

Receipts at the ports, as the weekly statements have shown, have continued on even a larger scale than the remarkable movement of last year. This is due to the earlier and better crop in the Atlantic States, though the arrivals at other ports have of late become much freer. The total receipts and foreign shipments since September 1st, together with stock at the close of last month, are given in the following table.

	Receipts.	*Exported since Sept. 1, 1880, to—*				*Stocks Nov. 1.*
		Great Britain.	*France.*	*Continent.*	*Total.*	
Galveston	156,457	39,783	7,931	11,805	59,422	49,668
Indianola, &c	5,514	.....	.....	.....	.....	.....
New Orleans	272,576	110,930	63,755	27,886	202,571	160,040
Mobile	86,144	4,025	.....	1,063	5,088	24,401
Florida	4,114	.....	.....	.....	.....	.....
Savannah	306,521	79,379	.....	33,255	112,634	130,266
Brunsw'k, &c	3,509	.....	.....	.....	.....	.....
Charleston	234,972	51,051	13,445	22,585	87,081	111,173
Pt. Royal, &c.	12,802	5,002	.....	4,400	9,402	1,636
Wilmington	42,618	5,870	1,444	2,822	10,136	17,256
Moreh'd C, &c	3,393	.....	.....	.....	.....	.....
Norfolk	198,620	63,878	.....	.....	63,878	39,756
City Point, &c	52,498	.....	.....	.....	.....	421
New York	10,901	91,449	9,997	17,461	118,907	65,159
Boston	21,188	13,914	.....	.....	13,914	10,083
Baltimore	6,422	24,237	.....	4,581	28,818	16,923
Philadelp'a, &c.	8,517	9,619	.....	82	9,701	7,759
Total	1,426,796	499,137	96,472	125,943	721,552	634,541
Total 1879	1,222,145	433,229	45,893	111,216	590,338	529,166

Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and last year, is as follows.

	1880.	1879.
Receipts at the ports to November 1 bales.	1,426,796	1,222,145
Net shipments overland during same time	109,591	111,233
Total receipts bales.	1,536,387	1,333,378
Southern consumption since September 1	18,500	14,000
Total to November 1 bales.	1,554,887	1,347,378

The increase in the quantity marketed during the first two crop months of 1880 is thus found to be 207,509 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to November 1, 1880, as above bales.		1,554,887
Stock on hand commencement of year (Sept. 1, 1880)—		
At Northern ports	60,109	
At Southern ports	77,310—137,419	
At Providence, &c., Northern interior markets	3,999—	141,418
Total supply to November 1, 1880		1,696,305
Of this supply there has been exported to foreign ports since September, 1880	721,552	
Less foreign cotton included	938—720,614	
Sent to Canada direct from West	1,593	
Burnt North and South	3,777	
Stock on hand end of month (Nov. 1, 1880)—		
At Northern ports	99,924	
At Southern ports	534,617—634,541	
At Providence, &c., Northern interior markets	8,043—	1,368,568
Total takings by spinners since September 1, 1880		327,737
Taken by Southern spinners		18,500
Taken by Northern spinners since September 1, 1880		309,237
Taken by Northern spinners same time of 1879		249,577
Increase in takings by Northern spinners this year. bales.		59,660

The above shows that Northern spinners have during late weeks been making purchases very freely. Their takings last month showed a deficiency compared with 1879; but now they have not only made good that deficiency, but have increased their takings, so that this exhibit for the two months indicates an excess in takings of 59,660 bales over the same two months of last year.

THE GOODS TRADE IN OCTOBER.

When manufacturers, without any expectation of scarcity, are laying in cotton so rapidly as the foregoing figures indicate, the natural inference would be, even without any other fact to help our judgment, that business is good. It is therefore scarcely necessary for us to say that such is the reality. There has been an improvement during the month in almost every condition of the trade. The demand has been active; prices of cotton have declined; and the prices of goods have remained firm and unchanged. In fact, since November began there has been a general advance in prices, with a very strong tone to the market. One feature is not construed favorably and that is a speculation in printing cloths which has run up the quotations to a point above that ruling during the threatened strike of last month. We do not understand how this movement can be sustained unless a strike at the mills or a rise in cotton should help out the operators. As we write, printing cloths, 64x64, are quoted at 4⅜c., while low middling cotton is only 10½c., showing what would seem to be more than a satisfactory profit to the manufacturer. To indicate the course of values during October we give the following statement.

	1880.			1879.			1878.		
OCTOBER.	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*
1	11	4 1/16	7 3/4	10 1/16	3 1/2	8	10 1/2	3 5/8	7 3/4
2	11	4	7 3/4	10 1/16	3 1/2	8	10 3/8	3 7/8	7 3/4
3	S.	S.	S.	10 1/16	3 1/2	8	10 5/16	3 9/16	7 3/4
4	10 7/8	4 1/4	7 3/4	10 1/16	3 1/2	8	10 1/4	3 9/16	7 3/4
5	10 7/8	4	7 3/4	S.	S.	S.	10 1/4	3 9/16	7 3/4
6	10 13/16	4	7 3/4	10 1/16	3 1/2	8	S.	S.	S.
7	10 3/4	3 7/8	7 3/4	10 1/8	3 1/2	8	10 1/8	3 9/16	7 3/4
8	10 13/16	3 7/8	7 3/4	10 3/16	3 9/16	8	10 1/8	3 9/16	7 3/4
9	10 13/16	3 7/8	7 3/4	10 3/16	3 5/8	8	10 1/16	3 9/16	7 3/4
10	S.	S.	S.	10 1/8	3 3/4	8	10 1/16	3 9/16	7 3/4
11	10 13/16	3 7/8	7 3/4	10 1/8	3 3/4	8	10 1/16	3 5/8	7 3/4
12	10 13/16	3 7/8	7 3/4	S.	S.	S.	10 1/16	3 5/8	7 3/4
13	10 13/16	3 7/8	7 3/4	10 3/16	3 3/4	8	S.	S.	S.
14	10 3/4	3 7/8	7 3/4	10 3/16	3 13/16	8	10	3 5/8	7 3/4
15	10 11/16	3 7/8	7 3/4	10 3/16	3 7/8	8	9 15/16	3 5/8	7 3/4
16	10 11/16	3 7/8	7 3/4	10 5/16	3 7/8	8	9 7/8	3 5/8	7 3/4
17	S.	S.	S.	10 9/16	3 7/8	8	9 3/4	3 1/4	7 3/4
18	10 11/16	3 15/16	7 3/4	10 9/16	3 7/8	8	9 11/16	3 1/4	7 3/4
19	10 11/16	4	7 3/4	S.	S.	S.	9 11/16	3 1/4	7 3/4
20	10 11/16	4	7 3/4	10 11/16	3 7/8	8	S.	S.	S.
21	10 11/16	4 1/8	7 3/4	10 13/16	3 7/8	8	9 9/16	3 1/4	7 3/4
22	10 11/16	4 1/4	7 3/4	10 15/16	3 15/16	8	9 9/16	3 1/4	7 3/4
23	10 11/16	4 1/4	7 3/4	11 1/16	4	8	9 7/16	3 1/4	7 3/4
24	S.	S.	S.	11 1/16	4 1/8	8	9 7/16	3 1/4	7 3/4
25	10 5/8	4 1/4	7 3/4	11 1/16	4 1/4	8	9 3/8	3 1/4	7 3/4
26	10 5/8	4 1/4	7 3/4	S.	S.	S.	9 5/16	3 1/4	7 3/4
27	10 9/16	4 1/8	7 3/4	11 1/16	4 1/4	8	S.	S.	S.
28	10 9/16	4 1/8	7 3/4	10 15/16	4 1/4	8	9 3/16	3 1/4	7 3/4
29	10 9/16	4 1/4	7 3/4	11	4 1/4	8	9 1/8	3 1/4	7 3/4
30	10 9/16	4 1/4	7 3/4	10 15/16	4 1/4	8	9 1/16	3 1/4	7 3/4
31	S.	S.	S.	11	4 1/4	8	9 1/16	3 1/4	7 3/4

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

As we have stated above, nearly all departments of the

goods market have, since October closed, shown increased strength, and, in most cases, improving prices. The truth is, stocks are very small, and the engagements of manufacturers are well ahead. In September, and even in October, producers continued to be willing sellers, although, as we remarked in our review of last month, prices were low in comparison with the cost of the raw material. This relationship is now changing, under the influence of the very rapid consumption. Such facts as these necessarily make manufacturers free buyers of cotton.

CITY FACES.

The London *Spectator* has been indulging in some half-sportive but not unfounded observations concerning the effect of city life upon the human face. Among savage races (says the writer) "the fleshy parts of the "countenance stand out unrestrained," producing that aspect of wildness "or of unsophisticatedness" which especially betrays their life and nature. In children, up to and past the age of fifteen, the lips project more than in later life, and the cheeks and the space between the eyes are full and unwrinkled, the reason for this being that these places, and these only, are under the immediate control of the sensitive facial nerves and muscles whose movements constitute what is called "expression;" and as this expression is "represented by our physical "reaction, or response to the action upon us of objective "and subjective phenomena, it follows that we are "moulded at these points by the events and conditions "of our daily inward and outward lives."

Pursuing this thought, it is noticed that the outlines of cheek and lips, and the region about the eyes, are drawn out by the freedom and comparative solitude of a country life, being left at liberty to expand naturally. The influence of the country is, to create repose; its stillness, its broad expanses and impassiveness, its measured and orderly procedure, cause us "to let our faces alone, so to say." On the other hand, the contact of man with man involves and requires self-repression. Every man must lock up his countenance, lest he be read therein by his fellows, and as soon as the body begins to act in opposition to the natural inner promptings the traces of such action begin to show. The reining-in of the mouth makes furrows; the inscrutability of the eyes is attained at the cost of wrinkles; a sort of rigidity settles on the face, and the scope and variety of expression become limited.

Such is the drift of the writer's argument. But possibly, as it seems to us, he makes too much of the single fact of repression and impassiveness as a habit. A face which has little thought—little of what the metaphysicians would call "being"—behind it, must surely be as impassive as one which has much behind, but has managed to absolutely look a mask over it, for impassiveness is but the lack of expression. Surely the city dweller must be credited with an abandonment of self-repression at times, as when he gives way to his long breath of relief after a political campaign is over. His eyes assailed by printed speeches, which hardly anybody reads, and his ears belabored with asseverations that a great "crisis" is at hand, under stress of which the country must go to wreck, the American citizen—particularly in cities where the turmoil is most incessant—might, perhaps, excusably get excited. But he has learned better; he has had the "crisis" too often to believe it a mortal disorder; the night before election and the morning after it, have been passed without a hurt; he has learned equanimity so well that he keeps an unruffled visage and can go through a campaign and smile at the partisan ardor which discovers startling exposures, parades destructive letters and mounts rhetorical high-horses; he has learned to keep up his good nature Yet his feeling of relief is like that of *Puck*, which, addressing with a low bow the successful candidate, seated in the chair of State, on the back of which the national bird stands, and with legs elevated in the traditional American-at-large style, but with the back of the chair discreetly presented to the observer, says: "We are mighty glad you've got in" Glad to have the fuss over, is the feeling of the citizen who has anything except politics to attend to, and the city resident relaxes his city face.

But, speaking seriously, is it the repression, so much as the intensity and haste, which individualizes the city face with lines? To make one's way through a crowd requires physical exertion; so, to make way in a competitive crowd requires mental concentration and force-exerting. That city life is higher in pressure and at once more exhilarating and wearing than country life, is well known. Our air here has more oxygen in it, figuratively speaking; we do more, move faster, burn up faster, than in the wider spaces outside, and the only remedy is to take more holidays and have more alterative from changes, and, best of all, to put on as much as possible the "smooth face," which indicates "good nature."

THE STILL UNSETTLED EAST.

Our latest news is not at all reassuring in regard to the prospect of an early settlement of the difficulties in the East. It was expected that the substitution of Derviz for Riza Pasha, as commander of the Turkish forces near the Albanian and Montenegrin frontiers, would tend to facilitate the transfer of Dulcigno, and make an end of at least one of the still unsettled questions. It has not been so; for according to latest accounts the Albanians have broken loose from all restraint, and, in defense of what they consider their rights, have openly appealed to arms. It has been long apparent that it required but some such initial act to rekindle the flames of war all over the East. It remains to be seen how the Great Powers will comport themselves in the premises, and how Turkey will meet this fresh emergency.

We have again and again repeated in these columns that there could be no final disposition of the Eastern question as such, so long as the claims of the Greeks were left unsatisfied. Slow and to all appearance unwilling to yield to the advice of the Powers in the matter of the cession of territory to Montenegro, the Sultan has shown even greater reluctance to make the required concession to Greece. It now appears as if he and his advisers were resolved to ignore the advice of the Powers, and to deal with the Greeks as they may think most convenient. The territory which the Greeks are ambitious to reclaim, and the cession of which they have been encouraged to expect, lies in Thessaly and Epirus. It is known that, although the King of Greece and his immediate advisers are in favor of patient waiting, a large portion of the Greek people are disposed to resort to arms, and forcibly take what they consider to be justly their own. As if to bid defiance to the Greeks and to convince the Powers that they are unwilling to submit to any further coercion, the Turkish authorities have raised the strength of the armed force in Thessaly and Epirus to forty-two thousand men. They have also given orders for the construction of ten batteries on the Dardanelles.

In view of these facts, we are not permitted to wonder why the British Government is unwilling to convene the Houses of Parliament. The Eastern question is indeed far from settled. A little spark may kindle a great conflagration. What makes the situation more discouraging is the fact that the good understanding of the Powers is no longer to be relied upon. At the same time we are unwilling to believe that the Sultan will be so short-sighted as to allow himself to be dragged into open hostilities with so insignificant a Power as that of Greece. Nor is it likely that the Great Powers will be wanting with at least their counsel in the premises. Dark and lowering as the clouds are in the Eastern horizon, we are willing to hope that wisdom will assert herself, and that peace will be maintained. The outside Powers have nothing to gain by war; and Turkey has everything to lose.

FINANCIAL REVIEW OF OCTOBER.

The month of October was one of great interest in financial circles. So far as the course of securities at the Stock Exchange was concerned, there was a complete revulsion of sentiment after the elections in Indiana and Ohio, and on Wednesday the 13th a buoyancy took possession of the markets which was not lost throughout the balance of the month. The money market was remarkably easy from first to last, and rates on call loans kept within a range of 2@4 per cent. The bank reserves were not large, and the surplus over the 25 per cent legal requirement was reduced on the 23d to $3,565,450; but the large influx of gold from abroad, and the disbursement of $2,500,000 per week by the Treasury Department for bonds purchased for the sinking fund, brought a large amount of currency into use. During the month the amount of specie imported at New York was about $16,000,000.

The rates of exchange stiffened up slightly in nominal prices, and at times they appeared to be too high to warrant the large imports of gold; but the firmness was more apparent than real. It was believed that a very considerable export of securities was carried on, which accounted for the balance in favor of the United States, as the merchandise movement was not sufficient to account for it.

At the Stock Exchange business was large, with great animation, and the general buoyancy had not been equaled at any time since the depression of May last. Stocks jumped up 5 and 10 per cent in a single day, and the great talk of the street was on stock dividends—the Louisville & NashvilleRailroad having declared such a dividend of 100 per cent. Railroad earnings were so large, too, as to encourage the idea of increased dividends.

NEW YORK CITY BANK MOVEMENTS IN OCTOBER.

The statements of the New York City Clearing House banks in each week of October were as follows:

New York City Bank Statements.	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Loans and disc'ts.	$309,323,600	$313,521,200	$315,811,900	$317,043,300	$317,880,200
Specie	65,256,300	66,992,200	67,364,300	65,613,900	60,872,400
Circulation	18,636,700	18,573,700	17,629,100	18,700,600	18,646,500
Net deposits	295,811,400	301,013,600	302,566,900	300,831,000	302,582,100
Legal tenders	13,046,300	12,620,600	13,035,600	18,159,300	13,016,700
Legal reserve	$73,902,850	$75,253,400	$75,641,725	$75,207,750	$75,645 525
Reserve held	78,302,600	79,621,800	80,309,300	78,773,200	79,389,100
Surplus	$4,399,750	$4,368,400	$4,757,575	$3,565,450	$3,743,575
Range of call lo'ns	2@8	2@3	2@3	2½@4	
Prime paper	5@5½	5@5½	5@5½	5 @5½	5 @5½

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	July.	August.	Sept.	Oct.
U.S. Governm't bonds	$2,504,800	$1,836,450	$2,020,200	$4,308,800
State bonds	190,000	448,800	814,500	473,000
Railroad bonds	32,829,160	34,141,330	36,621,400	63,471,600
Bank stocks...shares	708	946	415	925
Railroads, &c., "	6,056,230	5,477,365	6,461,854	7,795,453

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of November in 1878, 1879 and 1880:

STATISTICAL SUMMARY ON OR ABOUT NOV. 1, 1878, 1879 AND 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts	$317,880,200	271,238,600	244,511,800
Specie	$60,872,400	29,675,300	24,144,100
Circulation	$18,646,500	22,600,500	19,904,300
Net deposits	$302,582,100	234,412,000	215,443,400
Legal tenders	$13,016,700	28,615,900	40,219,000
Legal reserve	$75,645,525	58,603,000	53,860,850
Reserve held	$79,389,100	58,291,200	64,363,100
Surplus	$3,743,575	Def.311,800	10,502,250
Money, Gold, Exchange—			
Call loans	2½@5	7 @7	4@6
Prime paper	4 @4½	5½@6	5@6
Gold	100	100	100⅜
Silver in London, per oz	53¾d.	53¾d.	50½d.
Prime sterling bills, 60 days	4 82@4 82½	4 80½-4 81½	4 82@4 82½
United States Bonds—			
6s, 1881, coupon	104⅞	105¼	108¼
6s, currency, 1898	130	123	121¾
5s, 1881, coupon	102	102⅛	105
4½s, 1891, coupon	110½	105¾	104
4s of 1907, coupon	109½	102¼	100
Railroad Stocks—			
New York Central & Hud. Riv.	137⅛	130½	111½
Erie (N. Y. L. E. & W.)	44¾	40¾	19⅛
Lake Shore & Mich. Southern	116⅜	101¼	70
Michigan Central	109¼	94½	69¾
Chicago Rock Island & Pacific	122	148	115¾
Illinois Central	118	98	79⅞
Chicago & Northwestern, com.	115¾	90	41⅝
Chicago Milw. & St. Paul, com.	105⅜	74¾	31¾
Delaware Lack. & Western	99⅓	89	51
Central of New Jersey	78¾	78¼	29
Merchandise—			
Cotton, Middl'g Uplands, ℔ lb.	11 11/16	11 5/16	9 7/16
Wool, American XX, ℔ lb.	38@47	38@43	30@36
Iron, Amer. pig, No. 1, ℔ ton.	24 50@26 00	28 00@29 00	16 50@17 50
Wheat, No. 2 spring, ℔ bush.	1 15	1 31 @1 33	93@96
Corn, Western mixed, ℔ bush.	55¾@56¼	58@60	45@47½
Pork, mess, ℔ bbl.	15 00	10 50	7 75@8 00

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1880.

Oct.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891 coup.	4s, 1907, coup.	6s, Cur., 1898.	Oct.	6s, 1881, coup.	5s, 1881. coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	.....	.....	108¼	x07¼	.....	19	104¾	.....	.....	.....	.....
2	.....	.....	108⅜	.....	.....	20	.....	102⅞	.....	.....	.....
3	.....	.....	S.	.....	.....	21	.....	102⅞	110	109¼	.....
4	.....	.....	.....	107¼	.....	22	104¾	103	.....	109	.....
5	.....	.....	.....	.....	.....	23	.....	.....	110	109	.....
6	.....	102⅝	.....	107¼	.....	24	.....	.....	S.	.....	.....
7	.....	.....	.....	.....	.....	25	104⅞	.....	110	109	.....
8	.....	.....	.....	.....	.....	26	.....	.....	.....	.....	.....
9	.....	102½	.....	107¼	.....	27	.....	103	110¼	109¼	.....
10	.....	.....	S.	.....	.....	28	104⅞	.....	.....	109½	.....
11	.....	.....	.....	.....	.....	29	.....	.....	110½	109½	.....
12	.....	.....	.....	.....	.....	30	104⅞	.....	.....	109⅜	.....
13	.....	.....	109⅝	108⅞	.....	31	.....	.....	S.	.....	
14	.....	.....	110¼	109⅜	.....						
15	.....	.....	110⅜	109½	.....	Open	104¾	102⅝	108¼	x07¼	.....
16	.....	102¾	.....	109⅝	.....	High	104⅞	103	110½	109⅝	.....
17	.....	.....	S.	.....	.....	Low.	104¾	102½	108¼	107¼	.....
18	.....	.....	110½	109½	.....	Clos.	104⅞	103	110½	109⅜	.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN OCTOBER.

Oct.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	Oct.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	97 13/16	105⅝	112¼	111¼	20	98 15/16	104½	114	112⅞
2	97 13/16	105⅝	112	111	21	98 13/16	104½	113¾	112⅞
3	.....	S.	.....	.....	22	99 1/16	104½	113¾	113
4	97 13/16	105⅝	112	111	23	99 3/16	104½	114	112⅞
5	97 15/16	105¾	112	111	24	.....	S.	.....	.....
6	97 15/16	105¾	111⅜	110⅜	25	99 5/16	104½	113⅝	112½
7	97 15/16	105⅝	111¾	110⅜	26	99 3/16	104½	113½	112½
8	97 15/16	105⅝	112⅛	111⅛	27	99 3/16	104½	113⅝	112⅝
9	97 15/16	105¾	112	111	28	99 5/16	104⅝	113¾	112¾
10	.....	S.	.....	.....	29	99 7/16	104¾	113¾	112¾
11	98¼	105¾	112	111	30	99½	104¾	113¾	112¾
12	98¼	105¾	112	111	31	.....	S.	.....	.....
13	98¼	105¾	112¾	111⅞	Opening	97 13/16	105⅝	112¼	111¼
14	98½	x04½	113⅝	112⅝	Highest	99½	105¾	114	113
15	98 1/16	104½	113⅝	112¾	Lowest	97 13/16	x04½	113¼	110¾
16	98 9/16	104½	113¾	113	Closing	99½	x04¾	113¾	112¾
17	.....	S.	.....	.....	Since Jan. 1	—			
18	98 13/16	105	114	112⅞	Highest	99 9/16	106⅞	114⅞	114¼
19	98 13/16	104½	114	113	Lowest	97 7/16	101½	109⅞	106¼

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of September and October:

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

		September.			*October.*		
RAILROADS.	*Aug.* 31.	*Low.*	*High.*	*Sept.* 30.	*Low.*	*High.*	*Oct.* 30.
Albany & Susq'hanna	*109	109¼	111	*109	111	115	*114
Bos. & N. Y. Air-L. pf	.....	39½	46	42	40¼	45	.....
Burl. Ced. Rap. & No.	*65	63½	66½	64	63	69½	68¼
Canada Southern	60	57½	63¾	58¾	59¼	69¾	68
Cedar Falls & Minn	.....	.....	.....	.....	15⅓	19¼	.....
Central Iowa	.....	28½	32	.....	29⅞	34⅞	34⅝
Do 1st pref.	59	58	75	.....	.....	.....	†75
Do 2d pref.	.....	38	47½	.....	43½	44½	.....
Central of N. Jersey	76⅛	69	80¼	72⅞	72¼	78⅝	78⅛
Central Pacific	74½	71½	76	73¼	72	79¾	79¾
Ches. & Ohio	18¾	17¾	21¾	19⅛	19	21	*20
Do 1st pref.	.....	22	28½	*24⅓	25½	27¼	*26
Do 2d pref.	.....	19	22¾	*20	20¼	22¼	*21
Chicago & Alton	x116	113	118	114¼	112½	136⅞	136⅞
Do pref.	*x125	.....	.....	†130	142½	142½	.....
Chic. Burl. & Quincy	x139½	126	140	136	134⅛	146	145⅝
Chic. Mil. & St. Paul.	87⅞	87½	95⅛	x91	x91	x106½	x105⅛
Do pref.	*109¼	109½	114	113½	x109⅛	x121	x119¼
Chic. & Northwest.	99½	99¼	106	105⅛	105	117⅜	115⅛
Do pref.	119	118¾	126½	122¼	122¾	142¼	139¼

* Prices bid. † Prices asked.

Railroads.	Aug. 31.	September. Low.	September. High.	Sept. 30.	October. Low.	October. High.	Oct. 30.
Chic. & Rock Isl.. new	114½	114	122	118½	x116	123¼	x121½
Chic. St. L. & N. Ori'ns	39	34¼	42	37¼	34½	39¾	39
Chic. St. P. Minn. & O.	427⅞	39¼	457⅛	425⅜	41⅛	47	45
Do pref.	825⅜	80¼	857⅛	82½	81⅛	86⅝	84¾
Cin. Ind. St. L. & Chic	*80	80	86½	*86½	86½	89⅛	*88
Clev. Col. Cin. & Ind.	.....	68½	72¾	70¼	70	82⅞	82½
Clev. & Pittsb., guar.	x124	122	124	†124	120⅛	125	124½
Col. Chic. & Ind. Cent.	18⅞	16	21¾	18⅞	17¼	20½	18⅞
Danbury & Norwalk.	.....	50	50	.....	53	53	.....
Del. Lack. & West'rn.	89¾	87⅛	92⅜	x89	x88¾	x91½	x91⅛
Denver & R. Grande	71½	68	74½	70½	70	75	74½
Dubuque & Sioux C..	.....	67	70	.....	.....	.....	*67
Frankfort & Kokomo	.....	.....	.....	.....	36	36	36
Hannibal & St. Jo....	41⅞	36⅜	44⅝	39¼	37½	43¼	42⅞
Do pref.	84	79	86⅞	82¾	80¼	90½	89½
Harlem.....	†195	195	195	†200	185	190	185
Houst. & Tex. Cent..	.....	62	65	62	62	77	76
Illinois Central.....	x112¾	110⅞	116¼	112¾	111¾	119¾	118
Indiana Bl. & West...	.....	28	28¾	.....	26	43½	*35¼
Iot. & Gt. Northern.	.....	.....	.....	.....	37½	43½	43½
Keok. & Des Moines.	.....	10	11	.....	13	13	*9
Do pref..	.....	26½	27½	.....	29	30½	.....
Lake Erie & West....	31	31	35⅜	33⅞	30	34⅛	33
Lake Shore.....	106⅜	105½	111	107⅞	107⅜	117¼	115⅞
Louisville & Nashv..	132	130	160½	156¼	155	173½	169
Manhattan.....	277⅜	263¼	317⅜	293¼	30	39¾	37
Manhattan Beach Co.	.....	45	45	.....	40	40	†40
Mar'tta & Cin. 1st pf.	7	3¾	8	4¾	4	7¾	7
Do 2d pf.	5½	2½	5¼	.....	2¾	4½	.....
Memphis & Cha'ston.	.....	36	40½	40	39½	40½	39½
Metropolitan Elev....	*88¾	88	96	x90	89	113½	*109
Michigan Central....	94	92⅛	97¾	95½	95½	110	108⅝
Mo. Kans. & Texas ..	36⅜	30⅞	37½	35⅞	35	39¾	39¼
Mobile & Ohio	23¾	21	25	22½	21½	24½	23⅜
Morris & Essex.....	110	109½	112½	111	111	117	116¼
Nashv. Chatt. & St. L.	69	50	71½	60¼	59	64	60
N. Y. Cent. & Hud. R.	129⅞	x128⅛	133	x130	129¾	138⅛	136⅜
New York Elevated .	111¼	110	114	x111	112	119	119
N. Y. Lake Erie & W.	38¼	37⅜	41½	39	38¾	45¼	44½
Do pref.	66⅜	66	71¾	69⅞	70	76	74¾
N. Y. N. H. & Hartf'rd	165½	164¾	170	*170	172	180	*173
N. Y. Ontario & W....	24⅞	20	26	22¾	20¾	25¼	24⅞
Northern Pacific	29⅞	27¾	32	29	26⅝	30⅞	29⅝
Do pref.	52¾	51	57½	53½	50¾	55⅛	52¾
Ohio Central.....	.....	20	24	21	21¾	28	26
Ohio & Mississippi...	34½	31½	37¼	34⅛	32⅛	37⅞	37⅜
Do pref.	.....	73	77¼	*72	72	79¾	79
Panama	*186	190	195	.....	192	196	.....
Peo. Decat. & E'ville.	24	24	26½	25	24	28½	27
Phila. & Reading....	23½	23½	32½	30½	29⅛	48¾	46
Pittsb. Ft. W. & C. guar.	.....	120	124¾	*120	120½	124	124
Pittsb. Titusv. & Buff.	.....	30¾	34½	32	32½	36	33⅛
Rensse'l'r & Saratoga.	.....	120	120	.....	125	125	*124½
Rome Wat. & Ogdens.	.....	20¾	21	.....	19⅞	25	.....
St. L. Alton & T. H ..	.....	19	23¾	.....	18	30	29
Do pref.	.....	75	79¼	.....	77	90	90
St. L. I. Mt. & So., assd.	50⅞	46⅛	58⅝	50¾	48¼	53	52
St. L. & S. Francisco.	†36	32	35	*30	32	43	42
Do pref.	46½	42	47¾	44	43	56	53
Do 1st pref.	77¼	72½	77¼	*72½	74	79½	79½
St. Paul & Duluth ...	.....	34	34	.....	25	34	.....
Do pref.	.....	60	65	.....	50	50	.....
St. Paul Minn. & Man	.....	.....	.....	.....	67	79	*77½
Stonington.....	.....	129	130	.....	.....	.....	.....
Texas & Pacific.....	.....	.....	.....	.....	30	37	35
Union Pacific	93⅛	x85	95¼	x85⅝	87⅛	94	93⅜
Un. N. J. RR. & Can.	.....	169½	169½	.....	175½	180	.....
Wab. St. L. & Pacific.	39¼	34¼	39⅞	37⅛	36	44½	44⅜
Do pref.	70¼	64	70⅜	68¾	67½	78⅛	78
TELEGRAPH.							
American District ...	75	74	77½	.....	72½	78⅞	.....
American Union.....	.....	57½	67¾	60	59	64½	61½
Atlantic & Pacific....	45	39½	45	40	40	43	41¾
Western Union.....	103¾	x95½	107¾	x98⅜	96⅞	105⅜	101½
EXPRESS.							
Adams.....	*116	116	118	116½	116	118⅜	118⅜
American	58¼	58½	59⅓	59⅜	58¼	65	64¼
United States.....	48¼	47½	50	49	48¾	54¼	54
Wells, Fargo & Co....	109½	109½	111¼	*110½	112	117	*113
COAL AND MINING.							
Carbon Consol. Min..	.....	1¼	2½	.....	2¼	2¾	.....
Cent. Arizona Min ...	8⅞	5¼	8⅞	6½	6¾	9¼	.....
Climax Mining.....	.....	1¼	1⅝	1¼	1	1	.....
Colorado Coal & Iron	24½	23	24¾	.....	19⅓	25⅓	.....
Consolidation Coal...	*30	33	34	.....	35	36½	*33½
Deadwood Mining...	.....	11½	14	.....	14	15	14
Excelsior Mining....	.....	6¼	14	8¾	7	9¾	.....
Homestake Mining ..	.....	32	35½	.....	30½	33¾	30½
La Plata Mining.....	.....	5¼	5½	.....	2	2	.....
Little Pittsb'g Min..	4	2½	4	2¾	2	2⅞	2¼
Maryland Coal.....	*18	.....	.....	*15	18⅛	19½	.....
Montauk Gas Coal..	77⅜	71	85	.....	.....	.....	.....
New Central Coal. ..	.....	25½	30	.....	28	28	.....
Pennsylvania Coal...	*210	225	225	†225	210	210	*212½
Ontario Silver Min'g.	30	31	32½	.....	30	32½	32½
Quicksilver Mining ..	*13	10½	13½	*10½	11	13	*12
Do pref.	*52	51	57	*53	50½	54½	52
Silver Cliff Mining ..	.....	2½	4	2⅝	.....	.....	.....
Standard Cons. Min'g	x287⅜	274½	303¼	*281½	253⅜	291½	264
VARIOUS.							
Boston Water Power.	.....	9½	10	.....	.....	.....	.....
Canton.....	.....	.....	.....	.....	40	50	*49
Del. & Hud. Canal...	84½	81½	88⅛	84⅜	82⅝	88	86¾
Oreg'n R'y & Nav. Co.	125	125	147	.....	‡127	140	‡128½
Pacific Mail.....	39⅛	37	43⅜	39½	39¼	47⅛	46¾
Pullman Pal. Car Co.	*115	118	125	†118½	117	124	*122
Sutro Tunnel.....	1⅜	1½	1¾	1⅜	1	1⅝	1⅛

* Prices bid. † Prices asked. ‡ Ex privilege.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1880.

Oct.	60 days.	Demand.	Oct.	60 days.	Demand.	Oct.	60 days.	Demand.
1....	4·81½	4·84	13....	4·82	4·84½	25....	4·82	4·84½
2....	4·81½	4·84	14....	4·82½	4·85	26....	4·82½	4·85
3.....	S.	.....	15....	4·82½	4·85	27....	4·82½	4·85
4....	4·81½	4·84	16....	4·82½	4·85	28....	4·82	4·84½
5....	4·81½	4·84	17.....	S.	.....	29....	4·82	4·84½
6....	4·81½	4·84	18....	4·82	4·84½	30....	4·82	4·84½
7....	4·81½	4·84	19....	4·82	4·84½	31....	S.	.....
8....	4·81½	4·84	20....	4·82	4·84½			
9....	4·81½	4·84	21....	4·82	4·84½	Range	—	
10.....	S.	.....	22....	4·82½	4·85	High	4·82½	4·85
11....	4·81½	4·84	23....	4·82½	4·85	Low.	4·81½	4·84
12....	4·82	4·84½	24.....	S.	.....			

THE DEBT STATEMENT FOR OCT., 1880.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of October, 1880:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Amount Outstanding. Coupon.
6s of 1880..	Feb. 8,'61	Dec. 31,'80	J.&J.	$16,888,000	$2,526,000
6s, Or. War..	Mar. 2,'61	July 1,'81	J.&J.	.....	711,800
6s of 1881..	July 17,'61	June 30,'81	J.&J.	108,907,600	36,878,900
6s of 1881..	Mar. 3,'63	June 30,'81	J.&J.	46,276,100	11,511,150
5s of 1881..	July 14,'70	May 1,'81	Q.–F.	301,050,400	168,600,650
4½s of 1891	July 14,'70	Sept. 1,'91	Q.–M.	174,312,900	75,487,100
4s of 1907..	July 14,'70	1907	Q.–J.	534,246,250	204,122,350
				$1,175,881,250	$499,837,950
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$979,200	
3s, navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,690,698,400	

On the above issues of bonds there is a total of $3,006,826 of interest over-due and not yet called for. The total current accrued interest to date is $14,704,121.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $5,615,665 principal and $751,661 interest. Of this interest, $620,392 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $379,250; do 1864, $67,600; do 1865, $114,050; consols of 1865, $529,900; do 1867, $1,830,150; do 1868, $573,250; 10-40s of 1864, $1,431,150; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17,'61; Feb. 12,'62.....	$60,825
Legal-tender notes....	Feb. 25,'62; July 11,'62; Mar. 3,'63	346,681,016
Certificates of deposit	June 8,'72.....	8,765,000
Gold certificates.....	March 3,'63.....	7,454,500
Silver certificates	February 28,'78.....	27,113,960
Fractional currency	July 17,'62; Mar. 3,'63; June 30,'64. $15,557,793	
Less amt. est'd lost or destr'yed, act J'e 21,'79	8,375,934	7,181,861
Aggregate of debt bearing no interest.....		$397,257,162
Unclaimed Pacific Railroad interest.....		8,077

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	$217,699,550	
Bonds at 5 per cent.....	469,651,050	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,368,600	
Refunding certificates.....	979,200	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	$1,690,698,400	$17,704,948
Debt on which int. has ceas'd since mat'rity	5,615,665	751,661
Debt bearing no interest—		
Old demand and legal-tender notes....	346,741,841	
Certificates of deposit.....	8,765,000	
Gold and silver certificates.....	34,568,460	
Fractional currency.....	7,181,861	
Total debt bearing no interest.....	$397,257,162	
Unclaimed Pacific Railroad interest.....		8,077
Total.....	$2,093,571,227	$18,464,687
Total debt, principal and interest, to date, including interest due not presented for payment.....		$2,112,035,914
Total cash in Treasury.....		203,545,486
Debt, less cash in Treasury, Nov. 1, 1880.....		$1,908,490,427
Debt, less cash in Treasury, Oct. 1, 1880.....		1,915,594,182
Decrease of debt during the past month.....		$7,103,754
Decrease of debt since June 30, 1880.....		33,681,867
CURRENT LIABILITIES—		
Interest due and unpaid		$3,000,826
Debt on which interest has ceased.....		5,615,665
Interest thereon.....		751,661
Gold and silver certificates.....		34,568,460
U. S. notes held for redemption of certificates of deposit.		8,765,000
Cash balance available Oct. 1, 1880.....		150,843,873
Total.....		$203,545,486
AVAILABLE ASSETS—		
Cash in the Treasury.....		$203,545,486

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	$25,885,120	$18,793,233	$3,289,580	$14,855,381
Kansas Pacific ..	6,303,000	4,994,793	2,474,168	2,520,625
Union Pacific....	27,236,512	20,055,278	7,896,019	12,159,258
Central Br., U. P.	1,600,000	1,261,808	59,522	1,195,358
Western Pacific..	1,970,560	1,313,548	9,367	1,304,181
Sioux City & Pac.	1,628,320	1,171,199	110.205	1,060,994
Total.....	$64,623,512	$47,589,861	$13,838,862	$33,095,799

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency payable January 1, and July 1 and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for October, was issued this week. It is based upon the actual

returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, NOVEMBER 1, 1880.

Fund for redemption of certificates of deposit, June 8, 1872		$8,775,000 00
Post-office Department account		1,817,544 64
Disbursing officers' balances		22,709,917 21
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		20,340,802 25
Undistributed assets of failed national banks		592,230 18
Five per cent fund for redemption of national bank notes		15,369,491 18
Fund for redemption of national bank gold notes		475,965 00
Currency and minor-coin redemption account		3,184 23
Fractional silver-coin redemption account		39,662 30
Interest account		73,053 50
Interest account, Pacific Railroads and L. & P. Canal Co.		5,190 00
Treasurer U. S., agent for paying interest on D. C. bonds.		351,971 73
Treasurer's transfer checks outstanding		1,961,832 23
Treasurer's general account—		
Interest due and unpaid	$8,871,464 54	
Called bonds and interest	5,550,742 04	
Old debt	816,585 07	
Gold certificates	7,454,500 00	
Silver certificates	27,113,960 00	
Drafts outstanding	2,238,050 42	
Balance, including bullion fund	145,668,725 87	
		$197,714,027 94
		$270,298,852 44

ASSETS, NOVEMBER 1, 1880.

Gold coin and bullion	$140,725,952 74
Standard silver dollars	47,084,459 00
Fractional silver coin	24,629,489 89
Silver bullion	6,043,367 37
Gold certificates	6,800 00
Silver certificates	7,333,719 00
United States notes	22,418,992 71
National bank notes	3,970,338 80
National bank gold notes	226,885 00
Fractional currency	72,667 11
Deposits held by national bank depositories	12,217,573 61
Nickel and minor coin	992,029 16
New York and San Francisco exchange	1,093,000 00
One and two-year notes, &c	2,308 96
Redeemed certificates of deposit, June 8, 1872	150,000 00
Quarterly interest checks and coin coupons paid	313,451 96
Registered and unclaimed interest paid	10,303 50
U. S. bonds and interest	2,193,103 03
Interest on District of Columbia bonds	297 98
Deficits, unavailable funds	690,848 30
Speaker's certificates	123,264 32
Pacific Railroad interest paid	.....
	$270,298,852 44

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 23.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·30 @25·40	Oct. 22	Short.	25·32
Paris	3 mos.	25·50 @25·60	.....	.....	.....
Amsterdam	Short.	12·2 @12·2¼	Oct. 22	Short.	12·12
Amsterdam	3 mos.	12·4 @12·4½	.....	.....	.....
Antwerp	"	25·32½@25·57½	Oct. 22	3 mos.	25·35
Berlin	"	20·60 @20·65	Oct. 22	Short.	20·39
Hamburg	"	20·60 @20·65	Oct. 22	"	20·39
Frankfort	"	20·60 @20·65	Oct. 22	"	20·39
Vienna	"	12·00 @12·05	Oct. 22	"	117·90
St. Petersb'rg	"	23⅜@23½	.....	....	.....
Madrid	"	46¾@46½	.....	....	.....
Cadiz	"	47⅛@46⅞	.....	....	.....
Lisbon	"	52¾@52⅝	.....	....	.....
Genoa	"	28·00 @28·07½	Oct. 22	3 mos.	27·70
Copenhagen	"	18·40 @18·45	.....	....	.....
Alexandria	....	.....	.....	....	.....
New York	....	.....	Oct. 22	Short.	4 81
Bombay	30 days	1s. 8⅛d.	Oct. 22	4 mos.	1s. 8⅛d.
Calcutta	"	1s. 8⅛d.	Oct. 22	"	1s. 8⅛d.
Hong Kong	....	.....	Oct. 22	"	3s. 9⅜d.
Shanghai	....	.....	Oct. 22	"	5s. 2⅛d.

[From our own correspondent.]

LONDON, Saturday, October 23, 1880.

There has been rather more business doing in gold for transmission to America during the week, but the principal demand has been on the Continent. From the 16th to 18th, the French steamers took out £600,000 in gold, and further amounts will probably follow. In the state of the money market in this country there has not been much alteration. The Bank rate remains at 2½ per cent, and in the open market the quotation is about 2 per cent for three months' bills. The Bank return is satisfactory, there being an increase in the proportion of reserve to liabilities from 47·27 per cent to 48·72 per cent. The directors of the Bank have been transacting a larger loan and discount business, while the supply of bullion has been raised by £347,237 and the total reserve by £673,972. The trade reports are fairly satisfactory, and a continuance of this state of things is anticipated during the remainder of the year. The commerce of 1880 will compare favorably with the preceding year, and we may hope that our commerce will be further extended in 1881. There will probably be no general election to interrupt business, but there will still be the Irish and Turkish questions to arrange. The new year promises to open with a cheap money market, and it is still doubtful when money will become dear. Mercantile paper is only moderately offered, the increase in the supply being surprisingly small when it is borne in mind that trade has improved considerably compared with the first nine months of last year. The Board of Trade returns, which will be issued in about a fortnight, are again expected to show favorable results, as business has been of a fair substantial character of late. The changes in the value of money during the week have not been important, and the rates are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2½	4 months' bank bills	2⅛@2¼
Open-market rates—		6 months' bank bills	2⅜@2¼
30 and 60 days' bills	2	4 & 6 months' trade bills	2½@3
3 months' bills	2		

The rates of interest allowed by the joint-stock banks and discount houses are as follows:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, excluding Bank post bills	26,955,845	28,524,200	30,081,595	27,691,175
Public deposits	4,380,387	4,936,633	2,929,211	3,933,276
Other deposits	28,178,536	32,862,392	27,859,388	21,801,793
Governm't securities	16,365,070	19,170,528	16,337,672	15,143,604
Other securities	18,106,752	17,875,855	23,311,846	18,581,766
Res've of notes & coin	16,002,714	18,733,664	9,166,261	10,002,505
Coin and bullion in both departments	27,958,559	32,257,864	24,247,846	22,693,680
Proportion of assets to liabilities	48·72	.....	.....	.....
Bank rate	2½ p.c.	2 p. c.	6 p. c.	5 p. c.
Consols	99	98	94¼	96⅜
Eng. wheat, av. price	41s. 5d.	49s. 9d.	39s. 3d.	52s. 9d.
Mid. Upland cotton	6¾d.	6¾d.	5 15/16	6⅝d.
No. 40 mule yarn	10½	9¾	9¼d.	10¼d.
Clearing-House ret'n.	130,005,000	88,600,000	81,414,000	84,478,000

The demand for gold has been moderate, and further large shipments have been made from French ports. Silver, which was somewhat easier in the early part of the week, has become steady, without much alteration in the quotation. The value of Mexican dollars has somewhat improved. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....
Spanish doubloons, per oz.	73	9	@73	11
South American doubloons, per oz.	73	9	@	.....
United States gold coin, per oz.	76	3½	@	.....
German gold coin, per oz.	76	3¼	@	.....

SILVER.	d.	d.
Bar silver, fine, per oz. standard.	52 3/16	@ ....
Bar silver, contain'g 5 grs. gold, per oz. standard.	52 9/16	@ ....
Cake silver, per oz.	56⅜	@ ....
Mexican dollars, per oz.	51⅛	@ ....
Chilian dollars, per oz.	....	@ ....

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

India Council bills were sold on Wednesday at 1s. 8d. the rupee.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3¼	Genoa	4	3½
Amsterdam	3	2⅜@2⅞	Geneva	4	5
Brussels	3	2⅝	Madrid, Cadiz & Barcelona	4	5
Berlin	4½	4	Lisbon & Oporto	5½	5¼
Frankfort	4½	4	Copenhagen	3½@4	3½
Hamburg	4½	4	New York	....	5@5½
Vienna	4	3½	Calcutta	4	.....
St. Petersburg	4	6			

There has been a quieter feeling in the wheat trade, millers showing less disposition to operate extensively. A good business is nevertheless in progress, and the late advance in prices is well supported. British farmers are delivering only a moderate supply, there being still some disappointment with regard to the quantity coming forward. Indian corn is still attracting attention, in consequence of the failure of the rye crop in Prussia.

During the week ended October 16 the sales of home-grown produce in the 150 principal markets of the United Kingdom amounted to 56,471 quarters, against 26,122 quarters last year; and it is estimated that in the whole kingdom they were 225,800 quarters, against 104,500 quarters in 1879 and 230,300 quarters in 1878. Since harvest the sales in the 150 principal markets have been 309,978 quarters, against 136,018 quarters last year; while it is computed that in the whole kingdom they have been 1,240,000 quarters, against 544,100 quarters in the corresponding period of 1879 and 1,847,320 quarters in the corresponding period of 1878. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated

that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	11,435,601	11,370,764	8,639,991	8,415,685
Imports of flour.....	1,691,596	1,691,261	1,006,273	932,407
Sales of home-grown produce.....	5,373,000	2,358,640	8,005,000	6,836,500
Total.....	18,500,197	15,420,665	17,651,264	16,204,592
Deduct exports of wheat and flour.....	258,894	222,198	452,388	327,792
Result.....	18,241,303	15,198,467	17,198,876	15,876,800
Av'ge price of English wheat for season (qr.)	41s. 5d.	47s. 11d.	42s. 6d.	57s. 0d.
Visible supply of wheat in the U. S.....bush.	14,400,000	.....	.....	.....

The following return shows the extent of our imports and exports of grain into and from the United Kingdom during the first eight weeks of the season, compared with the corresponding period in the three previous years:

IMPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	11,435,601	11,370,764	8,639,991	8,415,685
Barley	2,009,501	2,463,500	2,640,156	1,751,382
Oats.....	2,194,820	2,551,899	1,724,230	2,678,528
Peas.....	294,635	103,932	268,530	174,087
Beans.....	222,265	426,898	240,475	709,928
Indian corn.....	7,108,756	3,865,125	6,299,286	4,558,682
Flour.....	1,691,596	1,691,261	1,006,273	932,407

EXPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	235,520	174,767	435,933	322,560
Barley	1,612	3,579	17,233	18,829
Oats.....	29,990	3,837	4,322	20,933
Peas.....	15,870	13,931	3,081	2,734
Beans.....	9,794	3,808	835	2,285
Indian corn.....	35,710	249,505	54,012	23,401
Flour.....	23,374	47,431	16,455	5,322

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £957,000 during the week. The specie in the Bank of France during the same time decreased 3,595,000 francs in gold and 1,509,000 francs in silver.

	Sat. Oct. 30.	Mon. Nov. 1.	Tues. Nov. 2.	Wed. Nov. 3.	Thurs. Nov. 4.	Fri. Nov. 5.
Silver, per oz .....d.	51 13/16	51 3/4	51 3/4	51 13/16	51 13/16	51 13/16
Consols for money.....	99 1/2	...	99 11/16	100 1/16	100 3/16	99 15/16
Consols for account....	99 1/2	...	99 11/16	100 1/16	100 3/16	99 13/16
Fr'ch rentes (in Paris)fr.	85·97½	...	.....	85·62½	85·97½	85·40
U. S. 5s of 1881.....	104 3/4	...	104 3/4	104 3/4	104 3/4	104 1/2
U. S. 4½s of 1891.....	113 3/4	...	114	115 1/4	114 1/2	114 3/8
U. S. 4s of 1907.....	112 3/4	...	113	114 1/4	113 1/2	113 3/8
Erie, common stock.....	45 7/8	...	47	47 3/8	45 5/8	44 5/8
Illinois Central.....	121 3/4	...	122	123	122 1/2	120 1/2
Pennsylvania.....	63 1/8	...	65 3/4	66 1/4	65 1/2	65 1/8
Philadelphia & Reading.	23 1/8	...	24 3/4	25 1/2	24 1/2	23 3/4
New York Central.....	140 1/2	...	142	142 3/4	141 1/2	140 3/4

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State).100 lb.	12 6	12 6	12 6	12 9	12 9	12 9
Wheat, No. 1, wh. "	9 2	9 3	9 3	9 5	9 6	9 6
Spring, No. 2... "	9 2	9 3	9 3	9 5	9 5	9 5
Winter, West., n. "	9 2	9 4	9 4	9 6	9 7	9 7
Cal. white..... "	9 2	9 2	9 3	9 3	9 3	9 3
Corn, mixed, West. "	5 5	5 5	5 7	5 7	5 7½	5 7½
Pork, West. mess..₱bbl.	68 0	68 0	68 0	67 0	67 0	73 0
Bacon, long clear, cwt.	41 6	45 0	45 0	45 0	45 0	45 0
Beef, pr. mess, ₱ tierce.	60 0	60 0	60 0	58 0	58 0	58 0
Lard, prime West. ₱cwt.	45 6	45 6	45 6	46 6	46 6	46 0
Cheese, Am. choice "	65 6	65 6	65 6	66 6	67 0	67 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

National Banks Organized.—The following-named National Banks were organized:

October 18.—The First National Bank of Rondout, N. Y. Organization No. 2,493. Authorized capital, $300,000; paid-in capital, $300,000. Thomas Cornell, President; Charles Bray, Cashier. This bank went into liquidation Oct. 11 and reorganized Oct. 18.

October 25.—The Manufacturers' National Bank of Waterbury, Conn. Organization No. 2,494. Authorized capital, $100,000; paid-in capital, $50,000. David B. Hamilton, President; Charles R. Baldwin, Cashier.

October 25.—The First National Bank of Granville, O. Organization No. 2,496. Authorized capital, $50,000; paid-in capital, $30,000. H. L. Bancroft, President; E. M. Downer, Cashier.

November 1.—The Citizens' National Bank of Cincinnati, O. Organization No. 2,495. Authorized capital, $1,000,000; paid-in capital, $500,000. B. L. Cunningham, President; Geo. W. Forbes, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,049,886, against $9,339,665 the preceding week and $8,182,832 two weeks previous. The exports for the week ended Nov. 2 amounted to $10,321,211, against $8,324,715 last week and $9,273,799 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 28 and for the week ending (for general merchandise) Oct. 29:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$854,391	$1,317,652	$1,256,578	$1,264,187
General mdse...	4,778,425	4,753,548	5,022,579	5,785,699
Total week	$5,632,816	$6,071,200	$6,279,157	$7,049,886
Prev reported..	270,935,700	237,716,345	268,517,600	406,321,186
Total s'ce Jan. 1.	$276,568,516	$243,787,545	$274,796,757	$413,371,072

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$6,089,004	$5,986,068	$8,523,292	$10,321,211
Prev. reported..	236,307,777	288,639,406	286,705,565	341,821,636
Total s'ce Jan. 1.	$242,396,781	$294,625,474	$295,228,857	$352,142,847

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 30.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	$1,600	$208,850	$.....	$.....
France.....	.....	.....	1,102,030	.....
Germany.....	.....	.....	2,257,192	13,938
West Indies.....	.....	.....	11,770	26,183
Mexico.....	.....	.....	878	3,001
South America...	.....	.....	725	360
All other countries..	.....	.....	15,440	.....
Total.....	$1,600	$208,850	$3,388,035	$43,482

Of the above imports $7,505 were American gold coin and $31,642 silver coin.

The movement from January 1 to date includes the export of $2,165,723 gold and $4,831,193 silver, and the import of $45,556,430 gold and $4,183,523 silver. The total exports and imports of specie at New York in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	$6,996,916	$49,739,953	1875.....	$65,836,667	$11,474,383
1879.....	13,169,234	59,753,355	1874.....	45,095,380	5,437,864
1878.....	11,189,174	17,942,992	1873.....	44,851,240	15,102,494
1877.....	24,775,272	12,612,655	1872.....	63,883,456	5,329,402
1876.....	41,484,716	8,587,026	1871.....	58,590,068	8,403,063

Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Nov. 1, 1880, and amount remaining on deposit at latter date.

States and Territories.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulat'n under Act of J'ne 20, 1874.	Total Deposits.	
	$	$	$	$	$
Maine.....	1,461,180	317,000	600,000	917,000	190,932
N. Hampshire	632,865	72,997	55,800	128,797	31,370
Vermont	1,799,660	274,597	1,148,240	1,422,837	269,866
Massachusetts	20,875,150	234,800	8,352,300	8,587,100	1,772,567
Rhode Island.	1,810,320	32,350	954,985	987,335	191,899
Connecticut ..	2,500,610	65,350	2,293,830	2,359,180	805,261
New York.....	20,942,845	2,272,878	25,446,181	27,719,059	6,588,052
New Jersey...	1,713,165	298,303	1,505,637	1,803,940	292,398
Pennsylvania	11,082,540	1,294,226	7,385,121	8,679,347	1,935,181
Delaware	232,275	.....	.....	.....	.....
Maryland	1,302,310	166,600	1,646,380	1,812,980	29,657
Dist. Columbia	456,500	422,664	458,060	880,724	45,034
Virginia.....	845,500	915,369	907,510	1,822,879	236,421
West Virginia.	226,810	731,060	355,185	1,086,245	162,774
N'rth Carolina	1,235,660	128,200	1,012,585	1,140,785	139,560
S'th Carolina .	99,700	.....	953,380	953,380	20,701
Georgia	520,350	287,725	437,675	725,400	75,727
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90,000	139,500	229,500	90,795
Mississippi ...	.....	.....	.....	.....	291
Louisiana	1,285,110	650,750	2,099,250	2,750,000	122,738
Texas	368,100	29,800	229,340	259,140	17,720
Arkansas	171,000	.....	171,000	171,000	25,500
Kentucky.....	3,811,430	629,867	1,504,933	2,134,800	356,351
Tennessee	647,170	370,401	533,859	904,260	161,619
Missouri	767,260	998,510	3,742,390	4,740,900	704,094
Ohio	3,134,180	1,587,057	3,074,584	4,661,641	862,519
Indiana	3,239,880	1,235,897	6,388,483	7,624,380	1,980,982
Illinois.....	2,563,365	1,769,434	6,662,146	8,431,580	1,027,553
Michigan	2,142,910	409,500	2,449,975	2,859,475	657,475
Wisconsin	780,530	653,860	1,013,439	1,667,299	391,881
Iowa	1,533,400	813,669	1,599,955	2,413,624	410,157
Minnesota	1,017,800	420,095	1,748,445	2,168,540	635,165
Kansas	147,600	781,721	190,550	972,271	213,226
Nebraska	67,500	45,000	233,080	278,080	42,320
Nevada	36,000	.....	.....	.....	1,878
Colorado	572,400	138,083	149,400	287,483	18,242
Utah	134,900	161,191	196,800	357,991	16,443
Montana	129,600	91,800	45,000	136,800	35,663
Wyoming	3,600	.....	.....	.....	.....
New Mexico..	90,000	.....	.....	.....	.....
Washington ..	135,000	.....	.....	.....	.....
Dakota	175,500	.....	.....	.....	.....
California	777,600	.....	.....	.....	.....
*Legal tenders	.....	.....	.....	3,813,675	.....
Totals.....	91,748,275	18,390,754	85,684,998	†	20,560,012

* Deposited prior to June 20, 1874, and remaining at that date.
† Total deposits, $107,889,427.

STATEMENT of the Comptroller of the Currency on Nov. 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	$340,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date *	342,518,162
Decrease during the last month	61,671
Increase since November 1, 1879	6,783,864
Legal Tender Notes—	
Amount outstanding June 20, 1874	$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	20,560,012
Increase in deposit during the last month	196,729
Increase in deposit since November 1, 1879	7,652,813

* Circulation of national gold banks, not included in the above, $1,315,945.

Houston & Texas Central.—The following is a comparative statement of the earnings and expenses of this road for the month of September:

	1879.	1880.
Gross earnings	$365,440	$409,367
Operating expenses	152,561	166,379
Net	$212,878	$242,997
Increase in gross earnings (12·02 per cent)		$43,927
Increase in expenses (9·05 per cent)		13,808
Gain in net earnings (14·15 per cent)		$30,118
Expended for betterments		14,885

—Messrs. Anthony, Poor & Oliphant, of 19 Broad Street, are offering at par a few of the 6 per cent first mortgage gold bonds of the Galveston Harrisburg & San Antonio Railroad. The history of this road and its record of earnings warrants the statement that these bonds appear to be among the cheapest on the market.

—Messrs. Winslow, Lanier & Co. have advanced the price for the small balance left for sale of the 40-year 6 per cent first mortgage bonds of the Cedar Rapids Iowa Falls & Northwestern Railway Company, guaranteed by the Burlington Cedar Rapids & Northern Railroad Company, to 102 and interest.

—The card of Messrs. Breese & Smith, bankers and brokers, will be found in our advertising columns. This firm has had an experience of years in dealing in all classes of stocks and bonds, and they invite correspondence from parties desiring to form business connections with a good firm of brokers.

—The Ontario Silver Mining Company announces its sixty-first dividend of 50c. per share, payable at Wells, Fargo & Co.'s on the 15th inst. The dividends thus far paid by the Ontario now amount to $3,050,000.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at our rent market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS.

Information in regard to National Banks organized and changes in their officers will hereafter be found under "Commercial and Miscellaneous News," on a preceding page.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. (Days inclusive.)*
Railroads.			
Boston & Albany	$4	Nov. 15	
Cincinnati San. & Cleveland pref.	3	Nov. 1	
Pennsylvania	4	Nov 30	
Banks.			
Nassau	3	Nov. 10	Nov. 4 to Nov. 10.
Miscellaneous.			
Pullman's Palace Car (quar.)	2	Nov. 15	

FRIDAY, NOV. 5, 1880—5 P. M.

The Money Market and Financial Situation.—The general elections on Tuesday formed the engrossing topic of the week. The result was conclusively settled before twelve o'clock on Tuesday night, and the markets opened on Wednesday without a shadow of doubt that Mr. Garfield had been elected President of the United States. There was much buoyancy at first, but subsequently a re-action in prices, and it is unnecessary to remark to any constant reader of our report that the whole course of affairs during the last twenty days in October showed that the probable result of the election was then being "discounted." With a renewal of their power for a term of four years, the Republican party should apply itself fearlessly to carry out such measures of financial reform as the situation of the country, and the rapidly shifting circumstances of its Finance and Commerce, may demand. The United States is pre-eminently a country in which business interests dominate all others; and in the late campaign it was easily discernible to an impartial observer that the great questions of trade, money and business prosperity exerted an influence upon the immense conservative floating vote, which far outweighed in that quarter the effects of the partisan cries and political abuse raised by either party.

Mr. Sherman has discontinued his purchases of bonds for the sinking fund, or rather he proposes to limit his purchases now to the sixes falling due in December, 1880 ($13,414,000), and if these bonds are not offered in sufficient amount he will accumulate the money in the Treasury to pay them when they mature. This course will reduce the supplies of our money market by $2,500,000 per week (provided the bonds are not offered), and may very possibly have the effect of causing higher rates for money. This course of action, adopted immediately after the election, is made the subject of sharp criticism by Mr. Sherman's opponents.

The money market has shown a tendency to firmer rates, and on Government collaterals the price of call loans is usually 3 per cent, while stock borrowers have usually paid 3@5 per cent. Prime commercial paper is yet quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease of £957,000 in specie, but the percentage of reserve was only reduced to 50⅛, against 50 9-16 the previous week; the discount rate remains at 2½ per cent. The Bank of France lost 3,595,000 francs gold and 1,509,000 francs silver.

The last statement of the New York City Clearing House banks, issued October 30, showed an increase of $178,125 in the surplus over legal reserve, the total surplus being $3,743,575, against $3,565,450.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. *Oct. 30.*	*Differ'nces fr'm previous week.*	1879. *Nov. 1.*	1878. *Nov. 2.*
Loans and dis.	$317,880,200	Inc. $836,900	$271,238,600	$244,511,800
Specie	66,372,400	Inc. 758,500	29,675,300	24,144,100
Circulation	18,646,500	Dec. 54,100	22,600,500	19,904,300
Net deposits	302,582,100	Inc. 1,751,100	234,412,000	215,443,400
Legal tenders	13,016,700	Dec. 142,600	28,615,900	40,219,000
Legal reserve	$75,645,525	Inc. $437,775	$58,603,000	$53,860,850
Reserve held	79,389,100	Inc. 615,900	58,291,200	64,363,100
Surplus	$3,743,575	Inc. $178,125	Def. $311,800	$10,502,250

United States Bonds.—Government securities have shared in the general firmness of the week, but the determination of Secretary Sherman to purchase only the sixes of 1880 took the market by surprise. There are only about $13,400,000 of these bonds outstanding, and of the prospect that they will be offered for purchase the *Evening Post* money article says to-day: "Whether the Treasury will get many of these bonds in advance of maturity is a question. If the bonds were in the hands of Wall Street people or dealers, they would undoubtedly be sold to the Treasury at its own price, which is very liberal, as will be seen when it is remembered that the holder, up to December 31, will get the principal of the bond (100) and the half-yearly interest of 3 per cent, or only 103. By selling now at 102¾ the seller gets his money which can be lent for 4 per

cent, and if held for call loans may command very much more before the year closes; whereas if he refuses to sell now at 102¾ and holds for 103 on December 31, he gets interest on his investment for the remaining fifty-six days at the rate of less than 2 per cent per annum—the exact figures being 1·629 per cent. As said, however, these bonds are not in the hands of dealers or those who make fine calculations; and if the Treasury gets half of the $13,414,000 outstanding before December 31 it will be better than is expected by those best able to form a correct opinion."

To-day the Assistant Treasurer in New York was instructed to purchase $1,500,000 of these bonds on informal offers at 102¾; and afterwards to receive proposals on Wednesdays for the sale to him of the same bonds, the prices and amounts not being specified.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.
6s, 1880.....reg.	J. & J.	*102⅝	*102⅝		*102¾	*102¾	*102¾
6s, 1880.....coup.	J. & J.	*102⅝	*102⅝		*102¾	*102¾	*102¾
6s, 1881.....reg.	J. & J.	104⅞	*104⅞		*105	*104½	*104¼
6s, 1881.....coup.	J. & J.	104⅞	104⅞		*105	104⅜	*104¼
5s, 1881.....reg.	Q.-Feb.	*101⅞	102		101⅞	*101⅝	*101½
5s, 1881.....coup.	Q.-Feb.	*103	x02		*102	101⅝	*101½
4½s, 1891.....reg.	Q.-Mar.	*110½	*x09⅜		*110⅛	*110	*109⅞
4½s, 1891.....coup.	Q.-Mar.	*110½	*110½		111¼	*111⅜	*111
4s, 1907.....reg.	Q.-Jan.	109⅜	*109⅜		110⅛	110	109¾
4s, 1907.....coup.	Q.-Jan.	109⅜	110		110¼	110	*109⅞
6s, cur'cy, 1895..reg.	J. & J.	*125	*126		*126	*126	*126
6s, cur'cy, 1896..reg.	J. & J.	*125½	*126½		*127	*127	*127
6s, cur'cy, 1897..reg.	J. & J.	*126	*127		*128	*128	*128
6s, cur'cy, 1898..reg.	J. & J.	*126	130		*129	*129	*129
6s, cur'cy, 1899..reg.	J. & J.	*127	*129		*130	*130	*130

Holiday

* This is the price bid at the morning Board; no *sale* was made.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Nov. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Nov. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880....cp.	101¾ July 27	104⅞ May 20	$10,898,600	$2,526,000
6s, 1881....cp.	103⅞ July 9	107⅜ May 26	155,183,700	48,390,050
5s, 1881....cp.	101½ Nov. 4	104⅛ Apr. 28	301,050,400	168,600,650
4½s, 1891..cp.	106⅜ Jan. 2	111⅜ Aug. 2	174,512,000	75,437,100
4s, 1907....cp.	103 Jan. 2	110⅜ Sept. 3	534,246,250	204,122,350
6s, cur'ncy.reg.	125 Apr. 21	130 Sept. 9	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Oct. 22.	Oct. 29.	Nov. 5.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881.....	104½	104¾	104½	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891.....	113¾	113¾	114⅜	109⅞ Jan. 2	115¼ Nov. 3
U. S. 4s of 1907.....	113	112¾	113⅜	106¼ Jan. 2	114¼ Aug. 31

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
Oct. 30...	1,598,128 07	638,482 70	72,129,861 79	4,666,700 73
Nov. 1...	2,154,882 92	3,188,665 06	71,120,795 26	4,641,985 12
" 2...	.....	.....Holiday.....	.....	.....
" 3...	1,218,687 08	2,797,265 31	69,579,853 38	4,604,348 77
" 4...	1,459,541 85	906,251 29	70,211,587 02	4,525,905 69
" 5...	2,151,202 24	1,421,408 73	70,914,041 58	4,523,245 62
Total.....	8,582,442 16	8,952,073 11	.....	.....

State and Railroad Bonds.—Among the State bonds Tennessees have been decidedly strong on the defeat of the repudiators' ticket in that State. Virginias are also strong, and the deferred certificates are dealt in on speculative account, and the holders in London have just appointed a committee to endeavor to get some recognition of these bonds. Lonisiana bonds are also strong.

Railroad bonds have been very active at high prices. The leading speculative bonds have kept pace with the stocks of their respective companies, and rival them as favorites for speculative transactions at the Board. The prices of old bonds are so high that nearly everything of respectable stand bearing 6 per cent interest is now advancing towards par, or even selling above that figure.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular, with a pretty large volume of business. On Monday, before the elections, confidence was well sustained and prices of many stocks advanced. On Wednesday, when the result was known, the market was also buoyant on large transactions. But it was almost inevitable that after the elections were over there should be a very considerable movement to realize by many holders of stocks who could secure a handsome profit; and such a movement actually taking place, prices naturally gave way on Thursday and this morning. This afternoon, however, there was a sharp rally, and the closing prices were often near the best of the day. Against the idea of any great collapse in stocks under a bear attack, similar to that of November, 1879, there now stands the almost unlimited confidence in the commercial prosperity of the country, and in the capacity of the railroads to make large earnings. The practical result of this should be to bring in strong purchasers of stocks on every decline which seems to offer a fair profit. The ways of cliques, however, are past finding out, and if the money market should work closely and a bear combination should be formed to buy in stocks at lower figures before the end of the year, it is not impossible that prices could be hammered down materially.

Reading has been active and again advanced to-day above 50 at the New York Board, on the announcement that the American committee appointed by the managers of the Philadelphia & Reading Railroad Company to confer with the English interest is as follows: Messrs. J. B. Lippincott, J. V. Williamson, Eckley P. Coxe, H. Pratt McKean, Moses Taylor, or a representative he may name, Charles H. Rogers, Isaac Hinckley, Frederick Fraley and Thomas Cochran. Pennsylvania Railroad is steady on the 4 per cent semi-annual dividend. Among the stocks that have advanced most is Central Pacific, and it is quite possible that this company or the Southern Pacific, which is nearly the same, may control the Galveston Harrisburg & San Antonio Road. In the two Wabash stocks there has probably been as much disappointment by purchasers for an advance as in any others, and the preferred has fallen back about 4 per cent from the best price of the week.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesd. Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.
Am. Dist. Tel.	....	78⅛ 73⅛		....	73⅛ 73⅛	72 73
Atl.&Pac.Tel.	41 41¾	40¼ 41½		41 41	40 40¼	39¾ 40
Canada South.	67⅛ 68¼	67 68¼		67 68¾	65½ 66⅛	65⅛ 65⅛
Cent. of N. J..	77⅛ 78½	77¾ 78¾		77¾ 79⅛	75¼ 77¼	75 77
Cent. Pacific..	76¼ 79⅛	78¾ 79⅞		80 83	80 83¾	83¼ 84
Ches. & Ohio..	*20 20¾	20⅜ 20½		*20¼ 20¾	19½ 20½	19¾ 19¾
Do 1st prf.	*26 27½	26½ 26¾		20¾ 27	20⅜ 26½	25 25
Do 2d prf..	*21 22	*21 22		*21⅜ 22	....	..... 20⅞
Chic. & Alton.	133 136⅞	137¼ 138		136½ 140	 137	131½ 136
Chic.Bur.& Q.	145¼ 146	145½ 146¾		148 151	146¼ 148	146⅜ 148
Chic.M.&St.P.	103¾ 105⅛	104⅝ 105⅞		105¼ 107⅛	103¾ 1 5⅛	102¼ 104⅛
Do pref.	119 119¾	119⅞ 119¾		119¾ 120	*118 119	....
Chic. & N. W..	114¼ 115⅜	114¾ 115⅞		115 117	112⅝ 114⅜	111⅛ 113⅛
Do pref.	133⅜ 139¼	138 139		139¼ 139¾	136 136⅜	134 136¾
C.R.I.&P.new	121⅝ 122	122 122		121⅛ 123	120¾ 121	120⅛ 121
Ch.St.L.&N.O.	39 39	39¼ 39⅛		40 42⅛	40 41	39 40¼
Ch.St.P.M.&O	44⅛ 45	45⅛ 45⅞		45⅛ 46¼	43¾ 44⅞	42¾ 43⅝
Do pref.	84¾ 85	85 85⅛		85¼ 80	83¾ 84¼	82¾ 83⅛
Clev. C. C. & I.	81¾ 82⅞	82 83¼		81 85	80⅜ 81⅜	80¼ 81
Col.Chic.&I.C.	18¾ 19¼	18⅝ 19		18¼ 19⅛	18¼ 18⅜	18 18¼
Del.& H.Canal	86¼ 87⅜	86⅞ 87⅜		87⅜ 88¾	86¾ 87¼	86⅛ 87¼
Del.Lack.&W.	97¼ 99⅛	98¼ 99⅝		98⅜ 100⅛	96¼ 98⅜	96⅛ 98⅛
Denver& R.G.	73 74⅛	73¾ 74¼		74⅛ 74⅞	73⅛ 74⅜	73 73⅞
Han.& St. Jo..	42⅜ 42⅞	42⅛ 43		42 44	40¾ 42	40 41
Do pref.	88¼ 89½	88¾ 90		89¾ 90¼	87¾ 89¼	86¾ 88¼
Hous.&Tex.C.	76 76	75½ 73		70 73	72 72½	72 72
Illinois Cent..	116⅛ 118	117 118¼		118 119	116¼ 117	116 117
Lake Erie&W.	33 33	33 34		33 34¼	32¼ 32¾	32 32¼
Lake Shore....	115¾ 116⅜	115¾ 116¾		115¼ 118¼	114 115¼	113⅛ 114⅜
Lonisv.&Nash	159 160⅛	160 171		170 173¾	168¼ 169¾	167⅛ 168½
Manhattan....	37 37⅜	37 37¼		37 37¼	36¼ 36⅞	35⅜ 36½
Mar.&C.1st pf.	6¾ 7	....		7 7¼	7 7⅛	....
Do 2d prf.	....	....		....	....	....
Mich.Central..	106¾ 109	108⅜ 109¾		108¼ 110¼	107 108	105¼ 107¼
Mobile& Ohio.	23⅛ 23¾	23 23½		23½ 23⅝	22 22½	22⅝ 22¼
Mo.Kans.& T.	39 39⅛	38½ 39⅝		38⅞ 40⅜	37¼ 38⅛	36¾ 37¾
Mor.& Essex..	116 116⅜	116 116¾		110 110½	115½ 116	*115½ 116
Nash.Ch.&St.L	60 60⅛	60 60		60 61½	58½ 60	59 59⅛
NewCent.Coal	....	....		....	....	27 27
N.Y.C. & H. R.	135¾ 136⅞	136¼ 137¼		136½ 138¾	135⅛ 136¾	135 136¼
N.Y.L.E. & W.	44 44⅜	43¾ 44¾		44½ 46	43⅝ 44	43¾ 44½
Do pref.	74¼ 74¾	74½ 75¼		75¼ 76	72¾ 74⅞	73½ 74⅜
N.Y.Ont. & W.	24½ 25⅛	24⅞ 25⅛		25 25¼	24½ 24¾	24⅛ 24⅝
Northern Pac.	29½ 29¾	29¼ 29⅝		30 30⅝	29 29⅛	28 28¾
Do pref.	52⅛ 53⅛	53 53⅛		53 55⅞	52⅝ 53⅜	52 53
Ohio Central..	26 26⅜	26¼ 26¾		26½ 27	25⅞ 26	25⅛ 25¼
Ohio & Miss...	36 37⅜	36¾ 37⅜		36¼ 38	35¼ 36⅜	35¼ 36
Do prf.	79 79	79½ 80		79¼ 81	79¼ 79½	79 79
Pacific Mail...	45⅛ 47⅛	46¼ 47¼		47⅜ 48¾	46¾ 47¼	46 47⅛
Panama.....	....	....		....	....	....
Phil. & Read'g	44¼ 47¼	47 48¼		48¼ 50	43¾ 48	45⅛ 50¼
St.L.A.& T.H.	29 29½	29¼ 29¾		29 30	30 31	30 30⅜
Do pref.	88¼ 90	92 95		99¼ 100	94 93	....
St.L.I.M.& So.	51 52	51¾ 52⅛		50¾ 52¾	48⅛ 50¼	46¾ 49⅜
St.L.& S.Fran.	40⅛ 42	40⅝ 42		41 42½	40¼ 41¾	39⅛ 40
Do pref.	51¾ 53	52 53		53 53¼	50⅛ 52	51¼ 51¾
Do 1st prf.	79 79⅛	80 80		80 82	77 80	79 80
Sutro Tunnel..	1⅛ 1⅜	1⅜ 1⅛		1⅛ 1⅛	1¼ 1¼	....
Union Pacific.	92¾ 93⅛	93 93¾		93¾ 95¼	92 93¼*	92 92¼
Wab.St.L.& P.	43¾ 44⅞	43¾ 45¼		44¾ 46⅛	43⅝ 44¾	41¼ 43⅞
Do pref.	76¼ 78⅜	77¼ 78⅞		78⅝ 81¼	77¼ 78¾	75¼ 77¾
West. Un.Tel.	100⅝ 102⅛	99⅝ 101⅛		97¼ 102¼	96⅜ 97⅝	96 98

Holiday

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern....	6,635	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	61,835	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	4,018	99½ Jan. 2	140 Nov. 3	75	100¼
Chic. Burl. & Quincy	12,813	113 June 2	152 Jan. 26	111⅛	134⅞
Chic. Mil. & St. P....	74,202	66½ May 25	107⅛ Nov. 3	34⅜	82⅛
Do do pref.	1,120	99 May 10	121 Oct. 28	74⅜	102¾
Chic. & Northw.....	40,595	87⅛ July 9	117⅜ Oct. 21	49⅜	94½
Do do pref.	3,068	104 Feb. 16	142¼ Oct. 26	76⅞	108
*Chic. Rock I. & Pac..	3,280	100½ June 11	204 June 8	119	150½
Col. Chic.& Ind.Cent.	7,145	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	17,365	60 May 25	88¾ Nov. 3	38	89⅛
Del. Lack. & Western	141,900	68½ May 25	100½ Nov. 3	43	94
Hannibal & St. Jo...	29,280	22⅞ May 25	44⅝ Sept. 2	13¼	41½
Do do pref.	29,815	63½ May 25	90¾ Nov. 3	34	70⅛
Illinois Central.....	7,777	99½ Jan. 2	119¾ Oct. 27	79¼	100¾
Lake Erie & Western	7,300	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	69,157	95 June 2	118¼ Nov. 3	67	108
Louisville & Nashv..	6,730	86⅛ Jan. 8	173½ Oct. 28	35	89½
Manhattan	5,620	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	24,440	75 May 17	110¼ Nov. 3	73¾	98
Missouri Kan. & Tex.	43,950	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex.....	6,188	100 May 24	117 Oct. 27	75⅛	104½
Nashv. Chatt. & St. L.	5,500	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	64,005	122 May 11	138¾ Nov. 3	112	139
N.Y. Lake E. & West.	194,028	30 June 1	48⅞ Feb. 2	21⅛	49
Do do prof.	7,850	47 May 25	76 Oct. 28	37½	78⅛
Northern Pacific	5,680	20 May 11	36 Jan. 14	16	40½
Do pref.	7,523	39⅜ May 24	60 Jan. 13	44¼	65
Ohio & Mississippi ..	34,100	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	72,335	27½ May 17	62 Mar. 8	10⅜	39½
Panama	100	168 Jan. 2	196 Oct. 18	123	182
Philo. & Reading....	64,235	13½ July 2	72⅜ Jan. 3	.....	.....
St.L.Iron Mt.&South.	28,130	34½ May 25	66 Feb. 17	13	56
St. L.& San Francisco	8,835	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	8,375	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	5,200	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	59,027	80 May 11	97⅜ Jan. 19	57½	95
Wab. St. L. & Pacific	78,681	26⅓ May 25	48 Jan. 27	.....	.....
Do do pref.	149,515	51¼ May 25	80¼ Nov. 3	.....	.....
Western Union Tel..	151 325	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1880.	1879.	1880.	1879.
Ala.Gt. Southern	September.	$62,511	$10,049	$453,534	$294,998
Albany & Susq	September.	158,980	105,362	1,055,122	786,312
Atch.Top. & S. Fe	September.	809,000	593,311	5,841,000	4,332,551
Atl. & Char.Air-L.	September.	89.804	73,220	615,691	507,113
Atl. Miss. & Ohio.	September.	209,446	177,342	1,437,492	1,166,007
Bur.C.Rap.& No.	3d wk Oct..	42,528	34,860	1,604,061	1,147,806
Cairo & St. Louis	3d wk Oct..	11,151	7,526	324,168	211,834
Central Pacific	October	2,145,000	1,809,022	16,420,198	14,329,149
Ches. & Ohio	September.	240.628	224,092	1,997,069	1,425.078
Chicago & Alton	3d wk Oct..	205,084	165,074	6,230,077	4,437,258
Chic. Burl. & Q	September.	1,579,465	1,484,316	12,905,057	10,303,937
Chic.& G.Tr'k.Wk.end.	Oct.30	33,632	18,980	.....	.....
Chic. & East. Ill.	3d wk Oct..	35,988	23,247	1,010,314	678,594
Chic. Mil. & St. P.	October	1,494,000	1,290,739	10,215,000	7,851,612
Chic. & Northw.	September.	1,957,951	1,716,469	13,910,229	11,317,929
Chio.St.P.Min&O.	October	190,403	147,605	1,266,946	982,714
Chic. & W. Mich	2d wk Oct..	17,147	14,083	644,725	497,929
Cin. Ind.St.L.& C.	1st wk Oct.	57,166	45.567	.....	.....
Cin. Sand. & Clev.	12 dys July	27,543	21,050	.....	.....
Cin. & Springf.	3d wk Oct..	19,261	18,462	695,262	606,008
Clev. Col. Cin. & I.	3d wk Oct..	102,221	90,018	3.339,264	2,820.477
Clev. Mt.V. & Del.	3d wk Oct..	7,990	9,468	334,554	310.498
Del.& H.Can.. Pa. Div..	Sept.	117,136	112,762	858,982	890,292
Denver & Rio Gr	October	473,318	140,083	2,694,858	966,304
Denv.S.P'k& Pac.	September.	127,532	95,532	1,491,876	495,419
Des M.& F.Dodge.	3d wk Oct..	7,393	6,619	247.840	177,501
Det. Lans. & No.	3d wk Oct..	25,772	25,158	948,617	867,161
Dubuque&S.City.	3d wk Oct..	27,004	24,719	802,015	716,079
Eastern	August	302,389	264,601	1,915,440	1,628,426
Flint & Pere Mar.	3d wk Oct..	37,362	27,268	1,242,666	872,901
Grand Trunk.	Wk. end.Oct.30	250,639	220,978	8,658,204	7,278,518
Gr't Western.	Wk. end.Oct.22	123,362	113.789	4,083,413	3,428,534
Hanuibal & St. Jo.	3d wk Oct..	53,579	53,699	1,969,383	1,472,307
Houst. & Texas C.	September.	409,367	365,440	2,387,259	1,987,084
Illinois Cen. (Ill.)	September.	625,709	532,350	4.553,731	4,073,531
Do (Iowa)	September.	171,523	153,715	1.187,769	1,065,663
Indiana Bl. & W.	3d wk Oct..	30,347	28,982	995,065	930,828
Int. & Gt. North.	3d wk Oct..	66,967	52,080	1,359,970	1,222,022
Iowa Central	August	80,079	74,341	.....	.....
K. C. Ft. S.& Gulf.	2d wk Oct..	23,974	19,503	874,508	650.527
Kans.C.Law.& So.	2d wk Oct..	15,230	10,220	570,220	366,334
Lake Erie& West.	3d wk Oct..	26.456	14,741	1,020,680	529,506
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	3d wk Oct..	222,500	135,009	7,246,536	4.409.635
Marq. H. & Ont'n.	3d wk Oct..	22,470	12,814	723,167	492,205
Memp. & Charl	3d wk Oct..	31.469	16,924	846,029	578,782
Minn. & St. Louis.	3 wks Oct..	60,799	33,498	.....	.....
Mo. Kan.& Texas.	3d wk Oct..	93,300	93,419	3,302,930	2,440,807
Mobile & Ohio	September.	179,191	161,253	1,463,350	1,234,470
Nashv. Ch.& St.L.	September.	167,473	157,363	1,513,098	1,271,022
N. Y. & Canada	September.	56,959	47,394	485,069	323.691
N.Y.Cent. & Hud.	September.	3,000,627	2,922,376	24,629,276	20,820,795
N.Y. L. Erie & W.	August	1,606,873	1,450,223	12,278,913	10,388,348
N. Y. & N. Engl'd.	3 wk Sept.	61,898	57,194	.....	.....
Northern Central.	September.	464,093	426,837	3,584,104	2,902,498
Northern Pacific	1st wk Oct.	88,500	70,253	1,796,559	1,453,830
Ogd. & L. Champ.	4th wk Sep.	14,923	13,518	.....	.....
Pad.& Elizabetht.	3d wk Oct..	9,142	10,094	310,302	240,715
Pad. & Memphis.	3d wk Oct..	5,803	2,917	166,937	119,618
Pennsylvania	September.	3,617,543	3,336,528	30,254,613	24,516,210
Peoria Dec. & Ev.	1st wk Oct.	11,959	4,652	350,350	.....
Philadel. & Erie.	September.	322,737	319,770	2,753,767	2,190,781
Phila. & Reading.	September.	2,089,256	1,374.013	13,093,371	10,834,483
Pitts. Titusv. & B.	September.	51,000	39,000	426,672	347,198
Ports.Gt F.&Con.	August	22,391	19,275	.....	.....
Rensselaer & Sar.	September.	196,561	181,574	1,415,572	1,132,097
St.L.Alt.& T.H.	3d wk Oct..	29,550	24,715	1,126,120	786,631
Do (brchs)	3d wk Oct..	16,930	13,199	513,430	430,017
St. L. Iron Mt.& S.	October	673,200	724,713	4,966,429	3.980,365
St. L. & San Fran.	October	310,582	213,712	2,186,637	1,241,085
St.Paul & Duluth.	September.	58,716	.....	436,413	.....
St.P.Minn.& Man.	October	345,000	291,100	2,559,372	2,143,109
St. Paul & S.City	2d wk Oct..	38,063	27,220	1,121,095	841,557
Scioto Valley	October	30,172	30,249	262,992	235.778
South. Pac. of Cal.	September.	447,000	239,905	3,713,097	2,170,585
Texas & Pacific	1st wk Oct.	63,704	63,563	.....	.....
Tol.Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Wab. St. L. & Pac.	3d wk Oct..	404.000	283.000	9,897.239	6,960,416
Wisconsin Cent.	September.	106,002	76,101	805,310	580,793

Exchange.—The market for foreign exchange is dull to-day, and the actual rates for 60 days prime bankers' sterling bills are 4 81@4 81¼ and for demand bills 4 83@4 83¼. Cable transfers, 4 83¼@4 83¾. There is an impression that gold imports will henceforth be smaller.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 3-16 off, selling, 1-16@par; Charleston, shade easier, buying, 5-16@⅜ discount, selling par; New Orleans commercial $1 25 discount, bank, par; St Louis, ⅛ discount; and Chicago, 50@60 discount.

Quotations for foreign exchange are as follows:

Nov. 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81¼@4 82	4 83¼@4 84
Prime commercial	4 80 @4 80½	4 82 @4 82½
Documentary commercial	4 79 @4 79½	4 81 @4 81½
Paris (francs)	5 27½@5 25	5 24⅜@5 21⅞
Amsterdam (guilders)	39⅝@ 40	39⅞@ 40¼
Frankfort (reichmarks)	94⅛@ 94⅜	94⅜@ 95
Bremen (reichmarks)	94⅛@ 94⅜	94¾@ 95

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 85	Silver ¼s and ½s.	— 99¾@ par.
Napoleons	3 84 @ 3 86	Five francs	— 92 @ — 95
X X Reichmarks.	4 73 @ 4 77	Mexican dollars	— 88 @ — 88½
X Guilders	3 93 @ 4 00	Do uncommerc'l.	— 87 @ — 88
Span'h Doubloons.	15 70 @15 85	English silver	4 70 @ 4 80
Mex. Doubloons.	15 50 @15 60	Prus. silv. thalers.	— 67 @ — 69
Fine silver bars	1 12 @ 1 12½	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par@¼ prem.	U. S. silver dollars	— 99¾@ par.
Dimes & ½ dimes.	— 99¾@ par.		

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Apr. 10	288,470,000	52,023,600	11,935,900	256,267,800	20,987,000	810,771,898
" 17	284,250,800	50,050,800	13,806,000	253,519,300	20,843,000	849,817,403
" 24	278,886,200	48,983,600	15,432,100	248,890,700	20,612,800	720,947,816
May 1	280,436,300	49,166,500	17,014,000	252,572,200	20,646,200	697,435,051
" 8	281,137,700	53,301,500	17,257,100	258,323,000	20,572,000	700,386,509
" 18	278,571,200	56,278,000	19,229,800	261,075,900	20,498,400	807,632,049
" 22	272,250,800	56,891,900	21,669,500	258,325,700	20,304,000	759,515,331
" 29	273,210,400	59,271,700	22,547,400	262,762,900	20,238,100	795,960,073
June 5	276,950,000	61,109,000	21,934,800	266,839,000	20,059,900	639,330,131
" 12	279,205,700	63,102,700	22,221,300	271,628,500	19,982,500	737,534,581
" 19	286,075,100	64,450,000	22,061,300	278,146,700	19,934,900	616,148,244
" 26	285,005,100	65,210,100	21,715,800	277,770,800	19,930,000	607,558,981
July 3	291,784,300	66,164,600	20,681,000	283,078,300	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,800	286,714,700	19,525,800	452,751,881
" 17	292,309,300	70,015,300	20,915,400	282,238,500	19,484,700	560,481,032
" 24	291,517,800	69,058,900	20,351,200	281,270,000	19,463,500	625,916,274
" 31	297,779,300	68,037,700	20,031,300	291,306,500	19,477,600	586,540,682
Aug. 7	304,765,800	68,704,600	17,115,900	297,024,200	19,130,400	644,309,007
" 14	300,491,800	68,340,800	16,312,000	293,691,600	19,341,800	551,922,441
" 21	310,606,300	66,717,500	15,254,200	298,015,100	19,428,100	480,785,189
" 28	310,738,100	65,413,800	15,335,500	296,422,000	19,360,800	522,899,382
Sept. 4	311,942,800	65,434,700	14,541,400	297,186,800	19,312,300	603,877,203
" 11	313,716,200	66,340,300	13,948,200	298,350,500	19,358,900	625,659,183
" 18	314,123,500	66,517,300	13,517,700	298,928,700	19,341,500	623,375,656
" 25	310,204,000	65,147,600	13,197,200	294,806,900	18,882,500	573,355,801
Oct. 2	309,323,600	65,258,300	13,010,300	295,811,400	18,636,700	705,598,706
" 9	313,521,200	66,992,200	12,329,000	301,018,800	18,573,700	651,189,020
" 16	315,811,900	67,344,300	13,035,000	302,506,900	17,629,100	693,917,360
" 23	317,043,300	65,613,900	13,159,800	300,831,000	18,700,600	872,895,695
" 30	317,880,200	66,372,100	13,010,700	302,582,100	18,646,500	785,361,62[illegible]

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on October 30, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,803,300	2,450,000	255,000	9,540,000	495,000
Manhattan Co	2,050,000	9,212,000	1,036,500	306,300	4,784,800	400
Merchants	2,000,000	7,295,800	1,309,800	409,500	6,264,700	386,000
Mechanics'	2,000,000	8,360,000	1,313,000	557,000	7,558,000	44,500
Union	1,200,000	4,547,100	1,319,500	14,700	4,011,600	.....
America	3,000,000	9,887,600	1,457,000	238,500	7,276,700	1,100
Phœnix	1,000,000	4,091,000	756,000	151,000	4,036,000	207,000
City	1,000,000	8,010,200	2,449,300	223,000	8,550,700	.....
Tradesmen's	1,000,000	3,487,100	573,400	66,300	2,599,800	793,400
Fulton	600,000	1,750,000	421,200	99,700	1,417,700	.....
Chemical	300,000	12,657,900	3,469,500	342,200	13,054,500	.....
Merch'nts' Exch.	1,000,000	4,568,000	533,100	455,800	4,993,900	656,100
Gallatin Nation'l	1,000,000	4,370,500	504,900	124,100	2,589,000	705,500
Butchers'&Drov.	300,000	1,481,500	336,500	70,100	1,399,300	257,000
Mechanics' & Tr.	200,000	1,084,000	152,000	170,000	1,142,000	180,000
Greenwich	200,000	982,000	21,800	222,100	210,500	2,700
Leather Man'f'rs	600,000	3,211,000	615,000	192,000	2,716,100	472,700
Seventh Ward	300,000	803,000	137,300	75,400	828,700	38,000
State of N. York	800,000	3,703,000	588,800	167,900	3,130,700	585,000
American Exch.	5,000,000	14,348,000	2,893,000	267,000	11,340,000	446,000
Commerce	5,000,000	16,254,500	2,604,100	494,800	10,464,200	1,256,400
Broadway	1,000,000	6,013,200	899,800	426,400	5,093,000	895,100
Mercantile	1,000,000	3,993,100	752,200	149,600	3,720,300	178,800
Pacific	422,700	2,331,800	319,800	284,600	2,310,400	.....
Republic	1,500,000	5,990,800	647,500	207,800	2,945,700	1,122,800
Chatham	450,000	3,767,800	960,600	192,000	4,242,900	45,000
People's	412,500	1,440,200	181,400	123,500	1,538,200	5,400
North America	700,000	2,456,400	134,000	156,000	2,373,000	.....
Hanover	1,000,000	9,043,200	1,723,100	455,700	9,158,400	800,000
Irving	500,000	2,803,000	331,600	313,100	2,539,100	431,000
Metropolitan	3,000,000	12,955,600	3,328,000	55,000	12,781,000	45,000
Citizens'	600,000	1,885,000	315,800	202,900	1,983,100	267,000
Nassau	1,000,000	2,011,300	435,200	88,600	2,040,100	3,900
Market	500,000	2,820,100	692,400	122,900	2,548,300	437,200
St. Nicholas	500,000	2,338,200	452,800	66,100	2,011,100	447,200
Shoe & Leather	500,000	3,140,000	670,000	118,000	3,002,000	450,000
Corn Exchange	1,000,000	4,298,800	883,000	58,000	2,982,400	4,000
Continental	1,000,000	7,470,800	1,702,000	180,200	8,002,900	780,800
Oriental	300,000	1,755,000	40,100	270,000	1,646,300	.....
Marine	400,000	3,461,000	899,000	164,000	3,977,000	180,000
Importers' & Tr.	1,500,000	21,886,700	5,459,500	366,800	23,466,600	1,114,700
Park	2,000,000	17,253,900	4,950,900	322,300	21,182,900	45,000
Mech. Bkg. Ass'n	500,000	924,000	226,800	3,800	618,000	44,900
North River	240,000	894,500	37,100	207,600	1,075,500	.....
East River	250,000	923,500	115,500	88,900	724,500	224,000
Fourth National	3,200,000	17,608,200	3,919,900	502,800	17,265,700	810,000
Central Nat	2,000,000	9,991,000	1,706,600	893,000	12,251,000	1,487,000
Second Nation'l	300,000	2,726,600	560,000	276,000	3,191,000	45,000
Ninth National	750,000	4,689,000	1,442,000	249,100	5,408,900	90,000
First National	500,000	14,311,000	4,079,900	190,200	16,089,200	450,000
Third National	1,000,000	8,021,300	2,120,500	250,000	8,893,200	793,000
N. Y. Nat. Exch.	300,000	1,460,600	172,800	119,000	1,160,500	208,200
Bowery National	250,000	1,359,300	29,000	206,000	1,174,300	219,400
N. York County	200,000	1,351,500	45,200	389,700	1,500,500	180,000
Germ'n Americ'n	750,000	2,971,800	500,000	40,500	2,250,500	.....
Chase National	300,000	3,588,200	810,200	157,300	3 905 700	154,800
Fifth Avenue	100,000	1,495,000	290,800	94,000	1,513,000	.....
Total	60,475,200	317,880,200	66 372,400	13,016,700	302,582,100	18,646,500

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $833,900	Net deposits	Inc. $1,751,100
Specie	Inc. 758,500	Circulation	Dec. 54,100
Legal tenders	Dec. 142 00[illegible]		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Aug. 2	145,795,500	6,305,900	4,093,500	51,579,400	33,311,200	50,332,881
" 9	149,955,300	6,178,400	3,517,100	54,020,300	29,640,100	63,616,237
" 16	148,056,300	6,319,000	3,182,900	55,038,100	29,493,200	58,477,792
" 23	147,314,400	5,911,100	2,931,900	54,072,600	29,378,300	54,143,850
" 30	146,627,900	6,092,000	3,128,600	55,234,200	29,514,900	48,971,880
Sept. 6	147,250,200	6,241,800	2,915,200	55,495,300	30,504,500	68,202,704
" 13	146,749,700	6,871,000	2,932,500	54,034,500	30,559,800	54,217,417
" 20	146,074,800	7,082,300	2,849,500	53,942,900	30,488,300	55,287,976
" 27	145,506,500	7,615,000	2,992,800	54,3[illegible]1,800	30,501,800	67,676,524
Oct. 4	145,099,300	8,333,400	2,875,300	50,827, 00	30,577,200	62,030,700
" 11	146,721,200	8,708,800	2,715,400	61,612,100	30,821,200	61,971,225
" 18	145,700,700	8,633,600	2,713,000	61,227,900	30,198,600	64,329,418
" 25	147,339,900	8,172,400	2,890,900	*100,404,500	30,533,200	66,031,853
Nov. 1	148,849,500	8,313,000	3,077,900	*101,572,500	30,510,500	62,888,970

* From Oct. 23 the item "due to other banks," is included in deposits.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Aug. 2	67,591,981	21,237,201	60,288,773	12,109,880	36,101,300
" 9	68,359,368	20,006,340	60,351,479	12,154,016	45,726,122
" 16	69,148,020	20,216,899	60,880,934	12,122,670	39,159,731
" 23	69,591,147	19,695,229	60,653,997	12,138,642	38,304,761
" 30	69,967,170	19,755,665	61,169,600	12,161,925	34,435,504
Sept. 6	70,234,008	19,352,411	61,532,118	12,154,778	36,143,128
" 13	70,548,370	20,070,035	63,010,452	12,178,215	36,873,476
" 20	70,782,054	21,330,239	64,083,179	12,209,230	41,444,519
" 27	70,627,077	21,583,945	64,420,111	12,215,485	39,199,700
Oct. 4	70,804,827	21,463,516	64,822,803	12,195,871	42,653,645
" 11	70,741,570	21,442,750	64,832,763	12,186,549	42,933,773
" 18	71,455,917	21,108,723	65,740,522	12,218,231	42,851,693
" 25	71,763,845	20,534,198	65,829,978	12,213,740	45,341,760
Nov. 1	72,564,072	20,950,070	65,779,300	12,233,017	42,833,732

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1880.....reg....J&J	102¾	103
6s, 1880.....coup....J&J	102¾	103
6s, 1881.....reg....J&J	104½	104¾
6s. 1881.....coup....J&J	104½	104¾
5s, funded, 1881. ....reg...Q—F	101⅝	101⅞
5s, funded, 1881 .....coup...Q—F	101⅝	101⅞
4½s, 1891.....reg..Q—M	110	110¼
4½s, 1891.....coup..Q—M	111⅛	111⅜
4s, 1907.....reg...Q—J	110⅛	110¼
4s, 1907.....coup...Q—J	110	110⅛
6s, Currency, 1895.....reg....J&J	126	.....
6s, Currency, 1896.....reg....J&J	127	.....
6s, Currency, 1897.....reg....J&J	128	.....
6s, Currency, 1898.....reg....J&J	129	.....
6s, Currency, 1899.....reg....J&J	130	.....
FOREIGN GOV. SECURITS.		
Quebec—5s, 1908..... M&N	103¾	105
STATE SECURITIES.		
Alabama—Class "A," 2 to 5, 1906...	69	69½
do small.....	69¾	.....
Class "B," 5s, 1006.....	91	.....
Class "C," 2 to 5, 1906.....	79	80
Arkansas—6s, funded, 1899..J & J	12½	.....
7s, L. R. & Ft. S. issue, 1900..A & O	8	9
7s, Memphis & L. R., 1899..A & O	9	.....
7s, L. R. P. B. & N. O., 1900..A & O	7⅞	8½
7s, Miss. O. & R. Riv., 1900..A & O	.....	8½
7s, Ark. Central RR., 1900.A & O	.....	8¼
7s, Levee of 1871, 1900.....J & J	9	12
California—6s, 1874.....	100	.....
Connecticut—5s.....	104	106
6s, 1883-4-5.....	108½	.....
Delaware—6s.....J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	89	93
Georgia—6s, 1880-86.....F & A	106	.....
7s, new bonds, 1886.....J & J	110	.....
7s, endorsed, 1886.....	110	.....
7s, gold bonds, 1890 .....Q—J	113	.....
8s, '76, '86.....A & O	110	114
Kansas—7s, long.....J&J	.....	.....
Kentucky—6s.....	.....	.....
Louisiana—New con. 7s, 1914..J&J	49	49½
7s, small bonds.....	44	.....
Maine—4s, 1888.....F&A	101	102
War debts assumed, 6s, '89.A & O	114¼	114½
War loan, 6s, 1883.....M&S	105½	106
Maryland—6s, defense, 1883..J&J	109	110
6s, exempt, 1887.....J&J	111	.....
6s, Hospital, 1882-87.....J&J	110	.....
6s, 1890.....Q—J	109	.....
5s, 1880-'90.....Q—J	100	.....
Massachusetts—5s, 1883, gold.J&J	103½	104
5s, gold, 1890.....A&O	112½	113½
5s, gold, 1894.....Var.	114	115
5s, g., sterling, 1891.....J&J	106	108
do do 1894.....M&N	109	111
do do 1888.....A&O	104	106
Michigan—6s, 1883..... J & J	105	.....
7s, 1890.....M & N	115	.....
Minnesota—7s, RR. repudiated.....	30	40
Missouri—6s, 1886.....J & J	107	110
Funding bonds, 1894-95 ....J & J	112½	.....
Long bonds, '89-90 ....J & J	109½	.....
Asylum or University, 1892.J & J	110½	.....
Hannibal & St. Jo., 1886....J & J	108	.....
do do 1887....J & J	108	.....
N. Hampshire—5s, 1892.....J & J	111	112
War loan, 6s, 1892-1894.....J & J	117½	118
War loan, 6s, 1901-1905.....J & J	121½	122
War loan, 6s, 1884..... ....M&S	107	108
New Jersey—6s, 1897-1902....J&J*	107	108
6s, exempt, 1896.....J&J*	110	.....
New York—6s, gold, reg., '87...J&J	111	.....
6s, gold, coup., 1887 .....J & J	111	.....
6s, gold, 1883.....J & J	105	.....
6s, gold, 1891.....J & J	117	.....
6s, gold, 1892.....A & O	119	.....
6s, gold, 1893.....A & O	120	.....
N. Carolina—6s, old, 1886-'98..J&J	31	33
6s, old.....A & O	31	33
6s, N C. RR., 1883-5.....J & J	115	.....
6s, do .....A & O	115	.....
6s, do coup. off.....J & J	90	.....
6s, do coup. off.....A & O	90	.....
6s, Funding act of 1866, 1900 J&J	11	12
6s, do 1868, 1898A&O	11	12
6s, new bonds, 1892-8.....J&J	19	21
6s, do .....A & O	19	21
6s, Chatham RR.....A&O	1½	4
6s, special tax, class 1, 1898-9A&O	2¼	.....
6s, do class 2 .....A & O	2	.....
6s, do class 3 .....A & O	2	.....
4s, new.....	78½	80
4s, new, small.....	78	.....
Ohio—6s, 1881.....J & J	101	.....
6s, 1886.....J & J	110	.....
Pennsylvania—5s, gold, '77-8.F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	115	.....
6s. 10-15, reg., 1877-'82.....F & A	.....	101¾
6s, 15-25, reg., 1882-'92.....F & A	106½	.....
Rbode Island—6s, 1882.. ....M&S	.....	.....
6s, 1893-9, coup.....J & J	115	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. Browne consols.....	27*	3½
	95	100
Tennessee—6s, old, 1890-98 ..J & J	40	.....
6s, new bonds, 1892-1900 ..J & J	38	.....
6s, new series, 1914.....J & J	40	41
Texas—6s, 1892.....M &S	106	110
7s, gold, 1892-1910.....M &S	114	115
7s, gold, 1904.....J &J	115	116
Vermont—6s, 1890.....J & D	113	115
Virginia—6s, old, 1886-'95....J & J	27	.....
6s, new bonds, 1886-1895...J & J	27	.....
6s, consol., 1905.....J & J	95	.....
6s, do ex-coup., 1905...J & J	64	65

State Securities.	Bid.	Ask.
Virginia—(Continued)—		
6s, consol., 2d series.....J & J	24	26
6s, deferred bonds.....	8⅜	8⅝
10-40s, new.....	42½	43¼
Tax-receivable coupons	90½	92
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	106	.....
7s long.....	114	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	105
Atlanta, Ga.—7s.....	108	112
Do. 8s.....	115	.....
Waterworks.....	98	105
Augusta, Me.—6s, 1887, mun..F&A	104	105
Augusta, Ga—7s.....Various	106	.....
Austin, Texas—10s.....	100	103
Baltimore—6s, City Hall, 1884 Q—J	108	.....
6s, Pitts. & Con'v. RR., 1886.. J&J	111	113
6s, consol., 1890..... Q—J	116	116¼
6s, Balt. & O. loan, 1890..... Q—J	116	116½
6s, Park, 1890..... Q—M	116	116¾
6s, bounty, 1893.....M & S	115	120
6s, do exempt, 1893...M & S	118	121
5s, funding, 1894..... ....M&N	113½	114½
6s, 1900..... J&J	121½	.....
6s, West. Md. RR., 1902 .... J&J	121½	.....
5s, consol, 1885..... Q—J	102	.....
6s, Valley RR., 1886.....A & O	110	111
5s, new 1916.....M&N	116	116½
Bangor, Me.—6s, RR., 1890-'94.Var.	107	112
6s, water, 1905.....J&J	114	115
6s, E. & N.A. Railroad, 1894..J&J	109	111
6s, B. & Piscataquis RR., '99.A&O	109	111
Bath, Me.—6s, railroad aid.....Var	104	105
5s, 1897, municipal.....	101	102
Belfast, Me.—6s, railroad aid, '98..	105	107
Boston, Mass.—6s, cur, long, 1905 Var	122	124
5s, gold, 1905..... Var.	115	116
4s, currency, 1899..... J&J	103	103½
Sterling, 5s, gold, 1893..... A&O	106	108
do 5s, gold, 1899..... ..J&J	104	106
do 5s, gold, 1902..... A&O	110	112
Brooklyn, N.Y.—7s, '81-83....J & J	103	110
7s, 1883-95..... J & J	110	120
7s, Park, 1915-18..... .....J & J	134	137
7s, Water, 1903..... ..... J & J	130	134
7s, Bridge, 1915..... J & J	129	133
6s, Water, 1899-1909.....J & J	114	118
6s, Park, 1900-1924.....J & J	118	120
Kings Co. 7s, 1882-'89.. ....M & N	106	114
do 6s, 1880-'86.....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	103	.....
7s, water, long.....Var.	115	120
6s, Park, 1926..... M&S	107	111
Cambridge, Mass.—5s, 1889....A&O	108	109
6s, 1894-96. water loan.....J&J	118½	119
6s, 1904, city bonds.....J&J	121	123
Camden Co., N. J.—6s, coup... J&J*	.....	.....
Camden City, N. J.—6s, coup.. J&J*	.....	.....
7s, reg. and coup..... J&J*	.....	125
Charleston, S.C.—6s, st'k, '76-98..Q—J	69	70
7s, fire loan bonds, 1890....J & J	61	63
7s, non-tax bonds.....	.....	106
4s, non-taxable.....	69	70
Chelsea, Mass.—6s, '97, water l.F&A	116¼	116¾
Chicago, Ill —7s, water bonds, 1892	118	.....
7s, water bonds, 1895.....	121¼	.....
7s, city bonds, 1892	117⅝	118⅝
7s, city bonds, 1895	121¾	122
4½s, city bonds, 1900.....	104⅝	104¾
Cook Co. 7s, 1892	118	119
Cook Co. 5s, 1899.....	106	106½
Cook Co. 4½s, 1900.....	104⅜	105
West Chicago 5s, 1890	103½	103⅞
Lincoln Park 7s, 1895.....	108¾	109¼
West Park 7s, 1891.....	109¾	110¼
South Park 6s, 1899.....	106	.....
Cincinnati, O.—6s, long.....Var.	112	113
6s, short.....Var.	102	105
7-30s..... ...Var.	126½	.....
7s.....Var.	.....	.....
Southern RR. 7-30s, 1902...J&J	127½	128
do 7-30s, new.....	127	127½
do 6s, g., 1906..M&N	114	115
Hamilton Co., O., 6s.....	105	.....
do 7s, short.....	103	.....
do long 7s & 7-30s.	115	.....
Cleveland, O.—6s. long.....Various.	.....	.....
30-year 5s.....	.....	.....
6s, short.....Various.	.....	.....
7s, long.....Various	.....	.....
7s, short.....Various	.....	.....
Special 7s, 1879-'89.....Yearly	.....	.....
Columbus, Ga.—7s, Various....Var.	80	.....
Covington. Ky.—7-30s, long	.....	.....
7-30s, short.....	.....	.....
8s.....	114	.....
Dallas, Texas—8s, 1904.....	85	90
10s, 1883-96.....	95	105
Dayton, O.—8s.....	115	.....
Detroit, Mich.—7s, long.....Var.	110	120
7s, water, long..... .....Var.	115	122
District of Columbia—		
Consol. 3-65s, 1924, coup.... F&A	99¼	99¾
Consol. 3-65s, 1924, reg.....	99	99½
Funding 5s, 1899.....J&J	107½	.....
do small.....J&J	107½	.....
do registered.....J&J	107½	.....
Perm. imp. 6s, guar., 1891...J&J	.....	.....
Perm. imp. 7s, 1891.....J&J	.....	.....
Wash.—Fund.loan(Cong.)6s,g.,'92	.....	.....
Fund. loan(Leg.)6s, g., 1902 Var	.....	.....
Elizabeth, N. J.—7s, short.....	39	43
7s, funded, 1880-1905.....Var.	39	43
7s, consol., 1885-98.....A & O	39	43
7s, 1905.....	39	.....

City Securities.	Bid.	Ask.
Fall River, Mass.—6s, 1904...F& A	116	116½
5s, 1894, gold.....F&A	106	108
Fitchburg, Mass.—6s. '91, W.L..J&J	112	114
Fredericksburg, Va.—7s.....M&N	.....	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s, 1901.J & J	102	105
Harrisburg, Pa.—Water loan.....	.....	.....
Hartford, Ct.—City 6s, var. dates..†	101	109
Capitol, untax, 6s..... .....†	118	121
Hartford Town 4½s, untax.....†	106	108
Haverhill, Mass.—6s, '85-89.. A&O†	108	110
Houston, Tex.—10s.....	18	25
6s, funded.....	20	30
Indianapolis, Ind.—7-30s, '93-99.J&J	.....	.....
Jersey City—6s, water, long, 1895..	102	103
7s, do 1899-1902.....J & J	110	111
7s, improvement, 1891-'94....Var.	105	106
7s, Bergen, long.....J & J	104	105
Hudson County, 6s.....A&O	103	104
do 7s. M&S and J&D	108	110
Bayonne City, 7s, long.....J&J	100	102
Lawrence, Mass.—6s, 1894...A& O	116	117
Long Island City, N. Y.....	108	110
Louisville, Ky.—7s, long dates. Var.†	108¾	116½
7s, short dates..... .....Var.	106½	114½
6s, long.....Var.†	104	105⅛
6s, short.....Var.†	102	103½
5s.....	.....	.....
Lowell, Mass.—6s, 1890, W. L. M&N†	116	117
Lynchburg, Va.—6s.....J & J	.....	.....
8s.....J & J	.....	.....
Lynn, Mass.—6s, 1887.....F&A†	109	110
Water loan, 1894-96 .....J&J	117	118
5s, 1882.....M&N†	102	102½
Macon, Ga.—7s.....	92	95
Manchester, N.H.—5s, 1883-'85J&J†	102	103
6s, 1894.....J&J†	112½	113
Memphis, Tenn.—6s, C..... .....J&J	35	40
6s, A & B.....J&J	35	40
6s, gold, fund., 1900 .....M & N	35	40
6s, end., M. & C. RR.	35	40
6s, consols..... .....J&J	50	.....
Milwaukee, Wis.—5s, 1891....J & D	95	102
7s, 1896-1901..... .....Var.	109	.....
7s, water, 1902..... .....J&J	115	.....
Mobile, Ala.—6s, funded. .....M&N	46	49
Montgomery, Ala.—New 3s ..J & J	.....	.....
5s, new.....	80	100
Nashville, Tenn.—6s, old.....	100	.....
6s, new.....	100	.....
Newark—6s, long.....Var.†	107	108
7s, long.....Var.†	114	115
7s, water, long.....Var.†	116	117
New Bedford, Mass.—6s, 1893. A&O†	117	118
5s, 1900, Water Loan.....A.&O	107	109
N. Brunswick, N. J.—7s..... .....†	.....	.....
6s..... .....†	.....	.....
Newburyport, Mass.—6s, 1890.J&J†	113	114
N. Haven, Ct.—Town, 6s, Air Line...	.....	.....
Town, 6s, war loan.....	.....	.....
do 6s, Town Hall.....	.....	.....
City, 7s, sewerage.....	.....	.....
do 6s.....	.....	.....
do 5s, 1897.....	.....	.....
New Orleans, La.—Premium bonds.	34	36
Consolidated 6s, 1892.....Var.	44	46
Railroad issues, 6s, '75 & '94..Var.	35	40
Wharf impr., 7-30s, 1880....J & D	.....	.....
Newport—Railway 7 3-10s.....	110	110½
N. Y. City—5s, water st'k, '90 Q—F†	108	109
6s, do 1883-90.....Q—F	104	115
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	128	130
6s, reservoir bonds, 1907-'11.Q—F	120	122
5s, Cent. Park bonds, 1898....Q—F	109	110
6s, do 1895...Q—F	118	119
7s, dock bonds, 1901.....M & N	128	130
6s, do 1905.....M & N	122	123
7s, market stock, 1894-97..M & N	126	127
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890 ...M & N	114	116
6s, gold, cons. bonds, 1901.M&N†	123	128
6s, street impr. stock, 1888.M & N	109	110
7s, do do 1882.M & N	104	107
6s, gold, new consol., 1896.....	118	119
7s, Westchester Co., 1891.....	109	110
Newton—6s, 1905, water loan..J&J	120	122
5s, 1905, water loan.....J&J	111	113
Norfolk, Va.—6s, reg. stk, '78-85..J&J	102	110
8s, coup., 1890-93.....	Var.	116	.....
8s, water, 1901.....	M & N	118	122
Norwich, Ct.—5s, 1907.....	A&O†	108	110
7s, 1905 .....J.&J	120	122
Orange, N. J.—7s, long.....†	110	.....
Oswego, N. Y.—7s.....	103	.....
Paterson, N. J.—7s, long.....Var	115	116
6s, long.....	109	110
5s, long.....	103	104
Petersburg, Va.—6s.....J&J	.....	.....
8s.....J&J	.....	.....
8s, special tax.....	.....	.....
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg.....J&J	.....	.....
6s, new, reg., due 1895 & over.J&J	127	.....
4s, new.....	.....	107
Pittsburg, Pa.—4s, coup., 1913..J&J	.....	90
5s, reg. and coup., 1913.....J&J	.....	.....
7s, water, reg. & cp., '93-'98....A&O	122	.....
7s, street imp., reg, '83-86....Var.	105	.....
Portland, Me.—6s, Mun., 1895. Var.†	113	117
6s, railroad aid, 1907 .....M&S	114	115
Portsmouth, N.H.—6s, '93, RR. J&J†	109½	110
Poughkeepsie, N. Y.—7s, water ....†	115	122
Providence, R.I.—5s, g., 1900-5.J&J†	112½	113
6s, gold, 1900, water loan...J & J	129	122
6s, 1885.....M & S†	107½	109
Richmond, Va.—6s.....J&J	113	115
8s.....J & J	129	131

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
Richmond, Va.—(Continued)—		
6s	102	104
Rochester, N.Y.—6s	Var.	
7s, water, 1903	J & J	118	125
Rockland, Me.—6s, '89-99, RR. F&A	100	100½
St. Joseph, Mo.—7s	Var.	68	75
Bridge 10s, 1891	J & J	75	
St. Louis, Mo.—6s, short	Var.	†107	
Water 6s, gold, 1890	J & D	†110	
do do (new), 1892. A & O	110½	
Bridge approach, 6s	110	
Renewal, gold, 6s	Var.	112	
Sewer, 6s, gold, 1891-'93	Var.	110	
St. L. Co.—Park, 6s, g., 1905. A & O	113	
Currency, 7s, 1887-'88	Var.	109	
St. Paul, Minn.—6s, '88-'90	J & D	101	107
7s, 1890	M & N	110	115
8s, 1889-96	Var.	112	
Salem, Mass.—6s, long, W. L.	A&O	†117	118
5s, 1904, W. L.	J&J	†109	111
S. Francisco—7s, g., City & Co.	Var.	100	108
Savannah funded 5s, consols	82	85
Somerville, Mass.—5s, 1895	A&O	†106	108
6s, 1885	J&J	†107	108
6½s, 1884	A&O	†108½	110
Springfield, Mass.—6s, 1905	A&O	†117	118
7s, 1903, water loan	A&O	†120	122
Toledo, O.—7-30s, RR., 1900. M & N	†109	
8s	Var.	112	120
8s, water, 1893 & '94	Var.	115	122
Washington, D.C.—*See* Dist. of Col.			
Wilmington, N.C.—6s, gold, con. on	90	
8s, gold, con. on	100	
Worcester, Mass.—6s, 1892	A&O	†117	118
5s, 1905	A&O	†109	111
Yonkers, N.Y.—Water, 1903	†113	118
RAILROAD BONDS.		
Ala. Cent.—1st M., 8s, g., 1901.	J&J	87	95
Ala. Gt. Southern—1st mort., 1908	‡107	109
Ala. & Chatt., 7s, receivers' ctfs.		
Alb'y & Susq.—1st M., 7s, '88.	J&J	113½	
2d mortgage, 7s, 1885	A&O	108¼	
Consol. mort., 7s, 1906, guar.	A&O	115	
Allegh. Val.—Gen. M., 7 3-10s.	J&J	121	
East. exten. M., 7s, 1910	A&O	103	
Income, 7s, end., 1894	A&O	32½	
Atch'n & Neb.—1st, 7s, 1907.	M&S	114½	115
At. & Pk P.—1st, 7s, g.	M&N	100	105
Atch. Top. & S.F.—1st, 7s, g., '99.	J&J	†119½	120
Land grant, 7s, g., 1902	A&O	†117½	118
2d mort., 7s, g., 1903, conv.	A&O	†127	130
Land income, 8s	J&J	†104½	105
Guaranteed 7s, 1909	J&J & A&O	112¾	113
5s, 1900	98½	99
Florence & El Dor'do, 1st. 7s.	A&O	106¾	107
K.C. Topeka & W., 1st M., 7s, g.	J&J	†117	118
do income 7s.	A&O	107½	108
N. Mex. & So. Pac., 1st, 7s, 1909	A&O	113¼	113½
Pleas't Hill & De Soto, 1st, 7s, 1907	108½	109
Pueblo & Ark. V., 1st, 7s, g., 1903.	†114⅝	114⅞
Wichita & S.W., 1st, 7s, g., gua.	1902	†107½	108
Atlanta & Charlotte Air L., 1st, 7s	95	96½
Income, 6s	56	60
Atlan. & Gt. W.—2d M., trustees' ctfs	‡28	29
3d do do do	‡13	13½
L'sed L. rental tr'st'73, Trus. cer. 7s	‡31	33
West. ext. certifs, 8s, 1876	J&J	‡75	80
do do 7s, guar. Erie	‡75	80
Mort. deb. 4s	‡71	73
Atlantic & Gulf—Cons. 7s, '97.	J&J	†106	110
1st mortgage, 7s	J&J	105	
S. Ga. & Fla., 1st M. 7s, 1899,	M&N	109	112
At. Miss. & Ohio.—Com. bondh'rs ctfs	‡111	113
Norf'k & Petersb., 1st, 8s. '87.	J&J		
do 1st M., 7s, 1887.	J&J		
do 2d M., 8s, 1893.	J&J		
South Side, Va., 1st, 8s, '84-'90.	J&J		
do 2d M., 6s, '84-'90.	J&J	98	100
do 3d M., 6s, '86-'90.	J&J	96	98
Virginia & Tenn., M., 6s, 1884.	J&J	102	
do 4th M., 8s, 1900.	J&J	119	121
Atl. & St. Law.—St'g 2d, 6s, g.	A&O	‡	
3d mort., 1891	‡	
Bald Eagle Val.—1st M., 6s, '81.	J&J		
Baltimore & Ohio—6s, 1880	J&J		
6s, 1885	A&O	107	108
Sterling, 5s, 1927	J&D	‡105½	106½
Sterling, 6s, 1895	M&S	‡114	116
Sterling mort., 6s, g., 1902	M&S	‡115	117
do 6s, g., 1910.	M&N	‡118	120
Parkersburg Br., 6s, 1919	A&O		
Balt. & Pot'c—1st, 6s, g., 1911.	J&J	†109	111
1st, tunnel, 6s, g., g'd, 1911.	A&O	†110	112
Belvidere Del.—1st, 6s, c., 1902.	J&D	110	
2d mort., 6s, 1885	M&S	104	
3d mort., 6s, 1887	F&A	100	
Boston & Albany—7s, 1892-5.	F&A	†124	124½
6s, 1895	J&J	†114½	115
Bost. Clint. & F.—1st M., 6s, '84.	J&J	102	103
1st M., 7s, 1889-90	J&J	†108	110
N. Bedford RR., 7s, 1894	J&J	†108	110
Equipment, 6s, 1885	F&A	102	
Fram'gham & Lowell—1st, 5s, '91	†92	93
Notes, 8s, 1883	10	10¼
Bost. Conc. & Mon.—S.F., 6s, '89.	J&J	105	106
Consol. mort., 7s, 1893	A&O	†113½	115
Bost. Hurt. & E.—1st, 7s, 1900.	J&J	42	42¾
1st mort., 7s, guar.	J&J		
Boston & Lowell—7s, '92	A&O	†117	118
6s, 1896	J&J	†110	111
New 5s, 1899	J&J	104	105
Boston & Maine—7s. 1893-94.	J&J	†124	125
Bost. & N. Y. Air L.—1st 7s	†105	106
Bost. & Providence—7s, 1893.	J&J	†123	125
Bost. & Revere B'h—1st, 6s, '97.	J&J	106	106½
Buff. Brad. & P.—Gen. M. 7s, '96.	J&J	95	103
Buff. N.Y. & Erie—1st, 7s. 1916.	J&D	123½	124
Buff. N.Y. & Phil.—1st, 6s, g., '96.	J&J	100	
2d mortgage, 7s, g.			
Bur. C. R. & N.—1st, 5s, new, '06.	J&D	97⅛	97⅜
Bur. & Southw.—1st M., 8s, '95.	M&N	50	
Cairo & St. L.—1st M., 7s, 1901.	A&O		
Cairo & Vinc.—Reorgan. Rec.	1909	†67	69

RAILROAD BONDS.	Bid.	Ask.
Califor. Pac.—1st M., 7s, g., '89.	J&J	†109	111
2d M., 6s, g., end C. Pac., '89.	J&J	101	
3d M. (guar. C. P.), 6s, 1905.	J&J	†95	
do do 3s, 1905.	J&J	50	
Camden & Atl.—1st, 7s, g., '93.	J&J		
Cam. & Bur. Co.—1st M., 6s, '97.	F&A		
Canada So.—1st M., guar., 1908,	J&J	99⅛	99½
Carolina Cent.—1st, 6s, g., 1923.	J&J	60	70
Catawissa—1st M., 7s, 1882	F&A		
New mort., 7s, 1900	F&A	115¾	
Cedar F. & Min.—1st, 7s, 1907.	J&J	110	
Cedar R. & Mo.—1st, 7s, '91	F&A	†114	116
1st mort., 7s, 1916	M&N	†117¾	118
Cent. of Ga.—1st. cons., 7s, '93.	J&J	115	116
Macon & Aug., 2d, end., 7s, '79.	J&J	100	
Cent. Iowa—New 1st., 7s, '99.	J&J	108½	
Inc. bonds, "debt certs.", 7s,	A&O	83	85
Central of N. J.—1st M., 7s, '90.	F&A	117⅝	
7s, conv. 1902, assented	M&N	107	
Consol. M., 7s, 1899, assented.	Q—J	109	110¼
Adjustment bonds, 1903	108½	
Income bonds, 1908	M&N	87½	88½
Small bonds, 1908	M&N	86	
Am. Dock & Imp. Co., 7s, '80	J&J	114	116
do assented	114	116
Leh. & Wilkesbarre Coal, '88,	M&N		85
Small bonds, 1888	M&N	79½	
Consol., 7s, gold, 1900	Q—M	117¾	
do assented	101	
Cent. Ohio—1st M., 6s, 1890.	M&S	110¼	111
Cent. Pacific—1st, 6s, g., '95-98.	J&J	113¾	
State Aid, 7s, g., 1884	J&J		
S. Joaquin, 1st M., 6s, g. 1900.	A&O	104¾	
Cal. & Oregon, 1st, 6s, g., '88.	J&J	105½	
Cal. & Or. C.P. bonds, 6s, g., '92	J&J	†107	109
Land grant M., 6s, g., 1890.	A&O	106¾	107
West. Pacif., 1st, 6s, g., '99.	J&J	110	
Char'te Col. & A.—Cons., 7s, '95.	J&J	107	109
2d mort., 7s, 1910	J&J	95	97
Cheraw & Darl.—1st M., 8s, '88.	A&O	117	
2d mort., 7s	107	
Ches. & Ohio—Pur. money fd., 1898		
Series A		
6s, gold, series B, int. def. 1908	71¼	72⅛
6s, gold, small bonds, 1908		
6s, currency, int. deferred, 1918	40⅞	42
6s, currency, small bonds, 1918		
Va. Cent., 3d M., 6s, 1884	J&J		
Cheshire—6s, 1896-1898	J&J	†104½	106
Chester Val.—1st M., 7s, 1872.	M&N	*	
Chic. & Alton—1st M., 7s, '93.	J&J	124	
Sterling mort., 6s, g., 1903.	J&J	†116	118
Income, 7s, 1883	A&O	103½	
Bds. Kan. C. line, 6s, g., 1903.	M&N	112	114
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	105	105½
Joliet & Chic., 1st M., 8s, '82.	J&J		
Louis'a & Mo. R., 1st, 7s, 1900	F&A	112	115
do 2d, 7s, 1900	M&N	103	
St. L. Jacks'v. & C., 1st, 7s, '94.	A&O	114	
Chic. B. & Q.—1st, S.F., 8s, '83.	J&J		110½
Consol. mort., 7s, 1903	J&J	127½	
Bonds, 5s, 1895	J&D	†101	102
5s, 1901	A&O		
Bur. & Mo. R., I'd M., 7s, '93.	A&O	116	
do Conv. 8s, '94 ser.	J&J	†130	
Bur. & Mo. (Neb.), 1st, 6s, 1918.	J&J	†108½	109
do 8s, conv., 1883.	J&J	130	
do Cons, 6s, non-ex.	J&J	†103	103½
do Neb. RR, 1st, 7s,	A&O	112	
do Om. & S.W., 1st, 8s,	J&D	120	122
Dixon Peo. & H., 1st, 8s, '74-89.	J&J	113	
Ott. Osw. & Fox R., M., 8s, '90.	J&J	122	
Quincy & Wars'w, 1st, 8s, '90.	J&J	116	
Chic. & Can. So.—1st, 7s, 1902	A&C	35	45
Chic. Clin. Duh. & Minn.—7s, '84	F&A		
7s, 1910	J&J	107	107½
Chic. & East. Ill., S. F. c'y, 1907		103	104½
do small bonds	95	97½
do income bonds, 1907	91	93½
Chic. & Iowa—2d M., 8s, 1901.	J&J	80	
Chic. P'a & Neb.—1st M., 7s, '92	F&A	†112	
Chic. & Mich. L. Sh.—1st, 8s, '89.	M&S	†112	114
Chic. M. & St. P.—P. D. 1st, 8s, '98	F&A	134½	
P. D., 2d M., 7 3-10s, 1898	F&A	120	
St. P. & Chic., 7s, g., 1902	J&J	120	
Mil. & St. P., 2d M., 7s, 1884.	A&O	104	
La. C., 1st M., 7s, 1893	J&J	120	122
I. & M., 1st M., 7s, 1897	J&J	120	122½
I'a. & Dak., 1st M., 7s, 1899.	J&J	120	
Ilust. & Dak., 1st M., 7s, 1910.	J&J	114	115
Chic. & Mil., 1st M., 7s, 1903.	J&J	122	125
1st mort., consol., 7s, 1905.	J&J	120½	
1st M., I. & D. Ext., 7s, 1908	J&J	118¾	
1st M., 6s, S'thwest Div. 1909	J&J	104	
1st M., 5s. La C. & Dav. 1910	J&J	91	96
So. Minn. 1st 6s, 1910	J&J	104¾	104¾
Chic. & Pac. Div. 6s, 1910	106	106¾
Chic. & N.W—Sink. f., 1st, 7s, '85	F&A	110	
Interest mort., 7s, 1883	M&N	103	
Consol. mort., 7s, 1915	Q—F		134
Exton. mort., 7s, 1885	F&A		111
1st mort., 7s, 1885	F&A		111
Consol., gold, 7s, cp., 1902	J&D	123¾	
do do reg.	J&D	123½	125
Sinking fund, 6s, '79, 1929.	A&O	107¾	107⅞
do do reg.		120	123
Iowa Mid., 1st M., 8s, 1900.	A&O		122
Gal. & Chic. ext., 1st, 7s, '82.	F&A		
Peninsula, 1st, conv., 7s, '98.	M&S	120	
Chic. & Mil., 1st M., 7s, '98	J&J		125
Madison ext., 7s, g., 1911.	A&O		
Menominee ext., 7s, g., 1911.	J&D		
Northw. Un., 1st, 7s, g., 1915.	M&S		
Chic. & Pad.—1st M., 7s, 1903.	J&J	‡	
Chic. Pek. & S.W.—1st, 8s, 1901.	F&A		
Chic. R.I. & Pac.—6s, 1917, coup.	J&J	125	
6s, 1917, reg.	J&J		126
Chic. & S.W., 1st, 7s, guar., '90.	M&N	110	
Chic. St. L. & N.O.—1st con. 1914,	7s	110	
2d mort. 6s, 1907	J&D	75	
Ten. lien, 7s, 1897	M&N	112	
Miss. Cen., 1st M., 7s, '74-84.	M&N	103	111
do 2d mort., 8s		111	115

RAILROAD BONDS.	Bid.	Ask.
Chic. St. L. & N. O.—(Continued)—		
N.O. Jack. & Gt. N., 1st., 8s, '86.	J&J	108	111
do 2d M., 8s, '90, ctfs.	A&O	110	113
do 2d mort. debt	A&O	113	116
Chic. St. P. Min. & Om.—Con. 6s, 1930	102¼	102½
Ch. St. P. & Minn. 1st, 6s, 1918	M&N	104½	
Land grant, inc., 6s, 1898	M&N		114⅞
North Wisc., 1st 6s, 1930	J&J	105	
St. Paul & S. Clty, 1st 6s, 1919.	A&O	105	
Cin. Ham. & Dayt.—2d, 7s, '85	J&J	†105	107
Consol. mort., 7s, 1905	A&O	†112	
do 6s, 1905	A&O	†106	107
Cin. H. & I., 1st M., 7s, 1903.	J&J	†	
Cin. I. St. L. & Chic.—Con. 6s, 1920	100¼	105
Cin. & Indiana, 1st M., 7s, '92.	J&D	†108	112
do 2d M., 7s, '82-87.	J&J	†102	
Indianapolis C. & L., 7s of '97		†105	106
Ind'apolis & Cin., 1st, 7s, '88.	A&O	107	
Cin. Laf. & Ch.—1st, 7s, g., 1901.	M&S	95	
Cin. Rich. & Chic.—1st, 7s, '95.	J&J	†103	
Cin. Rich. & F. W.—1st, 7s, g.	J&D	92	
Cin. Sand'ky & Cl.—6s, 1900	F&A	†102¼	102¼
7s, 1887 extended	M&S	†	
Consol. mort., 7s, 1890	J&D		
Cin. & Sp.—7s, C.C.C. & I., 1901.	A&O	108	
7s, guar., L.S. & M.S., 1901.	A&O	115	
Clev. Col. C. & I.—1st, 7s, '99.	M&N	120	
Consol. mort., 7s, 1914	J&D	117	
Bellef. & Ind. M., 7s, 1899	J&J		
Clev. & M. Val.—1st, 7s, g., '93.	F&A		
S. F. 2d mort., 7s, 1876	M&S		
Clev. Mt. V. & Del.—1st, 7s, gold,	J&J		
Columbus ext., 7s, gold, 1901		
Clev. & Pitts.—4th M., 6s, 1892.	J&J	95	100
Consol. S. F., 7s, 1900	M&N	120	
C. C. & I. C.—1st cons. m., 7s	A&O	95	100
2d mort., 7s, 1909	F&A		70
Trust Co. cert., 1st, ass'd		94½	
do do supplementary		94⅞	95
do 2d assd			
do Income 7s. 1890		45½	
Chic. & Gt. East., 1st, 7s, '93-'95.		85	
Col. & Ind. C., 1st M., 7s, 1904.	J&J	112	117
do 2d M., 7s, 1904.	M&N	102	
Un. & Logansp., 1st, 7s, 1905.	A&O	105	110
T. Logansp. & B., 7s, 1884	F&A	100	102
Cin. & Chic. A. L., 1886-'90		95	100
Col. & Hock. V.—1st M., 7s, '97.	A&O	†112	
2d M., 7s, 1892	J&J	†102½	106
Col. Springf. & C.—1st, 7s, 1901.	M&S	108	112
Col. & Toledo—1st mort. bonds	†	
Col. & Xenia—1st M., 7s, 1890.	M&S		
Conn. & Passump.—M., 7s, '93.	A&O	†112½	113
Massawippi, g., 6s, gold, '89	J&J	†101	103
Conn. Val.—1st M., 7s, 1901	J&J	65	69
Conn. West.—1st M., 7s, 1900.	J&J	31	35
Connecting (Phila.)—1st, 6s	M&S		117
Cumberl'd & Penn—1st 6s, '91.	M&S		
2nd 6s, 1888	M&N		
Cumberl. Val.—1st M., 8s, 1904.	A&O	*	
Dakota Southern—7s, gold, '94,	F&A	†95	100
Danb'y & Norwalk—7s, '80-92.	J&J	100	
Dayton & Mich.—1st M., 7s, '81.	J&J	†101½	102
2d mort., 7s, 1887	M&S	†104	
3d mort., 7s, 1888	A&O	†103	
Dayt. & West.—1st M., 6s, 1905.	J&J	†105	106
1st mort., 7s, 1905	J&J	†107	
Delaware—Mort., 6s, guar., '95.	J&J	*115	
Del. & Bound B'k—1st, 7s, 1905	F&A	115½	
Del. Lack. & W.—2d M., 7s, '82.	M&S	101⅛	
Convertible 7s, 1892	J&D	114	
Mort. 7s, 1907	M&S	122	
Den. & Rio G.—1st, 7s, g., 1900.	M&N	108	108½
1st consol. mort., 7s, 1900	J&J	103⅜	104
Denv. S.P. & Pac.—1st, 7s, 1905	M&N	105	105¾
Des M. & Ft. D.—1st, 6s, 1904.	J&J		
Detroit & Bay C.—1st, 8s, 1902.	M&N	75	85
1st M., 8s, end. M. C., 1902.	M&N	†110	112
Det. G. Haven & Mil.—Equip. 6s, 1918	‡112	114
Con. M., 5% till '84, after 6%	1918	‡105	107
Det. & Pontiac, 1st M., 6s, '86.	A&O	100	
Det. L. & North.—1st, 7s, 1907.	A&O	†114	114½
Dubuque & Sioux C.—1st, 7s, '83.	J&J		
1st mort., 2d Div., 1894	J&J		
Dunk. A.V. & P.—1st, 7s, g. 1890	J&D	100	110
East Penn.—1st M., 7s, 1888	M&S	108	
E. Tenn. Va. & Ga.—1st, 7s, 1900.	J&J	113	115
E. Tenn. & Ga., 1st, 6s, '80-86.	J&J		
E. Tenn. & Va., end., 6s, 1886.	M&N		
Eastern, Mass.—4½s, g., 1906.	M&S	†99⅞	100
Sterling debs., 6s, g., 1906	M&S	‡100	102
Elmira & W'mspt—1st, 6s, 1910.	J&J	109	
5s, perpetual	A&O	85	89
Erie & Pittsb.—1st M., 7s, '82.	J&J	†100	105
Cons. mort., 7s, 1898	J&J	104½	
Equipment, 7s, 1890	A&O	90	
Evansv. & Crawf.—1st, 7s, '87.	J&J	103	108
Evansv. T.H. & Chi.—1st, 7s, g.	M&N	90	100
Fitchburg—5s, 1899	106	106½
6s, 1898	A&O	113	114
7s, 1894	A&O	122	124
Flint & P. Marq.—1st m., l.g.	8s	M&N	102	
Cons. S. F., 8s, 1902	M&N	91	95
Flint & Holly, 1st, 10s, '88.	M&N	105	
Bay C. & E. Sag.—1st, 10s, 82.	J&J	100	
Holly W. & M.—1st, 8s, 1901.	J&J	105	
Flushing & N. S.—1st, 7, '89	M&N	65	80
2d mort., 7s	M&N		
Ft. Madison & N. W., 1st 7s, g., 1905	†		95
Ft. W. Jack. & S.—1st, 8s, '89	J&J	60	
Ft. W. Mun. & C.—1st, 7s, g., '89.	A&O		
Frankfort & Kokomo—1st, 7s, 1908		
Gal. Har. & S.A.—1st, 6s, g. 1910.	F&A	101¼	
Gal. Hous. & H.—1st, 7s, g., 1902.	J&J	60	
Georgia—7s, 1876-96	J&J	116	118
6s	106	
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	110	115
1st M., 7s, l.g., gold, not guar.	A&O	105	110
Ex land grant, 1st 7s, '90	85	
Greenv. & Col.—1st M., 7s	103	
Bonds, guar.	100	
Gulf Col. & Santa Fe—1st mort., 7s	94	98
Hannibal & Nap.—1st, 7s, '88.	M&N		

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Han. & St. Jo.—Conv. 8s, 1885..M&S	109	.....
Kans. C. & Can., 1st, 10s, '92..J&J	115	120
Harrisb. P. Mt. J. & L.—1st, 6s..J&J	.....	.....
Havana Rau. & East.—7s, 1897....	.....	.....
Housatonic—1st M., 7s, 1885..F&A	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	.....	.....
Houst. & Gt. No.—2d pur. com. rec'ts	.....	.....
Houst. & Tex. Cen.—1st M., 7s, g'd, '91	110	111
West. Div., 1st, 7s, g., 1891..J&J	109½	.....
Waco & N. W., 1st, 7s, g., 1903..J&J	109½	.....
Cons. mort., 8s, 1912.....A&O	116	.....
Waco & N., 8s, 1915.....	114	.....
Inc. and Ind'y 7s, 1887.....M&N	.....	.....
Hunt. & Br. Top—1st, 7s, '90..A&O	118	.....
2d mort., 7s, g., 1895.....F&A	109	.....
Cons. 3d M. 7s, 1895.....A&O	.....	68
Ill. Cent.—1st M. Chic. & Spr. '98J&J	‡111	113
Sterling, S. F., 5s, g., 1903..A&O	‡104	106
Sterling, gen. M., 6s, g., 1895. A&O	‡113	115
do 5s, 1905.....J&D	‡106	108
Ill. Grand Tr.—1st M., 8s, '90. A&O	116	.....
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	118	.....
1st, 3s, 4s, 5s & 6s, 1909. ..A&O	78⅝	79¼
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	66¾	68
Income, 1919	55	56
In'p'lis D. & Sp'd—1st, 7s, 1906 A&O	103⅝	105
2d mort., income, 1906. .....J&J	.....	65
Ind'polis & St. L.—1st, 7s, 1919. Var.	85	95
2d mort., 7s, 1900..... A&O	55	65
Ind'apolis & Vin.—1st, 7s, 1908. F&A	105	110
2d mort., 6s, g., guar., 1900. M&N	98	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	102½	103
2d mort., income, 8s, 1909.....	85	.....
Ionia & Lansing—1st 8s, '89. ..J&J	112½	113½
Iowa City & West.—1st, 7s, 1909 M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99 A&O	†108½	109
Ithaca & Athens.—1st m., 7s, g. J&J	105	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	100	105
1st mort., 7s, 1889.....J&J	108	111
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	†114½	115½
2d mort., 7s, 1910.....J&J	107	108
Ind'pcils & Mad., 1st. 7s. '81. M&N	100	.....
Junction RR. (Phil.)—1st, 6s, '82 J&J	.....	.....
2d mort., 6s, 1900..... A&O	.....	.....
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	107	108
Kansas C. Lawr. & So. 1st, 4s. 1909	96¼	96½
K. C. St. Jos. & C. B.—M. 7s, 1907..J&J	†114½	115
Kansas & Nebraska—1st mort.....	70	75
2d mort	30	35
Keokuk & Des M.—1st, 5s, guar. A&O	98½	99
Small bonds..... A&O	96	.....
L. Erie & West.—1st, 6s, 1919. F&A	195½	106½
Sandusky Div., 6s, gold, 1920....	†.....	100
Income, 7s, 1899	.....	.....
Laf. Bl. & Mun., 1st, 6s, 1919. M&N	103	.....
do income, 7s, 1899..	67	70
Lake Shore & Mich. So.—		
M. So. & N. I., S. F., 1st, 7s, '85. M&N	107½	109
Cleve. & Tol., 1st M., 7s, '85..J&J	.....	111
do 2d M., 7s, 1886. A&O	107⅛	.....
Cl. P. & Ash., new 7s, 1892..A&O	.....	115
Buff. & E., new bds. M., 7s, '98. A&O	121	125
Buff. & State L., 7s, 1882.....J&J	102	.....
Det. Mon. & Tol., 1st, 7s, 1906...	117½	.....
Jamest. & Frankl. 1st, 7s, '97. J&J	.....	.....
do 2d M., 7s, '94. J&D	.....	.....
Kalamazoo Al. & Gr. R., 1st. 8s. J&J	.....	.....
Kal. & Schoolcraft, 1st, 8s, '87. J&J	.....	.....
Kal. & Wh. Pigeon, 1st. 7s, '90..J&J	.....	.....
Lake Sh. Div. bonds, 1899..A&O	119	.....
L. S. & M. S., cons., cp., 1st, 7s. J&J	126	126¾
do cons., reg., 1st, 7s, 1900. Q—J	125	.....
do cons., cp., 2d, 7s, 1903..J&D	119	121
do cons., reg., 2d, 7s, 1903. J&D	119	.....
Lawrence—1st mort., 7s, 1895. F&A	.....	.....
Lehigh & Lack.—1st M., 7s, '97. F&A	.....	.....
Lehigh Val.—1st, 6s, coup., '98. J&D	120	.....
1st mort., 6s, reg., 1898.....J&D	120	.....
2d mort., 7s, 1910.....M&S	.....	129
Gen. M., s. f., 6s, g., 1923....J&D	.....	.....
Delaw. Ld Co. bds, end., 7s, '92. J	.....	.....
Little Miami—1st M., 6s, 1883. M&N	†103	.....
L. Rock & Ft. S.—1st, l. gr., 7s '95. J&J	105	105¼
Little Schuylkill—1st, 7s, '82. A&O	.....	.....
Long Island—1st M., 7s, 1898. M&N	110¼	112
2d mort., 7s, 1918.....	70	80
Newtown & Fl., 1st, 7s, 1891.....	50	.....
N. Y. & Rockaway, 7s, 1901. A&O	59	.....
Smitht'n & Pt. Jeff., 7s, 1901. M&S	60	70
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex)	116	116½
2d mort., 7s, 1907..... A&O	108	109
Louisv. & N.—Cons. 1st, 7s, '98 A&O	117¼	.....
2d mort., 7s, g., 1883.....M&N	106⅜	.....
Cecilian Br., 7s, 1907..... M&S	108	.....
Louisville loan, 6s, '86-'87..A&O	104	105½
Leb. Br. ext., 7s, '80-'85.....	.....	.....
Leb. Br. Louisv. l'n, 6s, '93..A&O	.....	.....
Mem. & O., stl., M., 7s, g., 1902 J&D	‡118	120
M. & Clarksv., st'g, 6s. g., 1901 F&A	‡108	110
N. O. & Mobile. 1st 6s, 1930. J&J	102⅛	102¼
Nash. & Dec., 1st 7s, 1900...J&J	113	.....
E. H. & N., 1st 6s, 1919.....J&D	.....	105½
Gen'l mort., 6s, 1930..... J&J	103	105¼
Maine Cent.—Mort. 7s, 1898...J&J	†118	120
Exten. bonds, 6s, g., 1900...A&O	†107	108
Cons. 7s, 1912..... A&O	†111	112
Androscog. & Ken., 6s, 1891. F&A	†107½	109
Leeds & Farm'gt'n, 6s, 1901. J&J	†107½	109
Portl'd & Ken., 1st, 6s, '83..A&O	†103	104
do Cons. M., 6s, '95. A&O	107½	109
Man. Beach Imp. Im., 7s, 1909. M&S	96	.....
N. Y. & Man. Beach, 1st 7s. '97. J&J	.....	107
Marietta & Cin.—1st M. 7s. '91 F&A	115	115½
Sterling, 1st M., 7s, g., 1891. F&A	112	115
2d mort., 7s, 1896 ..... M&N	80¾	81½
3d mort., 8s, 1890..... J&J	42	42½
Scioto & Hock. Val., 1st, 7s. M&N	105	.....
Balt. Short L., 1st, 7s, 1900..J&J	105	.....
Cin. & Balt., 1st, 7s, 1900....J&J	105	.....
Marietta P. & Clev.—1st, 7s, g., '95	.....	.....
Consol. 7s..... J&D	.....	.....
Marq'tte Ho. & O.—Mar. & O., 6s, '92	114	118
6s, 1908..... M&S	95	95¼

Railroad Bonds.	Bid.	Ask.
Mass. Central—1st, 6s, 1893.	90	100
Memp. & Charl'n—2d, 7s, '85..J&J	102	108
1st, cons., Tenn. lien, 7s, 1915 J&J	108	110
Mem. & L. R'ck—1st, 4s (8s after '82)	90	95
Metrop'n Elev.—1st, 6s, 1908. J&J	103⅜	103⅝
2d 6s, 1899..... M&N	89	.....
Mich. Cen.—1st M., 8s, 1882..A&O	.....	106½
Consol., 7s, 1902..... M&N	126	.....
1st M. on Air Line, 8s, 1890. J&J	114	115
Air Line, 1st M., 8s, guar...M&N	107	109
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar., '86. J&J	112	112½
6s, 1909..... M&S	110	.....
Kalamazoo & S. H., 1st, 8s, '90. M&N	113½	114
J. L. & Sag. 1st, 8s '85, "wh. bds" J&J	†111½	112
do North Ext., 8s, '90. M&N	†110	112
do Cons. mort., 8s, '91. M&S	†113½	114
Joliet & N. Ind., 1st, 7s (guar. M. C.)	.....	.....
Midland of N. J.—1st mort.....	74	76
Income, "A.".....	10½	12
do "B.".....	6½	9
Mil. & North.—1st, 8s, 1901...J&D	.....	.....
Minneapolis & Duluth.—1st 7s.....	96	100½
Minn. & St. L.—1st M., 1927..J&D	104	.....
1st M., Iowa City & W., 1909. M&S	.....	.....
Miss. & Tenn.—1st M., 8s, series "A"	130	.....
8s, series "B".. ..... J&J	†108	112
Mo. K. & T.—Cons. ass., 1904-6. F&A	110½	111
1st, 6s, g., 1899. (U. P. S. Br.) J&J	.....	.....
2d mort., income, 1911.....A&O	67¼	67½
Boonev'e B'ge, 7s, guar, 1906. M&N	.....	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	109	.....
do 2d, 1892....M&N	.....	.....
Mo. Pac.—1st mort., 6s, gld, '88, F&A	108	.....
2d mort., 7s, 1891..... J&J	114	.....
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage	.....	.....
Income, 7s, 1892~..... M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld, '95	10	.....
Mobile & O.—1st pref. debentures..	84	85
2d pref. debentures.....	55½	57
3d pref. debentures.....	.....	45
4th pref. debentures.....	.....	43
New mortgage, 6s, 1927.....	105	.....
Morris & Essex—1st, 7s, 1914 M&N	128	.....
2d mort, 7s, 1891..... F&A	114	115
Construction, 7s, 1889.....F&A	102	.....
Bonds, 7s, 1900..... J&J	102	.....
General mort., 7s, 1901.....A&O	116	.....
Consol. mort., 7s, 1915..... J&D	119¾	.....
Nashua & Low.—6s, g., 1893. F&A	†109	111
5s, 1900.....	104	.....
Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	116	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W. & A., 6s, 1917. J&J	.....	.....
Nashv. & Decat'r.—1st, 7s, 1900. J&J	.....	.....
Natchez Jack. & Col.—1st, 7s, 1910	†.....	92½
Nevada Cen.—1st 6s, 1904.....A&O	†.....	100
Newark & N. Y.—1st, 7s, 1887. J&J	†100	.....
New'k S'set & S.—1st, 7s, g., '89. M&N	†105	107½
N'burgh & N. Y.—1st M. 7s, 1888. J&J	99	192
N. Haven & Derby, 1st M., 7s, '98. A&O	.....	.....
N. H. & N'th'ton—1st M., 7s, '90. J&J	114	116
Conv. 6s, 1882..... A&O	96	98
N. J. Southern—1st M., new 6s. J&J	86	91
N. O. Mob. & Tex.—Deb. scrip. 1930	65	.....
N. Y. & Can.—£ M., 6s, g., 1901. M&N	‡107	109
N. Y. C. & Hud.—M., 7s, cp. 1903. J&J	132½	.....
Mort., 7s, reg., 1903..... J&J	132½	.....
Subscription, 6s, 1883 .....M&N	103	.....
Sterling mort., 6s, g., 1903...J&J	‡120	122
N. Y. C., premium, 6s, 1883. M&N	104	107
do 6s, 1887..... J&D	112	.....
do real est., 6s. 1883...M&N	103	.....
Hud. R., 2d M., 7s., 1885.....J&D	110½	.....
N. Y. Elevated.—1st M., 1906. J&J	.....	116¾
N. Y. & Greenw'd Lake.—1st M., 6s	40	45
2d mortgage.....	12	17
N. Y. & Harlem—7s, coup., 1900. M&N	128	130
7s, reg., 1900..... M&N	.....	130
N. Y. L. E. & W.—1st 7s, '97, ext. M&N	125	.....
2d mort. exten., 5s, 1919 ...M&S	106½	108
3d mort., 7s, 1883..... M&S	107½	108
4th mort., 7s, 1880..... A&O	105⅜	105½
5th mort., 7s, 1888 ..... J&D	113	.....
1st cons. M., 7s, g., 1920.....M&S	125⅜	125⅝
New 2d cons. 6s, 1969.....J&D	.....	96⅛
1st cons. fund coup., 7s, 1920 M&S	122½	.....
2d cons. f'd cp., 5s, 1969.....J&D	91½	91¾
Goldi acome bonds, 6s, 1977....	....	85
Long Dock mort., 7s, 1893..J&D	.....	120
N. Y. & N. Eng.—1st M., 7s, 1905 J&J	110⅝	111
1st mort., 6s, 1905 ..... J&J	102½	103
N. Y. F. H. & Hart., H. & P. 1st, 7s. A&O	.....	.....
N. Y. Penn. & O.—1st 7s, 1905.....	†103	50½
do prior lien, 6s, 1905	†103	105
N. Y. Prov. & B'n—Gen. 7s, 1899. J&J	†124	.....
North Carolina—M., 6s.....	80	.....
North Penn.—1st M., 6s, 1885. J&J	107	.....
2d mort., 7s, 1896..... M&N	120	.....
Gen. mort., 7s, 1903..... J&J	114	117
North Wisc.—1st, 6s, 1930..... J&J	.....	.....
Northeast., S.C.—1st M., 8s, '99, M&S	123	132
2d mort., 8s, 1899..... M&S	118	.....
North'n Cent.—2d mort., 6s, '85. J&J	108	111
3d mort., 6s, 1900.. ..... A&O	113	115
Con. mort., 6s, g., coup., 1900. J&J	112	115
6s, g., reg., 1900..... A&O	113	.....
Mort. bonds., 5s, 1926..... J&J	90	91½
Con. mort, stg. 6s, g., 1904...J&J	‡104	106
North. Cent'l, Mich.—Cons., 6s, 1904	.....	.....
Northern, N.J.—1st M., 6s, '88. J&J	†99	101
North. Pac., P. D'O Div.—6s, M&S.	†.....	.....
Norw'h & Worc'r—1st M., 6s. '97. J&J	115	117
Ogd'nsb'g & L. Ch.—1st M. 6s, '98, J&J	100½	101½
3. F., 8s, 1890..... M&S	†102	103
Ohio Cent.—1st, mort., 6s, 1920, J&J	99½	100¼
Incomes, 1920	.....	58
1st Ter'l Trust. 6s, 1920.....J&J	97¾	.....
Ohio & Miss.—Cons. S. F. 7s, '98. J&J	116½	.....
Cons. mort., 7s, '98..... J&J	116½	.....
2d mort., 7s, 1911..... A&O	116½	122
1st mort., Springf. Div., 1905 M&N	116¾	118

Railroad Bonds.	Bid.	Ask.
Ohio & W. Va.—1st. s. f., 7s, 1910 M&N	†.....	105
Old Colony—6s, 1897..... F&A	†113	113½
6s, 1895..... J&D	†112¾	113
7s, 1895 ..... M&S	†122	124
Cape Cod, 7s, 1881..... F&A	101½	102½
Or'ge & Alex'ndria—1st, 6s, '73 M&N	112	.....
2d mort., 6s, 1875..... J&J	116	.....
3d mort., 8s, 1873..... M&N	96	97
4th mort., 8s, 1880..... M&S	52½	54¼
Or. Alex. & M., 1st M., 7s, '82. J&J	93½	94½
Oreg. & Cal.—Frankfort Com. Rec. x	‡41	43
Osw. & Rome—1st M., 7s, 1915. M&N	.....	.....
Panama—Sterl'g M., 7s, g. '97. A&O	‡115	118
Paris & Danville—1st M., 7s. 1903.	.....	.....
Paris & Dec't'r—1st M., 7s, g., '92. J&J	.....	.....
Pekin Lin. & Dec.—1st, 7s, 1900 F&A	.....	.....
Pennsylvania—1st M., 6s, '80..J&J	102¼	.....
General mort, 6s, coup., 1910 Q—J	.....	122
do 6s, reg., 1910. A&O	.....	123
Cons. mort., 6s, reg., 1905..Q—M	119	.....
do 6s, coup., 1905..J&D	119	.....
Navy Yard. 6s, reg., 1881 ...J&J	*.....	.....
Penn. Co., 6s, reg., 1907.....Q—J	*106	.....
Penn. & N. Y.—1st. 7s, '96 & 1906. J&D	120	123
Peoria Dec. & Ev.—1st, 6s, 1920, J&J	.....	104
Incomes, 1920	73	75
Evansville Div., 1st 6s, 1920. M&S	102½	.....
do income, 1920 ...	.....	70
Peoria Pekin & J.—1st, 7s, '94. J&J	50	.....
Perkiomen—1st M., 6s, 1887..A&O	.....	.....
Ex fd. cps., Dec., '77, to J'e, '80, Inc.	‡75	80
Petersburg—1st M., 8s, '79-'98. J&J	.....	.....
2d mort., 8s, 1902 ..... J&J	.....	.....
Phila. & Erie—1st M., 6s, 1881. A&O	101⅜	.....
2d mort., 7s, 1888..... J&J	115	.....
Gen. M., guar., 6s, g., 1920. J&J	‡114	116
Sunbury & Eric, 1st M., 7s. '97. A&O	.....	.....
Philadelphia & Reading—		
1st M., 6s, 1880..... J&J	.....	.....
2d mort., 7s, 1893 .....A&O	*118	.....
Debenture, 1893..... J&J	28	32
Mort., 7s, coup., 1911..... J&D	119	120
Gold mort., 6s, 1911 .....J&D	.....	109
Improvement mort., 6s, 1897	.....	.....
Gen'l mort., 6s, G. C., 1908..J&J	84	85
New convertible, 7s, 1893...J&J	40	.....
G. s. f., $&£, 6s, g., 1908, x cps. J&J	‡83	85
Scrip for 6 deferred ½ coupons ..	‡80	90
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96. J&D	.....	.....
Phila. Wil. & Balt.—6s, '92-1900 A&O	*111	113
5s, 1910.....	105½	106½
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	118	118½
2d mort., 7s, 1913..... A&O	.....	.....
Steubenv. & Ind., 1st., 6s. '84. Var.	104	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	116	117
Sterling cons. M., 6s, g., guar. J&J	‡113	115
Pittsb. Ft. W. & C.—1st, 7s, 1912. J&J	139	.....
2d mort., 7s, 1912..... J&J	127	.....
3d mort., 7s, 1912..... A&O	119	.....
Equipment, 8s, 1884..... M&S	‡110	112
Pitts. Titusv. & B.—New 7s, '96 F&A	81½	.....
Buff. Ch. L. & Pitt. 1st, 7s, 1909 M&N	.....	.....
Oil Creek, 1st M., 7s, 1882...A&O	100	.....
Union & Titusv., 1st, 7s. 1890. J&J	85	90
Warren & Fr'kln, 1st, 7s, '96. F&A	103	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	95	100
Vt. div., 1st M., 6s, g., 1891..M&N	15	30
Quincy Mo. & P.—1st, 6s, guar., 1909	†.....	.....
Ren. & S'toga—1st 7s, 1921 con. M&N	127	.....
1st 7s, 1921, reg.....	127	.....
Richm'd & Allegheny—1st, 7s, 1920	†.....	97½
Richm'd & Dan.—Con., 6s, '78-90. M&N	104	107
General mort., 6s, gold.....	98½	100
Piedmont Br., 8s, 1888.....A&O	110	112½
Rich. Fred. & Potomac—6s, 1875...	103	.....
Mort, 7s, 1881-90..... J&J	116	.....
Rich. & Petersb., 8s, '80-'86...A&O	.....	.....
New mort., 7s, 1915 ..... M&N	115	.....
Richmond York Riv. & Ches., 8s...	111	114
Rome Wat'n & O.—S. F., 7s, 1891. J&D	110	.....
2d mort., 7s, 1892..... J&J	101	.....
Consol. mort., 7s, 1904..... A&O	.....	75
Rutland—1st M., 8s, 1902....M&N	†98¼	98½
Equipment, 2d mort., 5s ....F&A	65	65½
St. Joseph & Pacif.—1st mort.....	80	85
2d mort.	35	40
St. L. Alt. & T. H.—1st M., 7s, '91. J&J	.....	120
2d mort., pref., 7s. 1894.... F&A	106	108
2d income, 7s, 1894..... M&N	.....	98
Bellev. & S. Ill. 1st, S. F. 8s, '96. A&O	.....	.....
St. Louis & I. Mt.—1st, 7s, '92, F&A	.....	117½
2d mort., 7s, g., 1897..... M&N	104½	105½
1st 7s, inc., pf. int. accumulative.	89	89⅛
2d 6s, inc., int. accumulative.....	74	75
Ark. Br. 1. gr., M., 7s, g., '97. J&D	108	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	108½	.....
Cairo & Ful., 1st, l. g., 7s, g., '91. J&J	110¾	111
St. L. & San F.—2d M., class A, '06 M&N	95	97
2d M., class B, 1906..... M&N	80½	80¾
do class C, 1906..... M&N	78¾	80
South Pacific.—1st M, 1888 .J&J	104	101¼
P. C. & O. 1st, 6s, ... F&A	.....	.....
Equipment 7s, 1895. .....J&D	101	.....
St. L. & S. E.—Con. M., 7s, g., '94 M&N	.....	.....
1st, cons., 7s, g., 1902 ..... F&A	25	35
Evansv. II. & N., 1st, 7s, 1897. J&J	90	.....
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	.....	.....
2d mort., 7s, 1898..... M&N	97	.....
2d, 7s, guar., '98..... M&N	108	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	.....	112
1st, 7s, 1909, small ..... J&J	.....	.....
2d 6s, 1909..... A&O	100¼	101
St. P. & S. City—1st, 6s, 1919. A&O	.....	.....
Mort. on new lines.....	.....	.....
Sandusky M. & N.—1st, 7s, 1902. J&J	112	115
Savannah & Chas.—1st M., 7s, '89 J&J	.....	.....
Scioto Val.—1st M., 7s, sink'g fund	†100	105
2d mort.....	55	75
Sham. Val. & P.—1st, 7s, g., 1901 J&J	112	.....
Sheboyg'n & F-du-L.—1st, 7s, '84 J&D	*10	.....
Shore L., Conn.—1st M., 7s. '80. M&S	.....	.....
Sioux C. & Pac., 1st M., 6s. '98. J&J	.....	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
So.&N.Ala.—1st,8s,g.,end.'90..J&J	108	115
Sterling mort., 6s, g., guar..M&N	‡108	110
So. Carolina—1st M.,7s,'82-'88.J&J	105	110
1st, sterl. mort., 5s,g.,'82-'88.J&J	95	.....
Bds,7s,'02,2d M.,unenjoinedA&O	85	91
Bds., 7s, non-mort.....A&O	37	40
South Side, L.I.—1st,7,1887...M&S	102½	103
So. Cen. (N.Y.)—1st 7s, 1899..F&A	.....	.....
2d mort. 7s, gold, 1882, guar.. ..	.....	.....
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	102	103
Southwestern(Ga.)—Conv.,7s,1886	.....	106
Summit Br.—1st, 7s. 1903.....J&J	95	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	84	.....
Susp.B.&ErieJunc.—1st M.,7s.....	100	105
Syr.Bing.&N.Y.—consol.7s,'06A&O	.....	120
Texas & Pac.—1st, 6s, g.1905 M&S	106	.....
Consol. mort., 6s, gold, 1905..J&D	98⅛	.....
Inc. and land gr., reg., 1915.July	70½	71¼
1st (Rio Gr. Div.), 6s, 1930..F&A	91¼	91½
Texas & St. Louis—1st,6s,1910 J&D	.....	.....
Tol.P.&W.—Pur. C. rec'ts, 1st, E. D.	139	.....
Purch. Com. Rec't 1st M., W. D...	138	.....
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	70	.....
do for cons'd.....	77	.....
United Co's N.J.—Cons.,6s,'94.A&O	112	.....
Sterling mort., 6s, 1894.....M&S	‡113	115
do 6s, 1901.....M&S	‡115	117
Cam. & Amb., 6s, 1883. ....F&A	105¼	.....
do 6s, 1889.....J&D	.....	.....
do mort., 6s,'80.M&N	116	.....
UnionPac.—1st M.,6s,g.'96-'99.J&J	114⅛	114½
Land Grant, 7s, 1887-9.....A&O	.....	114¼
Sink. F., 8s, 1893.....M&S	118	.....
Om. Bridge, sterl. 8s, g., '96.A&O	‡117	119
Reg. 8s, 1893.....M&S	118	.....
Collateral trust, 6s, 1908 ....J&J	105¾	.....
Colorado Cent.,1st, 8s, g.,'90.J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99.M&N	.....	.....
Kans. Pac.,1st, 6s, g., 1895.F&A	118	.....
do 1st M., 6s, g.,1896..J&D	121	.....
do 1st,R.&L.G.D'd,'99.M&N	.....	.....
do L'd 1st M,7s,g.,'80.J&J	.....	.....
do Land 2d M., 7s, g., 1880	.....	.....
do Leav. Br., 7s, '96..M&N	.....	.....
do Inc.,No.11, 7s, 1916.M&S	80	.....
do Inc.,No.16.7s,1916.M&S	82	90
do Denv.Div.,6s ass.ep.cert.	110½	.....
do 1st cons. M.,6s,1919 M&N	97¼	97½
Utah Cen.—1st M., 6s, g.,1890.J&J	90	95
Utah So.—Gen. M. 7s, 1909....J&J	103	104
Utica & Bl'k R.—Mort., 7s, '91.J&J	105	.....
Verm't & Can.—M., 8s.....	53	55
Mississquoi, 7s, 1891.....J&J	20	.....
Vermont Cen.—1st M., 7s,'86.M&N	13	15
2d mort., 7s, 1891 .....J&D	1	3
Income extension 8s.....M&N	50	53
Stanstead S. & C., 7s, 1887..J&J	30	40
Verm't&Mass.—1st M., 6s,'83.J&J	‡102¾	103¼
Conv. 7s, 1885.....J&J	‡122	123
Vick.&Mer.—1st M.,end.,7s,'90.J&J	90	100
2d mort, end., 7s, 1890.....J&J	65	.....
Wabash—1st M.,ext.,7s,'90,ex.F&A	112½	.....
Mort., 7s, 1879-1909.....A&O	102½	.....
2d mort., 7s, ext. 1893, ex..M&N	106½	107
Equipment, 7s, 1883.....M&N	30	.....
General mort., 6s, 1920 .....J&D	95	97
Cons. mort., 7s,1907,con.,exQ—F	105	106
1st. St. L. div., 7s, 1889, ex.F&A	107¾	108½
Gt. West., Ill.,1st,7s, '88,ex.F&A	.....	113
do 2d,7s, '93,ex.M&N	.....	105½
Q'ncy & Tol., 1st, 7s,'90, ex.M&N	.....	110
Ill. & S. Ia., 1st, 7s, '82,, ex.F&A	102	.....
St.L.K.C. & N. (r.est.& R.),7s.M&S	109	.....
do Om.Div.,1st7s,1919.A&O	111½	114
do Charin. Br., 6s, 1919.F&A	92	.....
do No. Mo.,1st M., 1895.J&J	121¾	.....
Wabash Fund. Int. Bds., 1907—		
Various 7s.....F&A	105	.....
Various 4-5-6s.....F&A	97	100
Warren (N.J.)—2d M., 7s, 1900. ..	95	.....
Westch'r& Phil.—Cons.,7s,'91.A&O	118	.....
W. Jersey—Debent. 6s, 1883..M&S	101	.....
1st mort., 6s, 1896.....J&J	117	.....
Consol. mort., 7s, 1890.....A&O	.....	.....
West'n Ala.—1st M., 8s, '88...A&O	114	116
2d mort., 8s, guar., '90.....A&O	114	116
West. Md.—End., 1st, 6s, 90...J&J	117	.....
1st mort., 6s, 1890.....J&J	108	112
End., 2d mort., 6s, 1890.....J&J	117	.....
2d mort., pref., 6s, 1895.....J&J	105½	110
2d, end. Wash. Co., 6s, 1890 J&J	110	.....
3d, end., 6s, 1900..... .. . J&J	119½	121
West'nPenn.—1st M., 6s, '93..A&O	106½	.....
Pitts. Br., 1st M., 6s, '96.....J&J	107	.....
Wheeling & L.Erie—1st, 6s, g., 1910	.....	96
Wil.& Weldon—S. F., 7s, g., '96.J&J	114	116
Winona&St.Pet.—1st M.,7s,'87.J&J	109½	.....
2d mort., 7s, 1907.. .....M&N	113½	.....
Ex., l. g., mort., 7s, g., 1916..J&D	.....	.....
Wis. Cent.—1st, 7s, coups. unfund.	68	72
1st series, new.....	63	.....
2d series, new	40	42
Wis. Valley—1st, 7s, 1909.....J&J	109½	110
Worc'r & Nashua—5s, '93-'95..Var.	99	101
Nash. & Roch., guar., 5s, '94.A&O	99	101
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s,pref..	‡10	10½
Lim., B, cem.....	‡4¼	4¾
Albany & Susquehn., Guar., 7....100	113	115
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe...100	x128¾	129
Atlanta & Charlotte Air Line	33½	34
Atl.& Gt.W.—L'sed L.R.T.,lim. st'k	‡50	52
Atlantic Mississippi & Ohio	4	7
Atl. & St. Law., leased, 6, £....100	‡124	126
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	169½	170
do Pref.,6.....100	118	.....
do 2d, pref.....100	115	116
Washington Branch. 100	150	.....
Parkersburg Branch.....100	5	.....
Boston & Albany.....100	x151	153

RAILROAD STOCKS.	Bid.	Ask.
Bost. Clint. Fitchb. & New Bed.100	18	20
do do Pref.100	100	.....
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	95	96
Boston & Lowell.....500	99½	100
Boston & Maine.....100	x141¾	142¼
Boston & New York Air L.....100	.....	.....
do do pref.....	44	44
Boston & Providence.....100	x137	140
Boston Revere Beach & Lynn..100	100¾	101
Brooklyn & Montauk 100	.....	.....
do Pref.....100	25	35
Buff. N. Y. & Erie, leased.....100	.....	.....
Burlington C. Rapids & North..100	66½	67¾
Burl. & Mo., in Neb., deferred..100	73	74
Cairo & St. Louis.....	.....	.....
California Pacific.....	8	12
Cambridge (street), Boston 100	x121	122
Camden & Atlantic 50	.....	25
do Pref..... 50	$.....	28
Canada Southern.....100	68½	68½
Catawissa.....50	§9¼	.....
do Old, pref.....50	§18	....
do New, pref.....50	44	.....
Cedar Falls & Minnesota.....100	18	18
Cedar Rapids & Mo. and Ia. Ld.100	x136	137
do Pref., 7.....100	120	125
Central of Georgia.....100	105	107
Central Iowa 100	31	33
do 1st pref.....100	.....	75
do 2d pref.....100	.....	.....
Central of New Jersey.....100	76	76¼
Central Ohio.....50	45	45¼
do Pref.....50	52½	54
Central Pacific.....100	83¾	83¾
Charlotte Col. & Aug.....100	43	44
Chesapeake & Ohio, common ..100	19¼	20
do 1st pref...100	26¾	27¼
do 2d pref....100	21½	22
Cheshire, pref.... 100	53	55
Chicago & Alton.....100	.....	137
do Pref., 7.....100	135	.....
Chicago Burlington & Quincy..100	146½	147
Chicago & Canada Southern	7	11
Chicago & East Illinois.....100	125	140
Chicago Iowa & Nebraska.....100	135	138
Chicago Milwaukee & St. Paul.100	103¾	104
do Pref., 7.100	118	119
Chicago & North Western.....100	113½	.....
do Pref., 7.100	138½	139
Chicago & Rock Island.....100	120	122
Chic. St. L. & N. O..... 100	40	41
Chic. St. P. Minn. & Om., com..100	41⅝	42
do Pref.100	.....	85
Chicago & West Michigan.....100	71	71½
Cin. Hamilton & Dayton.....100	93	94
Cin. Indianap. St. Louis & Chic.100	90¼	.....
Cin. Sandusky & Cleveland.....50	19¼	19½
do Pref., 6.50	$.....	.....
Clev. Col. Cin. & Indianapolis..100	80½	81½
Clev. & Mahoning Val., leasod...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	125½	.....
Col. Chic. & Indiana Central...100	18½	.....
Columbus & Hocking Valley....50	110	112
Columbus & Xenia, guar., 8.....50	135	.....
Concord.....50	92	.....
Concord & Portsmouth,guar.,7 100	120	125
Connecticut & Passumpsic.....100	70	71
Connecticut River.....100	150	.....
Danbury & Norwalk.....50	.....	.....
Dayton & Michigan, guar., 3½...50	54	55
do Pref., guar., 8.50	131	132
Delaware & Bound Brook.....100	.....	99¾
Delaware Lack. & Western.....50	97¼	97½
Denver & Rio Grande.....100	74¾	74¾
Denver So. P. & Pacific.....100	.....	.....
Det. Lansing & Northern, com .100	80	85
do do Pref.100	105	106
Dubuque & Sioux City.....100	70	75
East Pennsylvania, leased.....50	$.....	.....
East Tennessee Virginia & Ga.100	95	105
Eastern (Mass.).....100	34	35
Eastern in N. H.....100	86	90
Eel River.....100	50	55
Elmira & Williamsport, 5.....50	34	.....
do Pref., 7..50	.....	.....
Erie & Pittsburg, guar., 7.....50	90	.....
Fitchburg.....100	133¼	134
Flint & Pere Marquette 100	21	22½
Frankfort & Kokomo.....50	36	36
Georgia Railroad & Bank'g Co.100	110	112
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay & Minnesota	1½	.....
Hannibal & St. Joseph.....100	41½	41¾
do Pref., 7..100	88¼	89
Harrisburg P. Mt. J.& L., guar.,7.50	.....	.....
Highland (street), Boston.....100	129	130
Houston & Texas Central.....100	72½	72⅞
Huntingdon & Broad Top.. 50	$.....	8½
do do Pref...50	§12½	.....
Illinois Central.....100	116½	118
Indiana Bloomington & Western...	30	36
International & Gt. Northern..100	44	46
Iowa Falls & Sioux City.....100	44½	45
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	100	.....
Joliet & Chicago, guar.. 7.....100	113	.....
Kansas City Ft. Scott & Gulf...100	52	52½
do do Pref.100	112	.....
Kansas City Lawrence & So ...100	89	90
Kansas & Nebraska.....	18	22
Keokuk & Des Moines.....100	9	.....
do Pref....100	.....	.....
Lake Erie & Western.....100	32¾	32¾
Lake Shore & Mich. So.....100	114⅝	114⅜
Lehigh Valley.....50	§54½	54¾
Little Rock & Fort Smith.....100	56	57
Little Miami, leased, 8 guar.... 50	131½	132
Little Schuylkill, leased, 7.....50	§47½	.....
Long Island.....50	20	30
Louisiana & Mo. Riv., Com.....100	.....	.....
do Pref., guar..	.....	.....
Louisville & Nashville.....100	169½	170
Louisville New Albany & Chic.100	.....	.....

RAILROAD STOCKS.	Bid.	Ask.
Lynn & Boston (street).....100	x97	.....
Macon & Augusta.....	.....	.....
Maine Central.....100	38	40
Manchester & Lawrence.....100	157	.....
Manhattan Beach Co.....100	.....	40
Manhattan Railway.....100	36½	36¾
Marietta & Cin.....50	.....	.....
1st pref.....50	7½	7½
2d pref.....50	.....	.....
Memphis & Charleston.....25	39	41
Metropolitan (street), Boston ...50	§67¼	67⅜
Metropolitan Elevated.....	108	110
Michigan Central.....100	106¾	107¼
Middlesex (street), Boston 100	115½	116
Midland of New Jersey.....100	20	30
Mine Hill & S. Haven, leased....50	§56½	57
Missouri Kansas & Texas.....100	38⅛	38⅛
Missouri Pacific.....	103	.....
Mobile & Ohio RR..... 100	22¼	.....
Morris & Essex, guar., 7.....50	117	118
Nashville, Chat. & St. Louis.....25	58	60
Nashua & Lowell.....100	130	.....
Nashua & Rochester, guar., 3..100	55	57
Naugatuck.....100	.....	.....
Nesquehoning Valley, leased, 10·50	54½	.....
New Haven & Northampton.....100	.....	.....
New Jersey & New York	5	7
N. London Northern, leased, 8..100	.....	.....
N. Orleans Mobile & Texas.....100	.....	.....
N. Y. Central & Hudson Riv.....100	135⅝	136
New York Elevated.....	119	120
New York & Harlem.....50	190	195
do Pref.....50	.....	.....
N. Y. L. Erie & West.....	42⅞	43
do Pref.....	74⅞	74⅞
New York & New England.....100	40	40½
N. Y. N. Haven & Hartford 100	173	175
N. Y. Ontario & Western..	25⅛	25⅜
do do pref.....	.....	.....
New York & Oswego Midland..100	.....	.....
New York Providence & Bos...100	129	132
North Pennsylvania.....50	§52	.....
North Wisconsin.....100	.....	.....
Northern Central.....50	§38¼	38½
Northern New Hampshire.....100	106	.....
Northern Pacific, common 100	29	29⅜
do Pref.....100	52½	53
Norwich&Worcester,leased,10..100	150	.....
Ogdensburgh & Lake Champ...100	23	23¼
do Pref., 8. .100	.....	73
Ohio Central.....100	.....	26½
Ohio & Mississippi.....100	36	36¼
do Pref.....100	78½	80
Old Colony.....100	124	124¼
Oswego & Syracuse, guar., 9... .50	109	.....
Panama.....100	.....	.....
Pennsylvania Railroad.....50	x§62	62⅛
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Peoria Decatur & Evansville ..100	.....	27½
Philadelphia & Erie.....50	§17	17½
Philadelphia & Reading.....50	48	48
do Pref., 7 50	§.....	.....
Phila. & Trenton, leased, 10... 100	182	188
Phila. Germ'n & Nor., l'sed, 12..50	§104	.....
Phila. Wilmington & Balt.....50	§71¼	72
Pittsburgh Cincinnati & St. L...50	§.....	.....
Pittsb. & Connellsville, leased...50	5	.....
Pittsburg Titusville & Buffalo...50	§16⅝	16⅞
do do pref.	.....	25
Pittsb. Ft. W. & Chic, guar., 7.100	.....	127
do Special, 7.100	.....	.....
Portland Saco& Portsm.,l'sed G 100	107½	108½
Portsm'th Gt. Falls & Conway .10	19	21
Providence & Worcester.....100	115	120
Rensselaer & Saratoga.....100	125	128
Republican Valley, deferred...100	73	74
Richmond & Danville.....100	78	78½
Richmond Fred. & P.....100	.....	.....
do do Guar. 7.....100	.....	.....
Richmond & Petersburg.....100	77½	80
Richmond York River & Ches.....	.....	.....
Rome Watertown & Ogdensb..100	.....	.....
Rutland.....100	51½	53
do Pref., 7.....100	26¾	27¼
St. Joseph & Western.....	18	21
St. Louis Alton & Terre Haute.100	31	31
do do Pref.100	96	96
Belleville & So. Ill., pref.....100	.....	.....
St. Louis I.M'n & South.,assen'd100	49	49¼
St. Louis & San Fran.....100	40¾	41½
do Pref.....100	51½	52
do 1st pref..100	81	.....
St. Paul & Duluth.....100	.....	31
do Pref.....100	.....	61
St. Paul Minn. & Man.....100	78	78¼
Seaboard & Roanoke.....100	103	112
do Guar.....100	105	115
Shore Line (Conn.), leased, 8...100	.....	.....
South Boston (street).....50	63	64
South Carolina.....100	10	12
Southwestern, Ga., guar., 7.....100	105	110
Syracuse Bingh'ton & N. Y....100	.....	.....
Summit Branch, Pa.....50	14½	15
Terre Haute & Indianapolis.....50	.....	.....
Texas & Pacific.....100	35	35
Toledo Peoria & Warsaw.....100	.....	.....
do do 1st pref.100	.....	.....
do do 2d pref..100	.....	.....
United N. Jersey RR & C. Co..100	.....	.....
Union Pacific.....100	92½	92¾
Vermont & Canada, leased.....100	23	23½
Vermont & Mass., leased, 6....100	122	123
Vicksburg & Meridian.....	5	7
Wabash St. Louis & Pacific.....100	44	44⅛
do do Pref.100	78⅛	78⅜
Warren (N. J.), leased, 7.....50	104	.....
Westchester & Phila., pref.....50	.....	.....
West Jersey.....50	.....	.....
West. Maryland.....	8	9
Wilmingt'n & Weldon, leas'd, 7.100	70	.....
Wisconsin Central	10½	10½
Worcester & Nashua.....100	56	57

* Price nominal; no late transactions. ‖ The purchaser also pays accrued interest; ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Canal Stocks.	Bid.	Ask.
CANAL BONDS.		
Albermarle & Ches.—		
1st, 7s, 1909....J&J	95	98
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	80	.....
Chesapeake & Ohio—		
6s, 1870.....Q.-J	74	.77
Delaware Division—		
6s, 1878.....J&J	90	.....
Delaware & Hudson—		
7s, 1891.....J&J	111½	.....
1st ext., 1891..M&N	.....	.....
7s, 1884.....J&J	107¼	.....
Coup. 7s, 1894..A&O	115¼	.....
Reg. 7s, 1894..A&O	114	114½
1st Pa.D.cp.,7s,M&S	118	.....
do reg. 7s,M&S	118	.....
James Riv. & Kan.—		
1st mort., 6s...M&N	.....	.....
2d mort., 6s...M&N	... ..	.....
Lehigh Navigation—		
6s, reg., 1884....Q-J	108	.....
RR. 6s, reg., '97,Q-F	115	.....
Deb.6s, reg.,'77,J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	... ..
do 6s,g.,rg.,'94M&S	103	.....
6s,g.,cp.&rg.,'97J&D	107	107½
Cons.M.,1911 7sJ&D	108	108¼
Louisville & Portl.—		
3d mort., 6s, 1881...	100	.....
4th mort., 6s, 1886..	106	106½
Morris—		
Boat l'n,reg.,'85A&O	140	.....
New mort.....	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	89	.....
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	100	.....
2d M., 6s, 1907..J&J	73	.....
Mort. 6s, cp., '95 J&J	25	.....
6s,imp.,cp.,'80 M&N	75	.....
6s,bt&car,1913M&N	60	.....
7s,bt&car,1915M&N	.....	80
Susquehanna—		
6s, coup., 1918..J&J	.....	75
7s, coup., 1902..J&J	.....	.....
Union,1st 6s,'83.M&N	.....	.....
CANAL STOCKS.	Par.	
Chesapeake & Del..50	*§32	.....
Del. & Hudson....100	86⅝	.....
Del. Div. leased, 8..50	36½	.....
Lehigh Navigation..50	*§35¼	35⅜
Morris, guar., 4....100	§50	.....
do pf., guar.10..100	§	163
Pennsylvania.....50	*§.....	.....
Schuylkill Nav.....50	6½	.....
do do pref.50	§ 9	.....
Susquehanna.....50	.....	.....
MISC'LLANEOUS BONDS.		
Amer'n SS.Co.(Phil.)—		
6s, R. C., 1896..A&O	105	.....
Balt. Gas Light 6s....	102½	104½
Canton (Balt.)—		
£ 6s. g., 1904. ..J&J	112	114
Mort. 6s,g.,1904 J&J	112	114
Un. RR.,1st, end.,6s.	115¾	116
do 2d,end. 6s,g.M&N	102	.....
Colorado Coal & Iron—		
1st consol 6s.....	.....	.....
Equitable Rl. Es. mort.	99	102
Gold & Stock Tel.....	103	.....
Mariposa Gold L.&M.—		
Cons. M., 7s, '86.J&J	.....	.....
Mercantile Real Estate	100	102
Oreg.R.& N.1st,6s,J&J	.....	106½
Pullm'n Palace Car—		
2d series,8s,'81M&N	102	103
3d series, 8s,'87F&A	110	112
4th do 8s,'92F&A	115½	116
Deb'nt're,7s,'88A&O	106¾	107
Stlg, 7s,g..1885 A&O	.....	.....
St. Charles Bridge,7-8s	106	107
St. L. Bridge & Tun—		
1st, 7s, g.. 1929.A&O	†113	115
Reconstruc. certfs...	†108	110
Spring Valley—		
W.W.,1sts,1906.M&S	.....	.....
Western Union Tel.—		
7s, coup., 1900.M&N	.....	120
7s reg..1900...M&N	.....	.....
Steri'g 6s, 1900.M&S	†103	105
MISC'LLANEOUS STOCKS.		
Am. Dist. Tel.(Balt.)25	19	26
Boston Land.....10	5⅞	6
Boston Water Power..	9⅛	9⅜
Brookline (Mass.)L'd5	3¾	4
Canton Co. (Balt.)..100	49	54
Cent. N.J. L'd Imp.100	15	.....
Cin. & Cov. B'dge pref.	150	.....
Louisville Bridge.....	.....	.....
McKay Sew'g Mach.10	30	31
Maverick Land.... 10	2½	2¾
N.E. Mtg.Secur.(Bost.)	106	110
N. Hampshire Land 25	3	3½
O. Dominion SS.Co.100	.....	.....
Oregon Ry.&N.Co.100	.....	.....
Pacific Mail SS. Co.100	46¾	46⅞
Pullm'n Palace Car100	.....	125
St. Louis B'dge,1st pref	†67	71
St. Louis Tunnel RR..	†90	95
St. Louis Transfer Co.	.....	40
Sutro Tunnel.....10	§$1	1⅛
EXPRESS ST'CKS		
Adams.....100	118½	119¾
American.....100	64½	64⅞
United States.....100	52	54
Wells, Fargo & Co.100	113	114

Miscellaneous.	Bid.	Ask.
TELEGRAPH STOCKS.		
American District.100	.....	.....
American Union ..100	61½	62½
Franklin.....100	.....	.....
Gold & Stock 25	.....	.....
Internation'l Co'n.100	.....	.....
Mexican 100	84	.....
Pacific & Atlantic..25	40	41
Southern & Atlantic 25	68	.....
Western Union....100	97⅛	97⅜
TRUST CO.'S STOCKS.		
Brooklyn Trust 25	130	.....
Central.....100	135	.....
Equitable.....100	68	.....
Farmers' Loan & Tr.25	225	... ..
Mercantile 100	.....	.....
N. Y. Guar. & Ind.100	125	.....
N.Y. Life & Trust..100	370	.....
Real Estate Trust..100	.....	.....
Union 100	160	.....
United States.....100	340	.....
GAS STOCKS.		
Baltimore Gas....100	.....	.....
do certs...	102½	104½
Balt. Consol. Gas.....	84⅞	85
Consumers' Gas, Balt.	.....	7
People's G.L.of Balt.25	21	22
Boston Gaslight...500	800	805
East Boston 25	28	30
South Boston. 100	107½	110
Brookline, Mass...100	102	105
Cambridge, Mass..100	145	146
Chelsea, Mass 100	75	80
Dorchester, Mass..100	79	80
Jamaica Pl'n,Mass100	120	121
Lawrence, Mass....100	131	135
Lowell.....100	150	155
Lynn, Mass., G. L..100	70	71
Mald. & Melrose...100	88	90
Newton & Wat'n ..100	120	122
Salem, Mass., ...100	105	107
Brooklyn, L. I.....25	110	112
Citizens', Brooklyn.20	60	65
Metropolitan, B'klyn.	60	62½
Nassau, Brooklyn ..25	40	50
People's, Brooklyn.10	30	35
Williamsb'g, B'klyn 50	65	70
Charlest'n,S.C.,Gas.25	.....	15
Chicago G.& Coke.100	195	200
Cincinnati G. & Coke .	174	175
Hartford, Ct., G. L..25	35	36½
Jersey C.& Hobok'n 20	155	165
People's, Jersey C....	85	95
Louisville G. L.....	121	123
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	70
Harlem, N. Y.....50	70	72
Manhattan, N. Y.... 50	182	185
Metropolitan, N.Y.100	130	135
Municipal.....100	175	180
Mutual of N. Y....100	68	72
New York, N.Y....100	104	106
N. Orleans G. L. ..100	68½	70½
N. Liberties, Phila..25	§40	.....
Washington, Phila..20	§*40	.....
Portland, Me., G. L.50	74	76
St. Louis G. L 50	255	.....
Laclede, St. Louis.100	108	110
Carondelet,St.Louis 50	.....	.....
San Francisco G. L....	73	73¼
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	.....	.....
Am. Linen (Fall Riv.)	750	.....
Amory (N. H.).....100	§117½	118
Amoskeag (N.H.) 1000	1860	1870
Androscog'n (Me.).100	120	121
Appleton (Mass.)..1000	1050	1075
Atlantic (Mass.)....100	141½	142
Barnard Mfg. (F. R.)..	115	120
Bartlett (Mass.)....100	95	100
Bates (Me),..... ..100	178	180
Boott Cot. (Mass.)1000	x1900	1925
Border City Mfg. (F.R.)	130	135
Boston Co.(Mass.)1000	1340	1360
Boston Belting....100	x167	168
Bost. Duck (Mass.)700	900	950
Cambria Iron(Pa.)..50	§.....	90
Chicopee (Mass.) ..100	150½	152
Cocheco (N.H.)....500	775	780
Collins Co. (Conn.)..10	9¾	10
Continental (Me.). 100	75	80
Cros't Mills (F. R.) 100	62½	65
Davol Mills (F. R.) 100	100	105
Dougl's Axe (Mass)100	116	118
Dwight (Mass.). ..500	720	725
Everett (Mass.)....100	124	126
Fall Riv. Iron W. 1000	1000	.....
Flint Mills (F. R.) 100	90	.....
Franklin (Me.)..... 100	103½	105
Great Falls (N. H.)100	109	110
Hamilton (Mass.) 1000	1105	1125
Hartf. Carpet (Ct.)100	276	279
Hill (Me) 100	89	91
Holyoke W. Power.100	230	250
Jackson (N. H.)..1000	1150	1200
Kearsarge.....100	51	52
King Philip (F. R.) 100	120	.....
Laconia (Me)..... 400	525	530
Lancaster M.(N.H)400	905	910
Lawrence (Mass.)1000	1650	1700
Lowell (Mass).....690	860	875
Lowell Bleachery.200	250	255
Lowell Mach.Shop.500	750	800
Lyman M. (Mass.)..100	104	105
Manchester (N.H.) 100	170	171
Mass. Cotton.....1000	1230	1235
Mechanics' (F. R.) 100	108	.....
Merchants' (F. R.) 100	160	.....
Merrimack(Mass)1000	1560	1570
Middlesex (Mass.).100	241	243

Miscellaneous.	Bid.	Ask.
Nashua (N. H.)....500	720	730
Naumkeag (Mass.)100	108	108½
N. E. Glass (Mass.)375	76	80
Pacific (Mass.)....1000	2510	2525
Pepperell (Me.)....500	880	885
Rich. Bord'n(F.R.) 100	.....	90
Robeson (F. Riv.) 1000	.....	825
Sagamore (F. Riv.) 100	120	125
Salmon Falls(N.H.)300	350	360
Sandw.Glass(Mass.)80	50	52
Shove (Fall Riv.). 100	110	113
Slade (Fall Riv.).. 100	100	.....
Stafford (Fall Riv.) 100	120	.....
Stark Mills (N.H.)1000	1310	1320
Tecumseh (F. R.). 100	120	.....
Thorndike(Mass.)1000	925	950
Tremont&S.(Mass)100	132	136
Troy C. & W.(F.R.) 500	1000	.....
Union C.Mf. (F.R.) 100	160	.....
Union Mfg.(Md.).....	18	25
Wampanoag(F.R.) 100	160	.....
Washingt'n(Mass.)100	89	90
Weed Sew. M'e (Ct.)25	15	18
Westamoe (F. R.)100	102	.....
Willim'tic Linen(Ct)25	85	86
York Co. (Me.).....750	x1075	1125
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.....	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§48	50
Butler Coal 25	.....	.....
Cameron Coal.....10	.....	.....
Caribou Con. Min'g.10	.....	.....
Cent. Arizona Min.100	7½	8
Clinton Coal & Iron.10	.....	.....
Colorado Coal & I.100	80	82½
Consol. Coal of Md.100	33	.....
Cumberl'd Coal&I.100	.....	.....
Deadwood Mining.....	.....	14
Excels'r W.&M.Co.100	.....	.....
George's Cr'k C'l (Md.)	91	95
Homestake Min'g.100	.....	31
Locust Mt. Coal 50	10	.....
Marip'sa L.&M.Cal100	.....	.....
do pref.100	1	.....
Maryland Coal....100	18	.....
Montauk Gas Coal.100	.....	.....
New Central Coal	.....	.....
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
N.Y.&Straits.C.&I.100	40½	.....
Ontario Sil. Min'g.100	.....	.....
Pennsylvania Coal.50	212½	221
Pilot Knob I. (St.L)100	.....	81
Quicksilver Min'g.100	12	13½
do pref.....	50	54
San Juan Sil. Min.100	$1	$3
S. Raph'l Sil.,Moh.100	$5	$10
do pref.100	$6	$12
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	.....
Stand'd Cons. G.M.100	25¾	26¼
Westmoreland Coal.50	§.....	.....
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.§		
Allouez.....25	2⅜	2⅞
Atlantic.....25	16⅞	17
Aztec.....25	1¼	1⅜
Blue Hill (Me.) 10	3	3⅛
Brunsw'k Antimony.5	15	17
Calumet & Hecla...25	238	240
Catalpa Silver 10	1⅜	1½
Central.....25	38	40
Contentment Silver 25	.....	1½
Copper F'ls,asst.pd.50	13¼	14
Dana.....25	25c.	50c.
Dawson Silver.....20	5c.	10c.
Douglas (Me.).....5	2⅛	2¼
Duncan Silver.....20	4½	4¾
Franklin 25	14½	14¾
Harshaw Silver	9	9½
Humboldt.....25	1	1¼
Hungarian.....25	25c.	50c.
Huron 25	5¼	5½
International Silver20	60c.	65c.
Manhattan..... 25	.....	75c.
Mesnard 25	1	1¼
Minnesota 25	2	3
National 25	1⅞	2⅛
Osceola.....25	36	37
Pewabic 25	21	21½
Phenix.....25	2⅛	2½
Pontiac 25	50c.	75c.
Quincy.....25	31½	31¾
Ridge.....25	5¾	6
Rockland 25	.....	25c.
Silver Islet..... 25	43	44
Star..... 25	1¼	1½
Sullivan(Me.)Silver 10	6	7
Superior..... 25	.....	25c.
Winthrop 25	50c.	75c.
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	.....	.....
Alpha Consol G&S.100	.....	.....
Alta Montana..... .100	1·20	1·25
American Flag 10	.....	·35
Amie 10	.....	.....
Bald Mount	·16	·17
Bassick.....100	.....	.....
Bechtel.....	.....	.....
Belcher Silver 100	1·75	2·50
Belle Isle.....100	.....	.....
Belmont.....	1·50	2·25
Best & Belcher....100	.....	.....
Bodie.....100	.....	.....
Bonanza Chief 1	·25	.....
Breece.....25	·50	·55
Buckeye.....5	.....	.....
Buldomingo.....50	.....	.....

Miscellaneous.	Bid.	Ask.
Bullion.....100	.....	.....
Bulwer.....100	.....	.....
Calaveras 1	·24	·25
Caledonia B. H....100	1·70	1·90
California 100	1·90	.....
Carb. Hill 10	·20	·25
Centennial 10	3·00	.....
Cherokee.....10	1·45	1·50
Chrysolite 50	6½	6⅝
Chollar.....100	.....	.....
Climax 10	·51	·52
Consol. Imperial ..100	·18	.....
Consol. North Slope...	.....	.....
Consol. Pacific.... 100	.....	1·00
Consol. Virginia...100	2·65	2·75
Copper Knob.....1	.....	.....
Crown Point.....100	.....	.....
Dahlonega.....1	.....	·12
Dundenberg 10	·40	.....
Durango.....5	·21	·23
Emp. Utah.....100	3·10	3·50
Eureka Consol.... 100	16·00	.....
Father De Smet .. 100	6¾	.....
Findley 1	·29	·35
Freeland.....25	2·00	2·50
Gold Placer 25	·70	·72
Goodshaw.....100	.....	·70
Gould & Curry S..100	.....	.....
Grand Prizo.....100	.....	2·00
Granville Gold Co... 1	·07	.....
Great Eastern..... 1	.....	·58
Green Mountain....10	4·65	.....
Hale & Norcross. .100	.....	.....
Highland Chief	10·00	11·00
Horn Silver 25	13½	14
Hortense.....10	.....	·50
Hukill..... .. .5	1·70	1·80
Independence.....100	·45	·46
Iron Silver..... 20	2·50	.....
Kings Mountain....10	.....	·50
Lacrosse.....10	·29	·30
La Plata.....	.....	5·00
Leadville Consol....10	·45	·50
Leeds.....100	.....	.....
Leviathan.....100	.....	·12
Little Chief 50	.....	1·00
Little Pittsburg	2·00	2·25
Lowland Chief.....50	·25	·50
Lucerne.....10	.....	·16
Manhattan. 10	.....	.....
Martin White.....100	·70	·80
May Belle.....100	·16	·19
Mayflower.....10	·35	·45
Mexican G. & Silv.100	.....	.....
Moose.....10	·57	·58
Mono.....100	.....	.....
Navajo.....100	·71	·74
New Philadelphia	.....	·50
N. Y. & Colorado...20	.....	1·50
Noonday	.....	.....
North Standard.....	.....	.....
Northern Belle....100	.....	.....
O. K. & W.....	.....	·85
Ophir Silver.....100	.....	.....
Overman G. & S...100	.....	.....
Patagonia	.....	1·00
Penobscot..... 5	.....	.....
Plumas.....10	1·25	1·50
Potosi.....100	.....	.....
Rappahanock.....1	.....	·25
Red Elephant 10	·30	.....
Rising Sun..... 5	1·90	1·95
Robinson Consol.. ·50	.....	9·00
Sacramento.....10	.....	3·00
Santa Cruz.....	1·00	.....
Savage Gold& Silv.100	.....	.....
Sierra Nevada Silv.100	.....	.....
Silver Cliff.....50	2·60	2·90
Silver Nugget.....	·26	·27
Sir Roderick Dhu ..10	.....	·30
South Bodio	·08	.....
South Bulwer	·49	.....
South Hite 25	·72	·75
Spring Valley 1	4·80	4·90
Standard Consol....100	25¾	26¼
Standby 10	.....	2·50
Stermont.... 10	3·45	3·60
Tel. Con.....	3·00	4·00
Tioga.....100	·46	·80
Tip Top.....100	.....	.....
Trinity.....10	.....	1·50
Tuscarora 100	.....	·10
Unadilla.....	·15	.....
Union Consol.....100	.....	.....
V. de W. G.....10	1·20	1·25
Wales.....	.....	.....
BANK STOCKS. BALTIMORE.		
Bank of Baltimore 100	125	127
Bank of Commerce.25	.....	16
Chesapeake.....25	.....	.....
Citizens'..... 10	15	15¾
Com. & Farmers'...100	111	115
Farmers' B'k of Md..30	31	31½
Farmers' & Merch..40	45	45½
Farmers'&Planters'25	40	40½
First Nat. of Balt..100	125	130
Franklin.....12½	7	8
German American....	105	110
Howard 1	9¼	9½
Marine ... .30	30	32½
Mechanics'..... 10	11⅜	11½
Merchants'.....100	125	.....
National Exch'go. 100	111	113
People's.....25	21	.....
Second National ..100	140	160
Third National....100	104	105
Union..... 75	76	77
Western.....20	30	31
BOSTON.		
Atlantic..... ..100	150	151
Atlas..... ..100	123	124
Blackstone 100	107¼	107½

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡In London. §Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.
BOSTON—(Continued)		
Blue Hill	100	.....
Boston Nat.	108½	109
Boylston	112½	113
Brighton, (Nat.)	101	102
Broadway	90	.....
Bunker Hill	160	161
Central	109	109½
City	117½	118
Columbian	146	147
Commerce	118	118½
Commonwealth	112	112½
Continental	112	113
Eagle	113½	114
Eliot	112¼	112½
Exchange	140	140½
Everett	108½	109
Faneuil Hall	124	125
First National	199	201
First Ward	98	99
Fourth National	100	101
Freemans'	118	118½
Globe	109½	110
Hamilton	121	121½
Hide & Leather	115	116
Howard	116	116½
Manufacturers'	103	104
Market	103	104
Market (Brighton)	126	130
Massachusetts	116	117
Maverick	200	205
Mechanics' (So. B.)	123	124
Merchandise	105	106
Merchants'	140	140¼
Metropolitan	109	111
Monument	173	174
Mt. Vernon	108	108¼
New England	145	145½
North	129	129½
North America	110	110½
Old Boston	61	61¼
Pacific	109½	110
People's	159	160
Redemption	132½	133
Republic	125	125½
Revere	121	121½
Rockland	128	130
Second Nat.	149	150
Security	185	190
Shawmut	118½	119
Shoe & Leather	112	112¼
State	121	122
Suffolk	119½	120
Third Nat.	105½	107
Traders'	103	103½
Tremont	119	119½
Union	145	146
Washington	134½	135
Webster	106¾	107
BROOKLYN.		
Atlantic (State)	140	.....
Brooklyn	110	120
First National	215	225
Fulton	90	100
City National	230	245
Commercial	70	.....
Long Island	98	100
Manufacturers'	96	100
Mechanics'	180	185
Nassau	155	165
Brooklyn Trust	130	140
CHARLESTON.		
B'k of Chas. (NBA)	100	88	90
First Nat. Chas.	100	99	100
People's National	100	99	100
S. C. Loan & Tr. Co.	100	57	.....
CHICAGO.*		
Commercial Nat.	100	175	.....
Corn Exch. Nat.	100	.....	.....
Fifth National	100	140	.....
First National	100	210	.....
Hide and Leather	100	.....	.....
Home National	100	75	90
Merchants' Nat.	100	200	.....
Nat. B'k of Illinois	100	117	.....
Northwestern Nat.	100	.....	.....
Union National	100	210	.....
Un. Stock Y'ds Nat.	100	.....	.....
CINCINNATI.		
First National	200	205
Fourth National	150	.....
German Banking Co.	100	.....
Merchants' National	115	120
Nat. Laf. & Bk. of Com.	150	.....
Second National	110	120
Third National	190	200
HARTFORD.		
Ætna Nat.	131	133
American Nat.	71	73
Charter Oak Nat.	130	135
City Nat.	100	102
Connecticut River	38	40
Far. & Mech. Nat.	100	125	128
First Nat.	120	121
Hartford Nat.	167	170
Mercantile Nat.	132	138
National Exchange	76	79
Phœnix Nat.	167	170
State	111	113
LOUISVILLE.		
Bank of Kentucky	100	137	.....
Bank of Louisville	100	.....	85
Citizens' National	100	111	.....
City Nat.	100	116	118
Falls City Tobacco	100	.....	88
Farmers' of Ky	100	91	.....
Farmers' & Drov.	100	100	100½
First Nat.	100	128	.....
German Ins. Co.'s	100	98	100
German	100	100	100½
German National	100	.....	126
Kentucky Nat.	100	.....	130
Louisv. Banking Co.	40	.....	200

BANK STOCKS.	Bid.	Ask.
Masonic	100	105	106
Merchants' Nat.	100	118	120
Northern of Ky	100	98	100
Second Nat.	100	.....	102
Security	100	130	.....
Third National	100	106	.....
Western	100	102	.....
West. Finan. Corp.	100	100	101
MOBILE.		
Bank of Mobile	25	25	.....
First Nat.	100	120	.....
Nat. Commercial	100	90	100
MONTREAL.		
British N. America	103	103½
Commerce	50	131½	132
Dominion	50	132	135
Du Peuple	50	83¾	84¼
Eastern Townships	50	106	.....
Exchange	100	55	58
Federal	100	124	130
Hamilton	100	102½	103½
Hochelega	100	.....	.....
Imperial	100	106¾	110
Jacques Cartier	100	92	96
Maritime	100	.....	.....
Merchants'	100	110	110½
Molsons	50	98½	99½
Montreal	200	155¼	155¾
Nationale	50	80¾	81
Ontario	40	94½	95
Quebec	100	99	105
Standard	02	94
Toronto	100	135½	136
Union	100	83	85
Ville Marie	100	.....	.....
NEW ORLEANS.		
Canal & Banking	100	110½	112½
Citizens'	100	99	100
Germania Nat.	100	102	.....
Hibernia Nat.	100	97½	.....
Louisiana Nat.	100	100	101
Metropolitan	92	.....
Mutual Nat.	100	103	.....
New Orleans Nat.	100	125	.....
People's	50	46½	48
State Nat.	100	99	101
Union Nat.	100	92	95
NEW YORK.		
America	100	138	145
American Exch'ge	100	117¼	123¾
Bank & Br'kers A.	100	.....	.....
Broadway	25	.....	.....
Butchers' & Drovers	25	110	.....
Central National	100	120	.....
Chase National	100	132	.....
Chatham	25	110	125
Chemical	100	1705	.....
City	100	205	.....
Citizens'	25	107	.....
Commerce	100	140	143
Continental	100	‡117	.....
Corn Exchange	100	‡152	.....
East River	25	‡95	.....
Eleventh Ward	25	.....	.....
First National	100	‡600	.....
Fourth National	100	.....	119
Fulton	30	140	.....
Fifth Avenue	100	.....	.....
Gallatin National	50	‡140	.....
German American	75	.....	80
Germania	100	.....	.....
Greenwich	25	.....	.....
Grocers'	30	.....	.....
Hanover	100	120	.....
Importers' & Tr.	100	200	.....
Irving	50	.....	.....
Leather Manufts.	100	.....	.....
Manhattan	50	130	.....
Manuf. & Merch'ts.	20	.....	.....
Marine	100	.....	.....
Market	100	119	.....
Mechanics'	25	143	.....
Mechanics' B. Ass'n	50	74	80
Mechanics' & Tr.	25	‡102	.....
Mercantile	100	‡.....	98
Merchants'	50	130	135
Merchants' Exch'ge	50	95	100¼
Metropolitan	100	151	.....
Nassau	100	.....	100
New York	100	140	.....
N. Y. Nat. Exch'ge	100	.....	.....
New York County	100	.....	.....
Ninth National	100	‡108	.....
North America	70	‡100	105
North River	50	‡.....	95
Oriental	25	.....	.....
Pacific	50	.....	.....
Park	100	129¾	130
People's	25	.....	.....
Phenix	20	100	.....
Republic	100	131	.....
Second National	100	.....	.....
Seventh Ward	100	.....	.....
Shoe & Leather	100	‡.....	130
St. Nicholas	100	‡110	.....
State of N. Y.	100	115	.....
Tradesmen's	40	‡.....	125
Union	50	145	.....
PHILADELPHIA §		
B'k of N. America	100	.....	270
Central National	100	204	.....
City National	50	.....	103
Commercial Nat.	50	55	.....
Commonwealth Nat	50	.....	31
Consolidation Nat.	30	62	.....
Corn Exchange Nat.	50	55	.....
Eighth Nat.	.....	150	.....
First Nat.	100	190	.....
Farmers' & Mech. N.	100	120	.....
Girard National	40	81	.....
Kensington Nat.	50	60	.....
Manufacturers' Nat.	25	28¼	.....
Mechanics' Nat.	100	105	.....

BANK STOCKS.	Bid.	Ask.
Merchants' Nat.	.....	106
Nat. B'k Commerce	50	55	.....
Nat. B'k Germant'n	50	101	.....
Nat. B'k N. Liberties	50	133	.....
Nat. B'k Republic	100	100	.....
National Security	100	.....	67
Penn National	50	61	.....
People's	100	.....	.....
Philadelphia Nat.	100	200	.....
Second Nat.	100	.....	.....
Seventh Nat.	100	83	.....
Sixth Nat.	100	.....	.....
Southwark Nat.	50	.....	152
Spring Garden	100	.....	.....
22d Ward	50	.....	.....
Third Nat.	100	80	.....
Union Nat.	50	68	.....
Western Nat.	50	85	.....
West Philadelphia	100	104	.....
PORTLAND, ME.		
Cumberland Nat.	40	56	58
Canal Nat.	100	159	160
Casco Nat.	100	149	150
First Nat.	100	149	150
Merchants' Nat.	75	111	112
National Traders'	100	148	149
RICHMOND, VA.		
City Bank	25	23½	.....
First Nat.	100	126	.....
Merchants' Nat.	100	99½	102½
Nat. Bk of Virginia	100	92	94
Planters' Nat.	100	120	.....
State Bank of Va.	100	100	.....
ST. LOUIS.		
B'k of Commerce	100	332	.....
Commercial	100	.....	202½
Continental	100	80	.....
Fourth National	100	235	275
International	100	90	95
Mechanics'	100	91	93
Merchants', Old	.....	5	.....
Merchants' Nat'	100	103	.....
St. Louis National	100	102	.....
Third National	100	100	.....
Valley National	100	.....	.....
SAN FRANCISCO.		
Anglo-California	.....	.....
Bank of California	130	131
First Nat. Gold	100	107	.....
Grangers' B'k of C.	100	.....	.....
Merchants' Exch.	100	.....	.....
Nat. Gold Bank & Tr. Co	.....	.....
Pacific	122	.....
Wells, Fargo & Co.	.....	.....
FIRE INSUR'CE STOCKS.		
BALTIMORE.		
Associate Firemen's	5	6	7
Baltimore Fire Ins.	10	26	27
Firemen's Insur'ce.	18	30½	32
Howard Fire	5	7⅛	7⅜
Maryland Fire	10	4¼	4¾
Merchants' Mutual	50	50	60
National Fire	10	11	12½
BOSTON.		
American F. & M.	100	132	133
Boston	100	120	125
Boylston	100	128	130
Commonwealth	100	79	80
Dwelling House	100	112	115
Eliot	100	141	143
Firemen's	100	155	160
Franklin	100	69½	70
Manufacturers'	100	130	135
Mass. Mutual	100	116½	118
Mechanics' Mutual	100	.....	85
Mercantile F. & M.	100	138	140
Neptune F. & M.	100	122	123
North American	100	116	118
Prescott	100	122	124
Revere	100	55	60
Shoe & Leather	100	122	125
Washington	100	x143	147
CINCINNATI.		
Amazon (new stock)	20	72½	.....
Cincinnati	25	140	.....
Citizens'	20	105	.....
Commercial	25	160	.....
Eagle	100	115	.....
Enterprise	20	95	100
Eureka	20	150	.....
Firemen's	20	130	.....
Germania	20	100	101
Globe	20	.....	100
Merchants' & Manuf	20	140	.....
Miami Valley	50	100	105
National	100	125	.....
Union	20	.....	75
Washington	20	125	.....
Western	25	140	142
HARTFORD, CONN.		
Ætna Fire	100	243	244
Atlas Insurance	100	25	35
Connecticut	100	132	134
Hartford	100	255	260
National	100	162	165
Orient	100	125	126
Phœnix	100	243	245
Steam Boiler	40	62	70
LONDON.		
Commerc'l Union	£5	21	21⅛
Guardian	50	70	71
Imperial Fire	25	149	151
Lancashire F. & L.	25	7⅞	8⅛
London Ass. Corp.	12½	64	65
Liv. & Lond. & Globe	20	19½	20
North'n Fire & Life	5	48½	49½
North Brit. & Mer.	6¼	x57½	58½
Queen Fire & Life	1	4	4⅛
Royal Insurance	3	30½	31
MOBILE.		
Citizens' Mutual	100	65	70
Factors' & Trad's' Mut.	75	80

INSURANCE STOCKS.	Bid.	Ask.
Mobile Fire Dep't	25	15	16
Mobile Mutual	70	50	55
Planters' & Merch. Mut	35	40
Stonewall	75	80
Wash'ton Fire & M.	50	40	45
NEW ORLEANS.		
Crescent Mutual	107½	108½
Factors' and Traders'	109½	111½
Firemen's	57¼	.....
Germania	88½	92
Hibernia	98	100½
Home	30½	31
Hope	60	65½
Lafayette	55	57
Merchants' Mutual	100	101½
Mechanics' & Traders'	x99½	100½
New Orleans Ins. Ass'n	32¼	32¾
New Orleans Ins. Co.	54	55
People's	24⅜	.....
Sun Mutual	101	102
Teutonia	109¾	115
NEW YORK.		
American	50	.....	140
American Exch.	100	102	.....
Bowery	25	195	.....
Broadway	25	.....	210
Brooklyn	17	190	200
Citizens'	20	195	.....
City	70	120	125
Clinton	100	120	140
Columbia	30	58	.....
Commercial	50	100	.....
Continental	100	185	.....
Eagle	40	190	.....
Empire City	100	95	100
Exchange	30	100	105
Farragut	50	125	.....
Firemen's	17	95	102
Firemen's Trust	10	100	.....
Frank. & Emp'ium	100	110	120
German-American	100	148	.....
Germania	50	140	145
Globe	50	112	.....
Greenwich	25	250	.....
Guardian	100	65	70
Hamilton	15	.....	135
Hanover	50	165	170
Hoffman	50	.....	90
Home	100	132	135
Hope	25	50	60
Howard	50	110	.....
Importers' & Trad.	50	95	100
Irving	100	65	70
Jefferson	30	130	.....
Kings Co. (B'klyn)	20	185	195
Knickerbocker	40	55	.....
Lafayette (B'klyn)	50	110	120
Lamar	100	100	104
Lenox	25	75	80
Long Isl'd (B'klyn)	50	115	120
Lorillard	25	67	73
Manuf. & Builders'	100	135	140
Manhattan	100	100	105
Mech. & Traders'	25	150	160
Mechanics' (B'klyn)	50	160	165
Mercantile	50	75	85
Merchants'	50	120	125
Montauk (B'klyn)	50	115	.....
Nassau (B'klyn)	50	150	160
National	37½	100	109
New York City	65	70
N. Y. Equitable	35	150	165
New York Fire	100	110	118
Niagara	50	150	160
North River	25	108	113
Pacific	25	220	226
Park	100	109	114
Peter Cooper	20	175	185
People's	50	105	112
Phenix (B'klyn)	50	120	125
Relief	50	75	80
Republic	100	.....	75
Rutgers'	100	155	.....
St. Nicholas	52	50	60
Standard	50	125	130
Star	100	107	110
Sterling	100	72	80
Stuyvesant	25	115	.....
Tradesmen's	25	102	105
United States	25	120	125
Westchester	10	100	110
Williamsburg City	50	200	210
PHILADELPHIA. §		
American Fire	100	.....	315
Fire Association	50	.....	310
Franklin Fire	100	485	.....
Delaware Mutual	25	40	50
Ins. Co. of N. Am'ca	10	377⅛	38
Ins. Co. State of Pa	200	334	.....
Pennsylvania Fire	100	.....	185
Lumbermen's	50	36	37
Spring Garden	50	122	126
United Firemen's	10	28½	.....
RICHMOND.		
City	25	24	25
Merchants' & Mech.	100	99½	105
Piedm't & A. Life	100	.....	.....
Virginia F. & M.	25	32½	33½
Virginia Home	25	26	27
Virginia State	25	33	.....
ST. LOUIS.		
American Central	25	33	34½
Citizens'	100	102½	.....
Jefferson	100	100	.....
Marine	100	105	.....
SAN FRANCISCO		
California	100	x120	.....
Commercial	100	98	100
Firemen's Fund	100	103	105
Home Mutual	100	102½	.....
State Investment	100	100	101
Union	100	118	120
Western	.....	.....

* Price nominal; no late transactions. ‡ Last price this month preceding Nov. 4. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

INDEX SINCE OCTOBER SUPPLEMENT.

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ANNUAL REPORTS.

Boston & Albany.

(*For the year ending September* 30, 1880.)

This is the first of the great East and West trunk lines to make its annual report for the prosperous year 1879-80. The results are quite favorable, as shown by the tables compiled below.

At the meeting of directors in Boston, Colonel James A. Rumrill, of Springfield, was unanimously elected to the Vice-Presidency. It was also voted to make the dividends hereafter payable quarterly, beginning December 30. The report shows an increase in the earnings of $1,313,655 over the preceding year, and an increase in transportation expenses alone of $631,481. The whole increase in expenses more than balanced that in earnings. This increase was mainly in buildings, repairs of road and repairs of cars, the last-named being more than twice the amount expended in the previous year. A surplus of $347,618 is left after declaring the usual 4 per cent dividend, which is made payable November 15, against a last year's surplus of $558,638. The number of passengers carried was 5,993,297, and the number of tons of freight 3,310,539, against 5,199,160 and 2,738,096, being an increase of more than 800,000 passengers and 600,000 tons of freight. The number of tons of freight carried one mile was 375,452,804, an increase of about 50,000,000 over last year, and the average rate obtained was much better, being 1·207 cents, against 1·078 cents in 1878-9. The following tables show the traffic, expenses, earnings and net income for three years ending September 30:

TRAFFIC STATISTICS.

	1877-8.	1878-9.	1879-80.
Freight (tons) carried....	2,642,555	2,738,096	3,310,539
Freight (tons) carried one mile....	329,708,573	325,484,799	375,452,804
Av. rate per ton per mile	1·13c.	1·078c.	1·207c.
Passengers carried....	5,200,641	5,199,160	5,993,297
Passeng'rs car'd one mile.	101,221,955	101,248,321	.....
Av. rate per passenger per mile....	2·24c	2·14c.	2·08c.

The following table shows the expenses, earnings and net income for three years ending September 30:

EARNINGS AND EXPENSES.

	1877-8.	1878-9.	1879-80.
Earnings.			
Passenger department....	$2,275,351	$2,165,699	$2,361,498
Freight department....	3,721,436	3,588,839	4,530,914
All other sources....	636,746	672,924	848,706
Total....	$6,633,533	$6,427,463	$7,741,118
Expenses.			
Repairs of road....	.....	$549,769	$818,969
Repairs of engines....	.....	245,321	368,465
Passenger and freight cars	.....	283,523	616,872
Buildings, etc....	.....	136,496	303,996
Transpn. and gen'l expns.	.....	2,508,715	3,140,196
Total....	$4,413,997	$3,723,324	$5,248,500
Net income....	$2,219,536	$2,703,638	$2,492,618

DISPOSITION OF NET INCOME.

Rentals....	$75,000	$75,000	$75,000
Interest on funded debt..	485,158	470,000	470,000
Dividends....	1,600,000	1,600,000	1,600,000
Added to surplus....	59,378	108,638	47,618
Improvement fund....	.....	450,000	300,000
Total....	$2,219,536	$2,703,638	$2,492,618

North Carolina Railroad.

(*For the year ending May* 31, 1880.)

The President's report supplies the following:

Receipts from all sources....	$283,246
Expenses for the year, including amounts paid in settlement of old claims, expenses of Directors, Finance Committee, legal expenses, &c....	$11,779
Paid interest on debt....	29,001—$40,780
Leaving a balance of....	$242,465

—which has been applied to the sinking fund, payment of dividends, &c.

DEBT OF THE COMPANY.

The total debt of the company reported at last annual meeting was....	$416,085
The present debt is....	$395,701
From which deduct amount of assets as shown by the Secretary's report....	143,806
And we have the actual debt unprovided for....	$251,895

In the amount $395,701 (debt of the company) is included $120,000 dividend declared, but not due until September 1, 1880, which will be paid out of the semi-annual rent due July 1, 1880.

Of the above amount $143,806 assets, $7,677 is cash deposited in banks, and cash items; amount due from Rev. N. H. D. Wilson, former Trustee, $28,024; amount in hands of Major John W. Graham, Trustee, $96,442; making a total of $132,144; the remainder, amounting to $11,661, is shown in the Secretary and Treasurer's report, showing the financial condition of the company.

The President says the balance of mortgage debt not provided for is $127,533. "When the mortgage was made bonds to the amount of $1,500,000 were printed and placed in the vaults of the company. As only $790,000 of these bonds were issued, there still remain in the vaults of the company $810,000, some of which have been signed by the proper officers of the company. I would respectfully recommend to the stockholders, in obedience to a resolution passed by the board of directors, that these bonds be destroyed by a committee to be appointed by the board of directors."

GENERAL INVESTMENT NEWS.

American Union Telegraph.—The Baltimore & Ohio Railroad Company took possession October 31 of the entire lines of telegraph on its Pittsburg Division, which had previously been operated in connection with the Western Union Telegraph Company. The wires were transferred to the offices of the American Union Telegraph Company at Pittsburgh, Connellsville and Cumberland.

This change adds about 500 miles of line and about fifty new offices to the system of telegraph lines operated by the Baltimore & Ohio Railroad Company and the American Union Telegraph Company, and opens to the important towns and vast coke region along the Pittsburg & Connellsville Railroad the benefits of the enterprise and cheap rates for telegraphing offered by the American Union Company, while it severs the connection of the Western Union Telegraph Company with these towns.

Atchison Topeka & Santa Fe.—The statement of the Atchison Topeka & Santa Fe Railroad Company made to the New York Stock Exchange makes exhibit of 885 miles of track in Kansas, exclusive of side track; 285 miles in Colorado, and 374 miles in New Mexico, reaching to San Marcial; a total mileage of 1,544. The capital stock is $25,000,000; the bonded debt as follows: 7 per cent first mortgage bonds, $7,041,000; 5 per cent bonds (secured by a corresponding amount of 7 per cent first mortgage bonds on the New Mexico & Southern Pacific Railroad), $1,185,000; land grant bonds (secured by a mortgage upon the unsold lands of the company, comprising nearly 2,000,000 acres, and the lands still held under contracts of sale for more than $2,000,000), $3,115,500; land income bonds, $480,000; consolidated mortgage bonds (convertible into stock), $278,500; construction notes (due January 1, 1882), $78,000; currency and old scrip outstanding, $284,225.

Atlantic Mississippi & Ohio.—The Richmond press dispatches October of 30 state that by order of the United States Circuit Court the sale of the Atlantic Mississippi & Ohio Railroad, which was advertised to be made on Monday, has been postponed until February 10, 1881. This became necessary in consequence of the discovery that the proper notices of sale required by the law of the State and by the decree of the Court to be served on the Board of Public Works and the Attorney-General of Virginia had not been served, and the advertisement had not been published as required by law.

Atlantic & Pacific.—The Secretary of the Interior has appointed A. B. Nichols (the engineer of the Bureau of Railroad Accounts), Hoyt Sherman, of Iowa, and J. B. Bloom, of New York, as commissioners to examine the recently-completed portion of the Atlantic & Pacific Railroad from Albuquerque fifty-two miles westward, in New Mexico. The commissioners are directed to meet for this purpose at Albuquerque on November 6.

Boston & Lowell—Nashua & Lowell.—The Boston *Journal* reports: "The Boston & Lowell and the Nashua & Lowell Railroads were operated together for many years under a joint contract, which expired by its own limitation two years ago. The Boston & Lowell Corporation at that time declined to renew the old contract, but offered to lease the Nashua road on terms not satisfactory to the latter company. The roads have been operated separately ever since, and, although both parties were ready to admit the mutual advantages to both of a single management in many respects, they have till recently been unable to agree upon the terms of such single management. The directors of the two corporations have now agreed upon the basis of a lease by the Boston & Lowell of the Nashua & Lowell road for one hundred years, at a rental of $60,000 per annum,

which is equivalent to 7½ per cent upon the capital stock of the leased road; subject, however, to ratification by the stockholders of both corporations, who will meet on the 10th of November next to act upon the subject.

"Very little doubt is entertained as to the action of the stockholders in both cases. The lessor party will get as rental a little more than it has paid its stockholders the past year by way of dividend (7 per cent), while the lessee company will not only realize the full amount of rental from the earnings of the leased road, but can operate the two roads together at a diminished cost, equal to at least one-fifth of the entire rental, thus reducing the rental from 7½ to 6 per cent, or thereabouts."

Canadian Pacific.—A dispatch from Ottawa, Nov. 2, to the New York *World*, says: "The arrangements with the Pacific Railway Syndicate having been concluded by the Government, the Dominion Parliament will meet on the first Thursday in December to ratify the bargain." * * * "The arrangment is still a state secret, but the following particulars may be relied upon: One division of the syndicate is composed of Canadian capitalists, the chief among them being Mr. George Stephen, President of the Bank of Montreal; Mr. Angus, formerly Manager of that institution, and now General Manager of the St. Paul Minneapolis & Manitoba Railway; Hon. James Cochran, the well-known Quebec cattle-breeder, and Mr. McIntyre, formerly a dry goods merchant in Montreal, and now the controlling spirit of the Canada Central Railway, which will be the Montreal branch of the Canadian Pacific Railway. These gentlemen are the principal subscribers, but it is probable that they represent others whose names will not be disclosed until the company applies to Parliament for its charter. For instance, it is understood that Messrs. Stephen and Angus represent the interest of Mr. Donald A. Smith, formerly Chief Factor of the Hudson Bay Company, and one of the wealthiest men in the Dominion. Two years ago Messrs. Smith and Stephen bought the St. Paul & Pacific Railway from the Dutch (Amsterdam) bondholders, and as it is the high road and gateway to Manitoba, they have made enormous profits from the influx of emigrants and freight into that province. The English division is limited to Morton, Rose & Co., the agents of the Dominion Government in London. Sir John Rose, at one time Finance Minister of Canada, was a member of that firm for many years, but he withdrew from it some time ago, leaving his interest to his son. Mr. Greenfell is the senior partner of the firm. The American division is Morton, Bliss & Co., the New York branch of Morton, Rose & Co. The French division is composed of Reinach & Co., of Paris and Frankfort, and the Societe-Generale. The syndicate will have a paid-up capital of $50,000,000. Of this sum the Societe-Generale subscribes one-half, £5,000,000 sterling; the Canadian capitalists one-fourth, or $12,500,000, and Morton, Rose & Co., with Morton, Bliss & Co. and Reinach & Co., the remaining fourth. A guarantee of $1,000,000 will be deposited with the Government, to be forfeited should the syndicate fail in its contract. The Government hand over to the syndicate the sections of the road already completed or in course of construction, the value of which, including the surveys, etc., is put down at $30,000,000, and give them a cash subsidy of $25,000,000 and a land grant of 25,000,000 acres. The land is valued at $2 per acre, so that the gross subsidy, with completed sections, represents the sum of $105,000,000. The road is to be completed in ten years from Lake Nipissing, its eastern terminus, to Buzzard Inlet, on the Pacific Coast; but there is a special proviso that the prairie section, roughly speaking, 1,000 miles in length, from Manitoba to the Rocky Mountains, shall be finished, equipped and running within three years. The syndicate will control the completed sections, run them and be responsible for the running expenses until the completion of the road in 1891, when the Government will take possession. It is provided that the syndicate shall make no pooling traffic or other arrangements with American roads without the consent of the Government, subject to ratification by the Dominion Parliament. These are the main features of the scheme so far as the syndicate is concerned. Sir John Macdonald announced on his return from England that the road would be built from end to end without asking the Canadian people for a dollar, and this is how he proposes to do it: The Government will reserve 25,000,000 acres in blocks, alternating with those granted to the syndicate, and this land will be thrown upon the market as the prairie section of the road is building. At $2 an acre—and it is believed the land will bring much more—this will give him $50,000,000, a sum sufficient to pay the cash subsidy to the syndicate and to recoup the country for money already spent on the undertaking. It will be seen that the success of the whole scheme turns on the ability of the Government and the syndicate to dispose of the land to settlers. This year the emigration to Manitoba and the Northwest falls nearly 50 per cent below Sir John Macdonald's estimate of last session; but the members of the syndicate say they will establish agencies in every corner of Great Britain, and that Reinach & Co. will look after emigration from Germany. The portions of the road completed, or in course of construction, which will be handed over to the syndicate are as follows:

	Miles.
Fort William to Selkirk (main line)	406
Selkirk to Pembina (branch)	85
Selkirk toward the Rockies (main line)	200
In British Columbia (main line)	127
Total	818

"Professor Macoun and other authorities estimate that there are at least 200,000,000 acres of good land in the Northwest, so that after satisfying the land grant to the syndicate and their own reserves, the Government will still have 150,000,000 acres to dispose of. It is proposed to sell enough of this to enable the Government to construct branch roads running north from the main line and to improve the navigation of the Saskatchewan and other rivers. There is no doubt that the syndicate arrangement will be ratified by Parliament. The Government have a majority of nearly 90 in a House of 206 members, and, moreover, many members of the opposition approve of the bargain, since it rids the country of an enormous burden."

Chesapeake & Ohio.—From the forthcoming annual report for the year ending Sept. 30, 1880, the following figures have been obtained, showing a comparative statement of the freight tonnage and earnings of the road from 1873 to 1880—seven years:

Fiscal year ending Sept. 30.	*Tons of freight hauled.*	*Tons hauled one mile.*	*Earnings from freight.*	*Total earnings.*	*Net earnings.*
1874	306,465	60,275,536	$950,312	$1,460,189	$245,849
1875	359,569	66,160,696	993,862	1,459,189	346,868
1876	415,462	97,633,570	1,177,942	1,599,712	356,676
1877	471,660	116,971,680	1,285,184	1,702,532	339,307
1878	588,066	152,897,160	1,508,161	1,936,360	341,621
1879	686,526	167,833,065	1,457,424	1,891,542	384,209
1880	941,124	230,219,551	2,020,094	2,514,215	569,288

Chicago Milwaukee & St. Paul.—General Manager Merrill, of the Chicago Milwaukee & St. Paul Railroad, announces in a recent circular that this company having come into the possession of the Chicago Clinton Dubuque & Minnesota Railroad (including the branches known as the Chicago, Bellevue, Cascade and Western, the Waukon and Mississippi, and the Caledonia, Mississippi and Western railroads), the same will be operated and known, on and after November 1, as the Dubuque Division of the Chicago Milwaukee & St. Paul Railway. The Wisconsin Valley Railroad having also come into possession of this company, the same will be operated and known after the above date as the Wisconsin Valley Division of this railway.

Cincinnati Hamilton & Dayton.—A report of Mr. Short shows the following figures, the net earnings for September being approximate only:

Aggregate earnings for the six months ending Sept. 30, 1880	$1,473,482
Expenses of operating, including payment of taxes and interest on bonds	1,368,141
Net earnings	$105,340

Out of these net earnings a dividend of two per cent was ordered paid on the $3,500,000 stock, amounting to $70,000, and leaving $35,340 surplus. On April 20 last a dividend of 3½ per cent was ordered for the fiscal year ending March 30, 1880. For the eight years previous the dividends had been passed.

Columbus & Hocking Valley.—This company has completed its Monday Creek branch to Oreville, Ohio, on the Straitsville branch. The length of the branch from the main line at Nelsonville to Oreville is eighteen miles. The extension built this year is six miles.

Delaware & Hudson Canal Railroads.—The following is a comparative statement of business of the railroads owned and leased by the Delaware & Hudson Canal Company during the month of September:

	1879		1880	
Railroads—	*Gross earnings.*	*Net earnings.*	*Gross earnings.*	*Net earnings.*
Penn. Division	$112,762	$62,132	$117,136	$49,449
Albany & Susquehanna	105,362	55,325	158,980	78,008
Rensselaer & Saratoga	181,574	132,900	196,560	118,706
New York & Canada	47,394	14,218	56,969	27,000
Totals, September	$447,092	$264,577	$529,636	$273,320
Previous totals	2,685,304	1,143,918	3,285,113	1,371,294
Totals to date	$3,132,397	$1,408,525	$3,814,750	$1,644,614

This shows a net increase in September, 1880, of $8,742, and for the nine months of 1880 of $236,089.

Erie Canal Business at Buffalo.—The following statement shows the canal business of Buffalo for the month of October, with comparisons:

Tolls collected in October, 1880		$97,327
Tolls collected in October, 1879		115,934
Decrease for 1880		$18,606
Number of boats cleared in October, 1880		1,424
Number of boats cleared in October, 1879		1,675
Decrease in 1880		251
Amount of tolls collected from opening until October 31, 1880		$671,616
Amount of tolls collected from opening until October 31, 1879		516,759
Increase in 1880		$134,856
Number of boats cleared from opening until October 31, 1880		9,380
Number of boats cleared from opening until October 31, 1879		7,622
Increase in 1880		1,758

Grand Rapids & Indiana.—Gross and net earnings for eight months of the year are reported as follows:

	1880.	1879.	*Increase.*
Earnings from Jan. 1 to Aug. 31	$1,077,543	$816,904	$260,638
Expenses from Jan. 1 to Aug. 31	784,711	606,273	178,438
Net earnings	$292,831	$210,631	$82,200

Hannibal & St Joseph.—At Hannibal, Mo., Nov. 1, the stockholders of the Hannibal & St. Joseph Railroad held their annual meeting, and unanimously elected the old board of directors, viz.: William Dowd, Myron P. Bush, Jay Gould, Russell Sage, Elihu Root, Julius Hallgarten, Horace Porter, Henry H. Cook and Enoch Pratt.

Kansas City Fort Scott & Gulf.—General Passenger Agent Lockwood issued the following under date of October 25: "I

take pleasure in advising you of the completion of this company's line to Lamar, Mo., distant 138·2 miles from Kansas City. A branch line has also been completed, and is in operation from Pleasanton, Kansas, to Rich Hill, Mo. For convenient reference I give below the total miles of road owned and operated by this company:

	Miles.
Kansas City, Mo., to Joplin, Mo.	174·0
Pleasanton, Kas., to Rich Hill, Mo.	24·1
Fort Scott, Kas., to Lamar, Mo.	40·1
Weir City, Kas., to Parsons, Kas.	31·0
Total.	269·2

Marietta & Cincinnati.—Messrs. J. A. Hambleton & Co. give in their circular the official statement of the Marietta & Cincinnati Railroad, for the year ending June 30th, 1880, and for the first two months—July and August—of the present fiscal year:

Gross earnings 12 months ending June 30th, 1880	$2,020,534
Working expenses	1,515,885
Net earnings	504,648
Leases of Balt. & Cinn. and Balt. Short Line, rents of real estate and taxes	387,297
Total net earnings to profit and loss	$117,350
Gross earnings for July and August, 1880	$423,281
Working expenses for July and August, 1880	361,683
Net earnings	$61,598
Leases, rents, taxes, etc	19,332
Total net earnings, two months	$42,266

From the above figures it would appear that, while the gross earnings are large and very satisfactory, the expenses are inordinately heavy. The official report which we have before us fully explains the cause for the temporary heavy expenses. Included in the working expenses are the extraordinary outlays for new steel rails, new rolling stock, &c. As a sample we give the following official figures:

Paid for steel rails, July, 1880	$50,000
Paid for steel rails, August, 1880	25,000
The net earnings for July and August, 1880, after paying all expenses, including leases and taxes, were	42,266
Extraordinary expenses, steel rails	75,000
Not earnings for two months, over all	$117,266

Massillon & Cleveland.—The Pennsylvania Company has assumed control of the Massillon & Cleveland Railroad, and will hereafter operate the same as the Massillon branch of the Pittsburg Fort Wayne & Chicago Railway.

Missouri Kansas & Texas.—A special meeting of the stockholders will be held at the office of the company in Parsons, Kansas, on Wednesday, the 17th day of November, as heretofore noticed in the CHRONICLE, to act upon a proposed increase of the capital stock of the company to the extent of $25,000,000 in addition to its present capital. In addition to the resolution in regard to increasing the stock, the directors adopted the following:

"*Whereas*, The stockholders of this company, at their annual meeting held on the 19th day of May, 1880, adopted a resolution providing for the issue of a general consolidated mortgage upon the franchises and property of the company, to secure a contemplated issue of $45,000,000, for the purposes therein stated, and among other things to make provision for securing the means to extend the company's line, by purchase or construction or both, to the Rio Grande; and

"*Whereas*, This company is authorized to build a branch from its main line in the Indian Territory to Fort Smith, Ark.; and

"*Whereas*, It may be desirable, at or before the completion of the extension to the Rio Grande to enter upon the construction or acquisition by purchase or otherwise, of an extension of its road to the City of Mexico;

"*Resolved*, That a clause or article be inserted in the general consolidated mortgage, to the effect that if said extension from the Rio Grande to the City of Mexico shall be resolved upon, or an extension from a point on the main line in the Indian Territory to Fort Smith, Ark., a further issue of bonds be made, to be secured by the said mortgage, the aggregate amount of which bonds on such extension or extensions shall not exceed the rate of $20,000 per mile for each mile of completed road; such bonds when issued to stand equally and ratably secured by the said mortgage with the other bonds issued thereunder.

"*Resolved*, That the foregoing resolution be submitted to the stockholders for their action at a special meeting called for November 17, 1880.

"*Resolved*, That the President be authorized and directed to cause an immediate survey of the line of this company from its existing terminus in Texas, on the best and most practicable route, to the Rio Grande.

"*Resolved*, That the Executive Committee report at the next meeting, or as soon as practicable, their judgment as to whether it is desirable or expedient at this time to construct the line from the main branch in the Indian Territory to Fort Smith, in Arkansas."

Ogdensburg & Lake Champlain.—The board has voted to offer only $129,000 of the consolidated bonds remaining in the treasury, not issuing the remaining $1,000,000, as was at first proposed.

Ohio & Mississippi.—Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad, has filed his report for September in the U. S. Circuit Court, showing the following:

RECEIPTS.

Cash on hand, September 1, 1880	$301,351
From station agents	517,517
From contractors	6,388
From individuals, railroads, etc	54,262
From Adams Express and American Express	729
Total	$880,249

DISBURSEMENTS.

Vouchers previous to Nov. 18, 1876	$862
Vouchers subsequent to Nov. 18, 1876	247,050
Pay-rolls	143,633
Averages	514
1st mortgage coupons due July, 1880	214,482
Cash on hand Oct. 1, 1880	273,705
Total	$880,249

—The Receiver gives notice as follows:

"By direction of the Circuit Court of the United States for the District of Indiana, I will, on the 1st day of November, 1880, pay on presentation at the First National Bank of Springfield, Ill., the interest coupons of the mortgage bonds of the Ohio & Mississippi Railway Company, Springfield division, which fall due on that date, and on the same day will pay on presentation at the office of the company, 52 William Street, in the City of New York, the interest coupons of the Ohio & Mississippi Railway Company which fell due October 1, 1880. On the 5th day of November, 1880, I will pay on presentation at the First National Bank of Springfield, Ill., the interest coupons of the mortgage bonds of the Ohio & Mississippi Railway Company, Springfield division, which fell due November 1, 1877.

"And on November 12, 1880, I will pay on presentation at the office of the company, 52 William Street, in the City of New York, the interest coupons of the second mortgage bonds of the Ohio & Mississippi Railway Company, which fell due April 1, 1877.

"The said several overdue coupons will be paid at their face value on the surrender thereof, without prejudice to the right of any party receiving such payment to demand hereafter that interest be paid on all such overdue coupons from the time of maturity until payment, the question of the right of any party to interest upon such overdue coupons being reserved by the court for future determination. A record will be kept of the names of parties surrendering such coupons for the purposes of such future payment of interest, in case it shall be determined that the parties are entitled thereto."

Pennsylvania Railroad.—The dividend of this company was declared at the meeting of the board on November 1. It is a semi-annual dividend of 3 per cent, with the addition of a special extra dividend of 1 per cent, making 4 per cent in all; this plan apparently being adopted in order that the company should not be fully committed to the policy of 4 per cent semi-annual dividends. For the purpose of distributing a portion of the shares purchased from the city of Philadelphia, the option is given to the shareholders of accepting the extra dividend of 1 per cent in scrip, convertible into the stock of the company at par when presented in sums of $50, provided the said option shall be exercised on or before Dec. 21, 1880, after which date all outstanding scrip will be paid in cash.

Rutland.—The Boston *Advertiser* says: "The Rutland Railroad Company defaulted on Nov. 1 for the fourth time on their first mortgage 8s. There are about 240,000 of these bonds outstanding. Several suits were brought a year since against the company in the United States Courts to enforce payments on coupons due May 1, 1879, the first on which default occurred. These suits were recently terminated by the company's payment of the coupons upon which suit was brought, with 6 per cent interest from their due date, in accordance with the decision in the Cheever & Hart case. Suits were brought a month ago on coupons outstanding, and it is understood new suits will be brought on each successive default."

Sioux City & Pacific.—Track-laying on the Niobrara Branch of the Sioux City & Pacific stopped at Plainview, leaving some twelve miles of grade beyond not ironed. All the track-laying force has been sent over on the Black Hills Branch of the road, which will be pushed as far as the weather will allow this fall.

Toledo Ann Arbor & Grand Trunk.—A circular has just been issued by President J. M. Ashley, of the Toledo & Ann Arbor Railroad, announcing that the consolidation, October 16, 1880, of the Toledo & Ann Arbor Railroad Company, and the Toledo Ann Arbor & Northeastern Railroad Company, resulted in the organization of the Toledo Ann Arbor & Grand Trunk Railway Company. Mr. Wm. P. Watson of New York has been appointed Treasurer of the company.

Virginia and West Virginia.—The following notice was published in London: "We, the undersigned holders of certificates issued under the Virginian Funding Acts of 1871-72 and 1879, known as "Western Virginia" or "Deferred Certificates," hereby request the attendance of holders of the said certificates at a meeting to be held at the Cannon Street Hotel, London, on Wednesday, the 3rd of November next, at 1 o'clock P. M., to appoint a committee with the object of bringing about a settlement between the two States, and the certificate holders."

—At the meeting in London, Nov. 4, it was resolved that a committee be appointed to bring about a settlement between the States of Virginia and West Virginia and the holders of certificates known as Western Virginia or deferred certificates.

Vermont & Canada—Vermont Central.—The annual meeting of the stockholders of the Vermont & Canada Railroad was held at Bellows Falls, Vt., on the 21st of October. President Brooks reported the status of litigation, which is that the decision of the Supreme Court case, heard a year or two ago, is awaited with anxiety. But it is rumored that the opinion prepared by Judge Royce causes deliberation. Also that this opinion proposes practically to reverse the decision of the full bench three years ago. A resolution was adopted instructing the directors to abandon for the present an effort to recover arrears of rent and proceed to take possession of the road after the action of the Court.

The Boston *Journal* gives the following interesting history of this case:

The Vermont & Canada Railroad was organized in 1849, the road originally being from Essex Junction to Rouse's Point, a distance of forty-seven miles. To comply with the charter it was necessary to extend the line from Essex Junction to Burlington, and in 1858 the charter was extended for five years, and in 1861 the extension to Burlington through the Tunnel was made, and the connection with the Rutland road completed. In 1850 and '51 the Vermont & Canada leased this road to the Vermont Central company. They were to operate it and pay 8 per cent. on the cost of construction, which was $1,348,500, as annual rental. The security for rental was the reserved right on the Vermont & Canada company's part, in case of non-payment of rent, to enter in possession of both the Central and Vermont & Canada roads, and to operate the same till rent was paid. The road from Burlington to the middle of the channel at Rouse's Point, a distance of about forty-seven miles, and a branch from Swanton Junction to the Vermont & Canada line, a distance of ten miles, constitute the Vermont & Canada road. In

1852 the Vermont Central company failed and surrendered the Vermont Central and the Vermont & Canada roads to the trustees of the first mortgage bonds of the Vermont Central road.

In 1854 these trustees failed, and on December 1, 1854, failed to pay the six months' rent then due the Vermont & Canada Company. The Vermont & Canada immediately commenced a suit in the Franklin County Court and sought to enforce the agreement by which it was to occupy both roads till back rents were paid. Upon this application the property was put into the hands of receivers. In 1854 they were ex-Governor J. Gregory Smith, Joseph Clark and Lawrence Brainard. The right of the Vermont & Canada Company was disputed by all the other parties interested in it, one of the reasons being that the charter of the Vermont & Canada Company authorized that corporation to operate a railroad from Ronse's Point to Burlington only, and it was beyond the capacity of that corporation to make a contract by which it might operate a railroad from Rouse's Point to Windsor. The amount of the cost of construction upon which the eight per cent rental was to be paid was also disputed. However, in 1861, the Supreme Court of Vermont rendered a final decision in that clause fixing the cost of construction at $1,348,560.

In 1864 the compromise decree was made. The effect and construction of this is the one thing about which the parties interested in the property have been involved before the courts, it having been complicated with questions arising out of the debt created by the managers under the decree and floated by them on the Boston market. From 1864 to 1871 the Swanton branch and Burlington branch were built and the property improved by erection of depots, &c. To pay for this the capital stock was increased $1,651,500, making the capital $3,000,000. The managers have further improved the property, and have floated bonds as follows:

Equipment bonds	$2,000,000
S. S. & C. 7s	500,000
Missisquoi	500,000
Vermont & Canada guaranteed 8s	1,000,000
Income and extension	1,000,000
	$5,000,000

In addition to this sum the management had a floating debt of $2,800,000, upon which their notes went to protest in September, 1872. In December, 1872, they failed to pay the semi-annual rent of $120,000 due the Vermont & Canada Company. The Legislature of 1872 chartered the Central Vermont Railroad Company with a view to organize a corporation out of the different securities whereby all the debt should be capitalized into stock of the new company.

In May, 1873, the Central Vermont Company organized with a cash capital of $1,000,000—a majority of which was subscribed by Duncan, Sherman & Co., Trenor W. Park and other New York capitalists. There was a clause in the Central Vermont charter which provided that until a majority of the first mortgage bonds of the Vermont Central road should be retired under the new charter the Central Vermont Company might operate the property temporarily under the orders of the Court of Chancery of Franklin county. Availing themselves of this clause, application was made to have the property temporarily intrusted to the Central Vermont Company, and on July 1, 1873, Chancellor Royce granted the application.

The old question as to the relative rights of the Vermont & Canada company, as distinguished from the rights of the persons having the trust debts of almost $8,000,000, was not determined, and has been since, in one form or another, continually before the courts, the Central Vermont company retaining the possession for the past seven years. The opinion of Judge Barrett in 1877 has been claimed as a victory by both parties, and now the expected decision by the Supreme Bench is quite currently reported to be in favor of the Central Vermont company. The Vermont & Canada stock in market has advanced, however, presumably by speculators.

The decision is a grave one and involves millions. Certain it is that the present managers have one of the best roads in the country—steel rails, improved rolling stock—and Vermonters were never so well served as to-day in railroad facilities.

Wabash St. Louis & Pacific.—The *World* has the following: "Mr. A. L. Hopkins, the well-known Vice President of the Wabash St. Louis & Pacific Railway Company, in reply to an inquiry from a stockholder, sends the following detailed statement of the mileage and interest charges of the company, including all the roads it has acquired in the last few months: 'Mr. Ashley's statement,' writes Mr. Hopkins, 'shows that we are now operating 2,404 miles. The total amount of fixed charges, including leases, per annum, amount to $3,754,023, or 7 per cent on $22,800 per mile. We shall earn in October about $1,500,000 without the earnings of the Q. M. & P. road. This is the first month when the earnings of all the lines have been reported, and I think the road will earn $20,000,000 next year without estimating what will come from the completion of the road to Detroit and through Iowa to connect with our Council Bluffs branch. Estimating that the road can be operated for 60 per cent of the earnings would leave $8,000,000 net; from which deduct fixed charges and taxes, say $4,000,000, leaving $4,000,000 surplus for the stock, equal to 9 2-10 dividend on both the common and preferred stock.'

WABASH ST. LOUIS & PACIFIC RAILWAY.

Total mileage		2,404
Interest on Wabash Railway Company mortgages, as per statement in pamphlet, Dec. 31, 1879	$1,519,904	
Add 1 per cent on coupon bonds and scrip	19,583	
Add 5 per cent interest on Chicago Division bonds	225,000	
Add 6 per cent interest on $2,000,000 general mort. bonds	120,000	
Interest on Kansas City Northern bonds, per statement, Dec. 31, 1879	907,045	
Total interest charges	$2,791,532	

Rentals.

Eel River	$83,760	
Q. M. & Pacific	52,920	
Joint C. B. & Q.	23,000	
T. P. & Western, 7 per cent on $1,427,000	309,890	
T. P. & Western, 4 per cent on $2,900,000	116,000	
Cham. Havana & Western, 6 per cent on $1,600,000	96,000	
Mo. Iowa & N., 4½ per cent on $3,025,000	136,125	
Mo. Division rentals	144,795	962,490
Total		$3,754,022
The fixed charges of the Wabash St. L. & Pacific RR. Co. for the year at the present rate of interest and rental would be		3,754,023
The company is now operating 2,404 miles of road which, at $22,300 per mile, is		53,609,200
The fixed charges as above, viz., $3,754,023, are equivalent to 7 per cent interest on about		53,630,000

"The fixed charges of the Wabash are therefore equivalent to interest (7 per cent) on $22,300 per mile. The capital stock, both common and preferred, is at the rate of $18,000 per mile."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 5, 1880.

The general election on Tuesday for President and Vice President of the United States resulted in the choice of the Republican candidates. There will also probably be a Republican majority in the lower house of the next Congress, the regular session of which begins more than one year hence. Business has as yet hardly recovered from the interruption. No new features are developed, but the indications are that trade is being resumed on a scale of considerable importance. There have been slight flurries in the money market, with a tendency to advance rates.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880.		1879.
	Nov. 1.	*Oct. 1.*	*Nov. 1.*
Pork.....bbls.	28,139	30,194	50,631
Beef.....tcs. and bbls.	3,204	3,359	2,299
Lard.....tcs.	14,908	17,875	99,894
Tobacco, foreign.....bales.	25,674	22,418	29,425
Tobacco, domestic.....hhds.	51,128	48,762	49,495
Coffee, Rio.....bags.	175,770	129,146	59,723
Coffee, other.....bags.	96,600	40,100	15,900
Coffee, Java, &c.....mats.	112,750	138,533	17,100
Sugar.....hhds.	59,775	90,668	25,625
Sugar.....boxes.	7,676	13,065	10,249
Sugar.....bags, &c.	1,120,000	801,000	389,700
Melado.....hhds.	6,374	7,284	1,679
Molasses, foreign.....hhds.	2,274	3,931	None.
Molasses, domestic.....bbls.	1,500	2,000	3,000
Hides.....No.	256,100	217,000	23,200
Cotton.....bales.	76,731	46,805	35,818
Rosin.....bbls	55,809	49,507	36,796
Spirits turpentine.....bbls.	3,923	1,800	3,638
Tar.....bbls.	102	417	3,023
Rice, E. I.....bags.	15,000	5,300	6,025
Rice, domestic.....bbls. and tcs.	3,200	2,100	585
Linseed.....bags.	56,800	53,477	None.
Saltpetre.....bags.	10,300	9,500	12,250
Jute.....bales	4,500	5,400	1,140
Jute butts.....bales.	57,800	59,100	22,300
Manilla hemp.....bales.	17,646	26,000	9,795

Provisions have been quiet, and prices have been on a downward course during the greater part of the week. There appears to be an absence of speculative interest throughout the Western markets. To-day pork was a trifle steadier, and a more liberal business was done in mess on the spot at $15@15 25. November options were also sold at $15; seller year at $13@14. Lard was again a trifle easier at 8·65@8·70c. for prime Western on the spot; November options were sold at 8·50@8·55c.; December, 8·40@8·42½c.; seller year, 8·57½c.; January, 8·40@8·42½c.; seller six months, 8·37½c.; February, 8·42½@8·45c.; March, 8·50c.; refined to the Continent sold at 8·85@8·90c. Bacon was firm and more active; large sales on the spot, to arrive and in the West, on the basis of 7·90c. for long and short clear here, prompt shipment; November 20 at 7c.; short clear, 8·25c.; and long clear, 8c. here. Cut meats, beef and beef hams were quiet. Cheese in some sale at 12¼@13c. for prime factory. Butter rules steady, though rather quiet. Tallow in demand at 6¼@6⅜c. for prime.

Rio coffee has been dull and weak, and fair cargoes close at a decline to 13⅜@13½c.; mild grades have been dull and nominally unchanged. Molasses has been dull and without quotable change. Rice has sold fairly at steady and unchanged quotations. Raw sugar has been firmer of late, with an improved demand; prices close without quotable change; fair to good refining still ruling at 7¼@7⅜c. Refined has declined, and has latterly not sold very freely. Crushed closed at 9⅝c., powdered at 9⅜@9½c. and granulated at 9⅛c.

In naval stores very little of moment has occurred, with the exception of to-day, when spirits turpentine—under higher advices from the South—advanced to 45½@46c; strained to good strained rosins, $1 80@$1 85. Petroleum has remained at a standstill, with little encouragement in the foreign advices to lead shippers to operate; refined in bbls. 12c. Crude petroleum certificates closed at 91⅞c. All metals have remained quiet, but values are generally well sustained. Ingot copper closed steady at 18⅞c. for Lake.

Ocean freights have been moderately active, and rates during the past few days have slightly improved. The engagements to-day were: Grain to Liverpool, by steam, 7d.; bacon, 32s. 6d.; cheese, 45s.; cotton, 5-16@11-32d.; grain to London, by steam, quoted 8d.; flour, by sail, taken at 2s. 6d.; grain to Glasgow, by steam, 6¾d.; flour, 3s.; grain to Hull, by steam, 9d.; do. to Bristol, by steam, 8½d.; do. to Cork, for orders, 5s.@5s. 6d. per quarter, as to capacity of vessel; do. to Lubeck, 6s. 4½d.; do. to Lisbon, 14½c. per bushel. Refined petroleum to east coast of Ireland, 4s.; residuum to Liverpool, 3s. 3d.; crude petroleum to Seville, 4s. 3d. per bbl. and 22c. per case.

Kentucky tobacco has been very dull, and sales for the week are only 150 hhds., at nominal prices. Seed leaf has also been rather quiet, the sales of the week amounting to only 1,015 cases, as follows: 650 cases 1879 crop, Pennsylvania, 10@21c; 100 cases 1879 crop, New England, 12@35c.; 105 cases 1879 crop, State, 12½c., and 160 cases 1878 crop, Ohio, 6@12c. There has been a movement of some importance in Spanish tobacco; the sales embrace 688 bales of the 1877 crop, at 15c. in bond, and 800 bales 1879 crop, at 85c.@$1 25 duty paid.

COTTON.

FRIDAY, P. M., November 5, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 5), the total receipts have reached 251,768 bales, against 250,830 bales last week, 236,341 bales the previous week and 210,367 bales three weeks since; making the total receipts since the 1st of September, 1880, 1,642,064 bales, against 1,447,222 bales for the same period of 1879, showing an increase since September 1, 1880, of 194,842 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	11,840	7,786	12,501	5,702	16,474	11,743	66,046
Mobile	4,023	3,553	3,829	3,353	2,327	2,145	19,535
Charleston	5,174	5,925	4,617	2,480	4,486	7,368	30,050
Port Royal, &c.	....	....	....	....	....	1,159	1,159
Savannah	5,889	11,144	6,030	7,701	6,680	6,723	44,167
Brunswick, &c.	....	....	....	....	....	92	92
Galveston	3,987	8,506	1,426	6,262	3,928	4,562	28,671
Indianola, &c...	....	....	....	....	....	675	675
Tennessee, &c..	684	2,460	769	574	1,297	124	5,908
Florida	....	....	....	....	....	529	529
Wilmington	1,638	1,038	1,504	742	1,456	1,061	7,439
Moreh'd City,&c	....	....	....	....	....	1,712	1,712
Norfolk	6,260	6,102	6,221	5,724	4,007	5,985	31,299
City Point, &c..	....	....	....	....	....	11,486	11,486
Totals this week	39,500	46,514	36,897	32,538	40,655	55,661	251,768

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876
New Orleans.....	66,046	58,430	27,755	53,794	50,448
Mobile.....	19,535	16,006	11,069	17,888	23,527
Charleston.....	30,050	25,398	28,717	30,974	26,244
Port Royal, &c.....	1,159	545	193	129	2,296
Savannah.....	44,167	42,829	30,225	31,727	27,571
Galveston	28,671	26,507	26,022	15,923	25,436
Indianola, &c.....	675	386	627	272	1,503
Tennessee, &c.....	6,000	11,233	15,459	4,426	11,579
Florida.....	529	595	3,186	199	1,170
North Carolina.....	9,151	5,025	9,982	10,338	6,378
Norfolk.....	31,299	29,915	19,877	27,502	33,769
City Point, &c.....	11,486	8,218	9,762	5,604	1,892
Total this week ...	251,768	225,087	182,874	198,776	211,810
Total since Sept. 1.	1,642,064	1,447,222	1,188,229	931,150	1,220,797

The exports for the week ending this evening reach a total of 150,822 bales, of which 78,776 were to Great Britain, 33,718 to France and 38,328 to rest of the Continent, while the stocks as made up this evening are now 702,166 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Nov. 5.	Exported to—			Total this Week.	Same Week 1879.	Stock.	
	Great Britain.	France.	Continent.			1880.	1879
N. Orl'ns	23,668	23,662	12,561	59,891	46,529	182,975	200,910
Mobile..	3,623	....	....	3,623	4,617	26,539	28,495
Chari't'n	5,185	5,256	9,879	20,320	4,985	112,883	61,709
Savan'h.	15,101	1,368	6,275	22,747	25,294	127,736	103,347
Galv't'n	.....	1,774	4,542	6,316	8,587	65,314	84,068
N. York.	7,337	1,658	2,914	11,909	12,779	83,038	33,411
Norfolk..	12,573	....	....	12,573	15,824	51,161	41,152
Other*..	11,286	....	2,157	13,443	10,482	52,500	30,000
Tot. this week..	78,776	33,718	38,328	150,822	129,097	702,166	585,993
Tot. since Sept. 1..	571,065	132,880	150,469	854,414	719,866	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 2,800 bales to Liverpool and 2,157 bales to the Continent; from Boston, 1,949 bales to Liverpool; from Philadelphia, 2,000 bales to Liverpool; from Wilmington, 5,037 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 21,725 bales, while the stocks to-night are 116,173 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Nov. 5, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	42,531	14,081	14,913	792	72,317	110,658
Mobile.....	4,500	1,400	None.	None.	5,900	20,659
Charleston.....	9,032	1,400	2,228	2,600	15,260	97,623
Savannah.....	5,200	None.	20,000	3,500	28,700	99,036
Galveston.....	20,644	1,421	3,423	1,980	27,468	37,846
New York.....	5,500	None.	950	None.	*7,650	75,388
Other ports.....	15,000	None.	1,000	5,000	21,000	82,661
Total.....	102,407	18,302	42,514	13,872	178,295	523,871

* Included in this amount there are 1,200 bales at presses for foreign ports the day prior, which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Oct. 29, the latest mail date:

Ports.	Receipts since Sept. 1.		Exported since Sept. 1 to—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	260,736	278,729	106,614	63,755	24,237	194,606	165,397
Mobile.	82,116	92,720	4,025	....	1,063	5,088	22,965
Char'n*	242,116	168,108	56,053	12,295	22,756	91,101	111,378
Sav'h..	303,736	247,414	79,379	4,440	28,815	112,634	124,377
Galv.*.	157,984	156,434	39,783	7,831	11,808	59,422	45,697
N. York	9,462	19,419	87,530	9,397	15,957	112,884	71,566
Florida	3,614	3,404	....	....	...	....	.....
N. Car.	46,894	39,459	7,257	1,444	2,822	11,523	18,295
Norf'k*	243,391	177,165	63,878	....	....	63,878	49,124
Other..	40,244	39,283	47,770	....	4,683	52,453	28 500
This yr.	1390,296	.....	492,289	99,162	112,111	703,592	637,299
Last year.....	1222.135		414,669	44.286	101,814	590,769	528.941

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The cotton market has been dull and prices drooping. The election holiday, and excitement incident thereto, together with the absence of any active influences, prevented any business of importance, or any wide fluctuations in prices. There was, early in the week, some demand to cover contracts, stimulated by rainy weather at the South and the natural disposition to close accounts previous to a holiday; but on Wednesday and Thursday, the better weather and some disposition to increase crop estimates caused a decline in the more distant months. There has been a narrowing of the range between "spots" and "short notices," the former declining to 11c. and the latter advancing to 10·80c., the difference being reduced from 56 to 20 points. To-day, the opening was weak, under dull foreign advices; but the smaller receipts at interior towns (as reported for the week) caused a slight advance at the close. Cotton on the spot was dull, and quotations were on Wednesday reduced 1-16c. Yesterday, at the decline, there was more doing for export. To-day the market was quiet.

The total sales for forward delivery for the week are 302,200 bales, including —— free on board. For immediate delivery the total sales foot up this week 6,423 bales, including 4,031 for export, 2,308 for consumption, 84 for speculation, and —— in transit. Of the above, 720 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Oct. 30 to Nov. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 1/16	8 1/16	...	8 1/16	8 1/16	...	8 1/16	8 1/16	...
Strict Ord..	8 11/16	8 11/16	...	8 13/16	8 13/16	...	8 13/16	8 13/16	...
Good Ord.:	9 11/16	9 11/16	...	9 13/16	9 13/16	...	9 13/16	9 13/16	...
Str. G'd Ord	10 1/16	10 1/16	...	10 3/16	10 3/16	...	10 3/16	10 3/16	...
Low Midd'g	10 9/16	10 9/16	...	10 13/16	10 13/16	...	10 13/16	10 13/16	...
Str. L'w Mid	10 13/16	10 13/16	Holiday	11 1/16	11 1/16	Holiday	11 1/16	11 1/16	Holiday
Middling...	11 1/16	11 1/16	...	11 5/16	11 5/16	...	11 5/16	11 5/16	...
Good Mid ..	11 7/16	11 7/16	...	11 11/16	11 11/16	...	11 11/16	11 11/16	...
Str. G'd Mid	11 11/16	11 11/16	...	11 15/16	11 15/16	...	11 15/16	11 15/16	...
Midd'g Fair	12 3/16	12 3/16	...	12 7/16	12 7/16	...	12 7/16	12 7/16	...
Fair.....	12 13/16	12 13/16	...	13 1/16	13 1/16	...	13 1/16	13 1/16	...

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8	8	8	8	8	8	8	8	8
Strict Ord.	8 5/8	8 5/8	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ord..	9 5/16	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Ord	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. L'w Mid	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Middling...	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Mid..	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. G'd Mid	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Fair.....	12 3/4	12 3/4	12 3/4	13	13	13	13	13	13

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	7 3/4	7 3/4	Holiday.	7 11/16	7 11/16	7 11/16
Strict Good Ordinary.....	8 5/8	8 5/8		8 9/16	8 9/16	8 9/16
Low Middling.....	9 1/2	9 1/2		9 7/16	9 7/16	9 7/16
Middling.....	10 1/4	10 1/4		10 3/16	10 3/16	10 3/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Transit.					Futures.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Quiet.....	100	318	34	....	452	32,000	200
Mon .	Steady..	1,200	453	50	....	1,703	62,100	....
Tues .	.....	.....	.....	Holiday..		.....	.....	.....
Wed .	Quiet at 1/16 dec..	1,006	358	....	....	1,361	67,700	300
Thurs	Quiet and steady	1,225	661	....	....	1,886	77,200	300
Fri . .	Quiet.....	500	518	....	....	1,018	63,200	300
Total	....	4,031	2,308	84	....	6,423	302,200	1,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.
Saturday, Oct. 30—												
Sales, total	Firmer.	Steady.	2,200	4,600	12,300	5,500	3,600	1,000	1,800	1,000	500	32,000
Prices paid (range)			10·80@10·84	10·80@10·83	10·92@10·95	11·06@11·09	11·21@11·24	11·36@11·38	11·50@11·52	11·64@ —	11·71@ —	10·80@11·71
Closing, bid and asked			10·84— —	10·83— —	10·94—10·95	11·08—11·09	11·24—11·25	11·38—11·39	11·52—11·54	11·64—11·66	— —	10·83—11·66
Monday, Nov. 1—												
Sales, total	Firmer.	Easy.	3,300	11,500	22,300	12,300	7,700	3,600	1,300	100	100	62,100
Prices paid (range)			10·83@10·88	10·83@10·88	10·95@10·99	11·09@11·13	11·24@11·29	11·39@11·44	11·54@11·59	— @11·67	@	10·83@11·67
Closing, bid and asked			10·85—10·86	10·83—10·84	10·94—10·95	11·09—11·10	11·24—11·25	11·38—11·39	11·51—11·53	11·63—11·65	— —	10·83—11·65
Tuesday, Nov. 2—												
Sales, total	}	}										
Prices paid (range)												
Closing, bid and asked												
Wednesday, Nov. 3—												
Sales, total	Lower.	Easy.	1,700	17,400	23,000	10,800	7,900	4,600	600	1,000	700	67,700
Prices paid (range)			10·80@10·83	10·76@10·81	10·87@10·94	11·01@11·07	11·16@11·23	11·30@11·35	11·47@11·49	11·55@11·61	@11·61	10·76@11·61
Closing, bid and asked			10·82—10·84	10·80—10·81	10·89—10·90	11·03— —	11·17— —	11·31—11·32	11·44—11·46	11·56—11·58	— —	10·80—11·58
Thursday, Nov. 4—												
Sales, total	Easier.	Quiet.	2,700	16,000	18,400	15,000	9,900	6,600	5,200	2,800	600	77,200
Prices paid (range)			10·80@10·84	10·77@10·81	10·86@10·89	11·00@11·04	11·14@11·17	11·29@11·32	11·42@11·44	11·53@11·57	11·64@ —	10·77@11·64
Closing, bid and asked			10·82—10·83	10·79— —	10·87—10·88	11·01— —	11·15— —	11·29—11·30	11·43—11·44	11·55—11·56	— —	10·79—11·56
Friday, Nov. 5—												
Sales, total			4,600	13,100	22,600	9,300	6,400	3,700	2,100	1,400		63,200
Prices paid (range)			10·80@10·85	10·76@10·84	10·85@10·93	10·90@11·05	11·13@11·19	11·27@11·33	11·41@11·44	11·53@11·54	@	10·76@11·54
Closing, bid and asked			10·83— —	10·83—10·84	10·93— —	11·03—11·06	11·17—11·20	11·33—11·34	11·46—11·47	11·58—11·60	— —	10·83—11·60
Total sales this week			14,500	62,600	92,600	52,000	35,500	19,500	11,000	5,800	1,800	302,200
Sales since Sept. 1, 1880			665,300	1,020,900	1,125,900	293,200	241,900	114,400	42,400	20,500	1,800	*5,694,700

* Includes for August, 1881, 500 at 11·50; also sales in September 1880, for September, 621,400; Sept.-Oct. for Oct., 946,500.

Transferable Orders—Saturday, 10·85; Monday, 10·90; Tuesday, ——; Wednesday, 10·85; Thursday, 10·85; Friday, 10·85.

Short notices for November—Thursday, 10·81@10·80.

The following exchanges have been made during the week.

·12 pd. to exch. 500 Nov. for Jan. | ·15 pd. to exch. 200 Feb. for Mar.
·26 pd. to exch. 900 Nov. for Feb. | ·37 pd. to exch. 1,000 Dec. for Mar.
·41 pd. to exch. 200 Nov. for Mar. | ·14 pd. to exch. 600 Feb. for Mar.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britiain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	407,000	296,000	287,000	393,000
Stock at London.....	42,200	52,831	33,750	22,500
Total Great Britain stock.	449,200	348,831	320,750	420,500
Stock at Havre.....	58,200	82,020	115,500	153,250
Stock at Marseilles.....	7,610	436	1,750	7,000
Stock at Barcelona.....	32,800	3,873	7,000	41,000
Stock at Hamburg.....	3,700	1,500	3,500	9,000
Stock at Bremen.....bales	24,500	10,900	23,000	42,500
Stock at Amsterdam.....	10,400	17,300	32,500	30,750
Stock at Rotterdam.....	1,570	3,760	6,750	9,000
Stock at Antwerp.....	931	.....	2,750	5,000
Stock at other conti'ntal ports.	12,500	5,091	7,750	9,250
Total continental ports....	152,291	133,880	200,500	306,750
Total European stocks.....	601,491	482,711	521,250	727,250
India cotton afloat for Europe.	60,000	81,912	104,000	35,000
Amer'n cotton afloat for Eur'pe	449,000	376,827	327,000	223,000
Egypt, Brazil, &c., afit for E'r'pe	29,000	44,285	27,000	42,000
Stock in United States ports ..	702,166	585,993	483,073	519,188
Stock in U. S. interior ports...	115,863	43,526	81,059	73,017
United States exports to-day..	14,000	50,000	14,000	6,000
Total visible supply.....1,971,520		1,665,254	1,557,382	1,625,455

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	278,000	166,000	144,000	174,000
Continental stocks.....	69,000	46,000	152,000	214,000
American afloat for Europe....	449,000	376,827	327,000	223,000
United States stock.....	702,166	585,993	483,073	519,188
United States interior stocks..	115,863	43,526	81,059	73,017
United States exports to-day..	14,000	50,000	14,000	6,000
Total American.....1,628,029		1,268,346	1,201,132	1,209,205
East Indian, Brazil, &c.—				
Liverpool stock.....	129,000	130,000	113,000	224,000
London stock.....	42,200	52,831	33,750	22,500
Continental stocks.....	83,291	87,880	48,500	92,750
India afloat for Europe.....	60,000	81,912	104,000	35,000
Egypt, Brazil, &c., afloat.....	29,000	44,285	27,000	42,000
Total East India, &c.....	343,491	396,908	356,250	416,250
Total American.....	1,628,029	1,268,346	1,201,132	1,209,205
Total visible supply.....1,971,520		1,665,254	1,557,382	1,625,455
Price Mid. Upl., Liverpool	6¼d.	6⅜d.	5 11/16d.	6 1/16d.

The above figures indicate an *increase* in the cotton in sight to-night of 306,266 bales as compared with the same date of 1879, an *increase* of 414,138 bales as compared with the corresponding date of 1878, and an *increase* of 345,065 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	278,000	166,000	144,000	174,000
Continental stocks.....	69,000	46,000	152,000	214,000
American afloat to Europe....	449,000	376,827	327,000	223,000
United States stock.....	702,166	585,993	483,073	519,188
United States interior stocks..	204,759	133,903	149,498	126,620
United States exports to-day..	14,000	50,000	14,000	6,000
Tota American.....1,716,925		1,358,725	1,269,571	1,262,808
East Indian, Brazil, &c.—				
Liverpool stock.....	129,000	130,000	143,000	224,000
London stock.....	42,200	52,831	33,750	22,500
Continental stocks.....	83,291	87,880	48,500	92,750
India afloat for Europe.....	60,000	81,912	104,000	35,000
Egypt, Brazil, &c., afloat.....	29,000	44,285	27,000	42,000
Total East India, &c.....	343,491	396,908	356,250	416,250
Total American.....	1,716,925	1,358,725	1,269,571	1,262,808
Total visible supply 2,060,416		1,755,633	1,625,821	1,679,058

These figures indicate an *increase* in the cotton in sight to-night of 304,783 bales as compared with the same date of 1879, an *increase* of 434,595 bales as compared with the corresponding date of 1878, and an *increase* of 381,358 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement.

	Week ending Nov. 5, '80.			*Week ending Nov. 7, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	11,337	7,052	17,412	10,320	9,926	5,131
Columbus, Ga....	5,570	3,782	13,886	3,681	1,979	7,494
Macon, Ga.....	3,285	3,097	7,937	2,191	2,654	3,127
Montgomery, Ala	4,432	4,408	11,440	5,783	6,513	6,371
Selma, Ala.....	5,036	4,469	7,567	4,995	4,868	9,048
Memphis, Tenn..	21,364	14,825	47,958	1,200	1,200	4,500
Nashville, Tenn..	4,364	1,341	9,663	4,758	3,592	7,855
Total, old ports.	56,088	38,974	115,863	32,928	30,732	43,526
Dallas, Texas ...	2,353	2,539	3,097	2,236	2,443	2,316
Jefferson, Tex...	4,040	2,740	2,800	700	700	200
Shreveport, La...	2,605	1,520	7,911	3,576	2,850	6,321
Vicksburg, Miss.	4,702	3,785	5,501	7,349	6,908	3,770
Columbus, Mies..	1,022	607	2,287	1,733	1,106	2,146
Eufaula, Ala. ...	2,135	1,765	3,227	2,083	1,478	2,445
Griffin, Ga.....	2,314	2,444	3,045	2,060	1,476	1,809
Atlanta, Ga.....	6,074	5,410	16,010	7,838	4,060	10,656
Rome, Ga.....	5,299	5,558	11,723	4,500	4,388	3,500
Charlotte, N. C...	1,301	1,423	410	1,859	1,815	252
St. Louis, Mo....	15,247	11,435	27,312	24,813	18,579	50,103
Cincinnati, O....	9,984	9,881	5,573	10,117	7,417	6,856
Total, new p'rts	57,076	49,107	88,896	69,194	53,220	90,379
Total, all.....	113,164	88,081	204,759	102,122	83,952	133,905

The above totals show that the old interior stocks have *increased* during the week 17,114 bales, and are to-night 72,337 bales *more* than at the same period last year. The receipts at the same towns have have been 23,160 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are some-

times misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Aug. 20.....	5,609	4,843	8,396	5,999	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,702	16,878	4,713	19,021
Sept. 8.....	26,750	13,920	42,082	9,979	9,598	21,770	30,136	16,217	36,090
" 10.....	47,431	30,054	61,117	18,071	14,563	25,550	56,423	35,019	64,897
" 17.....	74,355	76,933	102,695	26,377	23,890	38,094	81,761	86,266	115,239
" 24	98,863	127,729	136,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	78,735	140,326	173,736	189,947
" 8.....	148,158	169,408	199,094	59,828	63,913	103,086	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	79,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,236	214,401	236,341	97,887	95,993	152,765	180,526	229,227	267,211
" 29.....	157,280	245,613	254,893	115,034	115,735	179,676	174,421	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	140,498	133,905	204,759	217,338	243,257	276,851

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 1,825,880 bales; in 1879 were 1,573,826 bales; in 1878 were 1,332,075 bales.

2. That the receipts at the out-ports the past week were 251,768 bales, and the actual movement from plantations 276,851 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 243,257 bales and for 1878 they were 217,338 bales.

Weather Reports by Telegraph.—Considerable rain has fallen in many sections the past week, and this, together with the election excitement, has materially interfered with picking.

Galveston, Texas.—We have had showers on two days the past week, the rainfall reaching fifty-one hundredths of an inch. Picking has been interfered with by the election excitement, but is beginning again. There is a glut of cotton freights at interior depots. Average thermometer 67, highest 79 and lowest 52. The rainfall for October is two inches and twenty hundredths.

Indianola, Texas.—There have been hard showers at this point on three days, the rainfall reaching one inch and twenty-four hundredths. The thermometer has ranged from 46 to 82, averaging 64. Picking has been interfered with by the election and by the rain, but is now resumed. Rainfall for October three and forty-two hundredths inches.

Corsicana, Texas.—There has been no rainfall at this point during the week. Picking resumed and crop developing promisingly. From insufficient railroad transportation facilities, cotton is accumulating at the depots. The thermometer has ranged from 41 to 71, averaging 56. The rainfall for the month of October is one inch and forty-six hundredths.

Dallas, Texas.—There has been no rainfall during the past week, and picking has been again started. There was a frost along the Red River on one night, but not a killing frost. The thermometer has averaged 56, the highest being 71 and the lowest 41. During the month of October the rainfall reached two inches and five hundredths.

Brenham, Texas.—There has been no rainfall here during the past week, but picking has been interfered with by the election excitement. About one-half of the crop in this section has been picked to date. The thermometer has ranged from 45 to 74, averaging 60. The rainfall for the month of October is one inch.

Waco, Texas.—There has been no rainfall the past week. Picking, after being interrupted by the election, has started afresh, but there is a lack of railroad transportation facilities. No frost yet. Average thermometer 58, highest 72 and lowest 43. Rainfall for October one inch.

New Orleans, Louisiana.—Rain has fallen during the past week on three days, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 66. The rainfall for the month of October is one inch and eighty-eight hundredths.

Shreveport, Louisiana.—The weather during the week has been cloudy and rainy, and roads are in poor condition, retarding receipts. The thermometer has averaged 62, the highest being 77 and the lowest 48. The rainfall has reached forty-five hundredths of an inch.

Vicksburg, Mississippi.—It has rained during the past week on six days. We are having too much rain for picking purposes.

Columbus, Mississippi.—It has rained on four days the past week—one day very heavily—the rainfall aggregating one inch and nine hundredths, compelling a complete suspension of picking. The thermometer has ranged from 56 to 65, averaging 60. We have had one killing frost. Rainfall for October was four inches and fifty-one hundredths.

Little Rock, Arkansas.—Sunday last was fair, and Monday clear with a heavy frost. The balance of the week has been cloudy, with rain on four days, and it is raining hard now. The thermometer has ranged from 31 to 67, averaging 50, and the rainfall has reached thirty-one hundredths of an inch. During October the thermometer averaged 60, and ranged from 35 to 81; and the rainfall reached two inches and twenty-four hundredths, with rain on eleven days. The bad weather is destroying much open cotton.

Nashville, Tennessee.—We have had rain on four days the past week, to a depth of three and forty-seven hundredths inches. The thermometer has ranged from 33 to 71, averaging 54.

Memphis, Tennessee.—It has rained on five days during the week, the rainfall reaching one inch and ninety-five hundredths, and it is now raining. There has been but little picking done. Cotton is suffering seriously with the rot, and much additional damage has been done by the rain. About one-half of our crop has now been picked. The thermometer has ranged from 36 to 73 during the week, averaging 55.

Mobile, Alabama.—It has rained on six days the past week, the rainfall reaching three inches and eleven hundredths, and crop accounts are consequently less favorable. The thermometer has ranged from 52 to 72, averaging 61. The rainfall for October is nine inches and forty hundredths.

Montgomery, Alabama.—We have had rain on four days, the rainfall reaching one inch and seventy-seven hundredths, and the rest of the week has been cloudy. Average thermometer 60, highest 72 and lowest 42. The rainfall for the month of October is two inches and sixty-six hundredths.

Selma, Alabama.—It has rained on one day, but the rest of the week has been pleasant. Planters are sending cotton to market freely.

Madison, Florida.—The earlier part of the past week the weather was clear and pleasant; but we have had rain on two days the latter portion. The thermometer has ranged from 59 to 83, averaging 71. Picking has been interfered with by the election excitement.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 61. The rainfall for October is three and eighty hundredths inches.

Savannah, Georgia.—It has rained here on five days, and the balance of the week has been cloudy. The thermometer has averaged 63, the highest being 79 and the lowest 48, and the rainfall has reached one inch and three hundredths.

Augusta, Georgia.— The earlier part of the past week was clear and pleasant, but the last four days have been showery, the rainfall reaching one inch and forty-nine hundredths. Picking is progressing finely, and planters are sending cotton to market freely. The thermometer has ranged from 39 to 71, averaging 59. The rainfall for October is two inches and three hundredths.

Charleston, South Carolina.—Rain has fallen during the past week on four days, to a depth of three and thirty-eight hundredths inches. Average thermometer 63, highest 75 and lowest 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 4, 1880, and November 6, 1879.

		Nov. 4, '80. Feet.	Inch.	Nov. 6, '79. Feet.	Inch.
New Orleans	Below high-water mark	13	9	13	6
Memphis	Above low-water mark	5	1	2	2
Nashville	Above low-water mark	6	5	1	2
Shreveport	Above low-water mark	5	8	Missing.	
Vicksburg	Above low-water mark	Missing.		6	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Overland for October and the Goods Market.—In our editorial columns will be found to-day our statement of the overland movement, &c., for October, together with a review of the goods trade, and the relative condition of the prices of goods and cotton during the month.

Savannah Receipts Last Week.—We have this week received the following letter from Mr. Bryan, Superintendent of the Savannah Cotton Exchange. Of course the correction of this error makes last week's total receipts 4,000 bales less than reported. That is to say, the total receipts for the week were 250,830 instead of 254,830, as printed.

Dear Sir: I telegraphed you yesterday net, 44,877; stock, 128,377. Circumstances have since transpired which render a correction in each item necessary. Make net, 40,877; stock, 124,377. The figures telegraphed you were also telegraphed to others, and we are only able to-day to make the correction, as the Central Railroad (our principal source of supply) imform us that instead of receiving 9,154 yesterday (as reported) they only received 5,154. Other items of telegram are correct.

Yours truly, E. F. Bryan.

Gunny Bags, Bagging, &c.—Bagging has shown no change, and the demand has not increased. There is a moderate inquiry for small parcels, and in the aggregate a fair quantity of goods are reported as being disposed of; but large lots cannot be placed except at a low price. The market is steady as to price, and holders are quoting 10c. for 1¾ lbs., 11c. for 2 lbs. and 11¾@12c. for standard grades. Butts have not been much inquired for, but there is a steady feeling in the market, and quotations are 2⅝@3c., as to quality. The transactions for the past month here and in Boston aggregate 20,000 bales, part spot and part to arrive, all grades at 2⅝@3c. The stock in all hands at the present time is 57,000 bales, while on the way the supply is estimated at 86,852 bales.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r.	458,478	333,643	288,848	95,272	236,868	169,077
October..	968,318	888,492	689,264	583,687	675,260	610,316
Total year	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Perc'tage of tot. port receipts Oct. 31...	24·43	21·99	15·62	22·59	18·59	

This statement shows that up to Oct. 31 the receipts at the ports this year were 204,661 bales more than in 1879 and 448,684 bales more than at the same time in 1878. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875
Tot.Sep30	458,478	333,643	288,848	95,272	236,868	169,077
Oct. 1....	35,186	20,785	23,599	13,941	S.	14,531
" 2....	31,901	21,495	23,282	9,741	30,714	12,096
" 3....	S.	35,016	17,537	12,179	15,621	S.
" 4....	39,051	25,784	24,181	10,720	19,554	19,503
" 5....	33,555	S.	22,862	12,903	19,197	20,116
" 6....	25,374	37,355	S.	10,210	22,115	15,078
" 7....	25,161	25,809	25,800	S.	19,247	16,384
" 8....	44,049	21,335	24,369	18,609	S.	19,445
" 9....	30,586	23,504	24,966	21,523	32,049	17,384
" 10....	S.	35,621	22,539	19,304	24,533	S.
" 11....	33,937	21,819	27,622	18,399	20,722	32,812
" 12....	37,697	S.	25,343	21,302	18,950	21,822
" 13....	34,515	41,177	S.	14,875	20,348	20,576
" 14....	33,776	27,876	26,402	S.	19,812	20,518
" 15....	39,856	26,622	29,014	35,142	S.	25,171
" 16....	44,637	23,825	27,761	21,031	38,513	19,629
" 17....	S.	40,395	20,519	20,815	21,034	S.
" 18....	38,729	34,763	31,161	21,359	27,821	28,753
" 19....	37,038	S.	22,510	23,632	24,796	25,931
" 20....	35,650	43,101	S.	21,673	21,843	23,463
" 21....	31,901	32,554	34,631	S.	26,617	22,051
" 22....	48,366	25,507	22,873	30,656	S.	27,825
" 23....	35,713	35,566	23,157	27,174	38,824	20,782
" 24....	S.	42,970	25,275	26,606	25,325	S.
" 25....	50,187	26,434	33,787	22,098	23,574	43,015
" 26....	35,115	S.	22,759	29,139	29,176	30,784
" 27....	35,110	50,407	S.	27,118	28,764	21,477
" 28....	33,513	41,656	32,576	S.	28,715	27,845
" 29 ...	61,192	27,552	24,936	34,191	S.	24,746
" 30....	36,500	39,150	21,942	31,020	44,561	20,415
" 31....	S.	60,114	27,824	27,924	32,532	18,611
Tot.Oc. 31	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Nov. 1....	46,514	30,704	27,213	31,773	28,119	18,611
" 2....	37,897	S.	21,818	29,165	35,011	30,115
" 3....	33,538	46,140	S.	33,775	32,587	33,181
" 4 ...	41,655	38,310	30,964	S.	26,392	22,674
" 5....	55,661	30,902	27,896	44,314	S.	29,528
Total.....	1,642,061	1,368,191	1,086,063	1,031,267	1,034,267	913,802
Percentage of total p'rt rec'pts Nov. 5..	27·35	21·42	25·61	25·61	21 80	

This statement shows that the receipts since Sept. 1 up to to-night are now 273,873 bales more than they were to the same day of the month in 1879 and 556,001 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to November 5 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	.....	3,000	3,000	360,000	503,000	863,000	4,000	1,106,000
1879	.....	3,000	3,000	252,000	357,000	609,000	4,000	832,000
1878	2,000	1,000	3,000	319,000	394,000	713,000	4,000	878,000
1877	.....	.....	.....	379,000	116,000	795,000	5,000	1,041,000

According to the foregoing, the Bombay weekly receipts and shipments appear to be the same as last year, and the shipments since January 1 show an *increase* of 254,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KUARACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	.....	.....	.....	207,000	82,000	289,000
1879.....	1,000	.....	1,000	207,000	108,000	315,000
1878.....	4,000	.....	4,000	137,000	69,000	206,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay..... ...	3,000	863,000	3,000	609,000	3,000	713,000
All other p'rts.	.....	289,000	1,000	315,000	4,000	206,000
Total..	3,000	1,152,000	4,000	924,000	7,000	919,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 4, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 4.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	160,000		200,000		90,000	
Since Sept. 1	445,500		940,000		380,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	28,000	18,000	59,606	6,000	28,500
To Continent	1,372	4,982	7,491	18,425	2,000	8,500
Total Europe.....	9,372	32,982	25,491	78,031	8.000	37,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 4 were 160,000 cantars and the shipments to all Europe were 9,372 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists are about ¼d. lower, while shirtings remain unchanged; but that the market is inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.				1879.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Sep. 3	9 1/8@ 9 7/8	6 9	@7 9	7	8 7/8 @9 1/2	6 3	@7 6	6 13/16
" 10	9 1/8@ 9 7/8	6 9	@7 9	7 1/16	8 7/8 @9 1/2	6 3	@7 6	6 13/16
" 17	9 1/8@ 9 7/8	6 9	@7 9	7 3/16	8 7/8 @9 1/2	6 3	@7 6	6 9/16
" 24	9 1/8@ 9 7/8	6 9	@7 9	7 1/16	8 7/8 @9 1/2	6 3	@7 6	6 5/8
Oct. 1	9 1/4@ 9 7/8	6 7 1/2	@7 9	6 13/16	8 15/16@9 7/16	6 3	@7 6	6 1/2
" 8	9 1/8@ 9 3/4	6 7	@7 8	6 11/16	9 @9 5/8	6 4 1/2	@7 7 1/2	6 11/16
" 15	9 1/4@ 9 7/8	6 8	@7 9	6 3/4	9 1/16@9 11/16	6 4 9/16	@7 9	6 11/16
" 22	9 3/8@10 1/8	6 9	@8 0	6 3/4	9 1/8 @9 3/4	6 4 1/2	@7 7 1/2	6 7/8
" 29	9 3/8@10 1/8	6 9	@8 0	6 3/4	9 1/8 @9 3/4	6 4 1/2	@7 7 1/2	7 3/8
Nov. 5	9 1/4@10	6 9	@8 0	6 1/2	9 1/8 @9 3/4	6 4 1/2	@7 7 1/2	6 3/4

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,909 bales, against 11,397 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.		
Liverpool.....	7,635	10,082	7,490	6,443	93,167	114,647
Other British ports.....	.....	.....	806	894	1,700	2,880
TOTAL TO GREAT BRITAIN	7,635	10,082	8,296	7,337	94,867	117,527
Havre....	2,347	760	1,093	1,658	11,055	13,973
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	2,347	700	1,093	1,658	11,055	13,973
Bremen and Hanover	3,293	729	202	1,458	9,808	10,092
Hamburg	899	1,649	1,221	1,156	7,186	3,718
Other ports.	651	.....	250	300	1,542	2,017
TOTAL TO NORTH. EUROPE	4,843	2,378	1,673	2,914	18,536	15,827
Spain, Op'rto, Gibralt'r, &c	.....	.....	335	.....	335	.....
All other.....	.....	.....	.....	.....	.....	2,956
TOTAL SPAIN, &c	.....	.....	335	.....	335	2,956
GRAND TOTAL	14,825	13,160	11,397	11,909	124,793	150,283

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1. 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	2,431	23,816	.....	.....	.....	.....	.....	.....
Texas....	2,794	33,423	.....	.....	.....	.....	.....	.....
Savannah	15,610	63,776	1,521	4,144	1,283	7,024	3,459	12,572
Mobile ...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	161	799	.....	.....	.....	.....	.....	.....
S.Car'lina	4,783	36,066	.....	.....	.....	.....	816	5,533
N.Car'lina	1,648	10,946	.....	.....	.....	.....	872	5,690
Virginia..	13,157	76,592	1,662	7,625	.....	.....	4,360	28,451
North. pts	.....	1,979	5,802	22,707	.....	.....	25	25
Tenn., &c.	7,111	16,573	1,356	8,045	961	6,499	.....	485
Foreign ..	107	844	.....	.....	.....	.....	.....	.....
This year.	47,802	264,814	10,341	42,521	2,244	13,523	9,532	52,756
Last year.	32,476	255,060	12,820	73,536	2,464	16,402	6,310	40,209

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 131,454 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Knight Commander, 668....Baltic, 1,128....City of Montreal, 1,378.... City of Berlin, 620....Spain, 1,936....Scythia, 713	6,443
To Hull, per steamer Gamma, 894	894
To Havre, per steamer Amerique, 1,508....per bark Marco Polo, 150	1,658
To Bremen, per steamer Maio, 508....Braunschweig, 950...	1,458
To Hamburg, per steamers Suevia, 904....Wieland, 252.....	1,156
To Amsterdam, per steamer Stella, 300	300
NEW ORLEANS—To Liverpool, per steamers Flamsteed, 5,897.... Vindolana, 5,100....Lascelles, 5,066....Author, 3,200.... Rubens, 3,685	22,948
To Havre, per steamers Sandal, 4,657....Beaconsfield, 4,994 ....Marlborough, 4,300....Ashfield, 4,321	18,272
To Bremen, per steamer Altmore, 3,408	3,408
To Lisbon, per ship Saranak, 300	300
To Genoa, per steamers Camellia, 2,016....Glenbervie, 4,424	6,440
MOBILE—To Bremen, per bark Oldampt, 1,063	1,063
CHARLESTON—To Liverpool, per steamers Borinquen, 2,527 Upland and 101 Sea Island....Morea, 3,844 Upland	6,472
To Havre, per bark Alt, 1,075 Upland	1,075
To Barcelona, per steamer Elvira, 2,000 Upland....per brig Nuevitas, 480 Upland	2,480
PORT ROYAL—To Bremen, per steamer Horden, 4,400 Upland ..	4,400
SAVANNAH—To Liverpool, per bark Hugh Cann, 3,709 Upland	3,709
To Bremen, per steamer Rochdale, 4,326 Upland	4,326
To Reval, per steamer Chiswick, 1,900 Upland	1,900
To Helsingfors, per steamer Chiswick, 1,800 Upland	1,800
To Barcelona, per bark Mercedes, 240 Upland	240
TEXAS—To Liverpool, per steamers Andean, 4,406....Timsah, 3,755....Sandringham, 2,901	11,062
To Havre, per steamer Dalbeattie, 3,827	3,827
To Bremen, per steamer Whitburn, 3,553	3,553
WILMINGTON—To Liverpool, per bark Abraham Shallc, 1,387.... per brig Mary Lester, 700	2,087
To Bremen, per brig Alkor, 995	995
NORFOLK—To Liverpool, per steamer Plantain, 5,540....per ship Regina, 4,425....per bark Argosy, 3,774	13,739
BALTIMORE—To Liverpool, per steamers Guillermo, 1,531.... St. Albans, 500	2,031
To Bremen, per steamer Leipzig, 2,157	2,157
BOSTON—To Liverpool, per steamer Atlas, 650	650
PHILADELPHIA—To Liverpool, per steamer Indiana, 611	611
Total	131,454

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Havre.	Bremen and Hamburg.	Reval and Helsingfors.	Barcelona.	Lisbon.	Genoa.	Total.
New York..	6,443	1,658	2,614	.....	.....	.....	.....	11,909
N. Orleans.	22,948	18,272	3,408	.....	.....	300	6,410	51,368
Mobile	.....	.....	1,063	.....	.....	.....	.....	1,063
Charleston.	6.472	1,075	.....	.....	2,480	.....	.....	10.027
Port Royal.	.....	.....	4,400	.....	.....	.....	.....	4,400
Savannah..	3.709	.....	4,326	3,700	249	.....	.....	11,975
Texas.....	11,062	3,827	3,553	.....	.....	.....	.....	18,442
Wilmington	2,087	.....	995	.....	.....	.....	.....	3,082
Norfolk	13,739	.....	.....	.....	.....	.....	.....	13,739
Baltimore ..	2,031	.....	2,157	.....	.....	.....	.....	4,188
Boston.....	650	.....	.....	.....	.....	.....	.....	650
Philadelp'a	611	.....	.....	.....	.....	.....	.....	611
Total...	69,752	24,832	22,516	3,700	2,720	300	6.410	131,454

Included in the above totals are from New York 894 bales to Hull and 300 to Amsterdam.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BEDFORD, steamer (Br.), before reported on fire at Charleston, &c., has had all the old freight taken out and the ship was hauled over to North Atlantic wharf to commence loading for Liverpool. she having been found after careful examination in good condition and amply able to cross the Atlantic with a cargo.

DALBEATTIE, steamer (Br.), for Havre with a cargo of 3,827 bales of cotton, had part of her cargo of cotton on deck set on fire by friction of blocks while completing her loading in the outer roads at Galveston. She was not damaged. About 70 bales were partly burned, thrown overboard and recovered, and the same quantity on deck was damaged by water.

HORDEN, steamer (Br.), from Port Royal for Bremen, put in at Venus Point, Oct. 31, with her cargo of cotton on fire. She was towed up to Savannah, Nov. 1, for survey.

IBERIAN, steamer (Br.), Parry, at Liverpool Oct. 30 from Boston, had her wheelhouse, skylight, boat and mainsail damaged and her cargo shifted.

ISAAC BELL, steamer.—The Baker Wrecking Co. has purchased from the Old Dominion Steamship Co. the wreck of the steamer Isaac Bell, and will commence work on her at once.

JOSEPHINE, steamer, Renaud, of the Morgan Line, left Indianola, Oct. 25, for Galveston, with a cargo of cotton, wool and pecans. About 7 P. M., while at sea, flames were discovered issuing from the forward hatchway. The fire pumps were turned on, and after some three feet of water had been pumped into the lower hold the fire was extinguished and the vessel arrived at Galveston on the 26th. Some fifty bales of New Orleans cotton which were damaged by fire and water were landed, and twelve or fifteen bales of slightly damaged Galveston cotton were put out and the steamer proceeded on her way to New Orleans. The fire is thought to have been communicated to the cotton on the wharf at Indianola by a spark from a locomotive.

PEMBROKE, steamer (Br.), Jellard, from Boston for Liverpool put into Queenstown, Oct. 27, short of coal, and reports having experienced terrific easterly gales and head seas during the voyage with a succession of heavy seas.

POTOMAC, steamer (Br.), from Norfolk, Va., for Liverpool, before reported at Halifax, with shaft broken, &c., on Oct. 21 was taken in tow by bark Exile (of St. John, N. B.) On the 22d she was cast off, as the bark was unable to manage her and proceeded under one engine.

TIMSAH, steamer (Br.) from Galveston for Liverpool, with a cargo of 3,700 bales of cotton, took fire Oct. 26 when 200 miles south of Port Eads. The hatches were battened down and the steam jet was turned into the hold, and the vessel headed for Port Eads. She arrived there on the night of the 27th with the fire still smouldering. On breaking out cargo 200 bales were found to be damaged or destroyed. The steamer remained for repairs.

TRAVANCORE, steamer (Br.), before reported on fire at Charleston, &c., is almost without injury, and is now again loading for Liverpool. A portion of her cargo is in good condition.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	$\frac{1}{4}$@$\frac{5}{16}$	$\frac{1}{4}$@$\frac{5}{16}$	Holiday	$\frac{1}{4}$@$\frac{5}{16}$	$\frac{1}{4}$@$\frac{5}{16}$	$\frac{1}{4}$@$\frac{5}{16}$
Do sail...d.	$\frac{3}{16}$@$\frac{7}{32}$	$\frac{3}{16}$@$\frac{7}{32}$		$\frac{3}{16}$@$\frac{7}{32}$	$\frac{3}{16}$@$\frac{7}{32}$	$\frac{3}{16}$@$\frac{7}{32}$
Havre, steam....c.	$\frac{5}{8}$	$\frac{5}{8}$		$\frac{5}{8}$	$\frac{5}{8}$	$\frac{5}{8}$
Do sail.. ....c.	....	....		....	....	....
Bremen, steam. .c.	$\frac{1}{2}$@$\frac{9}{16}$	$\frac{1}{2}$@$\frac{9}{16}$		$\frac{1}{2}$@$\frac{9}{16}$	$\frac{1}{2}$@$\frac{9}{16}$	$\frac{1}{2}$@$\frac{9}{16}$
Do sail.....c.	$\frac{7}{16}$	$\frac{7}{16}$		$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$
Hamburg, steam.d.	$\frac{9}{16}$@$\frac{5}{8}$	$\frac{9}{16}$@$\frac{5}{8}$		$\frac{9}{16}$@$\frac{5}{8}$	$\frac{9}{16}$@$\frac{5}{8}$	$\frac{9}{16}$@$\frac{5}{8}$
Do sail...d.	....	....		....	....	....
Amst'd'm, steam.c.	$\frac{5}{8}$@$\frac{11}{16}$	$\frac{5}{8}$@$\frac{11}{16}$		$\frac{5}{8}$@$\frac{11}{16}$	$\frac{5}{8}$@$\frac{11}{16}$	$\frac{5}{8}$@$\frac{11}{16}$
Do sail...d.	....	....		....	....	....
Baltic, steam....d.	$\frac{7}{16}$@$\frac{1}{2}$	$\frac{7}{16}$@$\frac{1}{2}$		$\frac{7}{16}$@$\frac{1}{2}$	$\frac{7}{16}$@$\frac{1}{2}$	$\frac{7}{16}$@$\frac{1}{2}$
Do sail.....c.	....	....		....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 15.	Oct. 22	Oct. 29.	Nov. 5.
Sales of the week.....bales.	73,000	77,000	55,000	53,000
Sales American	54,000	56,000	40,000	38,500
Of which exporters took	7,000	4,700	7,200	7,700
Of which speculators took..	1,530	3,400	3,300	2,900
Actual export.....	7,700	4,800	7,700	5,800
Forwarded.....	4,400	4,200	4,200	8,100
Total stock—Estimated.....	396,000	368,000	360,000	407,000
Of which American—Estim'd	244,000	226,000	228,000	278,000
Total import of the week.....	34,000	49,000	48,000	103,000
Of which American.....	33,000	38,500	43,500	93,000
Amount afloat.....	243,000	260,000	301,000	283,000
Of which American.....	204,000	223,900	268,000	251,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thursd'y.	Friday.
Market, 12:30 P.M.	Very dull.	Shade easier.	Tending downw'd.	Tending downw'd.	Shade easier.	Easier.
Mid. Upl'ds	6 3/4	6 11/16	6 5/8	6 5/8	6 5/8	6 1/2
Mid. Orl'ns.	6 15/16	6 7/8	6 13/16	6 13/16	6 13/16	6 3/4
Market, 5 P. M.	———	———	———	———	———	———
Sales.....	5,000	12,000	8,000	8,000	10,000	10,000
Spec.& exp.	2 000	2,000	1,000	1,000	2,000	2,000
Futures. Market, 5 P. M.	Quiet.	Dull.	Dull.	Dull.	Very flat.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.....	6 3/4@23/32	Jan.-Feb.....	6 5/16	Apr.-May.....	6 15/32
Oct.-Nov.....	6 13/32	Mar.-Apr..	6 13/32	May-June.....	6 1/2
Dec.-Jan.....	6 5/16				

MONDAY.

Nov.....	6 7/16	Feb.-Mar.....	6 3/8	April-May	6 15/32
Nov.-Dec.	6 11/32	Mar.-Apr....	6 13/32	May-June.....	6 17/32
Jan.-Feb.....	6 11/32				

TUESDAY.

Nov.....	6 7/16	Apr.-May	6 7/16	Nov.....	6 13/32
Mar.-Apr.....	6 13/32	May-June	6 1/2	Dec.-Jan.....	6 5/16

WEDNESDAY.

Nov.....	6 13/32	Nov.-Dec....	6 5/16	Feb.-Mar.....	6 11/32
May-June....	6 1/2	Jan.-Feb.....	6 5/16	May-June.....	6 15/32
Apr.-May	6 7/16				

THURSDAY.

Nov.....	6 3/8	Mar.-Apr....	6 3/8	Nov.-Dec....	6 9/32
Feb.-Mar...	6 5/16	May-June	6 15/32	Dec.-Jan.....	6 9/32

FRIDAY.

Nov.....	6 11/32	Feb.-Mar.....	6 5/16	Mar.-Apr.....	6 11/32
Nov.-Dec.....	6 9/32	Apr.-May	6 13/32	April-May	6 3/8
Jan.-Feb.....	6 9/16	Dec.-Jan.....	6 9/32	May-June.....	6 7/16

BREADSTUFFS.

FRIDAY, P. M., Nov. 5, 1880.

There has been a better export demand for flour, and prices have improved for the extreme low grades and common extras, together with some of the higher grades of shipping brands. The local trade has continued rather slow, owing, in some degree, to the general election. Receipts have been large, but have included large lines on through engagements of freights, which of course did not come upon the market, and stocks im-

mediately available are believed to be small of all grades. Rye flour continues very scarce. To-day the market was quiet.

The wheat market has been active, both for export and speculation, at prices varying somewhat from day to day. The tendency, however, has been toward better figures, and on Wednesday there was an excited, buoyant market. Yesterday, however, there was some reaction. The sales of No. 2 red winter were at $1 18@$1 18½, spot and November; $1 19@$1 20 for December and $1 20½@$1 21 for January; and of No. 1 white at $1 16@$1 16½, spot and November, and $1 17½@$1 18 for December; choice spring bringing $1 19 on the spot. To-day the opening was weak, under dull foreign advices, but the close was more steady, owing to small receipts.

Indian corn was active and advancing, No. 2 mixed selling at 57¾c. for December. Other grades are also firmer, with sales of No. 2 white at 62c.; fair do., 58½c. Supplies have been large, but the active demand and the confidence of holders have caused prices to improve. To-day there was a further advance of ¼c. for No. 2 mixed, with December delivery sold at 58c.

Rye has ruled dull and weak. The demand from the Continent has materially subsided. To-day prime State sold at $1 04. Barley has continued in active demand and prices have further advanced, the sales of yesterday embracing choice Canada at $1 10 per bushel. To-day the market was very firm, but quiet.

Oats have also shown an upward tendency, especially for prompt delivery; but the speculation in "futures" has been less active. To-day there was a firmer market, No. 2 graded selling at 42½c. for white and 40½c. for mixed, and the latter selling at 40¾c. for December and 41½c. for January.

The following are closing quotations:

Flour.			*Grain.*		
No. 2	₱ bbl.	$3 40@ 4 00	Wheat—		
Winter superfine		4 25@ 4 35	No. 3 spring, ₱ bu.	$1 12	@1 14
Spring superfine		4 10@ 4 25	No. 2 spring	1 16	@1 17
Spring wheat extras		4 65@ 4 90	Red winter	1 12	@1 20
do XX and XXX		5 00@ 6 75	Red winter, No. 2	1 17	@1 17½
Winter shipp'g extras		4 80@ 5 15	White	1 10	@1 18
do XX and XXX		5 25@ 6 75	Corn—West. mixed	56	@ 57¼
Patents		6 75@ 8 50	West'n No. 2	57	@ ....
Western "rye mix"		5 25@ 5 50	West. yellow	57½	@ 62
City shipping extras		4 80@ 6 00	West. white	58½	@ 62
Southern, bakers' and family brands		6 00@ 7 00	Rye	1 00	@1 04
South'n ship'g extras		5 25@ 5 80	White	38	@ 41
Rye flour, superfine		5 80@ 6 10	Barley—Canada W.	39	@ 46
Corn meal—			State, 4-rowed	90	@1 10
Western, &c		2 85@ 3 25	State, 2-rowed	87	@ 90
Brandywine, &c		....@ 3 40	Peas—Can'da, b.&f.	75	@ 78
Buckw. fl., p. 100 lbs.		2 15@ 2 35		82	@ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 30, 1880:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* 60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs*)
Chicago	65,559	761,030	1,955,013	882,513	203,226	64,782
Milwaukee	73,977	331,778	23,620	57,978	75,090	28,485
Toledo	1,736	775,012	311,777	49,031	50,100	4,065
Detroit	13,263	468,535	15,594	7,343	3,667	1,602
Cleveland	4,468	47,400	42,500	35,200	21,500	.....
St. Louis	46,069	684,038	309,210	121,613	146,765	12,465
Peoria	2,570	19,750	204,950	187,300	16,000	39,600
Duluth	2,300	177,500	.....	.....	.....	.....
Total	210,042	3,265,043	2,892,664	1,340,978	516,348	150,999
Same time '79	169,789	3,293,141	2,299,846	865,695	569,181	163,495

Total receipts at same ports from Jan. 1 to Oct. 30, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	5,318,593	5,615,347	4,624,001	3,986,427
Wheat, bush.	69,279,366	85,956,053	73,127,107	42,456,413
Corn	135,167,241	81,324,476	83,593,551	70,278,566
Oats	34,128,021	27,388,069	27,245,703	20,895,555
Barley	7,170,001	7,861,073	8,245,700	6,937,691
Rye	3,247,055	4,206,163	4,347,500	4,578,496
Total grain	248,991,684	209,735,834	196,559,561	145,146,721

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 30, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	2,049,231	1,870,408	1,627,342	1,752,585
Wheat, bush.	36,329,642	45,962,178	39,120,118	32,104,765
Corn	44,435,993	28,465,259	31,087,399	27,372,979
Oats	16,100,609	10,326,002	13,584,662	10,070,081
Barley	4,564,265	5,421,336	5,314,849	4,083,905
Rye	1,854,701	2,294,622	2,288,191	1,625,389
Total grain	103,335,210	92,469,397	89,397,219	75,317,149

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 30, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	4,291,599	6,191,845	4,894,589	4,210,655
Wheat, bush.	62,492,850	70,660,900	55,161,495	33,608,405
Corn	114,869,228	76,968,003	73,692,754	62,534,904
Oats	26,898,905	19,459,965	19,380,092	16,229,009
Barley	3,316,036	4,541,518	4,294,143	4,476,041
Rye	2,587,631	3,799,651	3,401,567	2,169,000
Total grain	210,163,761	175,430,037	155,930,051	122,017,362

Rail shipments from Western lake and river ports for the weeks ended:

	1880. *Week Oct. 30.*	1879. *Week Nov. 1.*	1878. *Week Nov. 2.*	1877. *Week Nov. 3.*
Flour, bbls.	153,886	161,781	103,754	110,799
Wheat, bush.	370,459	356,564	317,508	149,658
Corn	730,235	294,726	250,070	192,207
Oats	952,827	402,111	178,567	116,298
Barley	175,394	291,670	135,427	127,440
Rye	91,267	45,425	22,555	1,575
Total	2,326,182	1,390,496	905,027	587,178

Rail and lake shipments from same ports for last four weeks:

Week ending—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
Oct. 30	219,737	2,109,580	3,154,201	1,094,810	175,394	154,767
Oct. 23	175,334	1,803,698	2,535,412	979,426	231,265	90,144
Oct. 16	201,937	2,716,490	3,027,528	1,361,644	222,618	87,954
Oct. 9	157,300	2,718,761	2,539,629	1,047,051	260,603	127,386
Tot., 4 wks.	734,308	9,408,529	11,256,770	4,482,931	889,880	460,251
4 w'ks '79	819,224	10,339,669	8,691,158	1,060,373	1,385,288	433,000

Receipts of flour and grain at seaboard ports for the week ended Oct. 30:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	121,838	2,279,960	2,183,060	417,050	264,350	85,956
Boston	78,498	109,950	237,600	120,600	16,400	.....
Portland	2,550	.....	15,500	2,500	.....	.....
Montreal	20,651	257,384	22,465	1,751	40,894	27,197
Philadelphia	20,815	620,000	399,100	98,400	32,400	3,500
Baltimore	29,991	1,306,900	213,000	23,300	.....	5,200
New Orleans	11,255	80,999	184,882	40,900	.....	.....
Total week	291,628	4,655,193	2,955,607	713,501	354,044	121,853
Cor. week '79	312,270	4,513,415	1,745,525	506,592	604,088	111,482

And from Jan. 1 to Oct. 30, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	8,716,932	9,017,334	7,885,664	6,546,113
Wheat, bush.	109,069,169	126,744,124	91,267,118	34,987,896
Corn	123,414,647	92,871,017	93,351,357	74,033,552
Oats	19,984,084	18,795,553	20,998,523	17,803,353
Barley	3,031,262	3,295,182	4,457,771	4,917,949
Rye	2,008,965	3,983,545	4,237,219	2,168,198
Total grain	257,508,127	245,689,421	214,301,088	133,913,948

Exports from United States seaboard ports and from Montreal for week ending Oct. 30:

From—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*
New York	63,456	1,156,517	1,152,812	1,662	114,448	10,537
Boston	29,350	83,879	8,423	50	.....	.....
Portland	.....	31,570	.....	.....	.....	.....
Montreal	15,791	113,704	88,555	5,798	.....	144,014
Philadelphia	7,509	306,898	342,220	.....	.....	.....
Baltimore	17,601	720,893	166,746	150	.....	.....
New Orleans	.....	131,790	91,016	.....	.....	.....
Total for w'k	133,707	2,545,251	1,849,772	7,660	114,448	154,551
Same time '79	152,007	3,390,718	985,856	41,344	41,683	182,099

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 30, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	2,346,398	2,658,746	822,028	64,530	15,269
Do. afloat (est.)	656,000	2,100,000	662,000	227,000	92,000
Albany	68,000	20,000	97,000	125,000	64,000
Buffalo	536,351	1,877,134	399	131,275	4,482
Chicago	3,016,922	5,675,208	1,336,581	152,994	291,030
Milwaukee	589,690	13,418	46,741	279,673	24,070
Duluth	167,000	.....	.....	.....	.....
Toledo	981,255	253,521	222,888	.....	9,793
Detroit	333,037	5,097	30,941	6,905	.....
Oswego	60,000	110,000	.....	400,000	15,000
St. Louis	1,563,247	415,853	122,559	49,664	61,939
Boston	96,991	192,154	99,076	11,202	389
Toronto	67,251	.....	2,881	413,499	8,441
Montreal	83,567	22,000	37,960	24,269	2,859
Philadelphia	1,031,959	239,900	.....	.....	.....
Peoria	15,370	39,926	349,185	9,806	95,100
Indianapolis	253,900	86,800	101,400	.....	10,700
Kansas City	322,157	52,304	108,612	12,370	1,339
Baltimore	2,163,548	369,149	.....	.....	.....
On rail	370,459	736,235	952,827	175,394	91,267
On lake (est.)	2,313,000	3,100,000	.....	.....	63,000
On canal (est.)	2,082,000	1,397,000	60,000	528,000	47,000
Total Oct. 30, '80	19,118,102	19,364,445	5,053,378	2,611,581	807,687
Oct. 23, '80	17,480,091	19,338,286	4,799,002	2,479,900	865,773
Oct. 16, '80	15,764,158	20,265,011	4,158,725	2,093,435	760,501
Oct. 9, '80	14,422,156	19,934,220	3,447,208	2,177,379	762,205
Oct. 2, '80	14,360,769	19,812,209	2,746,358	1,403,506	664,846
Nov. 1, '79	28,822,649	11,615,264	3,358,057	4,360,004	967,513

THE DRY GOODS TRADE.

FRIDAY, P. M., November 5, 1880.

The advancing tendency of cotton goods has given a marked impetus to the demand, and there was, during the past week, a comparatively large movement in plain and colored cottons, accompanied by a slight but almost general advance in prices. Quiet prevailed in most other departments of the trade, but large Western and Southwestern buyers are beginning to revisit the market, and there are indications of a more active business in the near future. Values of domestic productions have not materially changed (aside from cotton goods), but there is a very firm feeling in the trade, based upon the large prospective demand and the exceptionally light supplies resting between manufacturers and consumers.

DOMESTIC COTTON GOODS.—The exports of domestics from this

port to foreign markets during the week ending November 2 amounted to 4,054 packages, including 1,615 to Africa, 979 to Great Britain, 361 to United States of Colombia, 270 to Hayti, 239 to Mexico, 169 to Cisplatine Republic, 125 to Brazil, 62 to Venezuela and a number of minor shipments. There was a freer demand for most descriptions of cotton goods by package buyers, and a fairly satisfactory business was reported by manufacturers' agents. The tone of the market was very firm, and many makes of brown and bleached goods, denims, tickings, cheviots, corset jeans, ducks, &c., were subjected to an advance of from ¼c. to ½c. per yard, the market closing strong with an upward tendency. Print cloths were active and firm at 4⅜c. for 64x64s. and 3¾c. for 56x60s. Prints, ginghams and cotton dress goods ruled quiet and steady at unchanged prices.

Domestic Woolen Goods.—The demand for men's wear woolens has been only moderate, but prices were well maintained as a rule. Heavy cassimeres were less active, but stocks are now in good shape and holders are less disposed to grant price concessions than a short time ago, owing to the advancing tendency of wool. Spring cassimeres and worsted coatings were in irregular demand and rather quiet upon the whole, but the most popular makes are steadily held. For Kentucky jeans there was only a limited inquiry, but satinets were taken in fair quantities by the clothing trade. Flannels and blankets continued in steady request and prices ruled firm and unchanged. Hosiery, knit underwear and fancy knit woolens were severally in fair demand and fairly steady in price.

Foreign Dry Goods.—There has been no change of importance in the market for imported goods, and the demand was chiefly of a hand-to-mouth character. Silks, satins and velvets are still in large supply and prices are unsatisfactory, but staple dress goods, linens, white goods, laces, embroideries, &c., are fairly steady at current quotations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 4, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 4, 1880.

	1878.		1879.		1880.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$
Wool	416	145,501	650	202,813	366	138,469
Cotton	668	145,679	824	183,559	606	201,999
Silk	603	356,297	786	415,971	577	365,329
Flax	879	183,237	818	191,332	730	160,272
Miscellaneous	845	149,681	334	112,636	716	162,884
Total	3,411	979,795	3,412	1,106,311	2,995	1,028,953

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	231	81,682	221	91,411	391	128,455
Cotton	59	17,287	124	40,252	140	46,952
Silk	70	63,209	117	105,539	133	98,626
Flax	497	53,868	303	63,566	378	71,711
Miscellaneous	920	51,746	888	30,244	1,092	51,320
Total	1,777	267,792	1,653	331,012	2,134	407,064
Ent'd for consumpt.	3,411	979,795	3,412	1,106,311	2,995	1,028,953
Total on market	5,188	1,247,587	5,065	1,437,323	5,129	1,436,017

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	285	100,877	164	59,320	74	39,542
Cotton	97	36,206	72	16,205	47	19,957
Silk	104	114,114	67	46,347	86	78,452
Flax	198	55,085	129	30,871	820	46,811
Miscellaneous	747	50,794	77	16,099	2,278	13,260
Total	1,431	357,076	509	168,842	3,305	198,022
Ent'd for consumpt.	3,411	979,795	3,412	1,106,311	2,995	1,028,953
Total at the port	4,842	1,336,871	3,921	1,275,153	6,300	1,226,975

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Oct. 30, 1880, and their distribution:

To—	*Pork, bbls.*	*Beef, bbls.*	*Lard, lbs.*	*Bacon, lbs.*	*Cheese, lbs.*	*Tallow, lbs.*
London	447	....	84,000	83,250	1,333,940	5,600
Liverpool	1,388	830	1,488,020	6,889,715	2,082,384	158,800
Glasgow	55	471	37,000	626,150	281,435	146,100
Hull	50	....	1,027,300	463,125	6,600	55,000
Bristol	5	....	226,200	323,750	320,565	22,000
Havre	....	100	1,259,653	774,350	6,900	635,100
Marseilles	....	75	251,400	.....	60	.....
Rotterdam	25	50	321,440	118,750	.....	10,000
Bremen	6	50	1,013,019	.....	.....	.....
Denmark	135	220	1,022,880	72,200	.....	.....
Cent. Amer.	165	....	3,100	390	1,800	.....
Brazil	....	....	50,018	.....	.....	.....
Mexico	....	....	.....	.....	830	.....
So. Am. ports	257	100	183,957	18,811	2,017	30,378
Cuba	590	160	344,607	56,666	7,439	.....
Hayti	863	28	50,100	9,697	1,453	2,029
West Indies	598	253	98,435	47,730	12,369	22,022
British Col.	1,526	149	52,618	4,700	4,020	1,000
Other count's	235	47	7,265	12,574	196	.....
Hamburg	....	50	1,824,400	12,500	.....	4,000
Portugal	....	....	.....	.....	.....	11,000
Total week	6,345	2,583	9,345,412	9,514,358	3,862,008	1,103,009
Prev's week	3,837	2,821	6,193,652	9,564,483	3,767,394	941,520

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Nov. 2.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes	34	2,848	5,187
Beans	1,563	41,983	65,018
Breadstuffs—			
Flour, wheat	151,406	4,075,334	4,557,863
Corn meal	2,543	137,670	133,169
Wheat	2,675,592	50,561,821	61,350,525
Rye	105,830	1,419,700	2,827,125
Corn	2,284,960	55,340,391	37,143,324
Oats	410,450	11,902,092	9,514,069
Barley and malt	440,842	4,338,731	4,287,751
Peas	17,656	388,708	364,195
Cotton	45,261	757,095	695,028
Cotton seed oil	100	34,815	19,078
Flax seed	33,675	311,677	345,647
Grass seed	454	85,463	144,336
Hides	.....	124,036	179,567
Hides	82	38,745	100,165
Hops	4,338	29,641	100,194
Leather	49,302	3,318,376	3,589,041
Lead	600	152,825	2,574,291
Molasses	.....	545	4,980
Molasses	.....	44,182	76,625
Naval Stores—			
Turpentine, crude	28	2,575	1,946
Turpentine, spirits	2,106	86,901	66,963
Rosin	6,292	339,912	286,737
Tar	460	18,367	22,603
Pitch	96	2,233	3,721
Oil cake	11,079	547,192	373,459
Oil, lard	70	9,051	12,595
Oil, whale	.....	181	.....
Peanuts	1,559	79,314	78,636
Provisions—			
Pork	1,878	126,785	187,317
Beef	1,325	29,363	35,624
Cutmeats	45,188	1,432,876	1,558,616
Butter	29,359	1,178,192	1,240,804
Cheese	68,137	2,181,346	2,243,490
Eggs	7,602	498,691	399,006
Lard	11,195	552,800	599,449
Lard	9,386	142,842	62,480
Hogs, dressed	.....	40,883	49,875
Rice	1,237	56,967	33,520
Spelter	2,200	59,050	66,635
Stearine	316	16,743	22,635
Sugar	.....	134	1,673
Sugar	.....	8,912	31,478
Tallow	1,518	89,623	90,816
Tobacco	3,611	136,345	153,017
Tobacco	2,530	93,235	83,283
Whiskey	6,025	251,431	226,470
Wool	11,227	80,785	111,244

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Nov. 2.	*Since Jan. 1, 1880.*	*Same time last year.*
Ashes; pots	30	762	1,140
Ashes, pearls	.....	196	154
Beeswax	7,740	83,375	62,916
Breadstuffs—			
Flour, wheat	99,437	3,556,665	2,943,033
Flour, rye	84	3,487	5,347
Corn meal	7,570	159,171	128,718
Wheat	1,853,310	55,949,606	55,659,783
Rye	92,930	1,753,600	3,631,962
Oats	4,769	373,577	486,464
Barley	.....	262,906	130,367
Peas	4,876	263,628	294,707
Corn	1,426,968	44,214,476	30,128,111
Candles	1,341	47,906	51,939
Coal	2,715	49,166	60,301
Cotton	13,365	552,666	347,697
Domestics	4,045	101,670	107,322
Hay	1,995	101,043	58,062
Hops	457	9,191	53,468
Naval Stores—			
Crude turpentine	.....	.....	150
Spirits turpentine	127	25,096	8,380
Rosin	2,966	177,132	143,743
Tar	291	6,295	6,065
Pitch	84	4,769	4,265
Oil cake	5,635	3,934,756	1,341,186
Oils—			
Whale	128	70,035	201,725
Sperm	60	258,654	125,389
Lard	28,928	663,716	1,077,016
Linseed	2,637	112,632	11,585
Petroleum	7,246,654	215,575,130	225,811,227
Provisions—			
Pork	6,440	197,398	211,517
Beef	1,197	52,815	44,543
Beef	351	46,791	46,353
Cutmeats	9,697,867	445,561,384	463,038,178
Butter	550,673	25,833,166	32,460,206
Cheese	2,224,527	108,264,278	117,443,417
Lard	10,475,553	243,230,080	199,972,993
Rice	610	19,577	12,595
Tallow	1,622,260	70,888,367	56,608,779
Tobacco, leaf	1,250	77,406	58,277
Tobacco, bales and cases	820	43,214	32,642
Tobacco, manufactured	101,654	5,566,917	5,504,211
Whalebone	7,434	77,127	82,274

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SURPLUS..... 25,000.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1879, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Edmund W. Corlies,
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Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
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W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Comp'y,

261–264 Broadway, N. Y.

Assets,	**$4,983,226 81**
Surplus,	**872,484 06**

JAMES BUELL, President.

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Examine the new form of Policy issued by United States Life Insurance Company before suring elsewhere.

After the premiums for three or more years hav been paid, upon receiving the required notice from the assured, the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for forebornce or unpaid premiums, excepting in the event of the death occurring within three years after the origina default.

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NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

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Fifty-Fourth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-insurance.....	1,856,954 00
Reserve for Unpaid Losses.....	166,391 83
Net Surplus.....	1,366,888 06
Cash Assets.....	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950).....	1,852,928 00
United States stocks (market value).....	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49).....	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents.....	142,103 68
Real estate.....	66,103 16
Premiums due and uncollected on policies issued at this office.....	8,429 88
Total.....	$6,390,233 89

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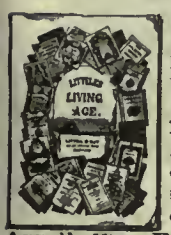
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COTTON COMMISSION MERCHANTS AND BANKERS,

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Special attention given to investment securities

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Assets July 1, 1880.....	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital.....	3,000,000
NET SURPLUS.....	$2,418 570

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 William St.

JAMES E. PULSFORD, Resident Manager

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

North British & Mercantile Ins. Co.

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DAVID DOWS, Esq. (David Dows & Co.)
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HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial Union Ins. Co.

(OF LONDON),

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Resident Manager,

37 & 39 Wall Street

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, NOVEMBER 13, 1880. NO. 803.

Financial.

Phelps, Stokes & Co.,

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JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT,
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CIRCULAR NOTES.

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ESTABLISED 1824.
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Office, 142 Pearl Street New York.

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COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.
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BANKING CORPORATION.
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RESERVE FUND..... 1,600,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

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GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

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THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1879) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466

(See Report to Government to December 30th, 1878, just published.)

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ARE ISSUED BY THE

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OF NEW YORK,

The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

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JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

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No. 19 CONGRESS STREET, BOSTON,
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CAPITAL STOCK, - - - $200,000

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Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, November 1, 1880.

The Board of Directors has this day declared a semi-annual Dividend of THREE PER CENT and an extra dividend of ONE PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30 to stockholders as registered on the books of the company at 3 o'clock P. M. on October 30, 1880.

For the purpose of distributing a portion of the shares purchased from the City of Philadelphia, the option is given to the shareholders of accepting the extra dividend of ONE PER CENT in scrip, convertible into the stock of the Company at par, when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before December 21, 1880, after which date all outstanding scrip will be paid in cash.

JOHN D. TAYLOR, Treasurer.

DIVIDEND NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY have declared a dividend upon its capital stock of 100 per cent. payable in stock to the stockholders of record on the 13th November, 1880, and intend to increase the number of its shares of capital stock to that extent and for that object; and further notice is hereby given that the transfer books of this company will be closed on the 13th November, and re-opened on the 1st day of December, 1880.

W. RANNEY, Secretary.

New York, October 13, 1880.

OFFICE OF THE DEADWOOD MINING COMPANY. No. 18 WALL STREET, NEW YORK, November 10, 1880.

DIVIDEND No. 11.

The monthly dividend of Twenty-Five Cents per share has been declared for October, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, November 12, 1880.

DIVIDEND No. 25.

The Regular Monthly Dividend of Thirty Cents per share has been declared for October, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant. Also an

EXTRA DIVIDEND (No. 26),

of same amount, has been declared, payable at the same time and place.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

Samuel A. Strang,

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H. W. HARMON, Secretary
South Park Comissioners.

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Brittenstene

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Henry F. Brittenstene, Alpine, Chaffee Co., Col.
John B. Hensice, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:

Voorhis & Morrisson, 25 Nassau Street, New York.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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London and Liverpool Offices.

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DISCORD AMONG RAILROAD KINGS.

The war on passenger business among the roads running southwest from Chicago continues with undiminished vigor. The renewal of the contest so soon after making an arrangement which was considered satisfactory to all, is a matter of surprise. It was supposed the settlement would hold at least for six months, but instead of that about two weeks covered its entire history.

In explanation, however, of the new outbreak it should be said that it is very likely in part due to an actual difficulty in maintaining rates in face of the large quantity of unlimited tickets, "good until used," issued while the original fight was in progress and outstanding at the time of the settlement. But while admitting that as an influence of some force, the ostensible and probably the real reason for the break is the refusal of Mr. Blackstone, President of the Chicago & Alton, to concede to the Wabash one-third of the passenger business between Chicago and St. Louis. The agreement arrived at October 22 provided that the gross (through) passenger earnings between Missouri River points and Chicago for the period of six months from that date be divided into four equal parts, that is, that the Wabash should have 25 per cent of the business; it seems to have been understood that the St. Louis traffic was not to be included in such business, and that the percentage named was not to apply to it. The Wabash people assert that they were to have one-third of the St. Louis traffic, and that it was only with this understanding that they accepted the terms of settlement. They further state that Mr. Blackstone himself made this proposition, and appeal to the record of Mr. Midgely, the commissioner of the Southwestern Association, to substantiate the statement. On the other hand, Mr. Blackstone says that no such proposition ever emanated from or was entertained by him, and that the assertion that he made it is simply absurd. The dispute is thus narrowed down until it appears to disclose a lack of veracity somewhere; and it is not a matter of wonder, therefore, that such a charge is now quite common between the parties. Still, we do not think it is necessary to, conclude that a deliberate misstatement has been made, since it is so easy for a misunderstanding to arise with regard to an informal conversation. To us the only unaccountable circumstance is, that so important a feature of an arrangement, if it really formed a part of it, should not have been reduced to writing, and thus definitely settled.

Differences of opinion as to the percentage of business to be allotted to a road are natural. The Wabash is a new competitor. We some months ago called attention to the fact that it would soon have to be given a share of the Southwestern traffic to Chicago. That time, long delayed by the obstructions which have been placed in the way of its effecting an entrance into that city, has now come. It remains to be determined just how much it is entitled to, or how much will satisfy it.

The reader will be interested to note the different position the Wabash now holds from what it held at the first outbreak of the present trouble. Then it had just opened its line. Its route was not yet known to the travelling public. The road was not a member of the pool, and was not bound by the rates laid down in the pool. It had little to lose, too, in reducing rates on this class of business, because its proportion of it was small, not having been developed yet. Indeed, it has been suspected that the reduction in rates was a shrewd advertising dodge to gain publicity for the line. Late events have made the route tolerably familiar to the public, and since the Octo-

ber meeting the company is also a member of the pool. Therefore the Wabash, if its share of the business is now as large as it claims, has nearly as much at stake in this respect as the other lines, and should be as anxious as any of them to effect an early settlement.

In view of the speedy collapse of the late agreement it would be hazardous to venture a prediction as to how soon another will be made. And yet an adjustment can not be long delayed. The interests in jeopardy are too large to be trifled with. As soon as each of the contestants finds out just how far each of the others will go and what they will concede, a settlement of some kind may be expected. And most assuredly as far as rates are concerned the companies can not go much further. Rates are now next to nothing. One dollar for a passenger from St. Louis to Chicago is certainly a rate that can not be long maintained. Even should there be a speculative interest intent on keeping alive the present troubles, it will soon be compelled to yield to the force of circumstances. Of course, if the struggle is prolonged much longer, the field of its operations will widen, and the conflict will assume larger and larger dimensions, until finally it passes beyond the control of any one man or any set of men. Speculators can use such a contest to their advantage only so long as it remains under or in the direct line of their immediate influence. This opens up the weak feature in all these combinations. Is any one interested in breaking the general market, and can it be done by any such means, which must have an end and therefore at most be temporary?

OUR MUNICIPAL EXPENSES.

A committee of the State Senate, consisting of five members, and appointed last winter, under authority of a special resolution of inquiry, is now engaged in the work of investigating the salaried and other expenses of this city. In a general way, it is pretty well known that New York is probably the worst-governed city in the world, judging by the practical results from the expenditure incurred. The following summary of expenses, compared with London items as nearly corresponding as we can make them, the figures for that metropolis being from Mr. Goschen's report on local taxation, may be interesting.

Receipts.	New York. *Year ending July 31, 1876.*	London. *Year ending March 31, 1869.*
Taxes	$30,289,038	$17,349,860
Dues, fees, &c	1,564,193	1,940,510
Loans	36,009,207	15,474,100
Miscellaneous	14,294,219	6,368,945
Total	$82,156,657	$41,133,415
Expenditures.		
New works	$4,026,902	$13,159,005
Interest on debt	11,321,066	1,706,090
Debt repayment	38,329,192	4,112,780
General purposes	29,731,189	21,096,475
Total	$83,408,349	$40,074,350

It is to be regretted that this comparison cannot be made for the same year in case of the two cities. The receipts from "revenue bonds," and disbursements for their payment, also swell the figures for New York on both sides of the account; but as London was several times as large as New York in 1869, the fact that the debt of the latter appears to have been about as large as, and the expenditure considerably larger than, that of the former, is significant surely. We have not the official figures at hand, but it is stated that the salary account of the city has increased to nearly 12 millions (this being the average for 1879 and the amount asked for for 1880) from a little less than 3 millions in 1860. The number of employes reported in the official journal in 1877 was 5,449; the laborers and others who are not reported in detail and by name, swell the list to about 10,000. The total salaries were then $8,743,731, and $2,593,516 added (estimated for the public school teachers, who were not included in the schedule) makes $11,337,247 as the total exclusively salary burden at that time. It is, therefore, clear that the 12 millions above stated as the present figure cannot be materially erroneous, at least on the side of excess.

Mr. W. H. Webb, President of the Council of Reform, has submitted some schedules of proposed reductions, by which about $214,000 would be saved on sundry salary accounts, nearly a half million on judicial salaries, besides other large reductions, such as about a half million each in the Public Works and Parks departments, over a million each on the police and the educational institutions, nearly a million and a half on the charities, and so on, the aggregate figuring being 6¾ millions, which would go very far toward meeting the 8½ millions fixed as interest charges. It is also proposed to collect 2¾ millions from railroads, ferries, gas and telegraph companies, docks and liquor licenses, the latter being expected to furnish considerably over half the total.

It is hardly worth while to expend the space which would be required for analyzing these recommendations in detail, but some of the best "places" are phenomenally wrong. For example, why should the Commissioner of Jurors—whose subordinates are paid out of the fines collected from persons who would rather pay for exemption than serve—receive $15,000, almost twice as much as members of the Cabinet at Washington; why, while the members of the United States Supreme Court receive $10,000, should the members of the Supreme Court of this State have $11,500, the Common Pleas and the Superior Court Judges have $15,000, and the Marine Court Judges have $10,000; or why should the District Court Justices have $6,000—the same as the Circuit Court federal Judges receive—and the Police Judges have $8,000, as much as the Cabinet members of the United States? There are 280 clerks and attendants in these various local courts, and, in all, 425 persons divide about 1¼ millions, on salary account alone, for the administration of local justice, 103 of them getting $3,000 or over, and the average being about $2,873 each.

This is not the first time legislative inquisitions of this sort have been made, and it is not now quite four years since the heads of departments were solemnly questioned and were adjured to confess that a reduction of expenses could be made without impairment of efficiency. The result—so far as aid from city officials is concerned—will be, now and ever, as vain as it was then. The song is "retrenchment," but the chorus is, "anywhere but here." As well search for a country village where the presence of malaria is admitted as expect that any department head will vary from the set plea that the comparative inefficiency of his work is due to insufficiency of appropriations. Nobody can do anything; nobody has any accountability, power, or ability to turn the machine in the least out of its rut; but nobody will any the less omit to fight for his place and his salary. If we waited for the animals to come to the knife or even to accept it uncomplainingly, it is certain that we should do without meat.

Precisely what is the key to the Bureau of Engraving and Printing, for example, and to other bureaus of public expenditure, is true here—these places, beyond the mere indispensable performance of certain routine administration, are held as retreats for political refugees and retainers. Each one's place is his life; his services are bent towards one end—sticking to it—and his official work is incidental. The system is a political banyan tree, rooting downward and outward perpetually from its own stock,

and there is not a twig that can be detached without a pull upon the whole structure.

What can be done, for it is trivial to demonstrate that something must be? We cannot, at least, profess much hope from any intervention by the Legislature, for, as we have often shown, it is the *State* which governs this city, and therefore the State is to be held accountable for the natural outcome of that plan, be that good or bad. Of this investigating committee now at work, three members of the five are residents of counties far from this, and not personally conversant with the subject.

The "whereas" of the Senate resolution by virtue of which the present inquiry was instituted, however, cites, among the matters "strongly represented," "that efficiency "in the administration of said city can be improved by "providing for a controlling authority responsible for the "appointment and administration of said government." Whether this is to be taken as evincing a real although tardy recognition of the economic law that money is most wisely expended under the direction of those only who contribute it and that local self-government will in the long run work better than any outside management, remains to be seen.

OUR TRADE IN COFFEE.

The recent heavy failure in the coffee trade makes it of interest to notice briefly some of the more important conditions which are controlling this branch of our commerce at the present time. The influences at work are not wholly the ordinary results of supply and demand. They are in part somewhat peculiar, growing out of changes in the trade, and are of recent development.

First of all, however, it is well to remember that prices, although low, are not unprecedentedly so. Furthermore, the decline which has taken place is not due to any distrust of credits, or to any apprehension of further financial embarrassments, but for the most part to a large supply immediately available. To mention exact figures, the supply of Brazil coffee here just now is 174,000 bags, or more than double the quantity held at this date last year; while the increase in the supply of other descriptions is even greater. As Holland controls the crop of Java, and Great Britain that of Ceylon, so it may be said that the United States now practically control the yield in Brazil, since we annually take about two-thirds of its surplus. This latter fact marks something like a revolution in the trade, and to it quite as much, perhaps, as to increased crops are the present low prices to be attributed.

Formerly the Brazil crop was conveyed from the interior to the seaboard by the most primitive means—largely in fact on the backs of the natives. But the railroad connections from Rio de Janeiro have of late years been rapidly extending, and thus by opening up new districts, the crop is now conveyed to that city as well as to Santos in much quicker time. Another important fact is that while formerly perhaps four-fifths of the crop came by sailing vessels, the employment in this trade of some of the idle steam tonnage, which has crowded the ports of Great Britain of late years, is now resulting in the larger portion of the imports reaching our ports in steamers. These changes have been disadvantageous to merchants here, producing as they have a burdensome accumulation of supplies. First the railroads bring forward the crop more speedily, and, besides that, the steamer makes the trip from Rio de Janeiro to New York in about twenty-five days, or in about half the time taken by a sailing vessel.

Another fact which is said to have influenced prices here unfavorably, is the practice of many jobbers of importing on their own account. This has been described as a demoralizing element in the trade, because the effect is to create greater competition in the buying market, tending to advance prices there, while in New York the conditions are just reversed, the competition being among sellers, resulting in an undue eagerness to dispose of stock thus obtained.

As regards the present crop of Brazil it is impossible as yet to give any very reliable information. It may suffice to say that it is conceded to be much larger than that of last season and has been placed by some authorities at 4,000,000 bags. The Ceylon crop, according to what appears to be reliable data, will be smaller than last year; and the Dutch Government has stated the probable yield in Java at one-half that of last season. Coffee culture seems to be steadily on the increase in Central America, however, and the trade in coffee from Maracaibo, Laguayra, Costa Rica, Savanilla and other ports, which was formerly quite moderate, has within a few years reached a large aggregate. As an illustration of the growth of the trade in Brazil during the last sixty years it may be stated that the exports from Rio de Janeiro in 1821 were but 7,523 tons; in 1830, 27,985 tons; in 1840, 76,316 tons; in 1850, 99,455 tons; in 1860, 151,616 tons; in 1867, 181,607 tons, and in 1879 no less than 210,400 tons, though for the fiscal year ending July 1, 1880, there was some decrease from these extreme figures owing to a smaller crop.

The total imports into the United States of coffee from Brazil for ten years ending with 1879 reach an aggregate of 2,232,739,000 pounds, valued at $313,638,-987. This is certainly a large sum to spend for a luxury. It is to be regretted that our exports to Brazil are insignificant compared with our imports from that country; and this, notwithstanding many manufactures which are used largely in Brazil, are produced in the United States and might be supplied at a very reasonable cost. We consume more coffee than any other nation in the world. Great Britain uses only one-fifth of our consumption. In tea-drinkin however, they are more immoderate, taking twice as much as we do.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO NOVEMBER 1.

The tables below comprise the names of more railroads than have ever before been included in one monthly statement of the CHRONICLE. The prosperous times exert a softening influence on railroad officials, and induce them to give out earnings, which in a period of decreasing business would be withheld. The gross earnings are decidedly favorable in comparison with October, 1879, and we repeat once more, that if the business now was only equal to that of the Autumn of last year, without showing any excess, the traffic would be highly satisfactory. Only one road shows any decrease worth mentioning, and that is the St. Louis & Iron Mountain, which reports a slight decrease, arising from the backward cotton movement in Arkansas. The increased mileage this year in October is shown in the second table; and it appears from this that several of the great roads are not, in fact, earning more per mile now than at this time last year. The Union Pacific mileage in October, 1879, could not be ascertained at the office, and its earnings are therefore not included in the table; but they are reported for October as $2,707,735 in 1880, against $2,337,697 in 1879, an increase of $370,038.

The table of gross and net earnings below, published only in the CHRONICLE, is worthy, as usual, of most careful attention.

GROSS EARNINGS IN OCTOBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	67,563	46,046	21,517	.....
Atch.Topeka& Santa Fe.	913,000	764,000	149,000	.....
Burl. Cedar Rap. & No..	204,991	171,524	33.467	.....
Cairo & St. Louis*.....	33,767	24,153	9,614	.....
Central Pacific	2,145,000	1,809,022	335,978	.....
Chicago & Alton.....	786,116	668,163	117,953	.....
Chicago & East. Illinois.	130,891	92,975	37,916	.....
Chic. & Grand Trunk †..	139,826	63,825	76.001	.....
Chic. Milw. & St. Paul..	1,494,000	1,290,739	203,261	.....
Chicago & Northwest...	2,031,000	1,896,073	134.927	.....
Chic.St.P.Minn.& Omaha	190,403	147,605	42,798	.....
Chicago & West Mich.*..	53,440	44,826	8,614	.....
Cin. Ind. St. Louis& Chic.	224,753	204,926	19.827	.....
Cincinnati & Springfield.	93,506	95,465	.....	1,959
Clev. Col. Cin. & Ind....	444,104	423,257	20,847	.....
Clev. Mt. Vernon & Del.*	23,540	28,242	.....	4,702
Denver & Rio Grande...	473,318	140,083	333,235	.....
Denver So. Pk. & Pacific	108,190	132,185	.....	23.995
Des Moines & Ft.Dodge*	24,114	18,124	5,990	.....
Detroit Lans. & North..	114,200	116,698	.....	2,498
Flint & Pere Marquette.	158,752	123,570	35,182	.....
Galv. Har. & San An.*..	129,345	100,140	29,205	.....
Grand Trunk of Canada†	957,519	867,646	89,873	.....
Great West'n of Canada‡	487,618	446,445	41,173	.....
Hannibal & St. Joseph..	210,359	239,735	624	.....
Houston & Texas Cen..	476,866	406,565	70,301	.....
Illinois Central (Ill. line).	675,091	625,949	49,142	.....
Do (Iowa leased lines)	185,033	181,910	3,123	.....
Indiana Bloom. & West.	120,955	120,785	170	.....
Internat'l & Gt. North...	276,646	228,800	47,846	.....
Iowa Central.....	101,130	82,650	18,480	.....
Kan. City F. S. & Gulf*.	72,427	56,925	15,502	.....
Kan. City Law. & So.* ..	45,304	30,332	14,972	.....
Lake Erie & Western. ..	170,925	68,036	102,889	.....
Louisville & Nashville..	1,000,000	609,578	390,422	.....
Marq. Hought. & Ont...	91,000	60,000	31,000	.....
Memphis & Charleston..	125.731	66,066	59,665	.....
Minneapolis & St. Louis*	60,799	33,498	27,301	.....
Missouri Kansas & Tex..	407,549	387,710	19,839	.....
Missouri Pacific.....	546,027	434,266	111,761	.....
Mobile & Ohio.....	263.131	267,084	.....	3,953
N. Y. Cent. & Hud. Riv.	3,095,198	2,898,586	196,612	.....
Northern Pacific.....	364,474	295,260	69,214	.....
Paducah & Elizabetht'n*	28,029	26,696	1,333	.....
Paducah & Memphis*...	17,271	8,115	9,156	.....
St. L. A.&T.H. main line.	137,045	116,682	20,363	.....
Do do (branches).	68,550	63,786	4,764	.....
St. L. Iron Mt.& South'n.	678,200	724,713	.....	46,513
St. Louis & S. Francisco.	310,582	213,712	96,870	.....
St. P. Minn.& Manitoba.	345,057	291,202	53,855	.....
St. Paul & Sioux City....	153,344	121,618	31,726	.....
Scioto Valley.....	30,172	30,249	.....	77
Texas & Pacific*.....	196.449	192.482	3,967	.....
Wabash St.Louis & Pac..	1,526,475	1,198,076	328,399	.....
Wisconsin Central.....	114,000	77,000	37,000	.....
Total.....	23,352,775	19,873,793	3,562,674	83,697
Net increase			3,478,977	

* Three weeks only of October in each year.
† For the four weeks ended October 30.
‡ For the four weeks ended October 29.

MILEAGE ON WHICH ABOVE EARNINGS ARE BASED.

	1880.	1879.	Increase.
Alabama Great Southern.....	295	295	.....
Atchison Topeka & Santa Fe.....	1,544	1,100	444
Burlington Cedar Rapids & Northern.....	492	435	57
Cairo & St. Louis.....	146	146	.....
Central Pacific.....	2,498	2,361	137
Chicago & Alton	840	840	.....
Chicago & Eastern Illinois	220	152	68
Chicago & Grand Trunk	335	281	54
Chicago Milwaukee & St. Paul	3,017	2,256	791
Chicago & Northwestern	2,581	2,293	288
Chicago St. Paul Minneapolis & Omaha..	292	261	31
Chicago & West Michigan	245	245	.....
Cincinnati Indianapolis St. Louis & Chic..	194	194	.....
Cincinnati & Springfield.....	80	80	.....
Cleveland Columbus Cincinnati & Ind.....	391	391	.....
Cleveland Mt. Vernon & Delaware.....	156	156	.....
Denver & Rio Grande.....	551	337	214
Denver South Park & Pacific.....	199	116	83
Des Moines & Fort Dodge	84	84	.....
Detroit Lansing & Northern.....	224	208	16
Flint & Pere Marquette	311	293	18
Galveston Harrisburg & San Antonio	226	215	11
Grand Trunk of Canada.....	1,273	1,271	2
Great Western of Canada.....	823	823	.....
Hannibal & St. Joseph.....	292	292	.....
Houston & Texas Central	553	553	.....
Illinois Central (Illinois line).....	860	860	.....
Do (Iowa leased lines)	402	402	.....
Indiana Bloomington & Western.....	212	212	.....
International & Great Northern.....	529	529	.....
Iowa Central	190	190	.....
Kansas City Fort Scott & Gulf.....	217	190	27
Kansas City Lawrence & Southern.....	288	184	104
Lake Erie & Western.....	365	308	57
Louisville & Nashville	1,840	1,107	733
Marquette Houghton & Ontonagon.....	86	86	.....
Memphis & Charleston	330	330	.....
Minneapolis & St. Louis.....	225	160	65
Missouri Kansas & Texas.....	786	786	.....
Missouri Pacific.....	691	422	269
Mobile & Ohio.....	506	506	.....
New York Central.....	1,000	1,000	.....
Northern Pacific.....	750	646	104
Paducah & Elizabethtown.....	186	186	.....
Paducah & Memphis.....	112	112	.....
St. Louis Alton & Terre Haute (main line)	195	195	.....
Do do (branches...	71	71	.....
St. Louis Iron Mountain & Southern	686	686	.....
St. Louis & San Francisco	593	473	120
St. Paul Minneapolis & Manitoba	656	656	.....
St. Paul & Sioux City.....	500	372	128
Scioto Valley.....	100	100	.....
Texas & Pacific.....	517	444	73
Wabash St. Louis & Pacific	2,404	2,166	238
Wisconsin Central	456	456	.....
Total.....	33,645	29,513	4,132

GROSS EARNINGS FROM JAN. 1 TO OCTOBER 31.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern ..	521,097	341.044	180,053	.....
Atch.Topeka& Santa Fe.	6,754,000	5,097.447	1,656,553	.....
Burl. Cedar Rap. & No..	1,670,733	1,210,960	459,773	.....
Cairo & St. Louis*.....	324,168	211,834	112.334	.....
Central Pacific.....	16.420,198	14,329,149	2,091.049	.....
Chicago & Alton.....	6,418,943	4,601,562	1,817,381	.....
Chicago & East. Illinois.	1,041,433	704,954	336,479	.....
Chicago Milw. & St.Paul	10,215,000	7,851,612	2,363,388	.....
Chicago & Northwest...	16,003,523	13,214,002	2,789,521	.....
Chic.St.P.Minn.& Omaha	1,266,916	982,714	284,232	.....
Chicago & West Mich.*.	662,855	512,353	150,502	.....
Cincinnati & Springfield.	724,841	637,300	87,541	.....
Clev. Col. Cin. & Ind....	3,536.439	2,975,170	561,269	.....
Clev. Mt. Vernon & Del*.	334,554	310,498	24,056	.....
Denver & Rio Grande...	2,694,858	966,304	1,728,554	.....
Denver So. Park & Pac.	1,603,066	627,604	975,462	.....
Des Moines & Ft. Dodge*	247,840	177,501	70,339	.....
Detroit Lans. & North..	985,254	904,672	80,582	.....
Flint & Pere Marquette.	1,292,374	917,100	375,274	.....
Grand Trunk of Canada†	8,658,204	7,278,518	1,379,686	.....
Great West'n of Canada‡	4,203,992	3,605,814	598,178	.....
Hannibal & St. Joseph..	2,072,753	1.550,947	521,806	.....
Houston & Texas Cent..	2,864,125	2.393,649	470,476	.....
Ill. Central (Ill. line)	5,228,822	4,699,480	529,342	.....
Do (Ia. leased lines).	1,372,802	1,247,573	125,229	.....
Indiana Bloom. & West..	1,021,451	962,410	59,041	.....
Internat'l & Gt. North..	1,446.958	1,312,780	134,178	.....
Kan. City F. S. & Gulf*.	899,747	669,660	230,087	.....
Kansas City Law. & So.*	582,972	376.367	206,605	.....
Lake Erie & Western....	1,106,293	552,572	553,721	.....
Louisville & Nashville ..	7,571,836	4,628,542	2,943,294	.....
Marq.Houghton & Ont..	747,364	509,386	237,978	.....
Memphis & Charleston..	878,408	599,758	278,650	.....
Minneapolis & St. Louis*	615,901	352,337	263,564	.....
Missouri Kansas & Tex..	3,433,319	2,576,278	857,041	.....
Missouri Pacific.....	4,453,864	3,186,803	1,267,061	.....
Mobile & Ohio.....	1,730,655	1,501,554	229,101	.....
N. Y. Cent. & Hud. Riv.	27,724,474	23,719,381	4,005,093	.....
Northern Pacific.....	2,070,023	1,678,837	391,186	.....
Paducah & Elizabetht'n*	310,302	240.745	69.557	.....
Paducah & Memphis*...	166,937	119,618	47,319	.....
St.L.A.&T. H. main line.	1,164,552	829,169	335,383	.....
Do do (branches).	531,530	448,310	83,220	.....
St. L. Iron Mt. & South'n.	4,966,429	3,980,365	986,064	.....
St. Louis & S. Francisco.	2,186,637	1,241,085	945,552	.....
St. Paul Minn. & Man...	2,559,429	2,143,211	416,218	.....
St. Paul & Sioux City. ..	1,195,851	907,555	288,296	.....
Scioto Valley.....	262,992	235,778	27,214	.....
Wabash St. L. & Pac....	10,267,873	7,266,105	3,001,768	.....
Wisconsin Central.....	919,310	657,793	261,517	.....
Total.....	175,933,927	138,046,160	37,887,767	.....
Net increase			37,887,767	

* Three weeks only of October in each year.
† From January 3 to October 30.
‡ From January 2 to October 29.

The statement below gives the gross earnings, operating expenses and net earnings for the month of September, and from January 1 to September 30, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	Sept. 1880.	Sept. 1879.	Jan. 1 to Sept. 30. 1880.	Jan. 1 to Sept. 30. 1879.
	$	$	$	$
Atlantic Miss. & Ohio—				
Gross earnings.....	209,446	177,342	1,437,492	1,166,007
Oper'g exp. (incl. extr'y) ..	149,183	89,413	810,226	702,062
Net earnings.....	60,263	87,929	627,266	463,945
Burl. Cedar Rap.& North'n—				
Gross earnings.....	179,801	154,795	1,465,742	1,039,436
Expenses.....	101,286	94,303	935.777	697,206
Net earnings.....	78,518	60,492	529,965	342,230
Chicago Burlington & Quincy—				
Gross earnings.....	1,579,465	1,484,316	12,905,057	10,303,937
Operating expenses..... ...	738,492	606,378	6,184,963	5,434,743
Net earnings.....	840,973	877,938	6,720,094	4,869,194
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	158,980	105,362	1,055,122	786,312
Operat'g expenses	80,972	50,036	636,796	456,429
Net earnings.....	78,008	55,326	418,326	329,883
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	117,136	112,762	858,982	890,292
Operating expenses.....	67,676	50,630	526,107	457,908
Net earnings.....	49,460	62,132	332.875	432,384
New York & Canada—				
Gross earnings.....	56,959	47,394	485.069	323,691
Operating expenses	29,869	33,176	269,395	226,584
Net earnings.....	27,090	14,218	215.674	97,107
Rensselaer & Saratoga—				
Gross earnings.....	196,561	181,574	1,415,572	1,132,097
Operating expenses	77,799	48,673	737,831	582,947
Net earnings.....	118,762	132.901	677,741	519,150
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	529,636	447,093	3,814.750	3,132,393
Operating expenses	256,316	182,516	2,170,135	1,723,872
Net earnings.....	273,320	264,577	1,644,615	1,408,526
Des Moines & Fort Dodge—				
Gross earnings.....	33,561	23,857	223.726	159.377
Operating expenses	12,390	10,840	123,292	94,715
Net earnings.....	21,174	13,017	100,434	64,662
Grand Trunk of Canada—	£	£	£	£
Gross earnings.....	192,511	163,522	1,517,887	1,280,792
Operating expenses	123,861	116,561	1,048.751	977,756
Net earnings.....	68,617	51,961	499,136	303,036

	Sept. 1880.	Sept. 1879.	Jan. 1 to Sept. 30. 1880.	Jan. 1 to Sept. 30. 1879.
	$	$	$	$
Great Western of Canada—				
Gross earnings	426,600	317,300	.....	.....
Operating expenses, &c	257,700	225,400	.....	.....
Net earnings	168,900	121,900	.....	.....
Houston & Texas Central—				
Gross earnings	409,367	365,440	2,397,259	1,987,094
Operating expenses & taxes	166,370	152,561	1,463,528	1,288,298
Net earnings	242,997	212,879	923,731	698,786
Iowa Central—				
Gross earnings	88,551	82,034	.....	.....
Expenses *	62,605	45,154	.....	.....
Net earnings	25,946	36,880	.....	.....
Louisville & Nashville—				
Gross earnings	915,000	527,214	6,571,836	4,018,964
Operating expenses	547,000	297,636	3,895,211	2,414,014
Net earnings	368,000	229,578	2,676,625	1,604,920
Missouri Kansas & Texas—				
Gross earnings	369,065	330,759	3,025,770	2,188,568
Operating expenses	242,476	191,581	1,731,712	1,189,245
Net earnings	126,589	139,178	1,294,058	699,323
Northern Central—				
Gross earnings	464,093	426,837	3,584,104	2,902,498
Operating expenses	272,355	263,362	2,419,170	2,160,488
Net earnings	191,738	162,975	1,164,934	742,010
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings	3,647,543	3,336,528	30,254,613	21,516,210
Operating expenses	2,172,633	1,745,889	17,828,309	14,823,104
Net earnings	1,474,910	1,590,639	12,426,304	9,693,106
Philadelphia & Erie—				
Gross earnings	322,737	319,770	2,753,767	2,190,781
Operating expenses	212,871	215,140	1,783,539	1,598,688
Net earnings	109,866	104,630	970,228	592,093
Philadelphia & Reading—				
Gross earnings	2,089,256	1,374,013	13,093,371	10,834,483
Operat. exp. and rentals	1,156,086	1,000,695	.....	.....
Net earnings	933,170	373,318	.....	.....
Pittsburg Titusville & Buffalo—				
Gross earnings	55,076	39,025	428,459	347,224
Operating expenses	28,837	20,264	226,910	212,490
Net earnings	26,239	18,761	201,549	134,734
St. Louis Iron Mt. & South'n—				
Gross earnings	671,219	591,075	4,288,229	3,253,652
Operat. and extr. expens.	375,734	259,387	2,899,180	2,151,040
Net earnings	295,485	331,688	1,389,049	1,104,612

* Includes amounts expended for renewals and ballast.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1879-80.

[CONDUCTED BY THOMAS ELLISON.]

Twelve months ago there were already distinct indications of an approaching recovery from the extreme depression which for several years had pervaded every branch of trade and commerce at home and abroad, and which had been felt with intense, if not with exceptional, severity by the various departments of the cotton industry. The new season, therefore, opened hopefully, though with a dash of timidity begotten of a long succession of previous disappointments. By degrees faith in the realization of the long-hoped-for improvement gained strength, and before the close of the old year our merchants, spinners and manufacturers were in the midst of a revival of trade so thorough and so extraordinary that few dared to hope for its continuance. It did continue, however, and during the first six months of the season the transactions for the immediate and forward delivery of cotton, yarns and piece goods were unprecedented in their magnitude, and exceedingly profitable in their character, except where accompanied by extravagant speculation. In these six months it is thought that at least nine months' production of yarns and fabrics were sold. At the outset of the revival it was discovered that the chief markets of the world were bare of cotton goods, and that no surplus stocks existed anywhere. This induced buyers to give out large anticipatory contracts, and the advance in prices which ensued brought orders from all quarters. Middling upland cotton rose from 6 7-16d. to 7½d. per lb., 32's cop twist from 8⅞d. on average to 12d., and 8¼-lb. shirtings from an average of 6s. 9d. to one of 8s. 6d. per piece, and still higher prices were expected. But so much speculative and anticipatory business had been done that buyers, deterred by the advance in values, and already well supplied by forward contracts, began to withdraw from the market. The result was that during the summer months business was cut down to very small dimensions, both here and in Manchester, the outcome of which was a fall to 6⅝d. for middling uplands, to 9⅝d. for 32's cop twist, and to 7s. 3d. for 8¼-lb. shirtings. But though only a limited amount of new business was going on, the mills, having plenty of forward contracts in hand, were working full time, except during the usual holidays or during the existence of one or two local strikes of short duration. In the last three months of the season there was a slight improvement in the demand and partial recovery in a values, but no general revival of activity. At one time there was some uneasiness about our home harvest, owing to continued rains in July, but this passed away with the return of fine weather in August, and the season closes with confident anticipations of good trade in 1880-81; especially in the home departments, which did not partake of the revival experienced in the export branches in 1879-80. The dividends declared by the limited companies show that the season has been a profitable one to our spinners and manufacturers.

The Continental spinners and manufacturers are dependent chiefly—in most cases entirely—upon the domestic markets of each country for the disposal of their products; consequently they have not experienced anything akin to the prosperity derived by our mill-owners from the extraordinary expansion which has taken place in the export departments of the business, especially those connected with India and China. Nevertheless they experienced distinct benefits from the improved demand occasioned by the rise in prices which took place early in the season, and altogether the season has been decidedly more satisfactory in its results than the previons one, except in Western France, in portions of Austria and in Russia, which latter country is beginning to experience the effects of the inevitable reaction from the inflation and overtrading which ensued after the termination of the Russo-Turkish war. Everywhere, with the exception of Russia, it is expected that the conrse of business during the new season, like the anticipations entertained in regard to our home trade, will be better than that experienced in the old one, because of the good harvests and the favorable prospects of trade in general.

COURSE OF THE MARKET, OCT. 1, 1879, TO SEPT. 30, 1880.

During the greater part of August and the first week of September last year the tendency of prices was upwards, owing partly to the improved demand induced by the important decline which had previously taken place, and partly to the anticipation of a corner for September deliveries; but the advance checked business both here and in Manchester, and the confidence of operators was weakened by lower prices from New York, by predicted large and early receipts at the American ports, and by the spread of strikes and "short-time" in the manufacturing districts, which led to a materially-reduced rate of consumption. The result was a sharp reaction in prices between the 9th and 23d of September. In the last week of the month there were renewed visions of a corner, which led to large operations to cover, and an advance of ¼d. to ⅜d. per lb., middling being forced up to 6 13-16d. on the 30th, against 6 7-16d. on the 23d. As a matter of fact, however, there was no "corner," properly so-called, and the market closed very tamely on the last day of the month at a slight decline in deliveries from the rates paid on the previons two days. The comparitively mild way in which September went out gave rise to the belief that the creation of a "corner" in October was altogether impossible, as the American shipments had already commenced to assume extensive proportions, while it was pretty certain that "short-time" would be worked in the manufacturing districts until the close of the month. In the first week, therefore, prices gave way about ½d. per lb. Middling upland touched 6 7-16d. on the spot and 6¼d. for October deliveries, new crop deliveries were sold at 5¾d., and 5½d. was regarded as looming in the future! But as the month went on people began to grow less and less sceptical about the possibility of a corner, and eventually, though not until late, began to regard this occurrence as an absolute certainty. The result was at first a gradual—and then a rapid—advance in prices from 6¼d. on the 4th to 6 11-16d. on the 20th, 7d. on the 22d., 7¼d. on the 27th and 7⅝d. on the 31st! The excitement on the 31st was intense, and the prices of September deliveries fluctuated every few minutes, opening at 7 13-32d., declining to 7¼d., and then advancing to 7⅝d. At noon on the same day the spot quotation was 7⅜d.

The squeeze almost put a stop to business on the spot during the closing days of the month; but considerable sales were made for delivery on the 1st November at ⅜d. to ½d. below the artificial price created by the corner. The spot quotations were reduced ⅜d. to 7-16d. on the 1st November, again ⅛d. on the 3d, and once more ⅛d. on the 4th, middling upland being quoted at 6 11-16d. A still further fall was anticipated, inasmuch as forward deliveries were selling at 6 7-16d. for November and 6¼d. for December to February. In many quarters, in fact, it was confidently anticipated that 6d. would be

witnessed before the close of the year. But a much larger *forward* business had been done in Manchester than was generally supposed. This necessitated extensive purchases of the raw material, especially as the stocks at the mills were entirely exhausted, while a considerable quantity of cotton was required to clothe machinery which had for weeks, and even months past, been idle and empty. Spite of enormous American receipts, therefore, prices rapidly advanced until the 9th December, on which day 7⅛d. to 7 3-16d. was paid for middling upland on the spot and 7 9-16d. for distant delivery, against 6d. looked for only a month previously! Naturally enough this serious advance checked demand both here and in Manchester; and buyers were the less disposed to follow the rise, because they had extensively anticipated their wants by heavy transactions on the spot and for forward delivery. The pause was followed by a sharp decline, both spots and futures losing 7-16d. to ½d. per lb. between the 9th and 16th December. The fall was helped, too, by a similar reaction at New York. On the new basis the demand again improved, and within a week prices recovered 3-16d. to ¼d. per lb. For the remainder of December and during the first three weeks of January there was a good deal of hesitation, resulting in numerous unimportant fluctuations, and ending in prices on the 22d January being about the same as those of the 24th December; but during the subsequent three weeks—that is between January 22 and February 11—spinners purchased on a more extensive scale than ever, chiefly to cover extensive orders for delivery several months ahead. The spot sales averaged 80,000 bales per week, and an enormous business was done in deliveries and shipments. The result was that prices advanced ½d. per lb., middling upland selling at 7½d. on the spot and 7 21-32d. for August-September delivery. The rise was regarded somewhat apprehensively by speculators in Liverpool, but in Manchester there was unbounded confidence in a further advance, and most spinners were looking for at least 8d. per lb. They based their anticipations upon the extraordinary prices paid for yarn and piece goods; 32's twist was selling at from 11¾d. to 12¼d., or an average of 12d. per lb., against only 10¾d. three weeks previously, having advanced 1¼d. per lb., while cotton had risen only ½d. Meanwhile 8¼-lb. shirtings had gained 6d. to 1s. per piece, or an average of 9d., equal to 1⅛d. per lb. These extravagant rates, however, proved to be the *highest prices of the season.*

The market wavered a little on the 12th February, but regained confidence on the 13th, in sympathy with an unprecedentedly active demand for Egyptians, the relative cheapness of which had attracted the attention of speculators, and of which 15,000 bales were sold on the day named at ¼d. to ½d. per lb. advance; but the 14th witnessed renewed weakness, and thence to the 23d there was a decline of 3-16d. to ¼d. per lb. The fall caused a little more buying and a slight recovery in values on the next two days, but in the absence of any response from Manchester there was a relapse, and the temporary improvement was lost by the end of the month. It was beginning to be felt that Manchester had done her best, and that in the neighborhood of 7½d. the supply of cotton for the remainder of the season would be quite equal to the demand, if not more than the world would take off at that price. It was believed that in the four months which had passed contracts equal probably to six or seven months' production had been booked. It was beginning to transpire, too, that spinners had purchased nearly sufficient cotton to cover these orders, while many firms had also bought largely on speculation. These considerations, however, while regarded as likely to prevent any renewed upward movement in prices, were not thought sufficient to warrant the anticipation of any immediate fall of importance. In the first week of March the market was supported by an unexpected improvement in the demand for futures, chiefly on New York account, and once more middling upland, which stood at 7¼d. on the 1st of the month, rose to 7½d. by the 8th. Smaller receipts and higher prices at the American ports helped the rise. Confidence was strengthened also by the suspicion that March deliveries had been largely oversold. Manchester, however, remained stolidly indifferent to the hardening tendency. The large speculative and anticipatory business done by all classes of buyers—home and export—during the "boom" between November and February inclusive, naturally led to subsequently greatly circumscribed operations. That is to say, although there were a great number of *old* contracts to work off, there was very little disposition to give out *new* ones. Simultaneously with this curtailed demand for yarns and goods, there was an important increase in the visible supply of cotton. The American crop developed into larger dimensions than had been anticipated, and an enormous stock had accumulated in the ports and interior towns. It was felt that as Northern spinners were well supplied, this stock must come to Europe, and that it could not be moved except at some deline in prices. These considerations were uppermost in the public mind the greater part of March, the whole of April and the first week or ten days of May, while the prevalent belief in a decline in values was strengthened by the actual occurrence and threatened prolonged strike at Blackburn. The result was at first a gradual, and then a rapid, fall in prices, ending—after sundry fluctuations—in a decline. between March 8 and May 11, of ⅞d. on the spot and 15-16d. to 1 1-16d. in futures, middling upland sinking to 6⅝d. on the spot, 6½d. for near deliveries, 6 17-32d. for delivery in the autumn and 6⅛d. for new crops. *These, except the depressed rates touched in the first week of October, proved to be the lowest prices of the season.* In the meantime, the New York market had lost 2 cents per lb., and the Manchester market had lost 2d. to 2½d. for 32's twist, 1d. to 1½d. for medium counts of export yarn and 5½d. to 10½d. per piece for the current makes of 7 to 8¼ lb. shirtings.

At times the market was exceedingly depressed, and when middling upland fell to 6½d. for near deliveries and to 6⅛d. for new crops, the talk was that the one would touch 6¼d. and the other 6d., if not 5¾d. The fall, however, attracted the attention of buyers, and during the second week of May there was a recovery of ⅛d. to ¼d. per lb. An important advance in prices at New York, and the virtual termination of the Blackburn "strike," increased the confidence of operators in revived activity. But in the absence of any adequate response from Manchester—which market was still engaged in the liquidation of the heavy contracts put through early in the season—the improvement was lost by the end of the month, an additional element of weakness being the fear that the market would be depressed by heavy tenders against June deliveries. The latter anticipation, however, was not realized, and between the 1st and 11th of the month named prices gained about ¼d. per lb. on the spot and 3-16d. to 5-16d. for futures, in consequence of an improved demand from the trade and more cheerful accounts from Manchester. A failure at the Clearing-House on the 12th (Saturday) checked the improvement, and during the subsequent ten or twelve days there was, after trifling fluctuations, a net decline of ⅛d. on the spot and 3-16d. to ¼d. for futures, new crops sinking to 6 5-32d. per lb. During the week ended the 24th June the spot sales averaged only 6,000 bales per day, and "futures" were unprecedentedly idle. In the last week of the month and the first twelve months of July the market displayed more strength, owing to the slow declarations against June-July deliveries, to the already beginning to be felt scarcity of tenderable grades of American and to the more satisfactory tenor of the advices from Manchester; and prices gained ⅛d. for spots and near futures, but only 1-16d. for new crops. Between the 12th July and 9th August business in Manchester was on a restricted scale, except that large contracts were being put through for delivery during the later months of the year. The weather was wet and unseasonable, and grave apprehensions were entertained respecting the prospects of our home harvest. Meanwhile the most brilliant accounts were coming to hand about the new American cotton crop. The acreage and condition reports of the Bureau and other authorities were interpreted as indicating a yield of 6¼ to 6½ million bales, and November-December and December-January deliveries were selling at 6 5-32d. per lb., or ⅝d. to 11-16d. below the spot quotation. It was this exceptional margin, indeed, between the prices of near and distant cotton that restricted the spot business in Manchester, and caused spinners to be correspondingly small buyers here.

There was no alteration of moment between the 9th and 17th August. There was a fair amount of business passing, and prices were very steady, while a favorable change in the weather gave improved harvest prospects, and raised hopeful expectations as to the course of trade later on in the year; but as the American crop accounts continued good, holders sold willingly at about previous prices. Between the 17th and 23d August there was a distinct improvement in the demand, especially for near deliveries. There were indications of an August "squeeze" and a possible September "corner." Operators who were "short" became alarmed, and prices were forced up to 7 3-16d. on the spot, 7¼d. for August and 7 5-32d. for August-Septem-

ber. Meanwhile new crops did not go beyond 6⅜d. to 6 7-16d. During the interval an enormous business was done. Then came a reaction, resulting in a fall of 3-16d. on the spot, ⅜d. for near futures and 3-16d. to ¼d. for distant cotton. The decline was helped by heavy receipts at the American ports and by indifferent accounts from Manchester. September opened with renewed steadiness, and as the month went on prices gradually hardened, owing to a succession of unfavorable crop advices, there being complaints of injury from excessive rains in the Mississippi Valley, and from the ravages of worms there and in other districts. The result was a recovery of ⅛d. to 3-16d. for near cotton, and an advance of 5-16d. for new crops, the latter selling at 6½d. to 6 21-32d., according to position. After the middle of the month the expectation of s September "corner" gradually disappeared, and on the last two days there was a rush on the part of the "bulls" to "get out." It was discovered, in fact, that the month was "long," not "short." The result was considerable irregularity in prices, and a sharp decline in both spot cotton and Septembers, the former falling to 6⅞d. and the latter to 6 21-32d. on the 30th, against 7 3-16d. and 7 3-32d., respectively, on the 16th, and 7 1-16d. and 7d., respectively, on the 24th; being a fall in spot cotton of 3-16d. in five days or 5-16d. in fourteen days, and a decline in Septembers of 11-32d. in five days and 7-16d. in fourteen days.

The opening, highest, lowest, closing, and average prices of middling upland, on the spot, for the past five seasons compare as follows:

	1879-80.	1878-9.	1877-8.	1876-7.	1875-6.
	d.	d.	d.	d.	d.
Opening	6 13/16	6 1/2	6 3/8	5 15/16	6 3/4
Highest	7 1/2	7 5/16	6 3/4	7 3/16	7 1/8
Lowest	6 7/16	4 7/8	5 13/16	5 3/4	5 3/4
Closing	6 7/8	6 13/16	6 1/2	6 3/8	5 15/16
Average	6 31/32	6 3/32	6 5/16	6 1/4	6 1/2

The opening, highest, lowest and closing prices of the leading qualities of Brazils, Egyptians and East Indian compare as follows:

	Pernam	Egypt. (brown).		Broach.		Dhollera.		Bengal.
	Fair.	Fair.	Gd. Fr.	Gd. Fr.	Good.	Fair.	Gd. Fr.	Fair.
	d.	d.	d.	d.	d.	d.	d.	d.
Opening	6 7/8	6 3/4	7 1/8	5 3/4	6	5 3/16	5 7/16	4 5/8
Highest	7 9/16	7 3/4	8 1/8	6 3/4	7 1/8	6 1/2	6 13/16	5 1/2
Lowest	6 13/16	6 5/8	6 7/8	5 3/4	6	5 1/8	5 7/16	4 1/2
Closing	7 1/16	7	7 1/4	5 7/8	6 1/4	5 1/8	5 9/16	4 5/8

—showing a net advance of 3-16d. for Pernam, ⅛d. to ¼d. for Egyptian and Broach, a decline of 1-16d. for fair, but an advance of ⅛d. for good fair Dhollera, and no change for Bengal.

The following is an account of the principal fluctuations during the season in the prices of middling upland on the spot and for forward delivery, and of 32's twist and 8¼-lb. shirtings:

	Uplds. Spot.	Deliveries.			
1879.	d.	d.	d.	d.	d.
Sept. 30	6 13/16	Oct.	6 11/32	Jan.-Feb.	5 27/32	March-April.	5 7/8
Oct. 4	6 7/16	Oct.	6 1/4	Jan.-Feb.	5 3/4	March-April.	5 13/16
Oct. 31	7 3/8	Oct.	7 5/8	Jan.-Feb.	6 5/16	March-April.	6 3/8
Nov. 4	6 11/16	Nov.	6 7/16	Feb.-March.	6 9/32	April-May	6 11/32
Nov. 14	6 15/16	Nov.	6 31/32	Feb.-March.	6 27/32	April-May	6 7/8
Dec. 1	6 3/4	Dec.	6 11/16	March-April.	6 13/16	June-July	
Dec. 9	7 3/16	Dec.	7 3/16	April-May	7 13/32	July-Aug.	7 9/16
Dec. 16	6 3/4	Dec.	6 21/32	April-May	6 27/32	July-Aug.	7 1/32
Dec. 24	6 15/16	Dec.	6 29/32	April-May	7 3/32	July-Aug.	7 7/32
Dec. 31	6 7/8	Jan.	6 27/32	April-May	7 1/32	July-Aug.	7 3/16
1880.							
Jan. 6	7 1/16	Jan.	7 3/32	April-May	7 9/32	July-Aug.	7 15/32
Jan. 22	7	Feb.	6 15/16	May-June	7 1/16	Aug.-Sept.	7 3/16
Feb. 12	7 1/2	Feb.	7 15/32	May-June	7 9/16	Aug.-Sept.	7 21/32
Mar. 1	7 1/4	March.	7 3/16	May-June	7 9/32	Aug.-Sept.	7 3/8
Mar. 8	7 1/2	March.	7 7/16	June-July	7 17/32	Aug.-Sept. / Oct.-Nov.	7 19/32 / 7 23/32
Mar. 17	7 1/4	March.	7 3/32	June-July	7 5/32	Aug.-Sept. / Oct.-Nov.	7 27/32 / 6 13/16
Mar. 22	7 7/16	March.	7 7/16	July-Aug.	7 7/16	Aug.-Sept. / Oct.-Nov.	7 15/32 / 7
April 23	6 7/8	April	6 3/4	Aug.-Sept.	6 27/32	Oct.-Nov.	6 7/16
May 11	6 11/16	June	6 1/4	Aug.-Sept.	6 17/32	Nov.-Dec.	6 3/8
June 12	6 7/8	July	6 13/16	Aug.-Sept.	6 13/16	Nov.-Dec.	6 11/32
June 24	6 3/4	July	6 5/8	Aug.-Sept.	6 19/32	Nov.-Dec.	6 5/32
July 12	6 7/8	Aug.	6 13/16	Aug.-Sept.	6 21/32	Nov.-Dec.	6 7/32
Aug. 9	6 13/16	Aug.	6 3/4	Aug.-Sept.	6 11/16	Dec.-Jan.	6 5/32
Aug. 23	7 3/16	Aug.	7 1/4	Aug.-Sept.	7 5/32	Dec.-Jan.	6 11/32
Aug. 31	7	Aug.	6 7/8	Aug.-Sept.	6 23/32	Jan.-Feb.	6 3/16
Sept. 1	7	Sept.	6 25/32	Sept.-Oct.	6 15/32	Feb.-March / May-June	6 3/4 / 6 21/32
Sept. 16	7 3/32	Sept.	7 3/32	Sept.-Oct.	6 3/4	Feb.-March / June-July	6 9/16 / 6 11/16
Sept. 22	7 1/16	Sept.	6 15/16	Sept.-Oct.	6 21/32	Feb.-March / March-April / June-July	6 7/16 / 6 15/32 / 6 21/32
Sept. 24	7 1/16	Sept.	7	Sept.-Oct.	6 3/4	March-April / June-July	6 19/32 / 6 21/32
Sept. 30	6 7/8	Sept.	6 21/32	Oct.-Nov.	6 7/16	June-July	6 19/32

	32's Cop Twist.		Shirtings 8¼ Pounds.			32's Cop Twist.		Shirtings 8¼ Pounds.		
1879.	d.	d.	s.	d.	s. d.	1880.	d.	d.	s.	d.	s. d.
Sept. 30	8 3/4	9 3/8	5	10 1/2	7 10 1/2	Mar. 17	10 5/8	11 3/8	7	0	9 0
Oct. 4	8 5/8	9 1/4	5	9	7 9	Mar 22	10 5/8	11 1/4	7	0	9 0
Oct. 31	9 1/4	9 3/4	5	10 1/2	7 10 1/2	April 23	10	10 3/8	6	4 1/2	8 9
Nov. 4	9 1/4	9 3/4	6	0	7 10 1/2	May 11	9 3/8	10	6	1 1/2	8 3
Nov. 14	9 1/2	10	6	0	8 0	June 12	9 3/8	10	6	3	8 3
Dec. 1	9 3/4	10 1/4	6	3	8 3	June 24	9 1/4	9 7/8	6	3	8 1 1/2
Dec. 9	10	10 1/2	6	3	8 3	July 12	9 1/4	9 7/8	6	4 1/2	8 4 1/2
Dec. 16	9 7/8	10 3/8	6	3	8 6	Aug. 9	9 1/2	9 5/8	6	4 1/2	8 4 1/2
Dec. 24	10	10 1/2	6	3	8 6	Aug. 23	9 1/4	9 3/4	6	4 1/2	8 4 1/2
Dec. 31	10	10 1/2	6	3	8 6	Aug. 31	9	9 1/2	6	3	8 3
1880.						Sept. 1	9	9 1/2	6	3	8 3
Jan. 6	10 1/8	10 5/8	6	1 1/2	8 6	Sept. 10	9 1/2	9 5/8	6	3	8 3
Jan. 22	10 1/2	10 7/8	6	6	8 10 1/2	Sept. 22	9 3/8	9 5/8	6	3	8 3
Feb. 12	11 3/4	12 1/4	7	3	9 9	Sept. 24	9 1/2	9 5/8	6	3	8 3
Mar. 1	11 1/4	11 7/8	7	1 1/2	9 4 1/2	Sept. 30	9 3/8	9 5/8	6	3	8 3
Mar. 8	11	11 3/4	7	0	9 3						

EUROPEAN IMPORTS, STOCKS AND DELIVERIES.

The imports and stocks for the whole of Europe compare as follows, in 1,000s of bales.

	American.	East Indian	Brazil.	Egypt.	Smyrna.	W. I., &c.	Total.
Import.							
1879-80	3,905	1,186	152	463	24	103	5,833
1878-79	3,424	970	108	256	36	85	4,888
Increase	481	207	44	207	....	18	945
Decrease	....	....	....	....	12	....	....
Stocks Sept. 30.							
1880	365	224	13	45	2	28	677
1879	175	228	22	20	1	25	480
Increase	190	....	....	16	1	3	197
Decrease	....	4	9	....	....	....	....

DELIVERIES FOR TEN SEASONS.

The following is a comparative statement of the deliveries in 1,000's of bales; during the past ten seasons, with the weight in pounds.

	American.	East India.	Brazil.	Egypt.	Sundries.	Total.	Average weight.	Total weight, pounds.
Great Britain.								
1879-80	2,294	270	119	273	62	3,018	444	1,340,001,000
1878-9	2,094	191	93	169	55	2,602	436	1,134,197,000
1877-8	2,074	22	192	256	44	2,787	436	1,215,132,000
1876-7	1,990	467	416	286	50	3,149	406	1,278,538,000
1875-6	1,948	479	238	298	54	3,017	421	1,270,287,000
1874-5	1,606	668	461	245	97	3,077	389·6	1,198,838,000
1873-4	1,701	660	413	285	90	3,149	394	1,240,706,000
1872-3	1,654	737	509	306	129	3,335	384	1,280,640,000
1871-2	1,412	658	668	239	155	3,132	360	1,127,520,000
1870-1	1,925	558	379	241	119	3,222	392	1,263,024,000
Continent.								
1879-80	1,421	919	43	174	61	2,618	423	1,107,371,000
1878-9	1,570	707	32	88	67	2,462	418	1,029,262,000
1877-8	1,402	656	55	179	112	2,404	428	1,028,912,000
1876-7	1,023	862	63	155	152	2,255	408	920,082,000
1875-6	1,184	916	109	166	178	2,553	402	1,026,374,000
1874-5	981	947	154	85	174	2,341	382	894,262,000
1873-4	1,021	874	187	91	196	2,369	377	893,113,000
1872-3	890	790	231	101	181	2,193	366	802,638,000
1871-2	671	726	298	65	221	1,981	350	693,350,000
1870-1	1,118	753	212	96	186	2,365	380	898,700,000
All Europe.								
1879-80	3,715	1,189	162	447	123	5,636	434·2	2,447,372,000
1878-9	3,664	898	125	257	120	5,061	427·2	2,163,459,000
1877-8	3,476	877	247	435	156	5,191	432·3	2,244,044,000
1876-7	3,013	1,269	479	441	202	5,404	406·8	2,198,620,000
1875-6	3,132	1,395	347	464	232	5,570	412·3	2,296,661,000
1874-5	2,587	1,615	615	330	271	5,418	386·3	2,093,100,000
1873-4	2,722	1,534	600	376	286	5,518	386·7	2,133,819,000
1872-3	2,544	1,527	740	407	310	5,528	376·8	2,083,278,000
1871-2	2,083	1,384	966	304	376	5,113	356·1	1,820,870,000
1870-1	3,043	1,311	591	337	305	5,587	386·6	2,161,724,000

The average weekly deliveries, in bales, were as follows:

	Great Britain.				Continent.			
	Amer.	E. I.	Others	Total.	Amer.	E. I.	Others	Total.
1879-80	44,104	5,200	8,734	58,038	27,339	17,669	5,336	50,344
1878-9	40,270	3,673	6,083	50,026	30,202	13,588	3,562	47,352
1877-8	39,882	4,256	9,469	53,607	26,955	12,605	6,676	46,236
1876-7	38,274	7,833	14,452	60,559	19,681	16,574	7,110	43,365
1875-6	37,468	9,220	11,337	58,025	22,773	17,607	8,719	49,099
1874-5	30,885	12,846	15,442	59,173	18,865	18,212	7,942	45,019
1873-4	32,711	12,692	15,154	60,557	19,635	16,807	9,116	45,558
1872-3	31,808	14,173	18,154	64,135	17,115	15,192	9,866	42,173
1871-2	27,154	12,654	20,423	60,231	12,904	13,961	11,231	38,096
1870-1	37,019	10,731	14,211	61,961	21,500	14,481	9,500	45,481

Last season the statistics for Great Britain were made up to September 25th, the last Thursday in the month, but in the season just closed the last Thursday in the month fell on September 30th. We have, therefore, divided the returns for the week ended October 2, 1879, between the two seasons, thus giving both seasons 52½ weeks each. As only a limited business was done in the week named (import 31,000, trade and export 45,000), the alteration does not materially affect the average deliveries for the season. Many of the Continental figures are always made up for the calendar month, and the only difference between this season and last is that this contains about half a week more.

The average weight of American bales this season is 452 lbs

against 444 lbs. last season; of Brazil 181 lbs., of Egyptian 629 lbs., of Smyrna 350 lbs. and of West Indian 160 lbs., for both seasons; of East Indian 373 lbs., against 376 lbs., for Great Britain, and 365 lbs., against 360 lbs., for the Continent. Of all kinds the average for Great Britain is 444 lbs. this season, against 436 lbs. last season, and for the Continent 423 lbs., against 418 lbs.

The total import into Europe is no less than 945,000 bales more than in the previous season, and yet of this enormous increase only 197,000 bales remain in stock at the close of the season, leaving 748,000 bales as the additional deliveries to consumers. English spinners hold no greater surplus stock than they did twelve months ago; but it is possible that 25,000 to 35,000 bales of the deliveries have gone to fill up the machinery empty at the close of last season. Continental spinners hold about 43,000 bales more than they did a year since. As there are no complaints of surplus stocks of goods it follows that the increased production has gone into actual consumption, and as there is no abatement in the demand it follows that the vacuum created during the previous seasons of bad trade and diminished power of consumption throughout the world is not yet filled up.

[We omit Mr. Ellison's remarks upon the American cotton crop and its distribution.—Ed.]

State of the Cotton Industry of the Continent.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from answers received to a list of questions sent in the month of September to the principal cotton ports and cotton manufacturing centres in each country. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

Russia.

St. Petersburg.—*Past Season* not so good as the previous one, which was one of unprecedented profitableness to spinners and manufacturers. This prosperity led to over-production, the evil effects of which are now being felt, especially by manufacturers who are not also spinners. The sale of goods, in comparison with the quantity offering has been very slow, even at low prices, especially at the Nishny fair, and producers hold considerable stocks. The stocks of yarns, however, are very light. The *Prospects* for the new season are not so good as those of twelve months ago. Consumption of cotton slightly increased. Stock of cotton at the mills about the same as last year. Increase in spindles variously given as from 15,000 to 25,000. Many old spindles replaced by new ones.

Moscow.—*Past Season* less favorable than the previous one, in consequence of over-production on the one side and diminished demand—owing to bad crops—on the other, which influences lead to an unfavorable view being taken of the *Prospects* for the new season. Consumption of cotton increased by 2 to 3 per cent. Stocks of cotton at the mills rather smaller than last year. Stocks of yarns without change of moment, but stocks of goods about 10 per cent larger. Increase in spindles, 30,000.

Sweden and Norway.

Past Season more satisfactory than the previous one, especially for yarns. *Prospects* for the new season favorable, in consequence of the good harvest. Increased consumption of cotton about 5 per cent. Stocks of cotton rather larger. Stocks of yarns and goods rather smaller in some mills and rather larger in others than last year. No net increase in spindles.

Germany.

Prussia.—*Past Season* better than previous one. Increased confidence favorably influenced the course of trade. *Prospects* for the new season favorable. No change of moment in the consumption of cotton. Stocks of cotton at the mills about the same as last year. Stocks of yarns smaller; stocks of goods unchanged. No increase in spindles.

Hanover and Oldenburg.—The *Past Season* has witnessed a steady improvement, and the *Prospects* for the new season are favorable, owing to the good crops. Consumption of cotton rather larger, in some cases 10 per cent more. Stocks of cotton unchanged in some cases, in others rather larger. Stocks of yarns and goods smaller. No change in spindles. All working full time.

Westphalia.—The *Past Season* commenced well, but business latterly became very unsatisfactory. A favorable view, however, is taken of the *Prospects* of the new season, owing to the crops having turned out better than they promised early in the summer. Consumption rather larger. Stocks of cotton smaller; but there is an equivalent increase in the stocks of yarns and goods. There is a slight increase in spindles. All are working full time.

M. Gladbach, Rhenish Prussia.—*Past Season* better than the previous one during the first half, owing to the activity occasioned by the rise in cotton, but worse during the second half, in consequence of the collapse in demand and prices. The *Prospects* for the new season are good, owing to the bountiful harvests, and to the circumstance that the stocks of yarns and goods are very small, as respects yarns smaller even than last year. Consumption of cotton fully equal to last season. Stocks at the mills small—similar to last year. No increase in spindles; 5,000 stopped, owing to failures.

Saxony.—*Past Season* better than the previous one, owing to the increased demand brought about by the rise in cotton, which enabled producers to clear themselves of stock, and obtain good orders for delivery. The increased tariff and lessened English and South German competition also did some good. Latterly there has been less activity. The *Prospects* for the new season are not so bright as elsewhere in Germany, owing to the crops not being so good, but a renewed active business is generally anticipated. Consumption of cotton rather larger. Stocks of American at the mills smaller than last year, but of Surats much larger. Stocks of yarns and goods much smaller, especially of yarns. Number of spindles without material change; 18,000 lost by fires, but 16,000 new ones brought into operation.

Bavaria.—*Past Season* rather better than the previous one during the first few months, but worse later on. Spinners who made lucky purchases of cotton did well, and during the rise sales were not difficult; but for some months past business has been bad, owing to buyers holding aloof in anticipation of lower prices. There are complaints of English competition in some quarters, but in others the increased tariff is said to have benefitted producers. One or two correspondents do not speak hopefully of the *Prospects* for the future; but the majority are confident that business will improve in consequence of the good crops. Consumption of cotton less at some mills, but more at others,—on the whole unchanged. Stocks of cotton at the mills smaller at some, larger at others,—on the whole smaller. Increase in spindles, 30,000.

Wurtemburg.—*Past Season* decidedly better than the previous one, especially for the first half, during which a large business was done at remunerative rates. Lately the demand has fallen off, owing to the expectation of lower prices. The position of producers has been improved by the increased import duties, and consequent diminished English competition. The *Prospects* for the new season are good. Consumption of cotton rather larger. Stocks at the mills much smaller of American but rather larger of Surats. Stocks of yarns and goods much smaller, all old stocks having been sold early in the year. Increase in spindles, 19,000.

Baden.—The *Past Season* opened with poor prospects, but shortly a strong demand for yarns and goods sprang up, and in the first half of the season, besides the clearing out of all old stocks, a considerable business was done for forward delivery. Since the beginning of summer the demand has fallen off, everybody being frightened by the expectation of an enormous American crop and a return of very low prices. At present trade is still dull, but the *Prospects* are favorable for a full rate of consumption, owing to the good food crops. The consumption of cotton has increased 5 per cent. Stocks of cotton at the mills very light—about the same as last year—but spinners hold more "arrivals." No change in the number of spindles.

Alsace.—The *Past Season* was better than the previous one, but the second half was not so good as the first. The rise in cotton led to an active business at advancing prices between October and March, especially as stocks were light at the commencement; but afterwards the demand fell off, and the margin of profit was materially reduced. The *Prospects* for the new season are generally regarded with hopefulness. Consumption rather larger than the previous season, amounting to a recovery of the decrease from 1877-78. Stocks of cotton at the mills about the same as last year—more of low qualities, but less of good qualities. Stocks of yarns and goods less than last season. No increase in spindles; about 40,000 to 50,000 standing, against 150,000 to 200,000 last year.

Austria.

Bohemia.—*Past Season* mostly reported as no better than the previous one, owing to the poor harvests last year in Austria-Hungary, which diminished the purchasing power of the people. Sales were slow, and prices unsatisfactory. Moreover, many producers, disbelieving in advanced prices for cotton, missed buying before the rise took place, and then had to use dear cotton without receiving a sufficiently compensatory advance for their products. The *Prospects* for the new season are more favorable, owing to the good crops, besides which people are getting accustomed to the advanced prices. Consumption of cotton increased about 2½ per cent. Stocks at the mills rather smaller than last year, especially of American; fair stocks of Surats. Stocks of yarns very small, in some cases rather smaller than last year. Stocks of goods smaller in some places, but in the aggregate larger than last year. Increase in spindles, 60,000.

Upper Austria.—*Past Season* unsatisfactory, owing to the rise in cotton having diminished the profits of spinners. Prospects not regarded as cheerful. Consumption of cotton about the same as last season. Stocks of cotton at the mills larger than last year, chiefly Surats. Stocks of yarns and goods small. Number of spindles unchanged; all working full time.

Lower Austria.—*Past Season* worse than the previous one, owing to diminished food crops, which caused the demand for cotton goods to be smaller than the supply. The *Prospects* do not promise any immediate improvement. Consumption of cotton about the same as last year. Stocks of cotton at the mills rather smaller. Stocks of yarns smaller, but of goods larger than last year. No change of moment in spindles; all working full time.

TYROL AND VORALBERG.—*Past Season* better than the last one at the opening, but not so satisfactory during the summer months, owing to the high price of cotton and the impossility of securing a corresponding advance for yarns and goods, in consequence of the demand being reduced to the supply of only the most pressing wants. The *Prospects* of the new season are generally regarded with hopefulness, owing to the good food crops; but in one or two instances the expectations are not very sanguine. Consumption of cotton about the same as last year. Stocks of cotton at the mills possibly a little larger than twelve months since, when they were exceptionally small. Stocks of yarns less, but of goods rather larger, than last year. No increase in spindles.

SWITZERLAND.

Past Season better than the previous one, except to those spinners who did not buy cotton before the advance which took place in the winter and spring months, and who subsequently had to work at a disadvantage compared with competitors who had secured a good stock of the raw material at low rates. The reports are therefore somewhat variable, though on the whole more satisfactory than those of the previous season. There are continued complaints of English competition and of increased Continental tariffs, both of which influences interfere with the consumption of Swiss products in outside markets. A favorable view is taken of the *Prospects* for the new season, owing to the good harvests throughout the world—with the saving clause that profits may be reduced by English competition. Less "short-time" has been worked than during the previous season, and the tendency has been towards the increased production of lower counts of yarn. The result is an increased consumption of cotton. There are about 10,000 spindles standing. The total number in existence is unchanged from last year. The stocks at the mills are reported as the same as, or rather smaller than, those of a year since.

HOLLAND.

Past Season distinctly better than the previous one, though some spinners and manufacturers still complain. The rise in prices early in the season enable producers to get rid of old stocks at profitable prices. Good home trade and better business with Java. Many manufacturers still hold large contracts for forward delivery. Latterly there has been less activity, owing to the fall in prices, and profits have not been so remunerative; but a cheerful view is taken of the *Prospects* for the new season, owing to the excellent food crops, and a continued good business is anticipated. Incidentally, it may be stated that up to the present date the shareholders of five mills have received dividends varying from 7 to 8 per cent. Consumption of cotton increased about 5 per cent. Stocks of cotton at the mills, one with another, about the same as last year; but more bought to arrive. Stocks of yarns about the same as those of last year, which were very small; stocks of goods smaller than those of last year, which in some instances were large. Increase in spindles, about 5,000.

BELGIUM.

The reports about the *Past Season* are very conflicting—some spinners and manufacturers having done better than others; but the deliveries show that more cotton has been consumed, as all accounts agree that the stocks of cotton at the mills are, if anything, smaller than they were a year ago. On the whole, however, the demand for goods appears to have been sluggish, and the prices paid not very satisfactory. Stocks of yarns rather smaller than last year; stocks of goods rather larger. No change in the number of spindles. About 15,000 standing, against 20,000 last year.

FRANCE.

The accounts from the various sections of France are very conflicting, as will be seen by the summary given below. A well-informed correspondent, reviewing the situation for the whole of France, writes as follows: "The *Past Season* has again been an unfavorable one for both spinners and manufacturers, and this has been the more felt, as the previous seasons had already given heavy losses. The chief reasons are: first, the want of cheap cotton—spinners, owing to their own position, having looked for a fall in prices instead of the rise which actually took place; second, the fact that French spinners have only the home market in which to sell their products, and this has partially failed, owing to bad crops; third, the competition of foreign products which continues, though to a less extent than in previous seasons. The *Prospects* are now somewhat better, but the improvement will be only small so long as such a heavy decline in cotton is discounted by "bears," which prevents buyers and sellers of yarns and goods from operating except for immediate wants." The same correspondent estimates the diminished consumption of cotton for all France at 5 per cent.

ROUBAIX, LILLE, TOURCOING AND ST. QUENTIN.—*Past Season* not so bad as was expected twelve months ago, but still very little better than the previous season. There have been momentary slight improvements, but no lasting change for the better. Any slight amendment there may be is due to diminished foreign competition. The *Prospects* for the new season do not promise any material improvement. Consumption of cotton 5 to 10 per cent larger than last year. Stocks of cotton about 5 to 10 per cent larger. Stocks of goods and yarns 5 to 10 per cent smaller. No increase in spindles. About 40,000 to 50,000 standing, against 100,000 last year.

ROUEN AND DISTRICT.—*Past Season* worse than the previous one for all kinds of cotton products except prints, owing to the continued influence of a succession of bad crops and to foreign competition. The fine summer and good crops cause the *Prospects* for the new season to be regarded with hopefulness, especially as after so long a crisis a change for the better is due. The consumption of cotton has decreased 10 to 15 per cent, and is probably 30 to 50 per cent less than a full rate in normal years. The stocks of cotton at the mills are smaller than at this time last year. The stocks of yarns are about the same as last year—possibly smaller. The stocks of goods are smaller in some hands and larger in others. Last year the estimated number of spindles in the district was 2,000,000, but this number has been reduced by fires. Many spindles are standing and many more are working short time.

MAYENNE, FLERS AND CONDE.—The *Past Season* has been as bad as the previous one (worse for those spinners who had no cheap cotton on hand at the beginning), owing to the continued reduced power of consumption occasioned by a succession of bad harvests, and to the additional depression caused by foreign competition. The *Prospects* for the coming season are more hopeful, owing to the good harvest, except for the fear of English competition. The consumption of cotton has been rather less than last year. Stocks of cotton at the mills very light—about the same as last year. Stocks of yarns unchanged. Stocks of goods rather larger.

VOSGES, MEURTHE, DOUBS AND BELFORT.—The *Past Season* was rather better than the previous one, owing to diminished foreign competition. The *Prospects* for the new season are not regarded as being favorable, but people hope for some improvement. The consumption of cotton has increased 5 per cent. Stocks of cotton at the mills about the same as last year. Stocks of yarns and goods rather smaller. Increase in spindles, 15,000. No mills are stopped.

SPAIN.

Past Season decidedly more satisfactory than the previous one, especially during the earlier portion. Consumption of goods increased, owing to the improved state of trade and to the unusually high prices received this year for wine exported to France. *Prospects* for the coming season very good, in consequence of the exceedingly favorable character of the new crops of wine, grain, &c. Many old spindles have been replaced by new ones, but there is little net increase in the total in existence. Consumption of cotton about 5 per cent more than last year. Stocks at the mills rather larger; portion of heavy purchases made early in the year not yet used. Stocks of yarns and goods smaller than a year since, there having been a large and regular demand throughout the season.

ITALY.

Past Season more satisfactory than the previous one, except to spinners who did not secure some cotton before the rise in prices, which took place early in the current year. Some manufacturers complain that the sale of goods has been slow and the prices unsatisfactory, owing to the bad crops of last season. But all are agreed that the *Prospects* for the new season are exceedingly good, owing to the excellent crops everywhere. Increase in the consumption of cotton about 10 per cent. Stocks of cotton at the mills 5 to 10 per cent larger than last year. Stocks of yarns almost exhausted. Stocks of goods smaller than last year; but still large for the heavier makes. Increase in spindles for all Italy, 50,000.

[The reports from Poland and Greece are not yet to hand, but shall be given in our next month's circular.]

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries, estimated consumption and stocks at the mills for the past seven seasons, in bales of the uniform weight of 400 lbs. each:

	Deliveries	*Stock Oct. 1.*	*Supply.*	*Stock Sep. 30*	*Consumption.*	
					Total.	*Per week.*
1873-74	3,101,000	144,600	3,245,000	95,000	3,150,000	60,577
1874-75	2,997,000	95,000	3,092,000	21,000	3,071,000	59,057
1875-76	3,175,000	21,000	3,196,000	21,000	3,175,000	61,057
1876-77	3,196,000	21,000	3,217,000	35,000	3,182,000	61,192
1877-78	3,038,000	35,000	3,073,000	35,000	3,038,000	58,423
1878-79	2,835,000	35,000	2,870,000	27,000	2,843,000	54,152
1879-80	3,350,000	27,000	3,377,000	27,000	3,350,000	63,810

The stocks at the mills are about the same as at this time last year. The figures for the last two seasons are for 52½ weeks, as previously explained. The weekly averages are adjusted accordingly. The average rate of consumption in the first four of the above seven years was 60,470 bales per week, but in the last three only 58,795 bales per week, showing a reduction of 1,675 bales per week, last season's large increase notwithstanding. This accounts for the fact that spite of the increased outturn of goods in 1879-80, we hear of no complaints of surplus stocks from any quarter whatever. So far as we have been able to ascertain, about 200,000 new spindles (besides considerable renewals) have been brought into operation during the season—chiefly in the Oldham district. The total now in existence is about 39,750,000, not counting doubling spindles.

CONSUMPTION OF THE CONTINENT.

The following table furnishes an approximate estimate of the consumption of cotton in each country on the Continent during the past season:

	Number of spindles.	Lbs. per sp'dle	Total pounds.	Bales of 400 lbs.	Av'ge per week.
Russia and Poland	3,380,000	62	210,560,000	526,400	10,123
Sweden and Norway	310,000	84	26,040,000	65,100	1,252
Germany	4,750,000	58	275,500,000	688,750	13,244
Austria	1,750,000	69	120,750,000	301,875	5,806
Switzerland	1,850,000	24	44,400,000	111,000	2,135
Holland	235,000	62	14,570,000	36,425	701
Belgium	800,000	52	41,600,000	104,000	2,000
France	5,000,000	39	195,000,000	487,500	9,375
Spain	1,800,000	48	86,400,000	216,000	4,154
Italy	930,000	70	65,100,000	162,750	3,130
Total	20,805,000	51·9	1,079,920,000	2,699,800	51,920

The foregoing estimates of consumption are for fifty-two weeks only, but, as already explained, the *deliveries* given in a previous table are for fifty-two and a-half weeks, the consumption for the corresponding period would, therefore, be 10,384,000 lbs. more than the above estimate, or a total of 1,090,304,000 lbs. instead of 1,079,920,000 lbs., equal to 2,725,000 bales of 400 lbs. instead of 2,699,800 bales. With this addition, the deliveries, estimated consumption and mill stocks compare as follows for the past seven seasons, in bales of the uniform weight of 400 lbs. each.

	Deliveries	Stock Oct. 1.	Supply.	Stock Sept. 30.	Consumption. Total.	Consumption. Per week.
1873-74	2,233,000	41,000	2,274,000	94,000	2,180,000	41,923
1874-75	2,235,000	94,000	2,329,000	41,000	2,288,000	44,009
1875-76	2,566,000	41,000	2,607,000	204,000	2,403,000	46,211
1876-77	2,300,000	204,000	2,504,000	54,000	2,450,000	47,115
1877-78	2,572,000	54,000	2,626,000	117,000	2,509,000	48,250
1878-79	2,573,000	117,000	2,690,000	94,000	2,596,000	49,923
1879-80	2,768,000	94,000	2,862,000	137,000	2,725,000	51,905

The last figure is divided by 52½ for the reasons stated above. The table shows a progressive increase, and in this respect presents a marked contrast to the fluctuating exhibit of the figures relating to Great Britain.

PROSPECTS.

Last year, at this time, estimates of the probable out-turn of the American crop varied from a little over to a little under five million bales, but they were all wrong to the extent of from 500,000 to 800,000 bales, owing partly to the low estimates of condition reported to the Bureau and Southern Cotton Exchanges by their various correspondents, but chiefly to the exceptionally large amount of cotton grown and gathered during the winter months in consequence of the absence of frost. This year the season commences with estimates varying to the extent of a million bales or more. The favorite figure, however, is 5¾ millions, with the chances of 150,000 to 250,000 bales over or under, according to the character of the season henceforward. Owing to this wide difference of opinion about the size of the American crop, we shall endeavor to estimate how much American cotton Europe wants, rather than what amount Europe is likely to get.

As, with the exception of Russia, the prospects for the new season are regarded with hopefulness, it is pretty certain that, as a whole, Europe will consume more cotton in 1880–81 than was consumed in 1879–80. Great Britain will, we expect, want an average of 65,000 to 66,000 bales of 400 lbs. per week; the Continent will require from 53,000 to 54,000 bales per week; making for all Europe 118,000 to 120,000 bales,—say 119,000 bales, against 116,000 last season, or a total of 6,188,000 bales. Towards meeting this demand, we shall assume that India will send as much as during last season. The total import into Europe was 1,186,000 bales, but this included 58,000 bales afloat at the commencement of the season over the quantity afloat at the close, the quantity afloat on the 30th September, 1879, being 146,000 bales, but only 88,000 on the 30th September, 1880. The quantity shipped from India during the season was therefore 1,128,000 bales; these at 366 lbs. per bale are equal to 1,032,000 bales of 400 lbs. The Egyptian crop is variously estimated at from 200,000 to 400,000 cantars of 93 lbs. less than the last one. The export from Alexandria last season reached 456,000 bales of 629 lbs. If the reduction in the crop should not exceed 200,000 cantars, or 30,000 bales of 629 lbs., the export will reach 426,000 bales of 629 lbs., or about 670,000 bales of 400 lbs. each. The Brazils may give 200,000 bales (against 152,000 last season) of 180 lbs. each, or 90,000 bales of 400 lbs. Peru, West Indies, &c., may furnish 103,000 bales of 160 lbs., or about 43,000 of 400 lbs. Turkey, &c., may also give the same as last season,—say 24,000 bales of 350 lbs., or 21,000 bales of 400 lbs.

If we add these sundry supplies together, and deduct them from the estimated requirements of Europe, we shall see how much cotton is wanted from America, thus—

Supply wanted as above (bales of 400 lbs.)		6,188,000
Expected from—	*Ordinary bales*	*Bales of 400 lbs*
India	1,128,000	1,032,000
Egypt	426,000	670,000
Brazil	200,000	90,000
Peru, &c	103,000	43,000
Turkey	24,000	21,000
Total	1,881,000	1,856,000
Wanted from America (bales of 400 lbs.)		4,332,000
Or, in bales of 450 lbs		3,850,000
Last season the deliveries to American spinners, the export to Canada, &c., as shown by figures given in the FINANCIAL CHRONICLE, were 1,851,934 bales, against 1,614,127 bales in the previous season. This season they will require 100,000 bales more, say		1,950,000
American crop wanted (bales of 450 lbs.)		5,800,000
Against, in 1879-80		5,757,000

This crop is required to give Europe 150,000 bales and America 100,000 bales, or a total of 250,000 bales of 400 lbs., or 220,000 bales of 450 lbs., more than last season, and to leave the stocks in the ports of Europe the same at the close as at the opening of the season,—namely, 677,000 bales, against 480,000 in 1879, 656,000 in 1878 and 1,001,000 in 1877.

As to prices, much will depend upon the development of the American crop. With the present prospects it seems only reasonable to look for lower average prices than last season, which gave nearly 7d. per lb. for middling upland; but it is scarcely probable we shall see so low an average as the figures touched in any of the previous three seasons, which gave 6 3-32d. to 6 5-16d. Trade will be better than in any of these seasons, and consumption will be much larger and more regular

ELLISON & CO.,
7 RUMFORD STREET, LIVERPOOL, COTTON BROKERS,
October 28, 1880.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 30. On—	Time.	Rate.	*EXCHANGE ON LONDON.* Latest Date.	Time.	Rate.
Paris	Short.	25·30 @25·40	Oct. 29	Short.	25·32
Paris	3 mos.	25·50 @25·60	.....	....	.....
Antwerp	"	25·55 @25·65	Oct. 29	Short.	25·35
Amsterdam	Short.	12·2 @12·2¾	Oct. 29	"	12·10
Amsterdam	3 mos.	12·4 @12·4½	....	....	.....
Berlin	"	20·60 @20·65	Oct. 29	Short.	20·39
Hamburg	"	20·60 @20·65	Oct. 29	"	20·39
Frankfort	"	20·60 @20·65	Oct. 29	"	20·39
Vienna	"	11·92½@12·97½	Oct. 29	3 mos.	117·20
St. Petersb'rg	....	233⅜@23½	.....	....	.....
Madrid	....	47 @46¾	.....	....	.....
Cadiz	....	47⅛@46⅞	.....	....	.....
Lisbon	....	52¾@52⅝	.....	....	.....
Genoa	....	27·72½@27·82½	Oct. 29	3 mos.	27·40
Copenhagen	....	18·40 @18·45	.....	....	.....
Alexandria	....	.....	Oct. 27	3 mos.	96⅜
Bombay	...	1s. 8⅛d.	Oct. 29	4 mos.	1s. 8d.
Calcutta	....	1s. 8⅛d.	Oct. 29	"	1s. 8d.
Hong Kong	....	.....	Oct. 29	"	3s. 9¼d.
Shanghai	....	.....	Oct. 29	"	5s. 2⅛d.
New York	....	.....	Oct. 29	Short.	4 81¼

[From our own correspondent.]

LONDON, Saturday, October 30, 1880.

There has been an increased supply of money seeking employment in the discount market, and the open market rate is not more than 1⅝ to 1¾ per cent. Some of the discount houses have also lowered their allowance of interest for deposits, and as we are now only two months to the end of the year it is scarcely likely that anything will transpire to make money dear. It is, however, satisfactory to notice that the amount of business passing in mercantile circles is still to a fair extent, and that the recent improvement in prices is exceedingly well maintained. Merchants are evidently trading judiciously and with confidence, and their operations being on a fairly-extensive scale, the country may be congratulated on such a condition of things. The position of affairs, speaking from a mercantile point of view, has not been so good for many years. The years 1870, 1871 and 1872 were, indeed, periods of great commercial activity; but dangerous speculation was making rapid progress, and the leaps and bounds in trade in those years brought about the panic of 1873 and depression of subsequent years, from which we are only just recovering. It is very clear that trade at the present time is free from any important embarrassment. Political affairs exercise, no doubt, some influence, chiefly over our trade with the Levant and Turkey; but with nearly all other important countries, merchants trade with confidence, and carry on a fair reciproca business. Money is almost daily flowing into the country, the

Bank of England is in a flourishing condition, the N. Y. Exchange implies the belief that America is not immediately in want of further supplies of gold, and approved bills are discounted at very easy rates. The recent advance in the rate of the Bank of Germany and the Bank of France, which has made the London money market the cheapest in the world, has had no perceptible effect. It was naturally thought that when the directors of the Bank of France decided on raising their terms, it would be impossible for us to remain with a Bank *minimum* of only 2½ per cent. It was expected that large amounts of bills would be sent here for discount, and that there would be a larger absorption of foreign securities by British investors and speculators. There has, no doubt, been a steady absorption of bonds; but it does not appear that Paris has forwarded bills to London for discount; at all events, in sufficient quantities to influence the rates of discount. The advance in the German rate was evidently artificial, with a view to protect the gold coinage, and the same may be said with regard to the action of the directors of the Bank of France. The rise was clearly not due to any improvement in the trade demand for money, and now that there is less activity in the export demand for gold, a reduction is probable.

The proportion of reserve to liabilities at the Bank of England is now 50½ per cent, against 48¾ per cent, showing a position of much strength. The supply of bullion amounts to £28,287,400, while the total reserve is £16,671,039. The Bank is experiencing very little demand for money, there being a decrease of £49,080, making the total of loans and discounts only £18,052,666. Government have repaid the Bank a sum of £500,000, but there is still an increase of £173,976 in the Treasury balance, so that a fair amount of revenue has been received for this period of the year. During the last two months of the year, the Exchequer is to some extent starved. The Liberal Government when last in power made all Imperial taxes due on January 1, so that the Treasury is rich during the first three months of the year, but has little to receive except from customs, excise and stamps during the closing portion of the year. According to the last official return, the receipts from customs since April 1 had been £10,359,000, against £10,593,000 in the previous year. From excise they had been £13,575,000, against £13,337,000, which—added together—are about equal in the two years. The receipts from stamps, however, show a fair increase, having been £6,429,000, against £6,147,000; while the income and property tax has brought in £2,519,000, against £2,415,000 last year. The Post Office has yielded a revenue of £3,988,000, against £3,765,000, and the telegraph service has produced £900,000, against £770,000. From these figures, and more especially from the increase in stamps, and in the postal and telegraph revenue, it may be safely assumed that since April business has been more active this year than in 1872.

There has been only a moderate inquiry for money during the week. The settlement on the Stock Exchange has led to a temporary demand; but for commercial purposes there has been a very moderate inquiry. The current quotations for money are as follows:

	Per cent.		*Per cent*
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	1⅞ @ 2
30 and 60 days' bills	1⅝@1¾	6 months' bank bills	2⅛@2¼
3 months' bills	1⅝@1¾	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1¼@1½
Do with 7 or 14 days' notice	1¼@1½

Annexed is a statement showing the present position of the Bank, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, excluding Bank post bills	26,626,360	28,265,290	30,108,425	28,112,645
Public deposits	4,554,363	4,898,500	2,715,768	4,080,473
Other deposits	28,117,105	31,932,439	28,310,943	21,400,826
Governm't securities	15,865,070	19,070,528	16,037,672	15,123,604
Other securities	18,057,666	17,863,355	22,642,589	18,633,156
Res've of notes & coin	16,671,039	17,832,143	15,338,734	9,678,797
Coin and bullion in both departments	28,297,399	31,097,433	25,447,159	22,791,442
Proportion of assets to liabilities	50·57	48·02	33·03	37·50
Bank rate	2½ p.c.	2 p. c.	6 p. c.	5 p. c.
Consols	99⅛	97⅛	94⅝	96½
Eng. wheat, av. price	41s. 6d.	49s. 10d.	39s.	53s. 7d.
Mid. Upland cotton	6⅝d.	7 5/16d.	5 9/16d.	6½d.
No. 40 mule yarn	10¾	10d.	9¼d.	10⅛d.
Clearing-House ret'n.	81,213,000	80,782,000	91,401,000	103,601,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate. *Pr. ct.*	*Open market.* *Pr. ct.*		*Bank rate.* *Pr. ct.*	*Open market.* *Pr. ct.*
Paris	3½	3¼	Genoa	4	3½
Amsterdam	3	2¾	Geneva	4	5
Brussels	3	2⅝	Madrid, Cadiz & Barcelona	4	5
Berlin	4½	3¾@4			
Frankfort	4½	3¾@4	Lisbon & Oporto	5½	5¼
Hamburg	4½	3¾@4	Copenhagen	3½@4	3½
Vienna	4	3½	New York	....	5@5½
St. Petersburg	6	5	Calcutta	4	.....

The amount of business doing in silver has been very moderate, and the price of fine bars is now 51⅞d. per ounce. Mexican dollars are nominally quoted at 50⅞d. per ounce.

India Council drafts to the value of £300,000 were tendered for at the Bank of England on Wednesday, and they were disposed of at 1s. 7 15-16d. per rupee, or at a reduction of 1-16d. compared with the previous week.

On the Stock Exchange a moderate amount of business has been in progress, and with but few exceptions the tendency of prices has been favorable. The cheapness of money necessarily facilitates Stock Exchange operations. Consols are now quoted as high as 99¼ to 99⅜. In American railroad bonds a good business has been passing at advancing prices. A feature in this department is that the value of bank shares has recently recovered from the depression caused by the failure of the City of Glasgow Bank and its lamentable consequences. An unlimited joint-stock bank is now unknown, and it is understood that as there is a known limit to an investor's liability, a wealthier class of the community has become shareholders in bank property. If this be the case, it shows that the new law was needed, as it is better for bank directors to know that they have a wealthy proprietary behind them, who would subscribe to new capital, were it needed, without disturbing the company's markets.

The trade reports published during the week in the various centres of industry are of a very satisfactory character. From Manchester, Leeds, Bradford, Birmingham and the Northern as well as the Welsh commercial districts, the account is that the operators are well employed, and that a steady development of business is looked forward to. Failnres are few, and it is now hoped that we have fairly started on the path towards renewed prosperity. We have been a long time reaching it, and many disappointments have taken place; but a sound trade is now being carried on.

In the value of wheat there has not been much variation. The deliveries of British farmers are considerably under 200,000 quarters weekly, and consequently we require a large weekly importation. Our imports, however, are only moderate, and compared with last year show a deficiency of about 1,000,000 cwt. Millers, however, show no inclination to purchase in excess of their actual requirements, and hence the trade wears a somewhat quiet aspect. On the other hand, holders are unwilling to sell except at the recent advance, and as a rule the business concluded has been at the improvement recently established. The trade for Indian corn and for other feeding stuffs has been firm, at fully late rates.

The weather during the week has been boisterous and wet, and the floods throughout a great part of the country have been serious. A large quantity of land has been submerged; and the work of preparing the land for autumn sowing has been much impeded. Unless the weather speedily change, a very small amount of land will be sown with wheat this year, and in those districts in which it will be accomplished, the seed will be put in under somewhat unfavorable conditions.

The quality of our new barley is excellent. It is wanting, perhaps, in that paleness of color which is so much sought after by our Burton and other pale ale brewers, but it produces very superior malt which is full of saccharine matter. Very choice barley is worth 46s. per quarter; but the more current price for choice sorts is 42s. to 44s. per quarter. All feeding stuffs command extreme rates.

During the week ended October 23 the sales of home-grown produce in the one hundred and fifty principal markets of the United Kingdom amounted to 41,531 quarters, against 35,617 quarters last year; and it is estimated that in the whole kingdom they were 166,130 quarters, against 142,500 quarters in 1879. Since harvest the sales in the 150 principal markets have been 351,500 quarters, against 171,640 quarters; while it is computed that they have been in the whole kingdom 1,406,100 quarters, against 686,540 quarters in 1879 and 2,049,000 quarters in 1878. Without reckoning the supplies furnished

ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	12,154,621	13,178,601	9,761,527	9,822,997
Imports of flour.....	1,880,199	1,898,446	1,151,125	1,147,378
Sales of home-grown produce.....	6,092,800	2,793,000	8,179,200	7,673,500
Total.....	20,127,620	18,052,047	19,791,852	18,643,875
Deduct exports of wheat and flour.....	339,685	214,448	505,341	370,283
Result.....	19,787,935	17,837,599	19,286,511	18,273,503
Av'ge price of English wheat for season (qr.)	41s. 6d.	48s. 2d.	42s. 1d.	56s. 7d.
Visible supply of wheat in the U. S.....bush.	15,800,000	25,691,223	16,882,581	10,364,000

The following return shows the extent of our imports and exports of grain into and from the United Kingdom during the first nine weeks of the season, compared with the corresponding period in the three previous years:

IMPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	12,154,621	13,178,601	9,761,527	9,822,997
Barley.....	2,368,027	2,870,982	3,024,501	2,036,415
Oats.....	2,361,086	2,761,944	1,981,063	2,221,528
Peas.....	415,197	158,055	523,641	192,999
Beans.....	251,026	462,235	313,191	846,657
Indian corn.....	7,461,353	4,408,728	7,022,993	5,204,505
Flour.....	1,880,199	1,898,446	1,151,125	1,147,378

EXPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	311,181	184,949	487,193	363,381
Barley.....	1,937	3,754	17,964	19,414
Oats.....	60,446	4,420	16,222	23,801
Peas.....	23,647	14,675	3,346	3,108
Beans.....	9,794	5,296	1,263	4,076
Indian corn.....	37,852	276,507	61,205	251,331
Flour.....	28,504	29,499	18,148	6,901

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £749,000 during the week. The specie in the Bank of France during the same time decreased 1,280,500 francs in gold and 348,000 francs in silver.

	Sat. Nov. 6.	Mon. Nov. 8.	Tues. Nov. 9.	Wed. Nov. 10.	Thurs. Nov. 11.	Fri. Nov. 12.
Silver, per oz.....d.	$51\frac{13}{16}$	$51\frac{13}{16}$	$51\frac{7}{8}$	$51\frac{13}{16}$	$51\frac{13}{16}$	$51\frac{3}{4}$
Consols for money.....	$99\frac{11}{16}$	$99\frac{11}{16}$	$99\frac{13}{16}$	$99\frac{13}{16}$	$99\frac{18}{16}$	$99\frac{16}{16}$
Consols for account.....	$99\frac{3}{4}$	$99\frac{3}{4}$	$99\frac{15}{16}$	$99\frac{15}{16}$	$99\frac{11}{16}$	$99\frac{11}{16}$
Fr'ch rentes (in Paris)fr.	85·55	85·65	85·85	85·72½	85·72½	85·50
U. S. 5s of 1881.....	$104\frac{1}{2}$	$104\frac{5}{8}$	$104\frac{5}{8}$	$104\frac{5}{8}$	$104\frac{3}{4}$	$104\frac{3}{4}$
U. S. 4½s of 1891.....	$114\frac{1}{4}$	$114\frac{5}{8}$	$114\frac{5}{8}$	$114\frac{5}{8}$	$114\frac{3}{4}$	115
U. S. 4s of 1907.....	$113\frac{1}{4}$	$113\frac{3}{8}$	$113\frac{1}{2}$	$113\frac{1}{2}$	$113\frac{5}{8}$	$113\frac{7}{8}$
Erie, common stock.....	$45\frac{3}{8}$	$45\frac{1}{2}$	$45\frac{1}{8}$	$44\frac{3}{4}$	$44\frac{3}{8}$	$44\frac{5}{8}$
Illinois Central.....	121	123	$122\frac{1}{2}$	122	$121\frac{1}{2}$	122
Pennsylvania.....	$65\frac{3}{4}$	.....	$65\frac{1}{4}$	$65\frac{1}{8}$	65	65
Philadelphia & Reading.	27	$27\frac{1}{2}$	$27\frac{1}{8}$	27	$26\frac{1}{4}$	25
New York Central.....	141	$142\frac{1}{2}$	143	142	....	....

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State).100 lb.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. "	9 6	9 6	9 7	9 7	9 8	9 8
Spring, No. 2... "	9 5	9 5	9 6	9 6	9 6	9 6
Winter, West., n. "	9 7	9 7	9 8	9 8	9 9	9 9
Cal. white..... "	9 3	9 3	9 3	9 3	9 3	9 3
Corn, mixed, West. "	5 8	5 $8\frac{1}{2}$	5 $9\frac{1}{2}$	5 10	5 10	5 $9\frac{1}{2}$
Pork, West. mess..₱bbl.	67 0	67 0	67 0	67 0	67 0	67 0
Bacon, long clear, cwt.	45 0	44 6	43 6	43 0	42 6	42 0
Beef, pr. mess, ₱ tierce.	58 0	58 0	58 0	58 0	58 0	58 0
Lard, prime West. ₱cwt.	46 0	46 0	46 0	46 6	46 6	46 6
Cheese, Am. choice "	68 0	68 0	67 0	67 0	67 0	67 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,478,350, against $7,049,886 the preceding week and $9,339,665 two weeks previous. The exports for the week ended Nov. 9 amounted to $6,055,705, against $10,321,211 last week and $8,324,715 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 4 and for the week ending (for general merchandise) Nov. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$735,603	$1,336,871	$1,275,153	$1,226,975
General mdse...	4,036,738	3,742,965	5,222,388	7,251,375
Total week	$4,772,341	$5,079,836	$6,497,541	$8,478,350
Prev reported..	276,568,516	243,787,545	274,796,757	413,371,072
Total s'ce Jan. 1.	$281,310,857	$248,867,381	$281,294,298	$421,819,422

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$7,465,449	$6,391,896	$6,819,600	$6,055,705
Prev. reported..	242,396,781	294,625,474	295,228,857	352,142,847
Total s'ce Jan. 1.	$249,862,230	$301,017,370	$302,048,457	$358,198,552

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 6.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	.....	$26,500	$.....	$.....
France.....	.....	.....	293,360	578
Germany.....	.....	.....	341,610	.....
West Indies.....	.....	.....	45,237	18,157
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	13,749	39,881
All other countries..	.....	.....	.....	.....
Total.....	.....	$26,500	$695,956	$58,616

Of the above imports $314,595 were American gold coin and $54,475 silver coin.

The movement from January 1 to date in 1880 includes the export of $2,165,723 gold and $4,857,693 silver, and the import of $46,252,386 gold and $4,242,139 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	$7,023,416	$50,494,525	1875.....	$66,195,085	$11,495,989
1879.....	13,247,105	61,010,225	1874.....	45,368,410	5,480,450
1878.....	11,443,110	18,227,560	1873.....	45,906,155	15,718,186
1877.....	24,842,992	12,765,219	1872.....	66,858,905	5,347,772
1876.....	41,618,716	9,914,550	1871.....	59,219,734	8,409,318

—Messrs. Fisk & Hatch have issued a circular respecting the 4 and 4½ per cent bonds and the maturing 5s and 6s, in which they advise immediate funding into the present 4s and 4½s for the reasons, among others, that it is uncertain what rate of interest the new funding loan will bear; it certainly will not be over three and a-half, and there are strong reasons for supposing it will not be over three, per cent. It is undetermined what length of time the new funding loan will run. It is not unlikely that the holders of 5s and 6s would be compelled to pay a premium of 3 to 5 per cent for a 3½ per cent bond. "Bearing in mind all these uncertainties, and that the 4s may advance to a premium of 18 2-3 per cent and still pay over 3 per cent income on the investment, we decidedly think holders of 5s and 6s had better fund now than to wait the uncertainties before them."

—Parties desiring to form business connections with an old and active stock commission house will do well to notice the card of Messrs. Coleman Benedict & Co. in our advertising columns. They do a strictly commission business, and have been established since 1864—a period of sixteen years.

—The Homestake Mining Company declares another double dividend (sixty cents per share) for October, making $780,000 the stockholders have thus far received. The October dividend will be paid at Wells, Fargo & Co.'s, 65 Broadway, on the 25th inst.

—Wells, Fargo & Co. will pay on the 20th the October dividend of the Deadwood Mining Company, which will make dividend payments to date $275,000. Transfers close on the 15th.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 Nassau Street, New York, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment Bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pitts. guar. (quar.)..	1¾	Dec. 1	Nov. 11 to Dec. 1.
North Pennsylvania (quar.).....	1½	Nov. 24	Nov. 12 to Nov. 19.

FRIDAY, NOV. 12, 1880—5 P. M.

The Money Market and Financial Situation.—The week has developed topics of much interest in financial circles, and the money market, the imports of gold, the rates of foreign exchange, and the course of prices at the Stock Exchange, have all come in for a share of the public attention.

The mere fact of Secretary Sherman's discontinuing his weekly purchases of bonds, when the bank reserves are at a low point, has given rise to the idea that the rates for money might become firm and possibly stringent towards the close of the year. But there is an abundance of money in the country, and a steady rate at 5@6 per cent would probably soon draw plenty of funds towards this centre. Loans on time have been made this week at moderate rates, and among bankers there is not much apprehension of monetary stringency that will be of more than temporary duration. The imports of gold have fallen off the past week or two, but cable advices from London report larger shipments from England, and the very low rates for exchange here, and the considerable outflow of railroad and other securities on foreign orders, give rise to the belief that much more gold must yet come to this country, unless merchandise imports increase more rapidly than we now anticipate.

At the Stock Exchauges business has been large, but prices irregular, and speculative stocks are generally lower. It is always to be remembered that after a long and large rise in stocks there must be a good deal of selling to realize, and the situation has recently been most favorable for this operation.

Our money market has shown no real scarcity, but some fluctuations have taken place in the rate for call loans. A fair quotation on all classes of collaterals is 3@5 per cent, and the bulk of stock-brokers' business has been done at 4@5 per cent. Prime commercial paper running four months is quoted about 5@6 per cent.

The Bank of England statement on Thursday showed a decrease in specie of £749,000, but the reserve was 50¾ per cent of liabilities, against 50⅛ per cent last week; the discount rate remains at 2½ per cent. The Bank of France showed a loss of 1,280,500 francs gold and 348,000 francs silver.

The last statement of the New York City Clearing House banks, issued November 6, showed a decrease of $2,011,450 surplus over legal reserve, the total surplus being $1,732,125, against $3,743,575 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Nov. 6.	Differ'nces fr'm previous week.	1879. Nov. 8.	1878. Nov. 9.
Loans and dis.	$324,370,200	Inc. $6,490,000	$270,076,800	$240,224,200
Specie.....	66,691,700	Inc. 319,300	33,823,800	26,373,200
Circulation..	18,691,800	Inc. 45,300	22,341,500	19,905,400
Net deposits.	307,796,700	Inc. 5,214,600	231,927,700	210,737,600
Legal tenders.	11,989,600	Dec. 1,027,100	23,486,900	39,155,400
Legal reserve.	$76,949,175	Inc. $1,303,650	$57,981,925	$52,684,400
Reserve held.	78,681,300	Dec. 707,800	57,310,700	65,528,600
Surplus.....	$1,732,125	Dec. $2,011,450	Def. $671,225	$12,844,200

United States Bonds.—The business in Government bonds has been more active than for some weeks past. The buying has been strong, and large in amount, and bonds have gone in heavy lots to some of the financial corporations. The shifting of bonds on deposit at Washington by the national banks has been a feature of the business, as they have been stirred up by the circulars issued by dealers in New York. At the Treasury purchase on Wednesday the offerings amounted to $361,000 of the 6s of 1880, mostly at 103; all were rejected. The Secretary of the Treasury has issed the following circular in regard to the redemption of sixes of 1880:

Notice is hereby given to the holders of United States six per cent bonds, issued under the act of February 8, 1861, and commonly known as the "sixes of 1880," that said bonds, with the accrued interest thereon, will be paid at this Department December 31, 1880, and that the interest on said bonds will cease on that day. These bonds, which are in denominations of $1,000, with coupons $1,000, $5,000 and $10,000, registered, bear the inscription "loan of 1861," but should not be confounded with the bonds known as "sixes of 1881," issued under the acts of July 17 and August 5, 1861, and March 3, 1863. Holders of these sixes of 1880 are advised that if the bonds are received at this Department within a sufficient time prior to their maturity to admit of the necessary examination, payment therefor can be made more promptly at maturity. The Department will receive the bonds at any time, and hold them for that purpose, redeeming them in the order of their receipt. All bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all registered bonds should be assigned to the "Secretary of the Treasury for redemption." Where parties desire checks in payment for registered bonds drawn to any one but the payee, they should assign them to "the Secretary of the Treasury for redemption for account of (here insert the name of the person or persons to whose order the check should be made payable)." The bonds of this loan (sixes of 1880) will also be purchased meanwhile in the usual manner at the office of the Assistant Treasurer of the United States at New York each Wednesday in such amounts as the surplus revenues will permit, provided they can be procured upon satisfactory terms. JOHN SHERMAN, Secretary.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
6s, 1880.....reg.	J. & J.	*102¾	*102¾	*102⅞	*102⅞	*102⅞	102⅞
6s, 1880.....coup.	J. & J.	*102¾	*102¾	*102⅞	*102⅞	*102⅞	*102¾
6s, 1881.....reg.	J. & J.	*104¼	*104⅜	*104¼	104½	104⅝	104⅝
6s, 1881.....coup.	J. & J.	*104¼	*104¼	*104¼	*104⅜	*104⅜	*104½
5s, 1881.....reg.	Q.-Feb.	101⅝	*101⅝	*101⅝	*101¾	101⅞	102
5s, 1881.....coup.	Q.-Feb.	101⅝	*101⅝	*101⅝	*101⅝	101⅞	101⅞
4½s, 1891.....reg.	Q.-Mar.	*110	109⅞	*110	*110⅛	110¼	*110¼
4½s, 1891.....coup.	Q.-Mar.	*111	*111	*111⅛	111¼	111⅜	*111½
4s, 1907.....reg.	Q.-Jan.	109⅞	109⅞	110	*110	*110	110½
4s, 1907.....coup.	Q.-Jan.	*109¾	109⅞	*109⅞	110⅛	*110⅛	110⅝
6s, cur'cy, 1895..reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, 1896..reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, 1897..reg.	J. & J.	*128	*128	*128	*128	128½	*128
6s, cur'cy, 1898..reg.	J. & J.	*129	130	*129	*129	129½	*129
6s, cur'cy, 1899..reg.	J. & J.	*130	*130	*130	*130	*130	*130

* This is the price bid at the morning Board; no *sale* was made.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Nov. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Nov. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880....cp.	101¾ July 27	104⅞ May 20	$10,888,600	$2,526,000
6s, 1881....cp.	103⅞ July 9	107⅛ May 26	155,183,700	48,390,050
5s, 1881....cp.	101½ Nov. 4	104⅛ Apr. 28	301,050,400	168,600,650
4½s, 1891..cp.	106⅜ Jan. 2	111⅜ Aug. 2	174,512,900	75,487,100
4s, 1907....cp.	103 Jan. 2	110⅝ Nov. 12	534,216,250	204,122,350
6s, cur'ncy..reg.	125 Apr. 21	130 Sept. 9	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Oct. 29.	Nov. 5.	Nov. 12.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881.....	101¾	101½	101¾	101½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891.....	113¾	114⅜	115	109⅞ Jan. 2	115¼ Nov. 3
U. S. 4s of 1907.....	112¾	113⅜	113⅞	106¼ Jan. 2	114¼ Aug. 31

State and Railroad Bonds.—Southern State bonds have been tolerably active for the Virginia consols and Virginia deferred certificates. Tennesse bonds are a little off from the highest prices reached. The special tax bonds of North Carolina and unfundable bonds of South Carolina have met with a speculative demand.

Railroad bonds have been very active, and Erie second consolidated, Metropolitan Elevated firsts, Missouri Kansas & Texas firsts and seconds, C. C. & I. C. trust receipts and incomes, Texas & Pacific firsts and Rio Grande Division, were all conspicuous for large sales at the New York Stock Exchange. The quotations of to-day are given on a subsequent page.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
3 Amer. Screw Co., $250 each, per share.....$320	20 Star Fire Ins.....109½
6 Middlesex Co., $100 ea..231	4 Star Fire Ins.....109
36 Bank of America.....141½	7 Eagle Fire Ins.....232
23 Bank of N. Y. National Banking Asso.....150	6 Merchants' Nat. Bank...132½
14 National City Bank.....217	3 N. Y. Fire Ins.....112½
65 Union Nat. Bank.....152	*Bonds.*
16 Merchants' Nat. Bank...133½	$500 North 2d St. & Middle Village RR., Nov., 1878, coupon on..... 35
69 Mechanics' Nat. Bank...148½	92 Amer. Fire Ins. scrip..... 61
12 Firemen's Ins. Co.....101½	1,500 Merrimac Silver Mining Co., $500 each..... 5
160 Chatham Nat. B'k.115⅜@115⅝	3,400 Richmond County, N. Y. (Washington Square), 7 per cent coupon bonds, due 1887.....107
95 Bank of America.....141¾	
202 U. S. Trust Co....381½@381¾	
8 N. Y. N. H. & Hart. RR..181	
20 Hoffman Fire Ins.....81	

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular and closes rather weak. The irregularity consists in part of the fact that the list of active stocks does not move at all together, but one stock pushes up while others are at the same time falling off. It is perceptible, however, that prices are generally a little lower than last week, and in the last hour of business to-day this was notably the case, with Reading leading the downward move. This stock has been pretty well held above 50 for some time, and sold at 50½ this morning; but the report was circulated to-day that the deferred-bond-scheme parties were unloading, and the price rapidly fell off to 45¼ at the close.

The Union Pacific and Central Pacific stocks have been conspicuous recently for their strength, and we have good authority for saying that propositions have been made for an actual consolidation of these companies, but not at all on the reported basis of an issue of scrip; the terms are yet private. Missouri Kansas & Texas stock and bonds have been strong, on the expectation of getting the property out of the hands of the Union Trust Company, the Trustee.

Railroad earnings will be found at much length on another page. The earnings are very large, but as compared with last year it will be seen that the mileage of many roads has greatly increased, and their receipts are not now greater per mile than at this time last year.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 6.		Monday, Nov. 8.		Tuesday, Nov. 9.		Wednesd. Nov. 10.		Thursday, Nov. 11.		Friday, Nov. 12.	
Am. Dist. Tel.	74	74	73¼	75¾	76	76¼	76	76¼	....	....	76	76½
Atl.&Pac.Tel.	41	41	40⅝	41	41	41	40	40¼	*40	41	40	40
Canada South.	66	67	67⅛	68	67	67⅛	66	66	66	67	66¼	67
Cent. of N. J..	76⅛	78¼	77	78⅜	76	77¾	75¾	76½	75¾	77⅛	76⅝	77⅝
Cent. Pacific..	84¼	86	85½	86½	84¾	85⅛	85	85½	85	85¼	84½	85
Ches. & Ohio..	19¼	20	19⅜	19⅝	20	20¼	*20	21	19¼	19¼	19¼	19¼
Do 1st prf.	25¼	25¾	26¼	27⅛	26¾	27¾	27	27	26	26	27	27
Do 2d prf..	20	21	21	21	21	21¼	20½	20½	*20	21	*20	21½
Chic. & Alton.	137	143½	140	143	137¾	141	135⅞	137	136½	137¼	136	137
Chic.Bur.& Q.	148½	150½	155	159	156½	158	154½	156½	155	157	155½	157
Chic.M.&St.P.	103¼	104¼	103¾	104⅞	103	104¼	102¼	103½	102⅝	103⅛	102⅝	103⅜
Do pref.	117¾	117⅝	118	118	118½	118¼	117¾	117¾	....	....	....	....
Chic. & N. W..	112⅜	114⅜	113⅝	115⅛	113⅝	115⅛	112	113	112⅝	113¼	112¾	113½
Do pref.	137	139	138¾	140¼	138½	139¼	137	137¼	136⅝	137	136⅞	136¾
C.R.I.& P.new	121	121⅛	121⅞	121⅝	121¼	121⅞	121	121	121¼	121¼	120	120¾
Ch.St.L.&N.O.	40	40¾	41	41⅛	40⅝	41⅞	39¼	39¼	*	....	*38	40
Ch.St.P.M.&O	43⅛	44¼	43⅝	44⅜	44	44⅛	42¾	43⅛	43⅛	43⅞	43¾	43⅞
Do prof.	83	83⅞	83⅝	84½	84½	84⅝	83	83⅝	83½	84	84	84⅛
Clev. C. C.& I.	81	82	81¼	82¼	81	81⅞	78½	80¼	78¾	80	79¼	80
Col.Chic.&I.C.	18½	19	18¾	18¾	18¼	18¾	18	19⅜	19	19⅞	19¼	21½
Del.& H.Canal	87¾	89¾	88¾	91	88¼	90¼	87¼	88¾	87⅝	89	88	88¼
Del.Lack.&W.	98¼	99⅜	98⅛	99½	97⅜	99¼	96½	98¼	97⅛	98¼	97⅛	98½
Denver& R.G.	73¼	74½	74¾	80	78¼	80¼	77¼	78¾	77	81	79¼	81⅝
Han.& St.Jo..	40¾	41½	41	41½	40½	41¾	39	40	39¼	40¾	40	40¼
Do pref	88	89	88¼	89	87¾	88¼	86¾	87¾	87⅜	88	87¾	8 ¼
Hous.&Tex.C.	73	75	75	76	75	75⅜	18	19¾	19	19⅞	74	74
Illinois Cent..	117	119	118¾	119¼	117½	119	117	117¾	117¾	117¾	118	118
Lake Erie&W.	32¼	32⅝	31¾	32¼	32¼	32¾	32	32¼	32	32⅛	32⅜	32¾
Lake Shore....	114⅜	115⅛	114⅝	116	114¼	115¼	113¾	114¼	113¾	114¼	113¾	114⅜
Louisv.&Nash	169¼	172	173	174	173	173½	170¼	172½	172	173	172½	173
Manhattan....	36¼	39¼	39⅛	42¼	40	42⅜	38	40½	37	38⅜	35½	37¼
Mar.&C.1st pf.	6	6	7	7	7	7½	....	....	....	....	7⅜	7¾
Do 2d prf.	....	....	....	....	4¼	4¼	....	....	....	....	5	5
Mich.Central..	107⅜	109½	108⅝	109½	109⅜	109¾	107	108⅝	107¼	108⅝	107¾	108¼
Mobile& Ohio.	23	23	23	23	23	23¼	22¼	22¾	22	23	*22	23
Mo.Kans.& T.	37¼	38¼	37	38¾	37¼	38⅛	37	37¾	37¼	40½	38¾	40¼
Mor.& Essex..	116	116½	116¾	117	116	117	11	17	116	116¼	115½	115¾
Nash.Ch.&St.L	59¼	60½	60½	61¾	61¼	62	59½	60	59¼	60	58¼	60
NewCent.Coal	27	27	27	27	....	....	....	....	....	....	....	....
N.Y.C.& H. R.	135¾	136¾	136¾	138¼	137	138¾	136¼	137	136¾	137½	136¼	137¼
N.Y.L.E. & W.	43¾	44¾	43½	44¼	43	44	42½	43¼	42¾	43½	42¼	43¼
Do pref.	74	74¾	73¼	74½	73¼	74	72¾	73	72⅞	73½	73	73¼
N.Y.Ont.& W.	24¼	25½	25¼	27¼	25¾	27½	25¾	26	25¾	26¼	25¼	26½
Northern Pac.	29	29	28¼	29	29½	29¾	28¼	28¾	*28½	29	*28¾	29
Do pref.	52¼	53	53	54	53¼	54¼	52	53	52½	53¼	52¼	52¾
Ohio Central..	25¼	25¾	26¼	27	26½	26¾	25¾	26¼	....	....	26	26
Ohio & Miss...	35¼	36¼	35¾	36½	35¼	36	34½	35	34½	35¼	35	35¼
Do pref.	78¼	78¾	78¾	79¾	79	79¾	77¾	78¼	....	....	76	76
Pacific Mail...	46¼	47⅜	46¼	47¼	46¼	47	45¾	46⅞	46¼	47⅜	46¾	47⅛
Panama.....	*197	....	*198	....	200	200	....	....	*197	....	....	....
Phil. & Read'g	51⅜	54⅜	52¾	54¼	51¼	53½	50½	52⅞	49¾	52⅜	45¼	50¾
St.L.A.& T.H.	30½	32¼	32¾	36	36	36¾	....	....	34½	34	34	34
Do pref.	....	....	108	108	108	109¼	108	108	107¾	108¼	105	105
St.L.I.M.& So.	48¼	49¼	47¾	49	47¾	48¾	46	48	47	48¼	47¼	48⅜
St.L.& S.Fran.	*3	41	40	41	*40	41	40	40	39¼	39¾	39½	39½
Do pref.	51¾	52¼	52¾	53	53	53¼	51¾	52	52	52	51¾	52¾
Do 1st prf.	80	80½	*78	81½	81	81	80¾	80¾	81	81¾	81¼	81¾
Sutro Tunnel.	*1	1¼	1	1¼	1	1	1	1	1	1	1	1
Union Pacific.	92¼	93⅛	93	93⅝	92¾	94¼	92	93¼	93¼	95	94½	96¼
Wab.St.L.& P.	41⅜	42¾	41⅝	43¼	41¾	42¾	40¼	41¾	41½	41¾	41¼	42⅜
Do pref.	75½	77¾	75¾	77½	75¼	77⅛	73⅜	75½	74¾	75½	74⅜	76
West. Un.Tel.	97¾	99¼	97½	99¼	97⅜	99⅛	96½	98¼	97¼	98⅛	97⅛	98⅜

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.		Highest.		Range for Year 1879 Low.	High
Canada Southern....	3,344	40	May 17	74½	Jan. 14	45¼	78½
Central of N. J..	97,465	45	May 25	90¼	Mar. 8	33½	89⅞
Chicago & Alton.....	12,402	99½	Jan. 2	143⅛	Nov. 6	75	100¼
Chic. Burl. & Quincy	21,427	113	June 2	159½	Nov. 6	111⅞	134⅞
Chic. Mil. & St. P....	92,050	66½	May 25	107⅛	Nov. 3	34⅜	82½
Do do pref.	1,290	99	May 10	121	Oct. 28	74¾	102¾
Chic. & Northw.....	82,765	87⅛	July 9	117⅜	Oct. 21	49⅝	94¼
Do do pref.	5,490	104	Feb. 10	142¼	Oct. 26	76⅞	108
*Chic. Rock I. & Pac..	3,056	100½	June 11	204	June 8	119	150½
Col. Chic.& Ind.Cent.	8,135	9½	May 11	25⅛	Jan. 26	5	28
Del. & Hudson Canal	48,688	60	May 25	91	Nov. 8	38	89⅛
Del. Lack. & Western	162,750	68½	May 25	100½	Nov. 3	43	94
Hannibal & St. Jo...	15,920	22⅞	May 25	44⅝	Sept. 2	13¼	41½
Do do pref.	15,238	63½	May 25	90¾	Nov. 3	34	70⅛
Illinois Central.....	9,855	99½	Jan. 2	119¾	Oct. 27	79¼	100¾
Lake Erie & Western	9,360	20¼	May 11	38⅜	Mar. 4	† 16	28½
Lake Shore	70,932	95	June 2	119¼	Nov. 3	67	108
Louisville & Nashv..	7,772	86⅛	Jan. 8	174	Nov. 8	35	89½
Manhattan	64,975	21	July 22	57½	Mar. 16	35	72¼
Michigan Central....	28,131	75	May 17	110¼	Nov. 3	73¾	98
Missouri Kan. & Tex.	58,092	28⅛	May 25	49¼	Jan. 27	5⅜	35¾
Morris & Essex.....	6,517	100	May 24	117	Oct. 27	75⅛	104½
Nashv. Chatt. & St. L.	10,300	47½	June 1	128	Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	59,295	122	May 11	138¾	Nov. 3	112	139
N.Y. Lake E. & West..	256,680	30	June 1	48⅞	Feb. 2	21⅜	49
Do do pref.	8,470	47	May 25	76	Oct. 28	37½	78⅛
Northern Pacific	2,885	20	May 11	36	Jan. 14	† 16	40½
Do pref.	8,272	30⅜	May 24	60	Jan. 13	† 44¼	65
Ohio & Mississippi ..	24,020	23	May 25	44½	Mar. 6	7¾	33⅜
Pacific Mail	54,891	27½	May 17	62	Mar. 8	10⅜	39½
Panama	50	168	Jan. 2	200	Nov. 9	123	182
Phila. & Reading....	139,880	13½	July 2	72⅜	Jan. 3	....	....
St.L.Iron Mt.&South.	38,150	34½	May 25	66	Feb. 17	13	56
St. L.& San Francisco	1,100	25¼	May 11	48	Feb. 2	3⅛	53
Do pref.	3,675	33	May 11	60¼	Mar. 8	4⅛	60½
Do 1st pref.	1,175	60	May 11	83½	Mar. 9	9¾	78½
Union Pacific.....	61,161	80	May 11	97⅜	Jan. 19	57½	95
Wab. St. L. & Pacific	71,061	26½	May 25	48	Jan. 27	....	....
Do do pref.	170,095	51¼	May 25	80¼	Nov. 3	....	....
Western Union Tel..	157.185	86¾	June 2	116½	Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
Nov. 6....	1,746,469 21	1,916,186 88	70,754,974 46	4,542,594 87
" 8....	1,642,611 13	989,698 65	71,370,925 72	4,579,558 09
" 9....	965,579 01	1,251,506 30	71,235,493 97	4,429,062 55
" 10....	922,380 89	563,151 75	71,526,339 95	4,497,445 71
" 11....	1,010,006 07	575,995 14	71,941,652 59	4,516,144 00
" 12....	982,123 65	976,262 28	71,926,547 03	4,537,110 93
Total.....	7,269,169 96	6,274,801 00	.....	.....

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
Ala.Gt. Southern.	October ...	$67,563	$46,046	$521,097	$341,044
Albany & Susq.	September.	158,980	105,362	1,055,122	786,312
Atch.Top.& S. Fe.	October ...	913,000	764,000	6,754,000	5,097,447
Atl. & Char.Air-L.	September.	89,804	73,220	615,691	507,113
Atl. &Gt. West....	September.	483,061	433,520	.....	.....
Atl. Miss. & Ohio.	September.	209,446	177,342	1,437,492	1,166,007
Bur.C.Rap.& No.	4th wk Oct.	66,669	63,154	1,670,733	1,210,960
Cairo & St. Louis.	3d wk Oct..	11,151	7,526	324,168	211,834
Central Pacific...	October ...	2,145,000	1,809,022	16,420,198	14,329,149
Ches. & Ohio.....	September.	240.628	224.092	1,997,009	1,425,978
Chicago & Alton .	4th wk Oct.	188,866	161,304	6,418,943	4,601,562
Chic. Burl. & Q....	September.	1,579,465	1,484,316	12,905,057	10,303,937
Chic.& G.Tr'k.Wk.	end. Oct. 30	33,632	18,980	.....	.....
Chic. & East. Ill..	4th wk Oct.	31,119	26,360	1,041,433	704,954
Chic Mil. & St. P.	1st wk Nov	349,000	283,825	10,564,000	8,135,437
Chic. & Northw..	October ...	2,031,000	1,896,073	16,003,523	13,214,002
Chic.St.P.Min&O.	October ...	190,403	147,605	1,266,946	982,714
Chic. & W. Mich..	3d wk Oct..	18,130	14,424	662,855	512,353
Cin. Ind.St.L.& C.	October ...	224,753	204,926	.....	.....
Cin. & Springf. ..	1st wk Nov	20,587	17,910	745,428	655,240
Cincinnati South.	October ...	186,675	64,877	.....	.....
Clev. Col. Cin. & I.	1st wk Nov	94,114	81,725	3.630,553	3,056.895
Clev. Mt.V. & Del.	3d wk Oct..	7,990	9,468	334,554	310,498
Del.& H.Can.. Pa. Div..	Sept.	117,136	112,762	858,982	890,292
Denver & Rio Gr	1st wk Nov	110,287	29,386	2,805,145	995,690
Denv.S.P'k& Pac.	October ...	108.190	132,185	1.603,066	627,604
Des M.& F.Dodge.	3d wk Oct..	7,393	6,619	247.810	177,501
Det. Lans. & No..	4th wk Oct.	36,637	37,511	985,254	904,672
Dubuque&S.City.	4th wk Oct.	29,090	27,575	831,105	757,538
Eastern	August	302,389	264,601	1,915,140	1,628,426
Flint & Pere Mar.	4th wk Oct.	49,708	44,199	1,292,374	917,100
Gal. Har.& San A.	3 wks Oct..	129,345	100.140	.....	.....
Grand Trunk.	Wk. end.Nov. 6	226,991	219.262	8,885,195	7,497,780
Gr't Western.	Wk. end.Nov. 5	115,201	102,010	4,319,193	3,707,824
Hannibal & St. Jo.	4th wk Oct.	78,980	78.610	2,072,753	1,550,947
Houst. & Texas C.	1st wk Nov	97,526	92,779	2,961,651	2,486,428
Illinois Cen. (Ill.).	October ...	675,091	625,949	5.228,822	4,699,480
Do (Iowa).	October ...	185,033	181,910	1.372,802	1,247,573
Indiana Bl. & W..	4th wk Oct.	26,386	31,581	1,021,451	962,410
Int. & Gt. North..	1st wk Nov	60,409	54,446	1,507,367	1,367.226
Iowa Central.....	October ...	101,130	82,650	.....	.....
K. C. Ft. S.& Gulf.	3d wk Oct..	25,239	10,133	899.747	669,660
Kans.C.Law.& So.	3d wk Oct..	12,752	10,033	582.972	376,367
Lake Erie& West.	4th wk Oct.	85,613	23,066	1,106,293	532,572
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	4th wk Oct.	317,100	211,630	7,571,836	4.628,542
Marq. H. & Ont'n.	October ...	91,000	60,000	747.364	509,386
Memp. & Charl...	4th wk Oct.	32,379	16,924	878,408	599,758
Minn. & St. Louis.	3 wks Oct..	60,799	33,498	615,901	352,337
Mo. Kan.& Texas.	4th wk Oct.	130,375	135.468	3,433.319	2,576,278
Missouri Pacific.	October ...	546,027	434,266	4,453,864	3,186,803
Mobile & Ohio....	October ...	263,131	267,084	1,730,655	1,501,554
Nashv. Ch.& St.L.	September.	167,473	157.363	1,513,098	1,271,022
N. Y. & Canada ..	September.	56,959	47,394	485,069	323,691
N. Y. Cent. & Hud.	October ...	3,095,198	2,898,586	27,724,474	23,719,381
N. Y. L. Erie & W.	August	1,606,873	1,450,223	12,278,913	10,388,848
N. Y. & N. Engl'd.	3d wk Sept.	61,898	57,194	1,697,996	.....
Northern Central.	September.	464,093	426,837	3,584,104	2,902,498
Northern Pacific .	1st wk Nov	70,300	46,665	2,140,323	1,725,502
Ogd. & L. Champ.	4th wk Sep.	14,923	13,518	.....	.....
Pad.&Elizabeth.	3d wk Oct..	9,142	10,094	310,302	240,745
Pad. & Memphis..	3d wk Oct..	5,803	2,917	166,937	119,618
Pennsylvania	September.	3,647,543	3,336,528	30,254,613	24,516,210
Peoria Dec. & Ev.	October ...	48,298	21,826	386,689	.....
Philadel. & Erie..	September.	322,737	319,770	2,753,767	2,190,781
Phila. & Reading.	September.	2,089,256	1,374,013	13,093,371	10,834,483
Pitts. Titusv. & B.	September.	55,076	39,025	428,459	347,224
Ports.Gt.F.&Con.	August	22,891	19,275	.....	.....
Rensselaer & Sar.	September.	196,561	181,574	1.415,572	1,132,097
St.L.Alt.& T.H. ..	1st wk Nov	23,855	21,601	1,188,407	850,770
Do (brchs).	4th wk Oct.	18,100	18,292	531,530	448,310
St. L. Iron Mt.& S.	1st wk Nov	178,780	172,196	5,145,209	4,152,561
St. L. & San Fran.	1st wk Nov	65,000	47,300	2,251,637	1,288,385
St.Paul & Duluth.	September.	58,716	.....	436,413	.....
St.P.Minn.& Man.	1st wk Nov	74,500	60,000	2,633,929	2,203,211
St. Paul & S.City..	1st wk Nov	35,602	28,478	1,231,453	936.033
Scioto Valley	1st wk Nov	5,990	5,932	268,982	241.710
South. Pac. of Cal.	September.	447,000	239,905	3,713,097	2,170,585
Texas & Pacific ..	3d wk Oct..	66,644	63,299	.....	.....
Tol.Peoria & War.	1st wk Oct.	33,119	31,140	1,060,518	926,905
Union Pacific	October ...	2,707,736	2,337,692	.....	.....
Wab. St. L. & Pac.	4th wk Oct.	370,600	366.018	10,267,873	7,266,105
Wisconsin Cent....	October ...	114,000	77,000	919.310	657.793

Exchange.—Foreign exchange has been much depressed, and the large and steady export of American stocks and bonds to Europe is believed to furnish one good reason for this weakness. Larger imports of gold are again expected. To-day the tone was steadier, and 4 80¾@4 81 was the price for 60-days prime bankers' sterling, and 4 82½@4 83 for demand. Cable transfers are 4 83¼@4 83¾.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼, selling, ⅛@par; Charleston, a shade firmer; buying, 5-16@⅜ discount, selling par; New Orleans commercial $1@$1 25 discount, bank, par; St Lonis, 75 discount; and Chicago, 60@75 discount; and Boston, selling discount.

Quotations for foreign exchange are as follows:

Nov. 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 81½	4 83 @4 83½
Prime commercial	4 80 @4 80½	4 82 @4 82½
Documentary commercial	4 79 @4 79½	4 81 @4 81½
Paris (francs)	5 27½@5 25⅝	5 24⅜@5 22½
Amsterdam (guilders)	39½@ 39⅞	39¾@ 40⅛
Frankfort (reichmarks)	94⅛@ 94⅜	94¾@ 95
Bremen (reichmarks)	94⅛@ 94⅜	94¾@ 95

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Oct. 2....	309,323,600	65,256,300	13,046,300	295,611,400	18,636,700	705,598,706
" 9....	313,521,200	64,992,200	12,629,600	301,013,600	18,573,700	651,169,020
" 16....	315,811,900	67,384,300	13,035,000	302,586,900	17,929,100	693,917,360
" 23....	317,013,300	65,613,900	13,159,300	300,831,000	18,700,600	872,895,695
" 30....	317,880,200	66,372,100	13,016,700	302,582,100	18,646,500	785,301,621
Nov. 6....	324,370,200	66,691,700	11,980,600	307,790,700	18,691,800	866,393,048

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on November 6, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,420,000	2,042,000	192,000	9,536,000	495,000
Manhattan Co	2,050,000	6,617,000	1,058,700	232,500	5,273,000	400
Merchants	2,000,000	7,330,400	1,403,900	397,300	6,457,500	900,000
Mechanics'	2,500,000	8,181,500	1,226,500	552,000	7,151,100	44,500
Union	1,200,000	4,674,700	1,106,600	6,100	3,903,500	.....
America	3,000,000	9,983,500	1,470,300	227,800	7,332,000	1,100
Phœnix	1,000,000	4,396,000	637,000	150,000	4,386,000	207,000
City	1,000,000	6,747,800	2,415,400	212,000	9,287,800	.....
Tradesmen's	1,000,000	3,420,500	571,400	57,600	2,479,700	790,800
Fulton	600,000	1,721,000	573,300	80,600	1,242,700	.....
Chemical	300,000	12,893,000	3,182,400	342,700	12,619,100	.....
Merch'nts' Exch.	1,000,000	4,628,400	670,400	409,200	4,181,100	672,800
Gallatin Nation'l	1,000,000	4,352,700	491,000	110,900	2,521,400	781,200
Hutchers' & Drov.	300,000	1,474,800	245,200	61,800	1,242,600	258,900
Mechanics' & Tr.	200,000	1,031,600	180,000	177,000	1,139,000	180,000
Greenwich	200,000	1,033,500	25,000	202,200	1,015,400	2,700
Leather Man'f'rs	600,000	3,295,700	447,800	152,400	2,604,400	472,700
Seventh Ward	300,000	905,800	150,000	78,200	825,700	37,800
State of N. York	800,000	4,158,100	710,900	121,000	3,588,300	585,000
American Exch	5,000,000	14,350,000	3,122,000	275,000	11,384,000	445,000
Commerce	5,000,000	16,344,500	3,168,000	500,400	11,178,100	1,259,800
Broadway	1,000,000	6,014,500	814,300	382,300	5,001,500	900,000
Mercantile	1,000,000	5,660,600	808,600	134,400	3,747,200	180,000
Pacific	422,700	2,344,300	242,400	274,700	2,225,400	.....
Republic	1,500,000	5,311,700	613,000	107,900	2,860,800	1,125,000
Chatham	450,000	3,884,100	934,000	102,300	4,214,800	45,000
People's	412,500	1,497,900	170,600	117,000	1,519,400	5,400
North America	700,000	2,389,600	109,000	152,000	2,327,800	.....
Hanover	1,000,000	5,684,000	1,022,800	406,600	8,515,900	800,000
Irving	500,000	2,817,600	491,500	235,800	2,592,800	432,000
Metropolitan	3,000,000	13,388,000	3,235,000	60,000	13,206,000	45,000
Citizens'	600,000	1,918,500	430,300	171,100	2,087,300	268,000
Nassau	1,000,000	2,049,700	348,400	79,800	2,701,200	3,900
Market	500,000	2,817,800	686,900	111,600	2,538,200	434,000
St. Nicholas	500,000	2,467,900	543,200	80,100	2,305,100	450,000
Shoe & Leather	500,000	3,172,000	706,000	120,000	3,155,000	450,000
Corn Exchange	1,000,000	4,907,700	280,000	60,600	2,877,400	4,000
Continental	1,000,000	6,735,900	2,263,200	192,100	7,329,000	780,300
Oriental	300,000	1,762,000	47,000	260,500	1,651,700	.....
Marine	400,000	3,540,000	773,000	111,000	3,906,500	180,000
Importers' & Tr.	1,500,000	22,055,600	5,630,900	405,100	24,349,500	1,114,700
Park	2,000,000	18,066,300	5,192,000	246,500	21,883,000	45,000
Mech. Bkg. Ass'n	500,000	945,800	217,800	6,000	634,000	41,900
North River	240,000	912,100	47,100	160,800	1,046,400	.....
East River	250,000	954,200	88,500	81,500	728,300	224,800
Fourth National	3,200,000	16,805,500	4,426,100	453,500	18,992,600	810,000
Central Nat	2,000,000	10,630,000	1,709,000	865,000	10,868,000	1,487,000
Second Nation'l	300,000	2,849,000	515,000	257,000	3,255,000	45,000
Ninth National	750,000	4,553,400	1,436,100	222,900	5,126,100	90,000
First National	500,000	15,800,000	3,558,600	166,300	16,058,900	450,000
Third National	1,000,000	7,696,900	1,655,700	285,400	7,816,300	800,000
N. Y. Nat. Exch	300,000	1,414,100	142,500	110,300	1,073,400	269,800
Bowery National	250,000	1,330,900	27,000	298,000	1,161,000	218,100
N. York County	200,000	1,373,300	36,400	403,000	1,716,400	180,000
Germ'n Americ'n	750,000	2,483,300	537,500	34,600	2,379,500	.....
Chase National	300,000	3,752,600	911,400	113,200	4,075,500	154,800
Fifth Avenue	100,000	1,526,500	269,600	91,300	1,574,700	.....
Total	60,475,200	324,370,200	66,691,700	11,980,600	307,796,700	18,691,800

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $0,490,000	Net deposits	Inc. $5,214,600
Specie	Inc. 319,300	Circulation	Inc. 45,300
Legal tenders	Dec. 1,027,100		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Aug. 9..	140,955,800	6,178,400	3,547,100	54,020,300	20,640,100	62,616,237
" 16..	148,056,800	6,349,000	3,182,900	55,688,100	30,496,200	58,477,792
" 23..	147,343,400	5,901,100	2,991,900	56,002,600	30,378,300	58,143,656
" 30..	146,627,900	6,002,000	3,128,600	55,228,200	30,514,900	48,801,889
Sept. 0..	147,259,200	6,281,800	2,945,200	55,495,300	30,508,500	59,202,766
" 13..	140,740,700	6,871,600	2,962,500	56,069,500	30,599,800	54,217,417
" 20..	145,071,800	7,082,300	2,843,500	56,342,000	30,468,300	55,287,976
" 27..	145,500,500	7,615,000	2,962,800	58,381,800	30,503,600	57,076,524
Oct. 4..	145,099,500	8,333,400	2,875,300	59,827,700	30,577,200	62,080,700
" 11..	146,721,200	8,706,800	2,745,400	60,612,100	30,621,200	64,[illegible],226
" 18..	145,700,700	8,652,000	2,713,000	61,220,000	30,408,800	61,229,418
" 25..	147,836,900	8,472,400	2,896,900	*100,464,500	30,503,200	66,051,858
Nov. 1..	148,846,500	8,312,000	3,077,900	*101,572,500	30,510,500	62,388,970
" 8..	150,429,100	8,366,100	3,015,500	*103,529,300	30,597,000	71,908,488

* From Oct. 23 the item "due to other banks," is included in deposits.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Aug. 9	68,350,368	20,666,346	60,351,479	12,154,016	45,220,122
" 16	69,148,060	20,216,899	60,880,934	12,122,670	39,150,731
" 23	69,591,147	19,625,220	60,653,997	12,138,642	38,304,701
" 30	69,967,170	19,755,665	61,169,660	12,161,025	34,435,504
Sept. 6	70,234,008	19,352,411	61,582,113	12,134,776	30,143,126
" 13	70,563,376	20,676,935	63,010,452	12,178,215	36,873,470
" 20	70,732,054	21,390,239	64,683,179	12,200,230	44,444,519
" 27	70,027,077	21,583,986	64,420,111	12,215,485	39,199,700
Oct. 4	70,804,827	21,463,516	64,822,802	12,105,371	42,653,645
" 11	70,741,570	21,442,750	64,832,766	12,186,549	42,963,778
" 18	71,455,947	21,108,723	65,740,522	12,213,234	42,851,603
" 25	71,763,515	20,533,198	65,329,878	12,243,730	45,341,760
Nov. 1	72,564,072	20,936,079	65,779,300	12,236,647	42,883,752
" 8	73,441,319	21,167,722	66,608,124	12,235,615	49,025,584

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	119	....
do land grant 7s	117¼	....
do 2d 7s	....	....
do land inc. 8s	....	105
Boston & Maine 7s	....	....
Boston & Albany 7s	124½	125
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	117	..
do Nebr. 6s Ex	109½	110
do Nebr. 6s	103	103½
Conn. & Passumpsic, 7s, 1891	115½	120
Eastern, Mass., 4½s, new	90½	....
Fitchburg RR., 6s	....	..
do 7s	....	..
Fort Scott & Gulf 7s	108	....
Hartford & Erie 7s	43¾	45¾
Kan. City Top. & W., 7s, 1st	18	....
do do 7s, Inc.	107	....
K. City Lawrence & So. 4s	96½	....
Kan. City, St. Jo. & C. B. 8s	114	114¾
Little R'k & Ft. Smith, 7s, 1st	108	....
New York & New Eng. 7s	111¾	112
New Mexico & So. Pac. 7s	113	113¼
Queensbury & Lake Ch. 6s	....	93½

SECURITIES.	Bid.	Ask.
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	114	....
Rutland 6s, 1st mort	99	....
Vermont & Canada, new 6s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	132	132¼
Boston & Albany	155½	155¾
Boston & Lowell	102½	....
Boston & Maine	142	....
Boston & Providence	140	....
Cheshire preferred	....	..
Chic. Clinton Dub. & Min	....	....
Chi. & W. Michigan	72	72¼
Cin. Sandusky & Cley	18½	....
Concord	....	92½
Connecticut River	150	....
Conn. & Passumpsic	75	....
Eastern (Mass.)	34½	35
Eastern (New Hampshire)	....	....
Fitchburg	135	....
Fort Scott & Gulf, pref.	111	....
do common	50½	57
K.C. Law & Southern, Ex. R	....	89
Little Rock & Fort Smith	50	50½
Manchester & Lawrence	157	....
Nashua & Lowell	130	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
New York & New England	41¾	41¾
Northern of New Hampshire	106	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	22	23
do pref.	....	....
Old Colony	122½	....
Portland Saco & Portsmouth	....	....
Pullman Palace Car	....	....
Rutland, preferred	27	27½
Vermont & Massachusetts	....	....
Worcester & Nashua	50¼	50
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 6s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 6s, reg., 1862-1872	....	....
do 6s, new, reg., 1894-1905	115	....
do 6s, 10-15, reg., 1877-'82	106½	101¾
do 6s, 15-25, reg., 1862-'92	....	....
do 6s, In. Plane, reg., 1879	....	..
Philadelphia, 6s reg	....	..
do 6s, old, reg	....	....
do 6s, n., rg., prior to '95	....	126
do 6s, u., rg., 1895 & over	127	127
do 4s, various	....	107¼
Allegheny County 6s, coup	104	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1918	....	....
do 6s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	..
do 7s, w't'r'in, rg. & cp	....	..
do 7s, str. imp., reg., '83-86	107½	....
N. Jersey 6s, reg. and coup	..	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	126½	....
RAILROAD STOCKS.†		
Camden & Atlantic	....	25
do do pref	....	28
Catawissa	....	12¾
do pref	44¾	....
do new pref	101¾	....
Delaware & Bound Brook	....	..
East Pennsylvania	91	....
Elmira & Williamsport	....	.
do do pref.	52	..
Har. P. Mt. Joy & Lancaster	55	..
Huntingdon & Broad Top	....	....
do do pref.	12½	13
Little Schuylkill	54½	55
Minehill	40¾	60
Nesquehoning Valley	....	57
Norristown	55	....
North Pennsylvania	54	....
Pennsylvania	60¾	60¾
Philadelphia & Erie	16¾	16¾
Philadelphia & Reading	25¾	26
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	16¾	....
do pref.	....	25
St. Paul & Duluth R.R. Com	33¾	....
do do pref.	....	61
United N. J. Companies	180	184
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	36¼	....
Delaware Division	34¾	34¾
Lehigh Navigation	....	....
Morris	83	....
do pref	....	....
Pennsylvania	..	5
Schuylkill Navigation	10	10¾
do pref	3¼	4¼
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	125
do 7s, E. ext., 1910	103	....
do Inc. 7s, end., '94	102	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	104	....
do 3d m. 6s, '87	100	....
Camden & Amboy 6s, coup, '83	105	..
do 6s, coup., '89	110	....
do mort. 6s, '89	113	115
Cam. & Atl. 1st m 7s, g., 1898	118	....
do 2d m. cur. 7s, 1879	....	106
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1903	115	....
Connecting 6s, 1900-1904	111	....
Chartiers Val., 1st m. 7s, C. 1901	....	....
Delaware mort., 6s, various	115	....
Del. & Bound Br., 1st, 7s, 1905	115¾	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'mspert, 1st m., 7s, '80	110¼	....
do 8s, perp	85	....
Harrisburg 1st mort 6s, '83	....	....
H. & H. T. 1st m. 7s, gold, '90	113	....
do 1st m. 7s, 1d. g. '89	....	....
do 2d m. 7s, gold, '95	100	....
do 2d m. f. scrip g., 7s	....	....
do 3d m. cons. 7s, '95	....	73
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	121¼
do do reg., 1893	120	....
do 2d m. 7s, reg., 1910	130½	....
do con. m., 6s, rg., 1923	115	....
do do 6s, p., 1918	116	..
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	100	....
do 2d m. 7s, cp., '96	117	....
do gen. m. 7s, cp., 1903	116	....
do gen. m. 7s, reg., 1903	116¼	....
Oil Creek 1st m. 7s, coup., '82	99	....
Pittsb. Titusv. & B. 7s, cp., '96	82	83
do Scrip	....	100½
Pa. & N.Y.C. & RR. 7s, 1893	120¾	....
do 1906	123½	....
Pennsylv., 1st m., 6s, cp., '80	102¼	102¼
do gen. m. 6s, cp., 1910	121	....
do gen. m. 6s, rg., 1910	122½	....
do cons. m. 6s, rg., 1905	....	120
do cons. m. 6s, cp., 1905	119	....
do Navy Yard 6s, rg., '81	....	....
Penn. Co., 6s, reg	106¾	....
Perkiomen 1st m. 6s, coup., '91	....	....
Phila. & Erie 1st m. 6s, cp., '81	101	....
do 2d m 7s, cp., '88	....	115
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	113	....
do do '48-49	113	....
do 2d m., 7s, cp., 9	116	....
do do den., cp., '93	....	....
do do cps on.	47	....

SECURITIES.	Bid.	Ask.
Phil. & Read. scrip, 1882	60	62
do 1s. m. 7s, cp., 1886	66	....
do cons. m. 7s, cp., 1911	....	127¼
do cons. m. 7s, rg., 1911	127	130
do cons. m. 6s, g. l. 1911	....	126
do cons. m. 6s, 1903	85	86¼
do imp. m. 6s, g., 1831	....	....
do conv. 7s, 1903	....	....
do 7s, coup. off, '93	....	54
Phil. & Lt. Coal & Iron deb. 7s, '82	....	....
do deb. 7s, cps. on	....	45
do mort., 7s, 1892-5	....	70
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	118	....
do do 7s, reg., 1912	118¼	....
Shamokin V. & Pottsv. 7s, 1901	111½	....
Steubenv. & Ind. 1st, 6s, 1884	....	104
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W. 1st m., 5s, '24	....	84
Sunbury & Erie 1st m. 7s, '97	....	..
Tyrs. Ocd. & Corn'n, 1st, 7s, 1902	....	....
Texas & Pac. 1st m. 6s, g., 1905	....	106½
do cons. m. 6s, g. 1905	....	99½
do inc. & l. gr., 7s 1915	68	....
Union & Titusv. 1st m. 7s, '90	88½	90
United N. J. cons. m. 6s, '94	112	....
Warren & F. 1st m. 7s, '94	105	....
West Chester cons. 7s, '91	117	....
West Jersey 6s, deb., coup., '96	110	....
do 1st m. 6s, cp., '96	117	....
do 1st m. 7s, '99	....	105
do cons. 6s, 1909	104	....
Western Penn. RR. 6s, cp., '93	107	....
do 6s P. B., '96	107	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	108½	....
do mort. RR., rg., '97	115¾	....
do m. conv. g., r. g., '84	108	....
do mort. gold, '97	108¾	....
do cons. m. 7s, rg., 1911	109½	110
Morris, boat loan, reg., 1885	120	....
Pennsylvania 6s, coup., 1910	....	90
Schuylk. Nav. 1st m. 6s, rg., '97	104	105
do 2d m. 6s, reg., 1907	79	81
do 6s, boat & car, rg., 1913	....	60
do 7s, boat & car, rg., 1915	70	....
Susquehanna 6s, coup., 1938	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	109¼	111
do 6s, exempt, 1887	110	....
do 6s, 1890, quarterly	109¾	....
do 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	108	....
do 6s, 1885, J. & J	111	....
do 6s, 1890, quarterly	116¼	116¾
do 6s, park, 1890, Q.—M.	116	117
do 6s, 1893, M. & S.	118	122
do 6s, exempt, '95, M. & S.	118	121
do 6s, 1900, Q.—J	121¼	....
do 6s, 1902, J. & J	121¾	....
do 5s, 19.6, new	116	116½
Norfolk water, 8s	115	122
RAILROAD STOCKS. Par.		
Balt. & Ohio	171¼	175
do 1st pref	116	120
do 2d pref	115	116
do Wash. Branch	150	....
do Parkers'g Br.	6¼	....
Northern Central	39¼	39½
Western Maryland	8¾	9¾
Central Ohio	45	45¼
Pittsburg & Connellsville	5	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O	107	108
N. W. Va. 3d m., guar., '85, J. & J	107	110
Pittsb. & Connellsv. 7s, '98, J. & J	118	119
Northern Central 6s, '85, J. & J	108	111
do 8s, 1900, A. & O.	113	115
do 6s, gld, 1900, J. & J.	112½	114
Cen. Ohio 6s, 1st m., '90, M. & S.	110¼	111
W. Md. 6s, 1st m., gr., '90, J. & J.	117	....
do 1st m., 890, J. & J	110	111¼
do 2d m., guar., J. & J	117	....
do 2d m., pref	106	110
do 2d m., gr. by W. Co. J. & J	110	....
do 6s, 3d m., guar., J. & J.	110	....
Mar. & Cin. 7s, '92, F. & A	115¾	116
do 2d, M. & N	81¾	82¼
do 8s, 3d, J. & J	42¼	42¾
Union RR. 1st, guar., J. & J.	115½	..
do Canton endorsed	115½	..
CINCINNATI.		
Cincinnati 6s, long	109	..
do 7s	115	....
do 7-30s	125	....
do South. RR. 7-30s	127¼	....
do do 6s, gold	114	115
Hamilton Co., O., 6s, long	107	....
do 7s, 1 to 5 yrs	105	....
do 7 & 7-30s, long	120	....
Cin. & Cov. Bridge st'k, pref.	150	....
Cin. Ham. & D. cons. 6s, 1905	106	106¼
do 7s, 1905	112	....
do 2d m. 7s, '83	104	....
Cin. Ham. & Ind., 7s, guar.	105¼	106
Cin. & Indiana 1st m. 7s	106	....
do 2d m. 7s, '77	103	104
Colum. & Xenia, 1st m. 7s, '90	107	....
Dayton & Mich. 1st m. 7s, '81	101¾	102
do 2d m. 7s, '84	105	....
do 3d m. 7s, '88	105	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	112	....
do 1st m. 6s, 1905	105	106
Ind. Cin. & Laf. 1st m. 7s	106	106¼
do (I. & C.) 1st m. 7s, '85	106	....
Little Miami 6s, '83	104	104
Cin. Ham. & Dayton stock	91	93
Columbus & Xenia stock	135	....
Dayton & Michigan stock	54	55
do 8. p.c. st'k, guar	132	134
Little Miami stock	132	132½
LOUISVILLE.		
Louisville 7s	106¼	116½
do 6s, '82 to '87	103¾	105¾
do 6s, '97 to '98	103¾	105¾
do water 6s, '87 to '89	103¾	105¾
do water stock 6s, '97-8	103¾	105¾
do sp'c'l tax 6s of '89	103¾	105¾
do water 6s, Co. 1907	103¾	109
do 5s	101½	102
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	100	101
do 2d m., 7s	107	108
do 1st m., 7s, 1906	111¾	115¾
Louisv. C. & Lex. 1st m. 7s, '97	116	116¾
Louis. & Fr'k., Louisv. ln. 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	104	105
1st m. Leb. Br. Ex. 7s, '80-85	105	105¾
Lou. ln. do 6s, '93	104	105¾
Jeffersen Mad. & Ind stock	103	105

† And interest.

* In default. ‡ Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	68¾	69¼
Class A, 2 to 5, small	71	....
Class B, 5s	91	....
Class C, 2 to 5	....	80
Arkansas—6s, funded	13	....
7s, L. Rock & Ft. Scott iss.	7½	8½
7s, Memp. & L. Rock Rlt.	9	....
7s, L. R. P. B. & N. O. Rlt.	....	9
7s, Miss. O. & R. R. Rlt.	....	9
7s, Arkansas Central RR.	....	9
Connecticut—6s	....	110
Georgia—6s	106	....
7s, new	110	....
7s, endorsed	110	....
7s, gold	112½	....
Louisiana—7s, consolidated	50⅞	51⅜
Michigan—6s, 1883	1 5	....
7s, 1890	115	....
Missouri—6s, due 1882 or '83	104	....
6s, due 1886	108	....
6s, due 1887	108½	....
6s, due 1888	109¼	....
6s, due 1889 or '90	109½	....
Asylum or Univ., due '92	....	....
Funding, 1894-95	113	....
Hannibal & St. Jo., 1886	108½	....
do do 1887	108½	....
New York—6s, gold, reg., '87	....	....
6s, gold, coup., 1887	....	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J&J	31	33
6s, old, A. & O.	31	33
N. Carolina.—Continued		
No. Car. RR., J. & J.	115	....
do A. & O.	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	12½
do 1868	11	12½
New bonds, J. & J.	19	21
do A. & O.	19	21
Chatham RR.	4	5
Special tax, class 1	4	....
do class 2	4	....
do class 3	3½	5
Consol. 4s, 1910	79½	80
Small	79	81
Ohio—6s, 1881	....	....
6s, 1886	....	....
Rhode Island—6s, coup. '83-9	115	....
South Carolina—		
6s, Act Mar. 23, 1869	4	6
Non-fundable		
Tennessee—6s, old	46½	49
6s, new	44	45
6s, new series	41	45¾
Virginia—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	65	....
6s, ex matured coupon	67	69½
6s, consol., 2d series	28	30
6s, deferred	12	14½
D. of Columbia—3·65s, 1924	99¼	99½
Registered	99¼	99⅜
Funding 5s, 1899	107½	....
do registered	107½	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

SECURITIES.	Bid.	Ask.
Railroad Stocks.		
(Active previously quoted.)		
Albany & Susquehanna	116	....
Boston & N. Y. Air L., pref.	‡47	....
Burl. Cedar Rapids & No.	66	67
Cedar Falls & Minnesota	....	....
Central Iowa	‡34½	....
do 1st pref.	‡75	....
do 2d pref.	....	....
Chicago & Alton, pref.	‡140	....
Cin. Ind. St. L. & Chic.	....	....
Clev. & Pittsburg, guar.	x124	....
Dubuque & Sioux City	70	80
Frankfort & Kokomo	....	....
Harlem	‡192	....
Ind Bloom. & Western	‡34	....
Intern'l & Gt. Northern	....	....
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	‡40¾	....
Metropolitan Elevated	....	114
N. Y. Elevated	119	121
N. Y. New Haven & Hartf.	173	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	....	26½
Pitts. Ft. W. & Chic., guar.	....	127
do do spec'l.	....	....
Pitts. Titusville & Buffalo	‡34	....
Rensselaer & Saratoga	....	130
Rome Watertown & Ogd.	....	..
St. Paul & Duluth	....	..
do do pref.	....	....
St. Paul Minn. & Man	43½	44
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	‡35	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....
Miscellaneous St'ks.		
Adams Express	119¼	120
American Express	63	64
United States Express	51	52
Wells, Fargo & Co.	113	114
American Coal	....	50
American Union Telegraph	‡60	....
Boston Land Company	....	....
Boston Water Power	‡9	....
Canton Co., Baltimore	....	....
Caribou Consol. Mining	....	....
Central Arizona Mining	9	9½
Central N. J. Land Imp.	....	....
Climax Mining	....	....
Colorado Coal & Iron	‡27¾	....
Consolidation Coal of Md.	....	....
Cumberland Coal & Iron	33	....
Deadwood Mining	‡12	....
Elk Lick Coal	‡36	....
Excelsior Mining	‡7¾	....
Homestake Mining	‡31½	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	‡2	....
Mariposa L'd & Mining Co.	....	....
do do pref.	1	....
Maryland Coal	18	....
Montauk Gas Coal	....	....
N.Y.&StraitsvilleCoal&Iron	....	....
N.Y. & Texas Land, limited	28½	....
Ontario Silver Mining	31	33
Oregon Railway & Nav. Co.	‡125	....
Pennsylvania Coal	210	220
Pullman Palace Car	....	122
Quicksilver	12¾	13¼
do pref.	....	....
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	22	22½
Stormont Silver Mining	‡4¼	....
Railroad Bonds.		
Stock Exchange Prices.		
Balt. & O.—1st 6s, Prk. b. 1919	....	....
Bost. Ill. & Erie—1st m.	42¾	43¼
1st mort., guar.	....	....
Bur. Ced. R. & N. W.—1st, 5s	97⅛	97½
Minn. & St. L., 1st, 7s, guar	‡105	....
Iowa City & West'n, 1st 7s	....	112
Central Iowa, 1st m. 7s, 1899	108	108½
Chesap. & O.—Pur. m'y fund	107	....
6s, gold, series B, int. def.	71¾	....
6s, currency, int. deferred	41	41½
Chicago & Alton—1st mort.	124	....
Income	102¾	....
Sinking fund	110	112
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1st m., guar	112¾	....
do 2d 7s, 1900	103	....
St. L. Jack. & Chic., 1st m.	115	....
Miss. Riv. Bridge, 1st, s. f. 6s	105	....
Chic. Bur. & Q.—8 p.c., 1st m	‡....	111
Consol. mort., 7s	128	128¾
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	126	129
5s, 1917, registered	124	....
Keok. & Des M., 1st, g., 5s	99	....
Central of N. J.—1st m., '90.	118	118½
1st consolidated	....	....
do assented	110¼	110¾
Convertible	....	....
do assented	108¼	108⅞
Adjustment, 1903	108¾	109
Lehigh & W. B., con., g'd.	125	....
do assent'd	....	103½
Am. Dock & Impr. bonds	115	115½
do assented	‡114	....
Chic. Mil. & St. P.—1st, 8s, P. D	133½	....
2d mort., 7 3-10, P. D., 1898	‡121¾	....
Ch. Mil. & St. P.—Continued.		
1st m., 7s, $ g'ld, lt. D., 1902	122	....
1st m., L. & C. Div., 1893	120	....
1st m., I. & M., 1897	120	122
1st m., I. & D., 1899	120	....
1st m., C. & M., 1903	123½	124½
Con. sinking fund, 1905	120½	120⅝
2d mortgage, 1884	‡104¼	105⅛
1st m., 7s, L. & D. Ext., 1908	117½	118½
S.-west div., 1st 6s, 1909	....	106¾
1st 5s, LaC. & Dav., 1919	94	94½
1st So. Minn. div. 6s, 1910	104½	105
1st m., H. & D., 7s, 1910	114	114¼
Chic. & Pac. div., 6s, 1910	106¾	106¾
Chic. & Northw.—Sink. f'd.	....	111
int. bonds	....	105
Consol. bonds	....	131
Extension bonds	....	111
1st mortgage	110	111½
Coupon gold bonds	124¾	....
Registered gold bonds	‡124½	124¾
Sinking fund	107½	107¾
do registered	....	....
Iowa Midland, 1st m., 8s	‡122	....
Galena & Chicago, exten.	....	....
Peninsula, 1st m., conv	120	....
Chic. & Mil., 1st	120	....
Winona & St. P., 1st m.	....	....
do 2d m.	‡114	....
C. C. C. & Ind's—1st, 7s, s. f.	122	126½
Consol. mortgage	110	....
C. St. L. & N. O.—Ten. lien 7s	....	....
1st con. 7s	‡110	112
C. St. P. Minn. & O'a Cons. 6s	103¾	104
Ch. St. P. & Minn., 1st 6s, 1918	106	....
N. Wisc., 1st M., 6s, 1930	....	105
St. P. & Sioux C. 1st 6s, 1919	100	106½
Del. Lack. & W.—2d mort.	101¾	102
7s, convertible	‡115	....
Mortgage 7s, 1907	‡123	....
Syr. Bing. & N. Y., 1st, 7s	....	120
Morris & Essex, 1st m.	128½	131
do 2d mort.	115	116½
do bonds, 1900	‡108	....
do construct'n	‡107	....
do 7s of 1871	‡117	....
do 1st con., g'd.	‡120	....
Del. & Hud. Canal—1st m., '84	‡107¼	....
1st mortgage, 1891	111½	113
do extended	‡....	110
do Coup., 7s, '94	124	....
do Reg. 7s, '94	114	....
1st Pa. div., coup., 7s, 1917	....	119¾
do reg., 7s, 1917	....	....
Albany & Susqueh., 1st m.	‡108¼	....
do 2d mort	116¾	....
do 1st con., guar	‡120	....
Rens. & Saratoga, 1st, coup	‡129	....
do 1st, reg.	‡129	....
Denv. & R. Grande—1st, 1900	108¾	110
do 1st cons. 7s, 1910	105¼	....
Den. S. P. & Pac., 1st 7s, 1905	105	105½
Erie—1st mort., extended	....	125½
2d mortg., ext'n 5s, 1919	‡107	....
3d mortgage, 7s, 1883	107½	....
4th mort. Ext., 5s, 1920	105⅜	105¾
5th mortgage, 7s, 1888	‡104⅝	105¾
1st cons. gold 7s, 1920	124¾	....
Long Dock bonds	‡....	120
Buff. N. Y. & E. 1st m., 1916	123	....
N. Y. L. E. & W. m. 2d, con., 6s	96½	97¼
do 1st, con., f., cp., 7s	....	124¾
do 2d, con., f. cp., 5s, 6s	‡91	91¾
Han. & St. Jos.—8s, conv	109	....
Hous. & Tex. C.—1st, m. l., 7s	110⅜	111
1st mort., West. Div., 7s	109	110
1st mort., Wacc & N., 7s	109	112
2d C., Main line, 8s	....	118
2d Waco & N., 8s	114	....
Inc. and ind'y, 7s	‡....	100
Ill. Cent.—Dub. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div	....	....
Cedar F. & Minn., 1st m.	110¾	....
Ind. Bl'm & W.—1st, pref. 7s	120	....
1st mort., 7s, 1900	....	70½
2d mort., 7s, 1900	68¾	70
Ind's Decatur & Sp'd 1st 7s	‡103½	105
Int. & Gt. North. 1st 6s, gld.	104	105
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	109¼	111
Cleve. & Tol., sink. fund	110¾	112
do new bonds	107¾	....
Cleve. P'ville & Ash., 7s	113	....
Buffalo & Erie, new bds	122	123½
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	‡118	....
Lake Shore Div. bonds	120	....
do cons. coup., 1st	126	129
do cons. reg., 1st	‡126	....
do cons. coup., 2d	‡120	....
do cons. reg., 2d	‡120	....
Louisv. & Nash.—Cons. m., 7s	118	....
2d mort., 7s, gold	101¾	....
Cecilian Branch, 7s	108	....
N. O. & Mob., 1st 6s, 1930	103	....
E. H. & Nash., 1st 6s, 1919	....	....
Gen. mort. 6s, 1930	....	105½
Nashv. & Decatur, 1st, 7s	113	....
L. Erie & West.—1st 6s, 1919	105¼	106¼
Laf. Bl. & Mun.—1st 6s, 1919	....	105
Manhattan Beach Co. 7s, '90	96½	97
N. Y. & Man. Beach 1st 7s, '97	....	107½
Marietta & Cin.—1st mort.	‡114	....
1st mort., sterling	....	....
Metropolit'n Elev—1st, 1908	....	104
do 2d 6s, 1899	92¼	95
Mich. Cent.—Cons., 7s, 1902	126¼	128
1st mort., 8s, 1882, s. f.	107	....
Mich. Cen.—Continued		
Equipment bonds	....	....
6s, 1900	....	....
Mo. K. & T.—Cons. ass., 1904-6	112	113
2d mortgage, inc., 1911	70	70¼
H. & Cent. Mo., 1st., 1890	....	109
Mobile & Ohio—New m., 6s	106¼	107
Nash. Chat. & St. L.—1st 7s	....	117¾
N. Y. Central—6s, 1883	104	....
6s, 1887	111½	....
6s, real estate	104	....
6s, subscription	104	....
N. Y. C. & Hud., 1st m., cp.	134	134½
do 1st m., reg	133	....
Huds. R., 7s, 2d m., s. f., '85	....	113
Canada South., 1st, int. g.	99¾	99¾
Harlem, 1st m., 7s, coup.	130½	132
do 1st m., 7s, reg.	‡130½	....
N. Y. Elevated—1st, 7s, 1906	115	....
Nevada Central—1st m. 6s	‡100	....
Ohio & Miss.—Consol. s. f'd	117¾	....
Consolidated	117¾	....
2d consolidated	x116	117
1st m., Springfield div	....	113
Ohio Cent., 1st m., 6s, 1920	100	100¾
do 1st Ter'l Tr., 6s, 1920	99	103
Peoria Dec. & E'ville, 1st 6s	104	....
Evansv. div., 1st 6s, 1920	....	102
Pacific Railroads—		
Central Pacific—Gold bds.	‡113⅞	114⅛
San Joaquin Branch	106½	....
Cal. & Oregon, 1st	105¾	....
State Aid bonds	....	....
Land grant bonds	106¾	107½
Western Pacific bonds	111	....
South Pac. of Cal.—1st m.	100⅝	....
Union Pacific—1st mort.	114	114½
Land grants, 7s	114	114⅛
Sinking fund	118½	119¼
Registered, 8s	118	120
Collateral Trust, 6s	106	....
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	....	....
1st m., 6s, '96, do	121	....
Den. Div. 6s ass. cp. ctf	110	110¾
do 1st consol. 6s	96¾	97
Pacific RR. of Mo.—1st m.	108	108¾
2d mortgage	....	114
St. L. & S. F., 2d 6s, class A	95	97
do 3-6s, class C	80	80½
do 3-6s, class B	83	83½
do 1st 6s, Peirce, C&O	....	....
do Equipm't 7s, '95	‡103⅞	....
South Pac. of Mo.—1st m.	104½	104⅝
Texas & Pac.—1st, 6s, 1905	106	....
Consol. 6s, 1905	99	....
Income and land gr't. rcp.	73	73¼
1st Rio Gr. Div., 6s, 1930	93	93½
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	‡137	....
do do 2d m.	130	135
do do 3d m.	‡119	....
Cleve. & Pitts., consol., s. f.	125	127½
do 4th mort	....	115
Col. Chic. & I. C., 1st con.	102	103
do 2d con.	....	70
do 1st Tr't Co. ctfs. ass.	97¾	....
do 2d do ass.	....	....
do 1st do suppl.	98	98½
St. L. Va. & T. H., 1st g. 7s, '97	....	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	....	....
Rome Wat. & Og.—Con. 1st.	....	74
St. L. & Iron Mount'n—1st m	117	117¼
2d mortgage	103½	104¾
Arkansas Br., 1st mort	‡108¾	110
Cairo & Fulton, 1st mort.	110¾	111
Cairo Ark. & T., 1st mort.	107¾	108¼
St. L. Alton & T. H.—1st m.	112	....
2d mortgage, pref.	108	....
do income	....	90
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st, 7s.	111	112
2d mort., 6s, 1909	100	100½
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	138	....
1st mortgage, W. D	137	....
Burlington Div.	....	....
1st pref. inc. for 2d mort.	70	....
1st pref. inc. for consol.	70	....
Wab. St. L. & P., gen., 6s 1920	95	97
Wab. Rlt.—Mortg. 7s of '79	....	104
T. & Wab., 1st ext. 7s	112¾	....
1st St. L. div. 7s, ex mat. cp.	107¾	....
2d mortgage ext.. ex coup	‡105	105⅛
Equipment bonds, 7s, 1883	....	....
Consol. conv., 7s	105¾	106
Gt. Western, 1st m., ex cp	....	112
do 2d m., 7s, '93, ex cp	105	105¼
Q. & Tol., 1st, 7s, '90, ex cp	....	108
Ill. & So. Ia., 1st m. 7s, ex cp	‡102	....
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & It., 7s	109	....
Omaha Div., 1st mort., 7s	111¾	114
Clarinda b., 6s, 1919	95	98¾
St. Chas. B'dge, 1st, 7s, 1908	....	107½
North Missouri, 1st m., 7s	121	121½
West. Un. Tel.—1900, coup.	118¾	....
1900, registered	....	119
Spring. V'y W. Works—1st 6s	‡108	....
Oregon R. & Nav.—1st, 6s.	106¼	107
INCOME BONDS.		
Central of N. J.—1908	87½	88
Chic. St. L. & N. O.—2d m. 1907	....	....
Col. Chic. & Ind. C., inc. 7s, 1880	47¾	47¾
Cent. Iowa coup. debt certs.	85	90
C. St. P. & M's L. Gr., In. 6s, '98	....	117
Chic. & East'n Ill., Inc., 1907	92¾	95
Ind's Bl. & W'n—Inc., 1919	57½	59¼
Ind's Dec. & Sp'd, 2d Inc.	60	64½
Int. & Gt. Northern—2d Inc	87½	88¼
Leh. & Wilkes B. Coal—1888	75	80
Lake Erie & W'n—Inc. 7s, '96	64	65
Laf. Bl. & Mun.—Inc. 7, 1899	67½	70
Mobile & O.—1st pref. deben	85½	85¾
2d pref. debentures	54½	54⅞
3d do	....	44
4th do	....	40¼
N. Y. Lake E. & W. Inc. 6s, 1077	80	84
N. O. Mob. & Tex. deb. sc., 1930	70	....
Ohio Central—Inc., 1920	56	57
Peoria Dec & E'vill'e—Incs.	....	73⅞
Evansv. div. Inc. 1920	....	68
St. L. I. M. & S.—1st 7s, prf. int.	88¾	89
2d int., 6s, accum'lative	72¼	73½

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Bost. & N. Y Air-L—1st m.	†105	....
Chic. & Can. So.—1st m., g., 7s	40	50
Chic. & E. Ill.—S. F. c'y 1907	103	104½
Chic. & Southwest.—7s, guar	111	....
Cin. Lafayette & Ch.—1st m	95	....
Cin. & Spr.—1st, C. C. C. & I., 7s	108	....
1st m., g'd L. S. & M. S., 7s	115	....
Erie & Pittsburg—1st m., 7s	†100	105
Con. mortgage, 7s	105	....
7s, equipment	99	....
Evansv. & Crawfordsv.—7s.	103	108
Flint & Pere M.—8s, 1'd gr't	102	....
Consolidated 8s	01	05
Stock	21	22½
Galv. Hous. & H.—7s, gld, '71	65	80
Gr'nd Ik. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld. gr., not guar	105	110
1st, ex. l. gr., 7s	85	....
Indianapolis & St. L.—1st, 7s	85	95
2d mortgage	55	65
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	70	75
2d mort	29	33½
Long Island—1st mortgage.	110¼	112
do 2d mortgage.	75	82
Midland of N. J.—1st, new.	74	76
Income, "A"	10	11
do "B"	6½	9
N. Y. & Greenw. L.—1st, s. m.	45	50
do 2d	13	17
New Jersey So.—1st, 6s, new	86	91
St. Joseph & Pacific—1st m.	80	83
2d mortgage	31	38
St. Jo. & Western stock	19	20½
St. L. Vandalia & T. H.—1st m	110	....
2d mortgage, guar	108	....
South Side (L. I.)—1st mort	102	103
Union & Logansport—7s	106	112
U. Pac.—South Branch	90	105

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	98	101
Brown cons	99	102
Texas—6s, 1892 M. & S.	†106	110
7s, gold, 1892-1910 J. & J.	†114	115
7s, gold, 1904 J. & J.	†115	116
Virginia—New 10-40s	45	47
Past-due Coupons.—		
Tennessee State coupons	15	25
So. Carolina consol., valid	98	....
Virginia coupons	15	20
do consol. coupons	91	93

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	†105	....
Cent. Georgia—Cons. m., 7s	115	116
Stock	105	107
Charl'te Col. & A.—Cons., 7s	106½	108½
2d mortgage, 7s	94	95
Stock	43	44
East Tenn. & Georgia—6s	100	....
E. Tenn. & Va.—6s, end. Tenn	100	....
E. Tenn. Va. & Ga.—1st, 7s	113	115
Stock	105	115
Georgia RR.—7s	116	118
6s	106	....
Stock	110	112
Greenville & Col.—7s, 1st m.	103	....
7s, guar	103	....
Macon & Aug.—2d, endors	100	....
Memphis & Charleston—1st, 7s	102	110
2d, 7s	101	107
Stock	40¾	42
Mississippi Cent.—1st m. 7s	101	108
2d mort., 8s	107	110
Miss. & Tenn.—1st m., 8s, A	130	....
1st mortgage, 8s, B	†110	....
N. O. & Jacks.—1st m., 8s	112	....
Certificate, 2d mort., 8s	....	....
Norfolk & Petersb.—1st, 8s.	....	....
1st mortgage, 7s	....	....
2d mortgage, 8s	....	....
Northeast., S. C.—1st m., 8s.	128	132
2d mortgage, 8s	118	....
Rich. & Dan.—1st consol., 6s	106	109
Southw. Ga.—Conv., 7s, '86.	106	....
Stock	105	110
S. Carolina RR.—3d m., 7s.	105	110
Stock	10	....
7s, 1902, non-enjoined	85	91
Non-mtg. bonds	38	40
West Ala.—1st mort., 8s	114	116
2d mort., 8s, guar	114	116
Western N. C.—1st m., 7s	112	115

Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

ANNUAL REPORTS.

Manhattan Elevated.

(For the year ending Sept. 30, 1880.)

At the annual meeting of the stockholders there were represented 101,712 shares out of 130,000, and the following-named directors were unanimously chosen: Cornelius K. Garrison, William R. Garrison, George J. Forrest, A. V. Stout, John P. Kennedy, Arthur Leary, Jose F. Navarro, Horace Porter, E. F. Winslow, William Foster, Jr., H. F. Dimock, R. M. Galloway and Mortimer Ward. The new board is entirely in the interest of the Metropolitan Company.

The annual report was read, of which the following is an abstract:

NEW YORK, Nov. 9, 1880.

To the Stockholders of the Manhattan Railway Company:

The following statement exhibits, for your information and study, a summary of the business of this company for the fiscal year ending Sept. 30, 1880:

Gross earnings	$4,612,975
Operating expenses	2,644,325
Net earnings	$1,966,650
Fixed charges	2,458,958
Showing the loss during the year of	$490,308
The "surplus" on Oct. 1, 1879, was	301,216
Deficiency Oct. 1, 1880	$189,091

The following statements of the results of this year, compared with those of the year preceding, and a few general remarks pertaining thereto may prove of interest.

The gross earnings were:

For the year ending October 1, 1879	$3,500,000
For the year ending October 1, 1880	4,600,000
Increase (33 per cent)	$1,100,000

The total passengers carried were:

For year ending October 1, 1879	45,900,000
For year ending October 1, 1880	60,800,000
Increase (33 per cent)	14,900,000

The average number of miles operated was:

For year ending October 1, 1879	20
For year ending October 1, 1880	27
Average increase (35 per cent)	7
The total mileage October 1, 1879, was	23
The total mileage October 1, 1880, was	32
Increase	9

The net earnings were:

For year ending October 1, 1879	$1,556,000
For year ending October 1, 1880	1,968,000
Increase (26 per cent)	412,000

The passengers and gross earnings have kept pace with the average increase of miles operated during the year, as it is evident that the increase of the city travel must necessarily be on the lines of these roads. The expenses of operating and maintaining have been about 57 per cent of the gross earnings for the year. Loss of traffic consequent upon the rebuilding of the Ninth Avenue line and the completion of the Second Avenue line to Sixty-seventh Street enlarged the expenses. The roads have facilities now for carrying more passengers than they do without materially increased expenses.

The direct benefits resulting to the Manhattan Company from the added mileage are shown in a decreased capitalization per mile operated and a proportionate reduction required to be paid by this company. The shareholders' franchise will be of greatly increased value, arising from connections to be made with the trunk roads at the upper end of the island, which should add largely to the revenues.

Of the 61,000,000 passengers carried during the year none have been killed or injured through the fault or carelessness of the company's agents. The newly-devised rules will afford passengers additional protection.

With economy the stockholders of the Manhattan Company may look forward to largely augmented net earnings and an enhanced value of its securities.

Eastern Railroad of Massachusetts.

(For the year ending Sept. 30, 1880.)

The Eastern Railroad Company have made their annual report, and it shows a large increase in business for the year ending Sept. 30. The statistical tables present the following:

COMPARATIVE RESULTS OF OPERATION FOR 1879 AND 1880.

Earnings from—	*Fiscal Year.* 1878-9.	*Fiscal Year.* 1879-80.	*Increase.*
Local passengers	$1,191,998	$1,338,510	$146,511
Foreign passengers	149,455	186,222	36,767
Express	67,124	67,648	524
Extra baggage	2,665	3,246	580
Mails	40,553	45,356	4,802
Other sources pass. dept	60	.....	Dec. 60
Total passenger depart	$1,451,857	$1,640,983	$189,126
Local freight	$793,462	$957,419	$163,956
Foreign freight	194,580	211,557	46,976
Total freight department	$988,043	$1,198,977	$210,933
Total transportation earnings	$2,439,901	$2,839,960	$400,059
Rents for use of road	8,700	9,190	489
Miscellaneous earnings	11,949	13,122	1,172
Income from property	25,426	42,783	17,356
Gross earnings, all sources	$2,485,977	$2,905,056	$419,078
Operating expenses, including taxes	1,491,192	1,820,128	328,935
Net earnings	$994,785	$1,084,927	$90,142
Interest accrued	$543,481	$671,694	$128,213
Rent of leased lines	293,996	226,239	Dec. 67,757
Surplus	$157,307	$186,993	$29,686

The gain in gross earnings is 16 8-10 per cent. The increase in expenses is 22 per cent. The expenses last year were 59 9-10 per cent of gross earnings, and this year are 62 65-100 per cent of the gross earnings. It has been the policy of the directors to maintain the road in a strictly first-class condition, in order to meet the demands of a largely-increased traffic. With this end in view, large expenditures have been made in the maintenance of the property. The accounts for expenditures for maintenance of way and buildings—

In 1878-9 were	$339,112
In 1879-80 were	450,560
Showing an increase of (32 7-10 per cent)	$111,447

The expense accounts for maintenance of rolling stock—

In 1878-9 were	$199,826
In 1879-80 were	243,119
Showing an increase of (21 7-10 per cent)	$43,292

COMPARATIVE TRAFFIC STATISTICS.

The increase of traffic already realized is shown by the following statistical information:

	1878-9.	1879-80
Total number of passengers carried	4,531,748	5,249,769
Local passengers carried 1 mile	56,269,186	65,347,541
Foreign passengers carried 1 mile	9,133,833	11,734,457
Total passengers carried 1 mile	65,403,019	77,081,998
Total number of tons of freight carried	840,712	1,021,999
Tons of local freight carried 1 mile	30,140,567	41,301,898
Tons of foreign freight carried 1 mile	14,855,527	20,405,407
Total tons of freight carried 1 mile	44,996,094	61,707,305

Railroads in Connecticut.

(For the year ending September 30.)

From the returns to the State Railroad Commissioner for the year ending September 30, we have the following figures, published in the Hartford *Courant*:

HOUSATONIC.

	1880.	1879.
Gross earnings	$740,997	$599,660
Operating expenses	574,003	429,379
Net earnings	$166,994	$170,280

NEW YORK NEW HAVEN & HARTFORD.

Gross earnings	$4,360,132	$3,997,892
Operating expenses	2,436,887	2,085,212
Net earnings	$1,923,245	$1,912,680

The *Courant* says the earnings are $362,239 ahead of last year and the expenses $357,674. The expenses were increased beyond the ordinary ratio by the Berlin peat bog troubles and the serious accident to freight trains near Stamford. Repairs of cars form a considerable item. Apparently the payments to the Air Line are classed as operating expenses. The increase of passenger travel through the State during the year has been very great. The New York New Haven & Hartford Road carried 4,600,537 passengers in 1880, against 3,587,999 in 1879,—an increase of 1,012,538 passengers, and of almost 30 per cent.

SHORE LINE.

	1880.	1879.
Gross earnings	$349,111	$299,086
Operating expenses	194,625	155,915
Net earnings	$154,486	$143,170

NAUGATUCK.

Gross earnings	$592,151	$516,594
Operating expenses	350,088	294,318
Net earnings	$242,063	$222,275

DANBURY & NORWALK.

Gross earnings	$184,407	$164,236
Operating expenses	124,327	128,918
Net earnings	$60,079	$35,318

CONNECTICUT WESTERN.

During the first seven months the Connecticut Western was managed under the old reorganization scheme. During the last five it was managed by the State Treasurer and by Superintendent Jones under him.

	1880.	1879.
Gross earnings	$238,810	$223,083
Operating expenses	223,246	172,369
Net earnings	$15,563	$50,714

Connecticut Valley (under trustee management for nine months):

	1880.	1879.	*Incr'se.*
Gross earnings	$192,435	$167,094	$25,341
Operating expenses	160,458	150,697	9,760
Net earnings	$31,977	$16,396	$15,581

The net earnings for the three months after reorganization are within $350 of as much as the net earnings of the other nine months of the fiscal year, and the total net earnings are nearly double what they were in 1879.

GENERAL INVESTMENT NEWS.

Baltimore City.—The City Finance Commissioners opened proposals for $218,800 five per cent bonds of 1894. The total of the bids was $738,150, and the rate offered ranged from 105 to 114. The accepted bids ranged from 111·64 to 114, and the premium realized was $3,652 47.

Boston & Lowell—Nashua & Lowell.—In Boston, November 10, the stockholders of the Nashua & Lowell Railroad voted to ratify the lease of that road to the Boston & Lowell for 99 years. A meeting of Boston & Lowell stockholders was held to ratify the lease, and adjourned to November 20 in order to obtain a full vote. Mr. A. B. Wentworth objected that the proceedings of the L. & N. stockholders were not legal under the call for the meeting.

Chesapeake & Ohio Railway.—Messrs Fisk & Hatch have just issued a very complete pamphlet, in handsome style, giving full accounts of this important trunk line. The pamphlet states that the road, as now completed and in operation, is 432 miles in

length, from Richmond, Virginia, to the west bank of the Big Sandy River (the boundary line between the States of West Virginia and Kentucky), where it forms a junction with the Elizabethtown Lexington & Big Sandy Railroad, now being rapidly constructed to form the connecting link, *via* Lexington, Kentucky, between the Chesapeake & Ohio and the railroads of the West and Southwest. In addition to its 432 miles of main line, it has over 100 miles of branches to coal and iron mines, and sidings, making a total track of about 540 miles. The company have made arrangements for the immediate construction of a road from their present line at Richmond down the Peninsula, between the York and James Rivers, to Newport News, which is located on the deep waters of the Chesapeake Bay, at Hampton Roads, near the capes of Virginia and the open sea. The work will be commenced at once and completed within the next six months. The length of road required to be built for this purpose is about 75 miles.

The Elizabethtown Lexington & Big Sandy Railroad has been recently completed from the junction with the Chesapeake & Ohio at the Big Sandy River, eight miles below Huntington, to Ashland, Kentucky, on the Ohio River, fifteen miles below Huntington, and trains are now running to that point. The distances intervening between Ashland and rail connections West are as follows, viz.: From Ashland to Portsmouth, Ohio, on the north bank of the Ohio River, where connection will be made with the Scioto Valley Railroad for Chillicothe, Columbus, Toledo, Chicago and the Northwest, about 33 miles. Parties interested in the Scioto Valley Railroad are now building a railroad from Portsmouth to a point opposite Ashland, to form a connection with the Elizabethtown Lexington & Big Sandy and the Chesapeake & Ohio, which will be completed within three months. From Portsmouth to Cincinnati, about 110 miles. From Ashland to Cincinnati, by either the Kentucky or Ohio bank of the river, about 140 miles.

The grades on the Chesapeake & Ohio Railway do not at any point reach eighty feet to the mile, and, except for short distances at one or two points, do not exceed sixty feet. From the Ohio River coming East the summit of the Alleghenies is reached with an average grade of ten feet to the mile and a maximum grade of twenty-nine feet.

The Shenandoah Valley Railroad, extending from Waynesboro, Va., on the line of the Chesapeake & Ohio to Hagerstown, Md. (where it connects with the Cumberland Valley Railroad), a distance of 143 miles, has 100 miles finished, and track-laying is progressing rapidly on the balance, which is nearly all graded. It is expected that this road will be completed and in operation through from Waynesboro to Hagerstown in January next, when it will form a new and important connection to the Chesapeake & Ohio, and open the way to a new through, all-rail freight and passenger line from the West and Southwest *via* the Reading & Central Railroad of New Jersey, to New York City; also to Philadelphia, *via* the Reading, and to Baltimore, *via* the Western Maryland.

The capital stock and bonded debt are well shown in the Investors' Supplement.

The statement of tonnage and earnings for seven years past was published in the Chronicle of November 6, page 483. The increase in the actual tonnage hauled from the fiscal year ending September 30, 1874, to that ending September 30, 1879, was 125 per cent—an average rate of increase of over 20 per cent per annum. The increase for the year ending September 30, 1880, has been 37½ per cent, derived wholly from the same sources of business, without any increase in the mileage operated or in the territory reached.

Chicago & Eastern Illinois.—This company has declared 4 per cent interest upon the income bonds, out of the earnings to August 31, 1880, payable December 1, at the office of the Central Trust Company, New York, or the Globe National Bank of Boston, Mass. The books for registry at the Central Trust Company will be closed November 15, and re-opened December 2. Bonds not registered must be forwarded to one of the above-named places, in order that the interest payment may be indorsed thereon.

Cincinnati Indianapolis St. Louis & Chicago.—At Indianapolis, Ind., November 10, the annual meeting of the stockholders of the Cincinnati Indianapolis St. Louis & Chicago Railroad was held. The President's report shows the gross earnings for the four months ending October 31 to be $919,000; operating expenses, $458,000; bonded interest and taxes paid, $220,000. The following board of directors was elected: M. E. Ingalls, George Hoadley and S. J. Broadwell of Cincinnati; George Bliss and C. J. Landon of New York; J H. Parkins of Boston; B. F. Evans, C. W. West and John King, Jr., of Cincinnati; J. H. Devereux of Cleveland; Thos. A. Moreys and Thos. H. Sharpe of Indianapolis. The directors met and re-elected M. E. Ingalls President and E. T. Osborne Secretary and Treasurer.

East Tennessee Virginia & Georgia.—At Knoxville, Tenn., Nov. 10, the annual meeting of stockholders was held. The purchases of the Selma Rome & Dalton and the Georgia Southern railroads were concluded. Arrangements were also made for the extension of the Knoxville & Ohio Railroad, through aid to be given it by the East Tennessee Virginia & Georgia Railroad Company, to a northwestern connection, thus securing another important feeder and outlet.

Elevated Railroads in New York.—At a meeting of the directors of the Manhattan Railway Company, the following officers were chosen: William R. Garrison, President; Robert M Galloway, Vice-President; F. E. Worcester, Secretary and Auditor; John E. Body, Treasurer; and F. K. Hain, General Manager.

The New York *Tribune* says:

"The recent affirmation by the Court of Appeals of Justice Barrett's decision, that the superstructures, tracks and stations of the New York Elevated Road are taxable as real estate, has excited inquiry as to the amount of the taxes now due to the city from these roads. Taking the unpaid taxes for 1878, 1879 and 1880 of the New York Elevated and Metropolitan roads on their superstructures, tracks and stations, the personal tax for 1880 of these companies and the Manhattan, the 5 per cent of the net income due to the city for use and occupancy of the streets, and the interest on the unpaid taxes, a total is reached approximating $1,100,000.

"The following figures give the amounts at which these roads were assessed and the amount of the taxes:

TAXABLE VALUATIONS AS REAL ESTATE.

1878...N. Y. Elevated.	$1,330,500	1878.....Metropolitan.	$365,000
1879...N. Y. Elevated.	5,685,330	1879.....Metropolitan.	3,603,350
1880...N. Y. Elevated.	6,908,400	1880.....Metropolitan.	7,106,460
Total	$13,924,230	Total	$11,074,810

Total, $24,999,010. Tax due on this umount, $587,500.

	Personal valuation.	*Tax due.*
1880—New York Elevated	$3,019,842	$76,402
1880—Metropolitan	1,487,500	37,633
1880—Manhattan	6,792,500	171,850
Total	$11,299,842	$285,886
Tax on superstructure, tracks, &c., as real estate, 1878, 1879 and 1880		$587,500
Personal tax		285,886
Total		$873,386

"If the interest due on these unpaid taxes is calculated and added, the sum will amount to about $1,000,000. To this should be added $100,000 due to the city as 5 per cent of the net income of the roads, making about $1,100,000 which the Court of Appeals has decided that the elevated roads must pay." * * * "The street railways, which, as well as the telegraph companies, have been affected by this decision, have held that they should be taxed only on the actual value of their tracks, but taxes have been levied with reference to the quarter of the city and the value of the property where the tracks are situated.

"In reference to the decision of the Court of Appeals, a member of the firm of Field, Dorsheimer, Bacon & Dayo, attorneys for the New York Elevated Road, said yesterday to a *Tribune* reporter: One branch of the case can be taken by appeal to the Supreme Court of the United States, namely, the question whether the third section of Chapter 855 of the laws of 1868 exempts the company from taxation in excess of the payment of 5 per cent net income provided by that section. The section declares that the payment of the 5 per cent 'shall be the legal compensation in full for the use and occupancy of the streets by said railway, as provided by law, and shall constitute an agreement in the nature of a contract between said city and constructing company, entitling the latter, or its successors, to the privileges and rates of fare heretofore or hereinafter legalized, which shall not be changed without the mutual consent of the parties thereto.' The Court of Appeals has just decided that this does not exempt the company from further payment in the shape of taxes. This question can be carried to the Supreme Court of the United States if the company wishes it. This litigation was begun by the New York Elevated Company, but since the lease the taxes, whatever they may be, will have to be paid by the Manhattan Elevated Rai road Company. Should any appeal be taken it will of course be taken very soon. The decision affects the Metropolitan Elevated Road and also the telegraph and street railway companies. It is undoubtedly based upon two points, whether the structure of the Elevated Company is real estate and whether the company is exempted from taxation by reason of the third section mentioned. The first part is just as applicable to the Metropolitan Elevated and the telegraph and street railroads, as to the New York Elevated, while the second point, on which an appeal can be taken, applies only to the latter."

Louisville & Nashville.—A bill has been filed in behalf of R. B. Smith of New York, a stockholder in the Louisville & Nashville Railroad, in the Chancery Court at Nashville, asking an injunction against doubling the stock of that road, as ordered by the stockholders and directors, on the ground that under the charter it cannot be done.

—A dispatch from Montgomery, respecting the proposed lease of the Mobile & Montgomery Railroad to the Louisville & Nashville, says: "An injunction was served forbidding the lease and asking an accounting of the incomes and profits derived from operating the Mobile & Montgomery. This injunction was at the instance of H. B. Plant and others, minority stockholders."

Missouri Kansas & Texas.—The equity suits between this company and the Union Trust Company, of New York, Trustee, which are pending in the U. S. Circuit Court of Kansas, are to be heard now before Justice Miller in Washington, The road is in the possession of the Union Trust Company as Trustee. On the 18th of last October Mr. Jay Gould, as President of the road, tendered the Trust Company $800,000 cash, and advised it of $250,000 of cash in its hands, which together would pay the two first mortgage consolidated coupons in full, and he demanded restoration of the control of the road. In the course of his letter, President Gould said:

"Good credit is at the basis of all prosperous railways, and no railway can be in good credit while it remains in the hands of a mortgagee for default or alleged default in respect of its obligations. The existing easy money market and the circumstances now surrounding the property are such as to make the present a most propitious and advantageous time to surrender your trust. I may add that holders of the stock of the company and of its first mortgage consolidated and second mortgage income bonds, to a very large extent, have already approved of the policy set forth in the accompanying resolutions of the stockholders and of the Executive Committee, and that $5,000,000 have already been subscribed as a fund for the extension of the company's lines mentioned in the said resolutions, but on the fundamental condition that this company shall be restored to the possession of its road and property, and enter upon the construction of such extensions on or before the first day of December next."

The Trust Company has filed a chancery bill, asking the advice of the United States Circuit Court of Kansas on its equity side, as to whether it shall take the money and surrender possession of the road with such protective decrees as may be given the Trust Company by the Court.

New York Central & Hudson.—The official statement of earnings in October is as follows:

	1879.	1880.
Passengers	$619,783	$741,739
Freight	1,974,113	2,001,569
Miscellaneous	277,689	351,889
Totals	$2,901,586	$3,095,198
Increase		$196,612

N. Y. Stock Exchange.—The Governing Committee of the Stock Exchange have placed on the "regular list" $25,000,000 stock of the Atchison Topeka & Santa Fe Railroad Company; $525,000 bonds Hastings & Dakota Division of the Chicago Milwaukee & St. Paul Railway Company, numbered from 3,086 to 3,610 inclusive, and $400,000 first mortgage bonds of the International & Great Northern Railroad Company. There were also placed on the "free list" $1,500,000 stock and $3,000,000 land scrip of the New York & Texas Land Company, limited.

New York & Texas Land Company (Limited.)—The securities of this company have been placed on the New York Stock Exchange list. It was organized by the former holders of second mortgage and convertible bonds of the Houston & Great Northern and the International railroad companies, to whom the lands were conveyed in satisfaction of their debt. The statement submitted reports stock $1,500,000, divided into 30,000 shares of $50 each. Land scrip $6,000,000 issued, receivable by the company in payment for 75 per cent of the price of the company's land, at the regular selling rates to be by it fixed from time to time.

The company was incorporated under the laws of this State on October 23, 1879. The property of the company is as follows:

Lands in the State of Texas about	acres.	5,000,000
Andurin County bonds		$46,000
City of Tyler bonds		2,600
Cash in Bank		12,000

Also, notes and contracts for sale of land in Texas.

All the foregoing being the lands now actually owned or the proceeds thereof, the same having been originally located under land grants to the International and the Houston & Great Northern railroad companies, and purchased by the Texas Land Company, all the stock of which is now owned by this company. Holders of second mortgage and convertible bonds of the International and the Houston & Great Northern railroad companies, and purchasing committee certificates, are entitled to receive for each $1,000 of said bonds (with unpaid coupons) or certificates, six shares of $50 each, $300, stock of the New York & Texas Land Company, limited, and $1,200 land scrip. The liabilities of the company consist of $322,515 registered debentures, payable in New York in 1900, with interest at the rate of 7 per cent per annum. The company's officers are as follows: President, Ira H. Evans; Vice-President, Samuel Thorne; Secretary, John S. Barnes, and Treasurer and Assistant-Secretary, Jacob S. Wetmore. The directors are: Messrs. Samuel Thorne, John S. Barnes, Samuel Sloan, Thomas W. Pearsall and William Walter Phelps, of New York, and R. S. Hayes and Ira H. Evans, of Texas.

Ohio & West Virginia.—On the branch from Gallipolis, O., to Pomeroy, track is laid to Middleport, 17 miles from Gallipolis, leaving about five miles to reach Pomeroy.

Oregon Railway & Navigation.—This company makes the following statement for the month of October:

	Gross earnings.	*Net earnings.*
River Division	$254,500	$129,500
Ocean Division	77,000	34,000
Railroad Division	51,400	38,400
Total	$382,900	$201,900
Total net, October, 1879		244,337
Decrease (17·4 per cent.)		$42,437

By October 30, on the Columbia River line, from the Dalles to Wallula, 67 miles of track were laid, leaving 46 miles to be laid out of the total length of 113 miles.

Panama.—It is stated by the Chicago *Tribune* that the Panama Railroad Company have rejected the proposition received from the Pacific Mail Steamship Company to immediately liquidate $500,000 of its indebtedness to the former. The Pacific Mail debt is now but a little over $1,200,000, and it was mainly created four or five years ago through the purchase of an opposition line of steamers. The company's contract is to pay $25,000 per month of this indebtedness, and the creditor company has now refused to receive the money any faster than it becomes due. There is now in the hands of the Treasurer of this Company nearly $1,000,000, and the directors are anxious to get out of debt.

Philadelphia & Reading.—The great event in Reading affairs is the reported progress of the deferred bond scheme to raise $10,000,000. If this plan is actually carried out, it will stand as the most remarkable financial transaction that has yet taken place in the reorganization of any insolvent railroad in the United States. If the London syndicate raises this large amount on debentures coming behind the common stock, their action can only be accounted for by the supposition that they carried enough Reading stock below 30 to expect to realize the $10,000,000 or more by the advance to be made in the stock after the plan was adopted; or else that they have such unlimited confidence in the future of the Reading property that they believe its earnings may be raised from about $5,500,000 in 1880 to over $9,000,000, which would be necessary before any dividend could be made on the new deferred debentures. The American committee is composed of Mr. J. B. Lippincott, I. V. Williamson, Eckley B. Coxe, H. Pratt McKean, Moses Taylor (Mr. Samuel Sloan acts as his representative), Charles H. Rogers, Isaac Hinckley, Frederick Fraley, Daniel R. Bennett and Thomas Cochran. The committee met and decided to do nothing at present, and await the pending negotiations.

The Masters hearing the argument on the injunction suit told counsel that the case could not be concluded by November 9, when the half-coupon on the general mortgage falls due. Under these circumstances an offer was made by the counsel for the consolidated mortgage bondholders to permit the half-coupon to be paid, provided it did not prejudice their case, as they were contending for the question of principle involved in the sinking fund clause of the consolidated mortgage. They consented, and the half-coupon was paid.

The Philadelphia *Ledger* of November 6 says: "We have obtained from the officers of the Reading Railroad an abstract of the present financial condition of the company. Irrespective of interest on the floating debt, the total cash fixed charges of the railroad company and the coal and iron company together for interest are as follows:

1880.	1881.	1882.	1883.
$4,918,789	$4,937,713	$5,493,867	$5,850,023
Add for interest on floating debt:			
800,000	800,000	800,000	800,000
$5,718,789	$5,737,713	$6,293,867	$6,650,023

The difference in the fixed charges for the several years named is due to the fact that coupons have been cut off and funded upon the junior obligations, and that it is not until July, 1882, that the full interest has to be paid, after which the fixed charges for subsequent years are exactly the same as those for 1883.

The actual earnings of both companies applicable to this interest up to September 30, 1880, were	$1,084,824 39
Estimate for October	850,000 00
Estimate for November	800,000 00
Total	$5,734,824 39

Or enough to meet all interest obligations upon all classes of obligations which must be paid in cash.

The total floating debt of both companies is at present	$10,127,490 88
Add for Receivers' obligations outstanding	2,405,102 44
Add for risks on iron contracts and bills receivable	500,000 00
Add for all defanit in interest, less the half coupon on the general mortgage to be paid November 0	520,000 00
Total	$13,552,593 32

* * * "The plan involves the issne of $34,200,000 of deferred income bonds, entitled to a dividend up to 6 per cent ont of the profits of the company only after the common shares have had 6 per cent. When each class has had 6 per cent each is to be entitled equally to half of the surplus, the remaining half of the surplus to go into a reserve fund to provide for interest generally in case of deficiency in bad years. Each shareholder will be entitled to subscribe at 30 per cent for $50 of the deferred income bonds for each share held by him, $3 to be paid on subscribing, $4 in thirty days after the allotment and the remaining $8 in two equal payments at intervals of sixty days. The London syndicate, acting through a London banking house, probably Morton, Rose & Co., agreed to deposit with an American bank, to be named by the company, the sum of $2,040,000 as a forfeit to the company in case they fail to comply with an obligation to take at the issue price all of the deferred income bonds not taken by the shareholders, and have further agreed that out of the deposit money the company may retain up to $1,000,000 whatever is necessary to make up the second instalment of $4 on such amount as may not be taken by the shareholders. It is stated that a form for the guarantee contract will reach this country in about ten days; that all the Reading Receivers and the board of managers have approved of the conditions above mentioned, and that the prospectus is likely to be issued within two weeks, or as soon as the contracts can be signed, the preliminary negotiations having thus far been conducted by cable. This issue, if consummated, will produce $10,200,000; it is then proposed to sell the $5,000,000 of unissued general mortgage bonds of the company, which, after the success of the issue of deferred income bonds, it is assumed will sell for par, making $5,000,000, or a total of $15,200,000, which, after payment of the commission for guarantee, will leave the company more than one million of dollars over and above its cash requirements. Out of the large amount of collateral returned to the company by the payment of the floating debt, it is proposed by sales to raise enough money within the next two years to meet the deferred coupon scrip which matures in 1882."

St. Louis & San Francisco.—The Arkansas Division of the St. Louis & San Francisco Railroad has been completed and opened for business to Seligman, thirty-five miles south of Pierce City, the point where it branches from the main line.

Underground Railway, N. Y.—The "Broadway Underground Connecting Railway Co." and the "New York Underground Railway Co." have recorded mortgages to "The Farmers' Loan & Trust Company," to secure bonds issued to build a railway beneath Broadway. Bonds to the amount of not more than $2,000,000 a mile of the road to be built are to be issued. It is said that the two companies will be consolidated, and therefore will build the road jointly.

Union Pacific.—The following are the earnings of the Union Pacific Railways for the month of August, 1880:

	Gross earnings.	*Operating expenses.*	*Net earnings.*
Union Pacific Railway	$1,305,848	$514,537	$791,311
Union Pacific Branches	284,530	184,451	100,078
Kansas Pacific Railway	516,255	253,365	262,889
Kansas Pacific Rail'y Branches	67,788	52,962	14,825
Total	$2,174,422	$1,005,317	$1,169,105
Less interest on funded debt, sinking fund, Government dues and dividends			868,169
Surplus			$300,935

Operating expenses, 46·24 per cent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 12, 1880.

The volume of trade has been rather disappointing this week. Dulness and depression are reported very generally in the place of the activity and buoyancy which it was expected would follow the election. Still, there are reasons for this. Perhaps too much had been anticipated, and the reality usually falls short of anticipation. The weather continues very mild, and unseasonable weather is always a drawback to business. We need wintry weather to give an impulse to the retail trade in clothing, coal, &c. The flurry in the money market continues, but it does not affect mercantile circles.

The business in provisions for the past week has shown a good volume. Pork has been particularly active on the spot. Lard, under a speculative impetus from Chicago, has advanced, but toward the close there was a reaction, and the feeling was quite irregular. Pork to-day sold to a fair extent on the spot at $15@$15 25@$15 50; November options were quoted at $15 asked; seller year, $14 35, and January, $14 60@$15 15, bid and asked. Lard declined to $8 70@$8 75 for contract Western on the spot; November contracts sold at $8 65; December, $8 55@$8 50; Jannary, $8 57½@$8 50; February and March, $8 65@$8 57½; seller six months, $8 55@$8 52½; refined to the Continent, $8 95. Bacon quiet but firm at 6⅞c. for long and short clear together for December delivery in Chicago; long clear quoted here, prompt arrival, 7¾@8c.; and half-and-half, 8c. Cut meats were easier and dull; contracts for December and January delivery in the West for L. P. hams have been made at 7½@7¾c. Beef hams rnle firm at $18@$19. Beef dull, with extra India mess sold at $18 50@$19 50. Tallow active at 6⅜@6½c. Butter of fine fresh make has been readily taken at full rates. Cheese closed firmer at 12½@13c. for fancy factory.

Rio coffee fell to 13c. for fair cargoes a few days ago owing to a slow trade and a liberal supply, but closes firm at 13¼c; mild grades have been quiet as a rule and good Maracaibo has latterly sold at 13½@14c; the supply of all kinds of mild coffee is still unusually large. Rice has been moderately active at prices showing no marked change. Molasses has been dull and nominal for foreign, but new crop New Orleans has sold more freely within the range of 40@54c for common to choice. Raw sugar has advanced owing to an improved market for refined and to reports that the crop in Cuba will be smaller this season and backward as well. Fair to good refining has latterly been quoted at 7⅜@7½c, and centrifugal 7¼@8⅜c. The market closed quiet but firm.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1, 1880	4,558	1,269	12,773	.....
Sales since Nov. 1, 1880	11,424	493	111,915	1,976
Stock Nov. 10, 1880	52,909	8,452	1,021,318	4,398
Stock Nov. 12, 1879	19,859	12,344	301,020	934

Refined has sold more freely at an advance, but closes less active and easier; crnshed closes at 9¾c, granulated at 9⅛@9¼c, cut loaf at 9⅞@10c, and powdered at 9½@9⅝c.

The market for Kentucky tobacco has been rather more active than last week, but is still comparatively slow. The sales for the week are only 430 hhds., of which 200 for export and 230 for home consumption. Prices, however, are very strong, lugs being quoted at 5@6½c. and leaf at 7@12½c. Seed leaf has also been generally quiet, but large transactions in Pennsylvania growth swell the sales for the week to 2,643 cases, all crop of 1879, except the Ohio, as follows: 2,200 cases Pennsylvania, 11@21c.; 150 cases New England, 12@35c.; 100 cases State, 64 cases Wisconsin Havana seed, 54 cases Ohio, all on private terms, and 75 cases sundries at 9@18c.; also 850 bales Havana at 82c.@$1 20.

Naval stores have been rather quiet, and strained to good strained rosins were nominal at $1 75@$1 80. Spirits turpentine, on the contrary, was firmer, owing to higher Southern markets; quoted 45½c. bid and 46c. asked. Petroleum has been dull—and almost nominal—at 12c. asked for refined, in bbls. The advices from Europe and the Creek markets have latterly shown marked declines. Crude mixed certificates sold to-day at 89⅜c. and closed at 88¾c. bid. American pig iron has been firm and more active; 2,500 tons No. 2 Thomas were sold at $21. Scotch pig iron is also steadier; the market has been relieved by the sale of a number of outside lots. Rails firm, with a small lot of light steel at the mill sold at $65; 6,000 tons old iron rails realized $26@$27. Scrap iron in demand at $27@$28 for wrought. Ingot copper has been more active at 18⅞@19c. for Lake. Clover seed of the new crop quiet but firm at 8¼@9c. per lb. Alcohol quoted at 39½c. for this month and 38½c. for next month, in bond.

Ocean freights have latterly been rather quiet, and some irregularity in rates has been noticed, particularly for charter-room. The rates for berth room remain about steady, in view of the moderate offerings of tonnage. The engagements to-day were: Grain to Liverpool, by steam, 7¼@7½d.; lard, 45s.; bacon, 40s.; butter and cheese, 50s.; cotton, ⅝d.; flour, 3s. per bbl. and 25s. per ton; grain to London, by steam, 8d.; measurement goods, by sail, 15@20s.; grain to Glasgow, by steam, quoted 7d.; do. to Hull, Bristol and Cardiff, 8½d. The charters were: Refined petroleum to London, 3s.; do. to Oporto, 4s. 3d.; provisions to Havre, by steamer, 39½c. per 100 lbs.; cotton, 11-16@¾c.; grain, 17c.; grain to Cork, for orders, quoted 5s. 5d.; do. taken from Baltimore to east coast of Ireland, 4s. 6d., vessels to arrive from New York; refined petroleum, Philadelphia to Liverpool, London or Bristol, 3s. 1½d.; do. to Copenhagen or Aarhuus, 3s. 6d.

COTTON.

FRIDAY, P. M., November 12, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 12), the total receipts have reached 215,842 bales, against 251,768 bales last week, 250,830 bales the previous week and 236,341 bales three weeks since; making the total receipts since the 1st of September, 1880, 1,857,906 bales, against 1,667,438 bales for the same period of 1879, showing an increase since September 1, 1880, of 190,468 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans	6,843	8,938	10,068	4,932	6,102	11,805	48,688
Mobile	2,304	4,672	3,550	1,868	1,511	3,311	17,216
Charleston	3,800	4,053	4,173	3,916	3,127	3,572	22,641
Port Royal, &c.	....	....	....	....	....	3,549	3,549
Savannah	6,282	7,300	5,669	6,640	4,794	5,159	35,844
Brunswick, &c.	....	....	....	....	....	79	79
Galveston	3,480	5,351	2,311	4,408	3,169	3,097	21,816
Indianola, &c.	....	....	....	....	....	558	558
Tennessee, &c.	2,266	2,660	3,234	2,280	1,476	1,643	13,559
Florida	....	....	....	....	....	608	608
Wilmington	1,311	203	2,356	1,471	1,216	846	7,403
Moreh'd City, &c	....	....	....	....	....	1,083	1,083
Norfolk	3,638	7,016	4,481	6,451	4,743	6,495	32,824
City Point, &c.	....	....	....	....	....	9,974	9,974
Totals this week	29,924	10,193	35,842	31,966	26,138	51,779	215,842

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans	48,688	61,272	38,871	56,307	46,833
Mobile	17,216	11,459	19,723	15,374	22,908
Charleston	22,641	18,229	21,768	24,323	24,177
Port Royal, &c.	3,549	....	700	268	2,236
Savannah	35,844	42,532	26,379	31,799	27,130
Galveston	21,816	20,792	21,390	20,372	27,188
Indianola, &c.	558	321	209	282	1,655
Tennessee, &c.	13,638	12,577	12,887	6,435	10,339
Florida	608	286	2,581	193	1,066
North Carolina	8,486	5,991	8,959	7,620	8,146
Norfolk	32,824	31,164	17,283	23,984	32,130
City Point, &c.	9,974	15,593	5,161	7,614	1,798
Total this week	215,842	220,216	176,004	194,571	205,606
Total since Sept. 1.	1,857,906	1,667,438	1,361,233	1,125,721	1,424,903

The exports for the week ending this evening reach a total of 104,659 bales, of which 73,888 were to Great Britain, 7,064 to France and 23,707 to rest of the Continent, while the stocks as made up this evening are now 771,957 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Nov. 12.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	31,599	4,400	10,050	46,049	59,312	189,519	202,185
Mobile	.....	....	....	....	4,000	30,472	28,642
Charl't'n	.....	....	....	....	15,324	129,388	61,157
Savan'h.	7,700	....	9,569	17,269	40,516	135,074	93,747
Galv't'n	12,640	1,122	....	13,762	16,975	68,394	80,438
N. York.	6,095	1,542	2,206	9,843	19,361	93,031	39,750
Norfolk	10,663	....	....	10,663	17,052	60,079	41,849
Other*	5,191	....	1,882	7,073	23,752	65,000	31,000
Tot. this week	73,888	7,064	23,707	104,659	196,325	771,957	578,768
Tot. since Sept. 1	630,592	135,623	171,469	937,684	911,650	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 526 bales to Liverpool and 1,882 bales to Bremen; from Boston, 2,610 bales to Liverpool; from Philadelphia, 2,055 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 91,666 bales, while the stocks to-night are 193,189 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amonnts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Nov. 12, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	35,606	15,552	14,830	428	66,416	123,103
Mobile	6,000	2,000	None.	None.	8,000	22,472
Charleston	16,225	2,742	8,615	4,150	31,732	97,656
Savannah	4,300	1,000	11,800	4,500	21,600	113,474
Galveston	17,276	1,709	9,059	2,354	30,398	37,996
New York	3,700	500	700	None.	*5,400	87,631
Other ports	18,000	None.	1,000	5,000	24,000	102,079
Total	101 107	23,503	46,004	16,432	187,546	584,411

* Included in this amount there are 500 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Nov 5, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1. 1880.	1879.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orins	326,782	337,159	136,717	83,096	36,248	256,061	182,975
Mobile.	101,651	108,726	7,648	...	1,063	8,711	26,559
Char'n*	273,325	194,001	61,238	17,351	32,635	111,424	112,883
Sav'h..	317,995	290,430	94,483	5,808	35,090	135,381	127,736
Galv.*.	187,330	183,327	39,783	9,605	16,350	65,738	65,314
N. York	10,573	22,962	94,867	11,055	18,871	124,793	83,038
Florida	4,143	3,999	....	....	...	....	.....
N. Car.	56,045	44,484	8,857	1,444	2,922	13,123	19,060
Norf'k*	289,179	215,298	76,451	....	....	76,451	51,810
Other..	39,041	46,776	56,660	....	4,683	61,343	33,000
This yr.	1642,064	.....	576,704	128,559	147,762	853,025	702,375
Last year.....	1447,222		531,781	61,734	121,810	715,325	586,378

* Under the head of *Charleston* is included Port Royal, &c; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The market for cotton for future delivery opened on Saturday last with some appearance of firmness, and there was an advance of a few points; but this was lost at the close of that day, and prices slowly gave way till down to the end of Wednesday's business. The weather, as reported to the Cotton Exchange, was fairly favorable, the temperature comparatively high, promoting the maturing of late bolls; receipts at the ports and at interior towns were large and foreign markets somewhat depressed. There was at the same time a disposition to again increase estimates of the total crop, and higher figures were confidently named as the probable yield. But on Thursday bad weather at the South, smaller receipts at the ports, and an increasing disposition to dispute the larger crop estimates, caused a demand to cover contracts, which was followed by some recovery in futures. To-day there was a fractional advance reported at Liverpool, and some further improvement in this market in the morning; but in the afternoon there was a decline to about the lowest figures of the week. Cotton on the spot was quiet, but steady, until Wednesday, when there was a decline of 1-16c., leading to more business for export and home consumption, yet no decided activity. Yesterday low middling white was advanced 1-16c. and middling stained ⅛c. To-day the market was quiet and unchanged, middling uplands closing at 10 15-16c.

The total sales for forward delivery for the week are 404,800 bales, including —— free on board. For immediate delivery the total sales foot up this week 6,172 bales, including 2,559 for export, 3,330 for consumption, 283 for speculation, and —— in transit. Of the above, 125 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 6 to Nov. 12.	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon.	Tues
Ordin'y. ₰ lb	8	8	8	8	8	8	8	8	8
Strict Ord..	8⅝	8⅝	8⅝	8¾	8¾	8¾	8¾	8¾	8¾
Good Ord..	9⅝	9⅝	9⅝	9¾	9¾	9¾	9¾	9¾	9¾
Str. G'd Ord	10	10	10	10⅛	10⅛	10⅛	10⅛	10⅛	10⅛
Low Midd'g	10½	10½	10½	10¾	10¾	10¾	10¾	10¾	10¾
Str. L'w Mid	10¾	10¾	10¾	11	11	11	11	11	11
Middling...	11	11	11	11¼	11¼	11¼	11¼	11¼	11¼
Good Mid ..	11⅜	11⅜	11⅜	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Str. G'd Mid	11⅝	11⅝	11⅝	11⅞	11⅞	11⅞	11⅞	11⅞	11⅞
Midd'g Fair	12⅛	12⅛	12⅛	12⅜	12⅜	12⅜	12⅜	12⅜	12⅜
Fair.....	12¾	12¾	12¾	13	13	13	13	13	13

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Strict Ord.	8 9/16	8 9/16	8 9/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Good Ord..	9 9/16	9 9/16	9 9/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Str. G'd Ord	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Midd'g	10 7/16	10½	10½	10 11/16	10¾	10¾	10 11/16	10¾	10¾
Str. L'w Mid	10 11/16	10 11/16	10 11/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Middling...	10 15/16	10 15/16	10 15/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Good Mid..	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Str. G'd Mid	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Midd'g Fair	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Fair.....	12 11/16	12 11/16	12 11/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	7 11/16	7 11/16	7 11/16	7⅝	7⅝	7⅝
Strict Good Ordinary.....	8 9/16	8 9/16	8 9/16	8½	8½	8½
Low Middling....	9 7/16	9 7/16	9 7/16	9⅜	9⅜	9⅜
Middling.....	10 3/16	10 3/16	10 3/16	10⅛	10¼	10¼

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat..	Quiet.....	670	590	....	....	1,260	79,400	300
Mon .	Quiet.....	594	506	....	....	1,100	52,200	300
Tues .	Quiet and easy ..	....	462	....	....	462	36,700	200
Wed .	Quiet at 1/16 dec..	870	478	....	....	1,348	83,900	200
Thurs	Q't & ea'y; rev.qo.	250	861	....	....	1,111	62,300	200
Fri..	Quiet.....	175	433	283	....	891	90,300	300
Total	....	2,559	3,330	283	....	6,172	404,800	1,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.
Saturday, Nov. 6—		Weak.	3,900	22,000	30,900	9,200	9,700	2,300	1,200	100	100	79,400
Sales, total.....			10·85@10·90	10·83@10·88	10·93@10·98	11·06@11·11	11·20@11·24	11·33@11·38	11·50@11·51	11·61 @ —	11·70@ —	10·83@11·70
Prices paid (range)...			10·85— —	10·83— —	10·94— —	11·06—11·07	11·20— —	11·33—11·34	11·47—11·49	11·59—11·61	— —	10·83—11·61
Closing, bid and asked												
Monday, Nov. 8—		Firmer.	3,900	22,000	30,900	9,200	9,700	2,300	1,200	100	100	79,400
Sales, total.....	Easier.	Dull.	10·85@10·90	10·83@10·88	10·93@10·98	11·06@11·11	11·20@11·24	11·33@11·38	11·50@11·51	11·61 @ —	11·70@ —	10·83@11·70
Prices paid (range)...			10·85— —	10·83— —	10·94— —	11·06—11·07	11·20— —	11·33—11·34	11·47—11·49	11·59—11·61	— —	10·83—11·61
Closing, bid and asked												
Tuesday, Nov. 9—		Weak.	1,900	11,900	16,900	11,200	6,000	1,900	2,300	200	.....	52,200
Sales, total.....	Easier.	Weak.	10·82@10·83	10·79@10·83	10·91@10·93	11·03@11·06	11·16@11·19	11·31@11·33	11·45@11·46	11·57@11·58	@	10·79@11·58
Prices paid (range)...			10·83—10·85	10·80—10·81	10·90—10·91	11·04—11·05	11·17—11·18	11·32—11·33	11·44—11·45	11·56—11·57	— —	10·80—11·57
Closing, bid and asked												
Wednesday, Nov. 10—		Steady.	1,100	8,500	8,000	6,600	8,000	2,700	1,300	300	.....	36,700
Sales, total.....	Easier.	Dull.	10·83@10·87	10·78@10·82	10·88@10·92	11·01@11·05	11·15@11·19	11·29@11·33	11·42@11·43	11·55@11·57	@	10·78@11·57
Prices paid (range)...			10·82—10·83	10·77—10·78	10·88— —	11·01—11·02	11·14—11·15	11·28—11·30	11·41—11·43	11·53—11·55	— —	10·77—11·55
Closing, bid and asked												
Thursday, Nov. 11—		Firmer.	7,200	16,700	17,700	7,500	7,100	3,400	700	1,000	1,000	62,300
Sales, total.....	Firmer.	Steady.	10·79@10·84	10·74@10·77	10·83@10·88	10·97@11·01	11·11@11·15	11·25@11·29	11·39@11·41	11·49@11·53	11·60@ —	10·74@11·60
Prices paid (range)...			10·79—10·84	10·76— —	10·87—10·88	11·00— 11·01	11·14—11·15	11·28—11·29	11·41—11·42	11·51—11·53	— —	10·76—11·53
Closing, bid and asked												
Friday, Nov. 13—		Steady.	2,700	20,700	18,900	15,800	8,000	7,300	7,100	3,300	1,000	83,900
Sales, total.....	Variable.	Steady.	10·79@10·83	10·73@10·79	10·84@10·88	10·97@11·03	11·11@11·15	11·24@11·29	11·37@11·42	11·49@11·53	11·58@ —	10·73@11·58
Prices paid (range)...			10·79—10·80	10·73—10·74	10·84—10·85	10·97—10·98	11·11—11·12	11·24—11·25	11·37—11·38	11·48—11·49	— —	10·73—11·49
Closing, bid and asked												
Total sales this week.....			22,600	96,000	115,500	70,500	54,200	20,700	16,600	6,300	1,300	404,800
Sales since Sept. 1, 1880.....			687,900	1,117,800	1,241,400	363,700	296,100	135,100	59,000	26,800	3,100	*5,499,500

* Includes for August, 1881, 500 at 11·50; also sales in September 1880, for September, 621,400; Sept.-Oct. for Oct., 946,500.
† Includes for August, 1881, 200 at 11·73.

Transferable Orders—Saturday, 10·85; Monday, 10·85; Tuesday, 10·85; Wednesday, 10·80; Thursday, 10·85; Friday, 10·80.

The following exchanges have been made during the week.

·11 pd. to exch. 500 Dec. for Jan. | ·13 pd. to exch. 1,000 Apr. for May.
·26 pd. to exch. 500 Jan. for Mar. | ·11 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britiain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	421,000	288,000	282,000	371,000
Stock at London.....	42,200	52,831	33,250	21,500
Total Great Britain stock .	466,200	340,831	315,250	392,500
Stock at Havre.....	58,100	86,820	108,750	145,250
Stock at Marseilles.....	7,640	809	1,750	5,000
Stock at Barcelona.....	32,800	4,000	7,000	39,000
Stock at Hamburg.....	2,500	1,800	3,500	9,500
Stock at Bremen.....	24,000	20,403	22,000	41,750
Stock at Amsterdam.....	8,930	17,330	31,750	29,500
Stock at Rotterdam.....	2,200	3,230	6,750	9,000

	1880.	1879.	1878.	1877.
Stock at Antwerp.....bales.	981	.....	2,750	5,000
Stock at other cont'ntal ports.	12,500	6,000	7,750	9 250
Total continental ports....	149,651	140,362	192.000	296.250
Total European stocks.. ..	615,851	481,193	507,250	688,750
India cotton afloat for Europe.	55,000	74,575	100.000	40,000
Amer'n cotton afloat for Eur'pe	454,000	503,434	379,000	268,000
Egypt, Brazil, &c., afit for E'r'pe	33,000	39,656	19,000	50,000
Stock in United States ports ..	771,957	578,768	511,462	572.659
Stock in U. S. interior ports...	124,900	88,902	104.417	74.679
United States exports to-day..	11,000	34,000	40,000	15,000
Total visible supply.....	2,065,708	1,800,528	1,661,129	1.709 088
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	301,000	171,000	142,000	164,000
Continental stocks.....	66,000	46,000	144,000	204,000
American afloat for Europe....	454,000	503,434	379,000	268,000
United States stock.....	771,957	578,768	511,462	572.659
United States interior stocks..	124,900	88,902	104.417	74.679
United States exports to-day..	11,000	34,000	40,000	15,000
Total American..... ...	1,728,857	1,422,104	1,320,879	1,298.338
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	117,000	140,000	207,000
London stock.....	42,200	52,831	33,250	21.500
Continental stocks	83,651	94,362	48,000	92,250
India afloat for Europe.....	55,000	74,575	100,000	40,000
Egypt, Brazil, &c., afloat..	33,000	39,656	19,000	50,000
Total East India, &c	336,851	378,424	340,250	410.750
Total American.....	1,728,857	1,422.104	1,320,879	1,298,338
Total visible supply.....	2,065,708	1,800,528	1,661,129	1,709,088
Price Mid. Upl., Liverpool ...	$6\frac{7}{16}$d.	$6\frac{7}{8}$d.	$5\frac{5}{8}$d.	$6\frac{3}{8}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 265,180 bales as compared with the same date of 1879, an *increase* of 404,579 bales as compared with the corresponding date of 1878, and an *increase* of 356,620 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1880.	1879.	1878.	1877.
American—				
Liverpool stock.... .....bales	301,000	171,000	142,000	164,000
Continental stocks.....	66,000	46,000	144,000	204,000
American afloat to Europe....	454,000	503,434	379,000	268,000
United States stock.....	771,957	578,768	511,462	572,659
United States interior stocks..	227,135	187,126	174,583	132,403
United States exports to-day..	11,000	34,000	40,000	15,000
Total American..... 1,831,092		1,520,328	1,391,045	1,356,062
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	117,000	140,000	207,000
London stock.....	42,200	52,831	33,250	21,500
Continental stocks.....	83,651	94,362	48,000	92,250
India afloat for Europe.....	55,000	74,575	100,000	40,000
Egypt, Brazil, &c., afloat.....	33,000	39,656	19,000	50,000
Total East India, &c....	336,851	378,124	340,250	410.750
Total American.....	1,831,092	1,520,328	1,391,045	1,356,062
Total visible supply	2,167,943	1,898,752	1,731,295	1,766.812

These figures indicate an *increase* in the cotton in sight to-night of 269,191 bales as compared with the same date of 1879, an *increase* of 436,648 bales as compared with the corresponding date of 1878, and an *increase* of401,131 bales as compared with 1877.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement.

	Week ending Nov. 12, '80.			*Week ending Nov.* 14 '79.		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	9,980	9,261	18,131	7,679	8,455	4,355
Columbus, Ga....	5,242	3,992	15,136	3,021	3,048	7.469
Macon, Ga.....	3,071	2,751	2,257	3,004	2,555	3.576
Montgomery, Ala	4,591	4,081	11,953	5,595	6,101	5,865
Selma, Ala.....	5,207	4.518	8,226	5,926	5.472	9.502
Memphis, Tenn..	22,846	16,445	54,359	27,751	10.623	48,785
Nashville, Tenn..	3,512	4,344	8,838	5,035	3,540	9,350
Total, old ports.	54,459	45,422	124,900	58,013	39,794	88,902
Dallas, Texas ...	2,281	1,581	3,797	2,300	2,216	2,400
Jefferson, Tex...	1,298	658	3,440	700	700	200
Shreveport, La...	2,029	2,779	7,161	4,022	4,423	5,920
Vicksburg, Miss.	3,293	2,622	6,177	7,800	7,852	3,718
Columbus, Miss..	1,401	548	3,140	1,964	1,526	2,584
Eufaula, Ala. ...	2,236	2,245	3,218	1,431	1,071	2 808
Griffin, Ga.....	2,816	1,922	3,939	2,425	1,355	2,879
Atlanta, Ga.....	6,110	3,811	18,309	7,176	5,627	12,205
Rome, Ga.....	7,487	4,229	14,981	4,500	4,500	3,500
Charlotte, N. C...	1,462	1,174	698	1,875	1,276	851
St. Louis, Mo....	16,729	11,257	32,784	22,771	19 682	53.197
Cincinnati, O....	13,541	14,523	4,591	15,542	14,435	7,962
Total, new p'rts	60,688	47,349	102,235	72,509	64,664	98,224
Total, all.....	115,147	92,771	227,135	130,522	104 458	187 126

The above totals show that the old interior stocks have *increased* during the week 9,037 bales, and are to-night 35,998 bales *more* than at the same period last year. The receipts at the same towns have have been 3,554 bales *less* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Aug. 27.....	15,784	4,875	21,123	6,593	7,301	27,762	16,878	4,718	19,021
Sept. 8.....	26,750	13,920	42,082	9,979	9,508	21,770	30,186	16,217	36,090
" 10.....	47,431	30,054	61,117	18,971	14,563	25,559	56,423	35,019	64,897
" 17.....	74,355	76,938	102,695	26.377	23,896	38.074	81,761	86,266	115,239
" 24	98,863	127,729	186,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,803	172,221	47,208	52,207	78,735	140,326	173,736	189,947
" 8.....	148,158	109,408	199,094	59,823	63,913	103,036	160,773	186,114	223,445
" 15.....	160,234	181,714	210,367	79,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,236	214,401	230,841	97,887	95,993	152,705	180,526	229,227	267,211
" 29.....	157,280	245,618	254,833	115,034	115,735	179,676	174,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	149,498	133,905	204,759	217,338	243,257	276,251
" 12	176,004	220,216	215,842	174,583	187,126	227,135	201,089	273,437	238,218

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 2,064,098 bales; in 1879 were 1,847,263 bales; in 1878 were 1,533,164 bales.

2. That the receipts at the out-ports the past week were 215,842 bales, and the actual movement from plantations 238,218 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 273,437 bales and for 1878 they were 201,089 bales.

Weather Reports by Telegraph.—Rain has fallen in most sections of the South the past week, but with a few exceptions our reports indicate that good progress has, notwithstanding, been made in picking. A killing frost is reported over a considerable portion of the Gulf States.

Galveston, Texas.—It has rained hard on three days the past week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 59, the highest point touched having been 76, and the lowest 41. We have had one frost, but, locally, not a killing frost, while the rest of the State has had killing frosts on two nights, with snow in the northern third. The cotton plant has been generally killed, but about as much as can be picked has been already made. Picking progressing finely here.

Indianola, Texas.—There have been drizzles on three days the past week, the rainfall reaching five hundredths of an inch; killing frosts on two nights. Average thermometer 59, highest 84 and lowest 38. Picking progressing finely.

Corsicana, Texas.—It has rained hard on two days of the week, with a rainfall of eighty-three hundredths of an inch, and we have had one killing frost, but will still make as much as we can pick. Average thermometer 52, highest 78 and lowest 31.

Dallas, Texas.—We have had one shower (the rainfall reaching fifty hundredths of an inch) and half an inch of snow the past week, and there have been killing frosts on two nights; but there is as much cotton already matured as can be picked, and picking is making good progress. The thermometer has ranged from 31 to 78, averaging 52.

Brenham, Texas.—There has been no rainfall during the week, and picking is progressing. We have had one killing frost. Average thermometer 55, highest 79 and lowest 36.

Waco, Texas.—There has been no rainfall at this point the past week. We have had killing frosts on two nights, but will make as much cotton as we can pick. Average thermometer 53, highest 78 and lowest 34.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather during the week has been clear and cool, with rain on the fifth and ninth inst., the rain of latter date being quite heavy. Roads in bad condition. Average thermometer 50, highest 68 and lowest 33, and rainfall two and sixty-six hundredths inches.

Vicksburg, Mississippi.—We have had a killing frost on one night. The first five days of the week were rainy, but the last two have been clear and pleasant.

Columbus, Mississippi.—It has rained on two days the past week, one day severely, with hail, and much damage has been done. The thermometer has ranged from 48 to 64, averaging 56; and the rainfall has reached one inch and sixty-one hundredths.

Little Rock, Arkansas.—Friday, Monday and Tuesday last were cloudy, with rain on each day, the rainfall reaching two inches and eight hundredths. The balance of the week has been fair to clear. The thermometer has averaged 45, the highest being 65 and the lowest 27. Owing to the rains no cotton of consequence has been gathered in this section during the week.

Nashville, Tennessee.—We have had rain on four days the past week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 32 to 69, averaging 51.

Memphis, Tennessee.—Rain has fallen on four days the past week, and the rainfall has reached two inches and forty-two hundredths. The thermometer has averaged 48, the highest being 65 and the lowest 32. The fields are very muddy, and picking is proceeding slowly.

Mobile, Alabama.—It has been showery two days, and has rained severely one day the past week, the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged

57, the highest being 71 and the lowest 37. We have had a frost but not a killing frost.

Montgomery, Alabama.—Rain has fallen on four days the past week to a depth of one inch and seventy-seven hundredths, and we have had killing frosts on two nights. Average thermometer 57, highest 76 and lowest 35.

Selma, Alabama.—Rain has fallen on two days, but the weather the rest of the week has been pleasant. Planters are sending cotton to market freely.

Madison, Florida.—Rain has fallen at this point on one day the past week. The thermometer has averaged 62, the highest being 83 and the lowest 42.

Macon, Georgia.—It has rained on four days the past week. The thermometer has averaged 59, the extreme range having been 36 to 72. The rainfall for the two weeks of November is two and sixty-eight hundredths inches.

Columbus, Georgia.—We have had rain on two days of the past week, the rainfall reaching two inches and forty-three hundredths. The thermometer has averaged 61.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching one inch and sixty-four hundredths, and the balance of the week has been cloudy. The thermometer has averaged 62, with a range of from 44 to 77.

Augusta, Georgia.—We had heavy rains the first four days of the past week, the latter portion, however, having been clear and pleasant. Picking progressing, and planters sending cotton to market freely. Average thermometer 58, highest 76 and lowest 40, and rainfall two inches and eight hundredths.

Charleston, South Carolina.—It has rained on three days the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 43 to 74, averaging 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 11, 1880, and November 13, 1879.

		Nov. 11, '80.		*Nov. 13, '79*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark ..	13	0	13	10
Memphis	Above low-water mark...	7	7	1	11
Nashville	Above low-water mark...	12	7	1	8
Shreveport	Above low-water mark...	8	3	Missing.	
Vicksburg	Above low-water mark...	Missing.		4	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

EUROPEAN COTTON MOVEMENT FOR OCTOBER.—We have received by cable Mr. Ellison's figures for October, the first month of the new cotton season. The takings in ordinary bales and pounds have been as follows:

In October.	*Great Britain.*	*Continent.*	*Total.*
Takings by spinners.bales.	248,540	130,160	378,700
Average weight of bales...	437	397	423
Takings in pounds.....	108,611,980	51,673,520	160,285,500

Our dispatch also gives the full movement in bales of 400 pounds each. The statement is as follows:

In October.	*Great Britain.*	*Continent.*	*Total Europe.*
Stock October 1.....	27,000	137,000	164,000
Takings.....	271,000	129,000	400,000
Total supply.....	298,000	266,000	564,000
Consumption.....	262,000	208,000	470,000
Spinners' stock November 1....	36,000	58,000	94,000

The cable also adds that Mr. Ellison says the consumption of Great Britain is now from 65,000 to 66,000 bales per week, while that of the Continent is 52,000, or a total of nearly 118,000 bales of 400 lbs. each.

AMERICAN SPINNERS' TAKINGS IN OCTOBER.—We have had our attention called to our overland movement of last week by a friend in Boston, and by another in this city, each thinking that the result as to spinners' takings is too large. It has been impossible for us to get our figures revised as yet. We have attempted to make up this movement by telegraph, and shall continue to do so hereafter, as mail returns are of very little use in these days. But it is not at all impossible that some of our figures for October should be erroneous. In starting a new and extensive telegraphic service of that kind, it would be contrary to general experience if it did not prove so. We can imagine, for instance, that we have taken figures telegraphed to us as for October only, when they were intended to cover September and October. We will have the matter looked up. In the meantime our readers may rest assured that we have begun this service with the purpose of continuing it and of having it accurate.

ELLISON'S ANNUAL COTTON CIRCULAR.—In our editorial columns we give to-day Mr. Ellison's very interesting and valuable cotton review for the year ending October 1.

GUNNY BAGS, BAGGING, &c.—Bagging continues in the same quiet position noticed in our last. There is a fair amount of business being transacted, but the orders are for small lots, and large parcels are not wanted. Prices are steady, however, and holders are not anxious to sell, unless full figures are paid, and are quoting 9¾@10c. for 1¾ lbs., 10¾@11c. for 2 lbs. and 11¾@12c. for standard quality. Butts are also steady in price, with sales of small lots to the extent of 1,000 bales. The demand is of a jobbing character, but a fair quantity of goods is moving. For paper grades prices are 2 11-16@2¾c., while for spinning qualities 2⅞@3c. are the figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows.

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,843	288,848	95,272	236,868	169,077
October..	968,318	888,492	689,264	583,687	675,260	610,316
Total year	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Per'tage of tot. port receipts Oct. 31...	24·43		21·99	15·62	22·59	18·59

This statement shows that up to Oct. 31 the receipts at the ports this year were 204,661 bales more than in 1879 and 448,684 bales more than at the same time in 1878. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875
Tot.Oc. 31	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Nov. 1....	40,514	30,704	27,243	31,773	28,119	18,611
" 2....	37,897	8.	21,845	29,165	35,041	30,115
" 3....	33,538	46,140	8.	33,775	32,587	33,481
" 4....	41,655	38,310	30,964	8.	26,392	22,674
" 5....	55,664	30,902	27,896	44,314	8.	29.528
" 6....	29,924	29,632	23,380	31,771	44,599	18,624
" 7....	8.	49,349	34,808	35,213	37,082	8.
" 8....	40,193	28,562	43,978	22,037	35,431	38,913
" 9....	35,842	8.	27,281	34,522	27,963	22,825
" 10....	31,966	46,584	8.	22,876	40,324	22,874
" 11....	26,138	32,849	32,833	8.	27,149	25,987
" 12....	51,779	32,278	33,448	53,835	8.	20,851
Total.....	1,857,906	1,587,495	1,281,791	1,018,240	1,246,815	1,063,876
Percentage of tota p'rt rec'pts Nov. 12	31·73		28·82	23·43	30·88	25·38

This statement shows that the receipts since Sept. 1 up to to-night are now 270,411 bales more than they were to the same day of the month in 1879 and 576,115 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to November 12 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1880	.....	2,000	2,000	360,000	505,000	865,000	6,000	1,112,000
1879	.....	3,000	3,000	252,000	360,000	612,000	6,000	838,000
1878	2,000	1,000	3,000	321,000	395,000	716,000	4,000	882,000
1877	.....	7,000	7,000	379,000	423,000	802,000	7,000	1,048,000

According to the foregoing, the Bombay weekly receipts appear to be the same as last year, and the shipments show a decrease of 1,000 bales, while the shipments since January 1 show an *increase* of 253,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1880.....	1,000	2,000	3,000	208,000	84,000	292,000
1879.....	2,000	1,000	3,000	209,000	109,000	318,000
1878.....	3,000	1,000	4,000	140,000	70,000	210,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is the same as last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880. This week.	1880. Since Jan. 1.	1879. This week.	1879. Since Jan. 1.	1878. This week.	1878. Since Jan. 1.
Bombay	2,000	865,000	3,000	612,000	3,000	716,000
All other p'rts	3,000	292,000	3,000	318,000	4,000	210,000
Total	5,000	1,157,000	6,000	930,000	7,000	926,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 11, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 11.	1880.	1879.	1878.
Receipts (cantars*)—			
This week	190,000	180,000	100,000
Since Sept. 1	635,500	1,120,000	480,000

	1880. This week.	1880. Since Sept. 1.	1879. This week.	1879. Since Sept. 1.	1878. This week.	1878. Since Sept. 1.
Exports (bales)—						
To Liverpool	3,000	31,000	9,000	68,606	7,000	35,500
To Continent	522	5,504	5,033	23,458	2,000	10 500
Total Europe	3,522	36,504	14,033	92,064	9,000	46,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 11 were 190,000 cantars and the shipments to all Europe were 3,522 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are unchanged, but that the market is inactive, prices favoring buyers. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880. 32s Cop. Twist.	1880. 8¼ lbs. Shirtings.	1880. Cott'n Mid. Uplds	1879. 32s Cop. Twist.	1879. 8¼ lbs. Shirtings.	1879. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sep. 10	9 1/8@ 9 3/8	6 9 @7 9	7 1/16	8 3/8 @9 1/2	6 3 @7 6	6 13/16
" 17	9 1/8@ 9 3/8	6 9 @7 9	7 3/16	8 3/8 @9 1/2	6 3 @7 6	6 9/16
" 24	9 1/8@ 9 3/8	6 9 @7 9	7 1/16	8 3/8 @9 1/2	6 3 @7 6	6 5/8
Oct. 1	9 1/4@ 9 3/8	6 7 1/2@7 9	6 13/16	8 15/16@9 7/16	6 3 @7 6	6 1/2
" 8	9 1/8@ 9 3/4	6 7 @7 8	6 11/16	9 @9 5/8	6 4 1/2@7 7 1/2	6 11/16
" 15	9 1/4@ 9 3/8	6 8 @7 9	6 3/4	9 1/16@9 11/16	6 4 9/16@7 9	6 11/16
" 22	9 3/8@10 1/8	6 9 @8 0	6 3/4	9 1/8 @9 3/4	6 4 1/2@7 7 1/2	6 7/8
" 29	9 3/8@10 1/8	6 9 @8 0	6 3/4	9 1/8 @9 3/4	6 4 1/2@7 7 1/2	7 3/8
Nov. 5	9 1/4@10	6 9 @8 0	6 1/2	9 1/8 @9 3/4	6 4 1/2@7 7 1/2	6 3/4
" 12	9 1/4@10	6 9 @8 0	6 7/16	9 1/4 @9 7/8	6 6 @7 9	6 7/8

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 147,296 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Wisconsin, 2,434.... Helvetia, 1,385....Batavia, 887....Germanic, 606....Republic, 783	6,095
To Havre, per steamers Hermod, 450....France, 1,092	1,542
To Bremen, per steamer Graf Bismark, 651	651
To Hamburg, per steamers Frisia, 545....Allemania, 611.... Mosel, 399	1,555
NEW ORLEANS—To Liverpool, per steamers St. Olaf, 4,347....Erl King, 5,220....Chancellor, 4,898 and 36 bags Sea Island ....Alava, 4,000....Teutonia, 5,128....Algitha, 4,989	28,594
To Cork, per bark Earl of Mar and Kellie, 1,438	1,438
To Havre, per steamers Wm. Dickinson, 6,314....Hamsteels, 4,759....Altonower, 3,718....Eschol, 4,550	19,341
To Bremen, per steamer Saxon Mouarch, 2,099	2,099
To Rotterdam, per steamers New Minster, 1,736....Bedouin, 1,775	3,511
To Genoa, per steamer Caradoc, 3,649	3,649
To Trieste, per bark Nanny, 1,500	1,500
To Vera Cruz, per steamer City of Mexico, 1,252	1,252
MOBILE—To Liverpool, per ship George Hurlbut, 3,623	3,623
CHARLESTON—To Liverpool, per barks Eleanor, 2,475 Upland ....Waclesa, 2,650 Upland and 60 Sea Island	5,185
To Havre, per barks Glenola, 1,600 Upland and 209 Sea Island....Hilduer, 786 Upland and 102 Sea Island....Agir, 1,409 Upland....Marco Polo, 1,150 Upland	5,256
To Amsterdam, per steamer Petrlana, 4,229 Upland	4,229
To Barcelona, per steamer Dotterel, 4,000 Upland	4,000
To Genoa, per bark Prodomo, 1,650 Upland	1,650
SAVANNAH—To Liverpool, per steamers Lady Francis, 3,694 Upland....Scots Grey, 5,392 Upland and 110 Sea Island.... per barks Tikoma, 3,004 Upland....Athlete, 2,904 Upland.	15,104
To Havre, per bark Valkyrien, 1,368 Upland	1,368
To Amsterdam, per bark Nereus, 1,975 Upland	1,975
To Reval, per steamer Fylgia, 4,300 Upland	4,300
TEXAS—To Havre, per bark Emma Parker, 1,774	1,774
To Bremen, per steamer Halcyon, 4,542	4,542
WILMINGTON—To Liverpool, per bark Korsparer, 1,600	1,600
NORFOLK—To Liverpool, per steamer Alvah, 6,250....per ship Lillie Soullard, 3,583....per bark Emanuel Swedenborg, 2,740	12,573
BALTIMORE—To Liverpool, per steamers St. Albans, (additional) 1,000....Nova Scotian, 2,033....Bolivar, 1,122	4,155
BOSTON—To Liverpool, per steamers Bavarian, 1,053....Victoria, 899	1,952
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 2,000 ....Illinois, 783	2,783
Total	147,296

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Havre.	Bremen and Hamburg.	Amsterdam and Rotterdam.	Reval.	Barcelona.	Genoa and Trieste.	Total.
New York	6,095	1,542	2,206	.....	.....	.....	.....	9,843
N. Orleans	28,594	19,341	2,099	3,511	.....	.....	5,149	61,384
Mobile	3,623	.....	.....	.....	.....	.....	.....	3,623
Charleston	5,185	5,256	.....	4,229	.....	4,000	1,650	20,320
Savannah	15,104	1,368	.....	1,975	4,300	.....	.....	22,747
Texas	.....	1,774	4,542	.....	.....	.....	.....	6,316
Wilmington	1,600	.....	.....	.....	.....	.....	.....	1,600
Norfolk	12,573	.....	.....	.....	.....	.....	.....	12,573
Baltimore	4,155	.....	.....	.....	.....	.....	.....	4,155
Boston	1,952	.....	.....	.....	.....	.....	.....	1,952
Philadelp'a	2,783	.....	.....	.....	.....	.....	.....	2,783
Total	81,664	29,281	8,847	9,715	4,300	4,000	6,799	147,296

Included in the above totals are from New Orleans, 1,438 bales to Cork and 1,252 bales to Vera Cruz.

Below we give all news received to late of disasters to vessels carrying cotton from United States ports, etc.:

DALHEATTIE, steamer (Br.), which was recently on fire in the outer anchorage, Galveston, was libeled Oct. 29 by the firm of Irvine & Beissner, owners of the towboat Maddox, which assisted in extinguishing the flames. It is understood that the amount of salvage claimed is 25 per cent of the value of the craft and cargo.

HORDEN, steamer (Br.), Turner, from Port Royal, S. C., for Bremen, before reported put into Tybee with cargo on fire, had on board 4,300 bales upland cotton. The fire was discovered the day after leaving port and the vessel was headed for Charleston. When the bar was reached it was found that the vessel could not cross, as she was drawing too much water, and she was then put about and headed for Tybee. She was towed to Savannah Nov. 1. Surveys were held, which recommended that the deck load of cotton and the coal be discharged in order that the exact location of the fire might be determined. After further examination it was decided to submerge the cargo with water. The tugs Constitution and Forest City were employed, and were engaged in pumping water into the hold of the ship for that purpose.

KINGSTON, steamer (Br.), Cousins, from Savannah, Oct. 19, for Liverpool, put into St. Michaels prior to Nov. 7, with cargo on fire. The fire was extinguished and the cargo was being discharged in bad order.

POTOMAC, steamer (Br.), before reported at Halifax with shaft broken, has been supplied with a spare one which was left for her at North Sydney, C. B., by her sister ship the Lady Lycett, which called in there for coal on her way from Galveston for Liverpool.

RHODE ISLAND, steamboat, Mott, from New York for Providence, went ashore on Bonnett Point, near Beaver Tail, Narragansett Bay, at 3 A. M. of Nov. 6. At daylight the passengers and crew were safely landed. A great deal of freight was floating about the wreck, and was being picked up by small boats. About 100 bales of cotton were picked up and taken to Newport Nov. 6 by sailing vessels. The steamer was valued at $600,000. She was insured for $200,000 on fire policies and $45,000 on marine. The sea subsided on the 8th and the wreckers were making good progress in saving the cargo in a damaged condition. Steamer Thetis left the wreck for Providence with the freight saved.

SANDRINGHAM, steamer (Br.), McKay, from Galveston for Liverpool, with a cargo of cotton, went ashore P. M. Nov. 5, about half a mile south of the signal station at Cape Henry. She was in 14 feet of water and would probably be got off. P. M. of the 8th wreckers were at work discharging cargo and had got out about 80 bales cotton; condition of vessel unchanged.

TIMSAH, steamer (Br.), from Galveston for Liverpool, before reported at Port Eads with cargo damaged by fire, has completed the discharging of the burnt and wet cotton. Up to Oct. 31 261 bales of cotton had been sent to the pickeries and 31 to the press. It will all be picked out and all damaged cotton will be fixed up before reloading.

TOPAZE, steamer (Br.), Corfield, from New Orleans Oct. 14 and North Sydney 16th, where she put in for coal, arrived at Falmouth Nov. 8. Her cargo had been on fire for two days. Eighteen feet of water were pumped into the compartments affected and large holes were cut in the deck through which to hoist up the burning cargo. The fire was extinguished.

Cotton freights are substantially the same as last week.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 22	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week.....bales.	77,000	55,000	53,000	66,000
Sales American	56,000	40,000	38,500	49,000
Of which exporters took	4,700	7,200	7,700	9,100
Of which speculators took	3,460	3,300	2,900	2,500
Actual export	4,800	7,700	5,800	8,200
Forwarded	4,200	4,200	8,100	13,000
Total stock—Estimated	368,000	360,000	407,000	424,000
Of which American—Estim'd	226,000	228,000	278,000	301,000
Total import of the week	49,000	48,000	103,000	92,000
Of which American	38,500	43,500	93,000	81,000
Amount afloat	260,000	301,000	283,000	286,000
Of which American	223,900	268,000	251,000	252,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Fair.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Shade easier.	Mod. inq. freely supplied.	Fair demand freely met
Mid. Upl'ds	6 1/2	6 1/2	6 7/16	6 7/16	6 7/16	6 7/16
Mid. Orl'us.	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16
Market, 5 P.M.	——	——	——	——	——	——
Sales	8,000	12,000	10,000	12,000	10,000	10,000
Spec. & exp.	2 500	2,000	1,000	3,000	1,000	1,000
Futures. Market, 5 P. M.	Firm.	Weak.	Barely steady.	Dull and easier.	Dull but steady.	Weak.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.	6 3/8	Feb.-Mar.	6 11/32	Nov.	6 13/32
Nov.-Dec.	6 5/16	Mar.-Apr.	6 3/8	Feb.-Mar.	6 3/8
Dec.-Jan.	6 5/16	May-June	6 15/32	Apr.-May	6 7/16
Jan.-Feb.	6 5/16	June-July	6 17/32	May-June	6 1/2

MONDAY.

Nov.	6 13/32@3/8	Apr.-May	6 7/16	Jan.-Feb.	6 9/32
Nov.-Dec.	6 5/16	May-June	6 15/32	Mar.-Apr.	6 11/32
Dec.-Jan.	6 9/32	Nov.-Dec.	6 9/32	Apr.-May	6 13/32
Mar.-Apr.	6 13/32@3/8	Nov.	6 11/32		

TUESDAY.

Nov. 61 31/32	Mar.-Apr. .... 61 31/32@3/8	May-June 61 5/32
Dec.-Jan. 69/32	April-May 61 31/32	Nov.-Dec. 69/32
Jan.-Feb. 69/32		

WEDNESDAY.

Nov. 61 31/32	Feb.-Mar. 65/16	Mar.-Apr. 61 31/32
Jan.-Feb. 69/32		

THURSDAY.

Jan.-Feb. 69/32	May-June. 67/16	Dec.-Jan. 69/32
Mar.-Apr. 61 31/32	Nov. 61 31/32	Feb.-Mar. 65/16

FRIDAY.

Nov. 63/8	Mar.-Apr. ..... 63/8@13/32	Jan.-Feb. 61 31/32
Nov.-Dec. 65/16	Apr.-May 67/16	Nov.-Dec. 65/16
Dec.-Jan. 65/16	May-June. 61/2	Jan.-Feb. 65/16
Jan.-Feb. 65/16	Nov.-Dec. 61 31/32	Mar.-Apr. 63/8
Feb.-Mar. 61 31/32		

BREADSTUFFS.

FRIDAY, P. M., Nov. 12, 1880.

There has been an active export demand for flour, and low grades have made a further advance in prices, while the market generally has shown an upward tendency, though the choice qualities have not been in much request. Stocks are light in this market, and to fill orders the views of holders must be met, especially for full lines of well-known brands. The advance in common shipping extras from the lowest figures of the season is about $1 per barrel. Rye flour has remained dull. Corn meal has advanced. Buckwheat flour was somewhat depressed. To-day the market was dull and weak.

The wheat market was buoyant and active early in the week, but latterly, though the business done has been large, prices became variable and unsettled. Yesterday No. 2 red winter sold at $1 20@$1 20½, spot and November, $1 21½@$1 22 for December, $1 24 for January and $1 26 for February; No. 1 white, $1 18½ on the spot, $1 20 for December and $1 21½ for January. Spring growths are nearly nominal, but the sales included No. 3 at $1 15. To-day there was a decline of 1@2c. per bushel, according to position, No. 2 red closing at $1 20¼c. for December and $1 22½c. for January.

Indian corn on the spot was scarce and dearer early in the week, No. 2 mixed selling at 61c.; but early futures did not improve, and latterly there has been some irregularity to the market. Yesterday No. 2 mixed sold at 60c. on the spot, 59⅝@59¾c. for November and December and 60c. for January. Other grades of corn are more plenty. No. 2 white sold at 62@62½c. To-day there was a decline, No. 2 mixed closing at 59c. for December and 59¼c. for January.

Rye has favored buyers, with sales of prime boat-loads at $1 03@$1 04. Barley is held for a further advance of 5c. per bush., and has latterly been somewhat nominal. Oats were active and advancing; not, however, without wide fluctuations. Yesterday No. 2 mixed sold freely at 42½c. for December. To-day the market was lower, No. 2 graded closing at 42c. for mixed and 43c. for white, with No. 2 mixed selling at 41¼c. for November.

The following are closing quotations:

Flour.			*Grain.*	
No. 2 ..... ₱ bbl.	$3 40@	4 00	Wheat—	
Winter superfine	4 25@	4 40	No. 3 spring, ₱ bu.	$1 12@1 14
Spring superfine	4 10@	4 25	No. 2 spring	1 18@1 20
Spring wheat extras..	4 70@	5 00	Red winter	1 12@1 19
do XX and XXX...	5 25@	6 75	Red winter, No. 2	1 17@1 17½
Winter shipp'g extras.	5 00@	5 35	White	1 10@1 18
do XX and XXX...	5 50@	6 75	Corn—West. mixed	57@60
Patents	6 75@	8 50	West'n No. 2	59½@59¾
Western "rye mix"...	5 50@	5 75	West. yellow	59½@61
City shipping extras.	4 90@	6 00	West. white	59@62
Southern, bakers' and family brands	6 25@	7 50	Rye	1 00@1 01
South'n ship'g extras.	5 25@	5 85	Oats—Mixed	39@42½
Rye flour, superfine..	5 80@	6 10	White	41@47½
Corn meal—			Barley—Canada W.	95@1 15
Western, &c.	3 00@	3 30	State, 4-rowed...	90@95
Brandywine, &c....	3 50@	3 60	State, 2-rowed...	80@85
Buckw. fl., p. 100 lbs.	2 00@	2 20	Peas—Can'da, b. & f.	82@95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 6, 1880:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* (60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs*)
Chicago	73,834	964,253	1,625,350	465,238	115,598	24,620
Milwaukee	76,944	362,515	35,570	38,350	107,803	21,330
Toledo	1,084	582,963	306,230	71,181	34,000	11,388
Detroit	7,647	325,261	5,868	6,912	10,198	.....
Cleveland	3,923	56,800	57,200	25,600	31,100	.....
St. Louis	41,100	469,279	347,285	106,594	137,614	11,707
Peoria	2,480	23,075	200,850	115,550	14,000	20,300
Duluth	.....	148,000	.....	.....	.....	.....
Total	216,012	2,932,146	2,573,353	829,427	450,313	99,345
Same time '79.	137,933	2,423,153	1,891,747	776,315	456,056	122,482

Comparative shipments of flour and grain from the same ports from Jan. 1 to Nov. 6, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour ..... bbls.	4,517,666	6,302,254	5,039,824	4,346,587
Wheat ..... bush.	64,157,477	72,975,753	61,810,577	38,037,691
Corn	117,727,440	78,650,486	74,787,705	63,438,072
Oats	27,897,088	19,826,860	19,711,161	16,581,442
Barley	3,441,847	4,791,953	4,483,609	4,593,125
Rye	2,660,384	3,843,578	3,540,916	2,226,460
Total grain	215,881,236	180,088,630	161,183,968	124,876,790

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 6, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	3,775,143	2,910,519	928,097	46,024	21,826
Do. afloat (est.).	64,000	1,034,000	460,000	521,000	31,000
Albany	78,000	30,000	137,000	107,000	72,000
Buffalo	485,466	2,148,710	399	135,137	36,919
Chicago	3,762,076	4,477,018	1,357,759	191,097	305,600
Milwaukee	782,023	23,389	37,100	265,430	28,604
Duluth	295,000	.....	.....	.....	.....
Toledo	719,125	271,402	223,107	25,000	10,800
Detroit	997,287	7,477	28,027	7,981	.....
Oswego	70,000	140,000	.....	330,000	32,000
St. Louis	1,781,018	547,364	137,028	66,679	38,024
Boston	117,968	131,852	104,800	22,191	89
Toronto	77,702	.....	2,731	370,184	9,412
Montreal (ist)	83,567	22,000	37,960	24,269	2,859
Philadelphia	1,158,773	211,702	.....	.....	.....
Peoria	8,014	25,721	203,637	9,372	84,019
Indianapolis	255,300	88,600	101,000	.....	14,000
Kansas City	358,361	66,257	111,049	12,970	2,331
Baltimore	2,386,388	303,754	.....	.....	.....
On rail	389,755	523,906	909,661	78,814	69,049
On lake (est)	1,862,000	3,140,000	137,000	58,000	30,000
On canal (est.)	2,240,000	909,000	.....	333,000	75,000
Total Nov. 6,'80	21,750,566	17,322,861	4,910,355	2,702,178	869,592
Oct. 30,'80	19,118,102	19,361,445	5,033,378	2,611,581	897,687
Oct. 23,'80	17,430,091	19,338,280	4,799,002	2,479,900	865,773
Oct. 16,'80	15,764,158	20,265,011	4,158,725	2,093,435	760,501
Oct. 9,'80	14,422,156	19,931,220	3,447,208	2,177,379	764,205
Nov. 8,'79	30,421,693	11,418,691	3,285,947	4,806,237	1,046,945

THE DRY GOODS TRADE.

FRIDAY, P. M., November 12, 1880.

There was a fair business in dry goods during the early part of the past week, but since then the market has relapsed into a condition of comparative quiet, owing in a measure to the unseasonable mildness of the weather, which has checked the demand for consumption. There was a fair movement in staple cotton goods in execution of former orders, and a few heavy transactions were reported in printed calicoes; but the demand for clothing woolens was less active than expected, and imported fabrics ruled quiet in both first and second hands. The jobbing trade was comparatively light, and late advices indicate a lessened volume of business at most of the principal distributing points in the interior.

DOMESTIC COTTON GOODS.—The exports of cotton goods hence to markets abroad during the week ending Nov. 9 were only 870 packages, including 233 to Argentine Republic, 245 to Hayti, 148 to Mexico, 81 to Venezuela, 59 to Great Britain and some smaller shipments. The tone of the cotton goods market was steady, because of the light supply on hand, but buyers are not inclined to take hold freely at the lately advanced quotations in view of the declining tendency of the staple and the probability of larger stocks of manufactured goods in the near future. There was a fair demand for brown bleached and colored cottons, and such makes as govern the market were firmly held. Print cloths were quiet, and a fraction easier, closing at 4¼c. for extra 64x64 "spots," and 3 11-16@3¾c. for 56x60 "spots," but manufacturers refused to sell January to April "futures" at these prices. Prints were quiet as a rule, but the entire stock of Sprague's dark fancies was closed out to a leading jobbing house at a low price, and there were some fair transactions in shirting prints. Ginghams were in light demand and steady, but cotton dress goods were dull and irregular.

DOMESTIC WOOLEN GOODS.—There was very little animation in the woolen goods market, but prices were steadily maintained as a rule, owing to the firmness of the staple. The demand for spring woolens lacked spirit, but some fair orders were placed for low grade all-wool and cotton-warp cassimeres by the clothing trade, and worsted coatings were disposed of in small lots to a moderate amount. The demand for heavy clothing woolens was limited to light re-assortments, and transactions were unimportant in the aggregate. Tweeds and repellents were in light request, and Kentucky jeans and satinets moved slowly. Indigo-blue flannels were in steady demand, and there was a fair inquiry for moderate parcels of flannels and blankets at unchanged quotations. Worsted dress goods, shawls and skirts were severally quiet, and there was only a moderate movement in hosiery, shirts and drawers and fancy-knit woolens.

FOREIGN DRY GOODS.—There was a very light demand for imported goods at first hands and the jobbing trade remained quiet. Large quantities of silks, dress goods, millinery goods and laces were presented through the auction rooms, and the most desirable makes were rather more freely distributed than of late, but at generally low and unremunerative prices.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.

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Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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Transact a General Banking Business.

STOCKS and BONDS Bought and Sold on Commission, and carried on Margins.

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CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

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GAS STOCKS AND BONDS,

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TRUST COMPANYS' STOCKS,

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MISCELLANEOUS SECURITIES.

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Buy and Sell Investment Securities.

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WALSTON H. BROWN. FRED. A. BROWN.

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AND

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STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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10 WALL STREET,

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BONDS AND STOCKS.

All classes of negotiable securities bought and old at the Stock Exchange on Commission. Advances made on same.

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Pomeroy, Cox & Smith,

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Direct Line to France.

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Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

F. DE LESSEPS, Torlois. ....Wed., Nov. 17, 2 P. M.
CANADA, Franguel.....Wed., Nov. 24, 10 A. M.
VILLEDE MARSEILLES, Chours, Wed., Dec. 1, 2 P.M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage $26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DE BEBIAN, Agent,

6 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
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Adolph Lemoyne,	Frederick Chauncey,
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William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Comp'y,

261—264 Broadway, N. Y.

Assets, - - - - - $4,083,226 81
Surplus, - - - - - 872,484 06

JAMES BUELL President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by the United States Life Insurance Company before insuring elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Borcel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Supt.

HOME Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,570 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $606,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 08
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,420 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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United States Bunting Company.

A full supply all Widths and Colors always in stock.

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Atlantic Cotton Mills
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, 43 & 45 WHITE STREET, BOSTON, 15 CHAUNCEY STREET
PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.

Commercial Cards.

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New York Office, 59 WALL STREET.
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AND

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JOHN DWIGHT & CO'S. TRADE MARK SUPER-CARB SODA

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J. B & J. M. CORNELL
139 TO 143 CENTRE ST., N.Y.
WROUGHT & CAST IRON WORK
OF ALL KINDS, FOR BUILDINGS &C
Repairs Promptly Attended To.

Jos. Gillott's
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
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Joseph Gillott & Sons, New York.

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ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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Cotton.

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Ware & Schroeder,

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Special attention paid to the execution of orders or the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

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Mohr, Hanemann & Co.,

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BANKERS
AND
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Dennis Perkins & Co.,

COTTON BROKERS,
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Orders for Spot Cotton and Futures promptly executed

James F. Wenman & Co.,

COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

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COMMISSION MERCHANTS,
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Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

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COTTON BROKERS,
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MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

Parisot & Campbell,

Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs WOODWARD & STILLMAN New York.

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Woodward & Stillman,

SEAMEN'S BANK BUILDING,

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Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,

COTTON FACTORS

AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

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Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

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LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

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Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Robert Murdoch,

COMMISSION MERCHANT,

111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

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COTTON

COMMISSION MERCHANTS,

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Receive Consignments of Cotton and other produce.

LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

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COMMISSION MERCHANTS,

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Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON.

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GENERAL COTTON MERCHANTS,

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Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

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101 Pearl Street, New York.

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SOUTHERN SECURITIES.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

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Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of order for the purchase or sale of Contracts for Future delivery.

Fielding, Gwynn & Co.

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AND

COMMISSION MERCHANTS,

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Bankers' Ledger and Record Papers.
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Trademark registered in 1877.

BUDWEISER LAGER BEER,

IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns

Ask your Grocer for Conrad's Budweiser.

WORKS AT ORIENT, L. I "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE."

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

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CRENSHAW WAREHOUSE,

Richmond, Va.

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17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

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THE BROWN

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NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

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54 BROAD STREET, NEW YORK.

Special attention given to investment securities

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Assets July 1, 1880	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 *William St.*

JAMES E. PULSFORD, Resident Manager

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

North British & Mercantile Ins. Co.

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CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, NOVEMBER 20, 1880. NO. 804.

Financial.

Phelps, Stokes & Co.,

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JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT,
BANKERS,

45 & 47 Wall Street, New York.

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n Pounds Sterling, available in any part of the world.

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CIRCULAR NOTES.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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OTTO GUNTHER (Corneille-David).
EMILE DE OCTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES KAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Financial.

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Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.
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Allow interest upon deposits subject to check at sight.
Receive accounts of Banks, Merchants and others upon favorable terms.

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CYRUS W. FIELD, JR. CYRUS W. FIELD,
Special.

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Henry & Gilder,

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Members N. Y. Stock and Mining Exchanges.

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12 years membership in N. Y. Stock Exchange.

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ALSO,
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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
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Act as agents for corporations in paying coupons and dividends; also as transfer agents.
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Sound railroad and municipal bonds negotiated.
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Hymans & Zoon,

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AMSTERDAM, HOLLAND.

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Correspondence solicited.

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J. H. LATHAM. F. W. PERRY.

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Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.
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Issue Letters of Credit for Travelers,
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"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
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Make Telegraphic Money Transfers.
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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

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Merchants' Bank
OF
CANADA.

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Vice-President, JOHN McLENNAN, ESQ.
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GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
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WALTER WATSON, ALEX'R LANG, } Agents.
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
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Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
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Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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Established in 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
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Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
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28 STATE STREET, BOSTON

Nederlandsche Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)	$5,000,000
RESERVE FUND	1,600,000

HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.
SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.
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ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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Anglo-Californian Bank
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SAN FRANCISCO Office, 422 California St.
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Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
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BANKERS,
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Boston Bankers.

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BANKERS,

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Orders for Stocks executed in Boston, New York and other markets.

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AND THE

Cusihuirlachic Mining Company,

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

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For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

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The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466

(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

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EDWARD RAWLINGS, Manager.

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1864.

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Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

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D. A. BOODY. C. W. MCLELLAN, JR.
REUBEN LELAND, F. G. SALTONSTALL.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

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LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARR, General Agent.

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Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

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PERIER FRERES & CO., Paris.
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The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

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BANKERS AND BROKERS,

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First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.

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LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

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BANKERS,

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Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.

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INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment Securities bought and sold on commission. Settlements made for holders of defaulted securities Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

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GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

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40 & 42 Exchange Place, New York,

Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

TO THE HOLDERS OF UNION TRUST COMPANY CERTIFICATES FOR COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY CONSOLIDATED FIRST MORTGAGE BONDS:

As numerous inquiries are being addressed to us as Agents of the Bondholders' Committee, on the subject of a settlement with the Pennsylvania Rlt. Co., we would state that the Pennsylvania Rlt. Co. has not made the Committee any proposition for a settlement of the controversy between them, but that we, as individuals, have entered into an agreement, under date of November 17, with Mr. Wm. L. Scott, by which, in consideration of our giving him the option up to December 17 next to purchase from us $640,000 certificates at par, payable in forty-year five per cent gold bonds of the Pennsylvania Co., dated January 1, 1880, with coupons for 1880 on, the principal and interest of said bonds to be guaranteed by the Pennsylvania Rlt. Co. and secured by a deposit of the certificates so purchased, we have the option to sell him up to the same date $3,000,000 of said certificates, payable in the same way, and should either option be exercised Mr. Wm. L. Scott agrees to purchase on the same terms, during the sixty days following, all certificates which may be offered to him.

A. ISELIN & CO.

New York, November 18, 1880.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, November 1, 1880.

The Board of Directors has this day declared a semi-annual Dividend of THREE PER CENT and an extra dividend of ONE PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30 to stockholders as registered on the books of the company at 3 o'clock P. M. on October 30, 1880.

For the purpose of distributing a portion of the shares purchased from the City of Philadelphia, the option is given to the shareholders of accepting the extra dividend of ONE PER CENT in scrip, convertible into the stock of the Company at par, when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before December 21, 1880, after which date all outstanding scrip will be paid in cash.

JOHN D. TAYLOR, Treasurer.

Schulz & Ruckgaber,

BANKERS,

92 William Street, New York.

CORRESPONDENTS OF THE

International Bank of Lond. n (Limited), London.

Messrs. John Berenberg, Gossler & Co., Hamburg.

Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

Scranton & Willard,

72 BROADWAY AND 13 NEW STREET.

PRIVATE WIRES TO

Windsor Hotel, Cumberland, Delmonico's, Gilsey House, Philadelphia.

GRAIN AND PROVISION DEPARTMENT

UNDER CHARGE OF

Messrs. L. G. QUINLIN & CO.

Chicago Correspondents, JOHN T. LESTER & CO.

E. S. Bailey,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

14 WALL STREET.

Fred H. Smith,

BANKER AND BROKER,

No. 13 BROAD STREET, NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Year A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Financial.

South Park Bonds.

To whom it may concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual SINKING FUND, viz: numbers 22, 30, 31, 37, 43, 70, 101, 108, 109, 105, 104, 146, 153, 133, 152, 228, 225, 227, 220, 224, 222, 187, 188, 563, 578, 579, 580, 581, 564, 755, 727, 1128, 837, 877, 743, 873, 809, 847, 864, 635, 742, 811, 955, 703, 959, 726, 664, 1109, 940, 787, 866, 857, 991, 860, 1182, 1184, 1186. Interest will cease on aforesaid bonds on and after the first of January, 1881. Principal of retired bonds payable on and after said date at the American Exchange National Bank, New York City.

H. W. HARMON, Secretary
South Park Commissioners.

THE

Brittenstene

SILVER MINING COMPANY.

Organized under the laws of the State of New York, August 19, 1880.

TRUSTEES:

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Michael J. Drummond, Metals, 46 Cliff St., N. Y.
Richard J. Morrisson, Lawyer, 25 Nassau St., N. Y.
Henry F. Brittenstene, Alpine, Chaffee Co., Col.
John B. Henslee, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:

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CONSULTING ENGINEER:

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	1876.	1877.	1878.	1879.
Net earnings...	$516,384	$692,363	$792,014	$818,766
Interest	120,960	309,216	367,882	339,288
Surplus.....	$395,424	$323,147	$424,132	$479,478

The right is reserved to advance the price without notice. Further particulars furnished upon application.

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The Chronicle.

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THE CONDITION IN WALL STREET.

Our financial markets have held an apparently conflicting position this week, that is to say, prices of stocks have advanced decidedly while money has been close. On call, on pledge of stock collateral, loans were made at 6 per cent at the Stock Exchange on Saturday last for the third time since June 26th. The other occasions were October 18th and 30th. Loans were also effected at the same rate on Monday last, and on both days an unsuccessful attempt was made to fix the quotation as high as 1-32 of one per cent commission and interest. There has been no such demand as would justify the exaction of a commission since April 28th, when the quotation was 1-32d of one per cent.

It would naturally be expected that with such a condition of the loan market, stocks would be lower. And that prediction was quite generally made when Mr. Sherman discontinued his purchases of bonds. In fact, there has been for some time great fear expressed lest, with our present limited bank reserves and a continued outflow of money to move the crops, the market should be manipulated and made artificially stringent. There is a fear of that kind still prevailing, and it will prevail so long as the conditions remain which make it possible. Probably the rate would, through natural causes, have touched higher figures even now, had there not been such liberal offerings,—usually after brokers' balances were made up,—by parties who it was supposed were preparing soon to call in and lock up the funds. Their object in thus pressing the rate downward was interpreted as an effort to influence favorably the stock market, enable them to unload or make speculative sales of properties at comparatively high figures, and obtain information, through the character of the collaterals offered on loans, regarding the location of large blocks of stock. In this way it would be possible at a favorable moment to call loans from the heaviest borrowers, put them to inconvenience in seeking accommodation elsewhere, and at the same time make a demonstration upon the stock market.

How far there is any basis for such surmises, it is of course impossible to tell. There are, however, some influences outside, and above the reach of even our own large stock manipulators. Each succeeding week only serves to demonstrate more clearly that railroad properties have materially changed in value during late years. On the basis of earnings prices of good securities are not up to value even now, and with so large an amount of government securities falling due the coming year to be reinvested, a strong influence in favor of higher prices exists.

There have been also some incidents of minor importance which have served to strengthen the tone of the market this week. Among them we may notice that the Missouri Kansas & Texas road has been ordered restored to the possession of the company by the Court; a scheme for the extension of this road into Mexico, and for the consolidation of all the Pacific roads under one management, was outlined in the daily papers; a report was current that the Chicago Burlington & Quincy would soon declare another scrip dividend; the purchase of the Rochester & State Line road by a syndicate of bankers was supposed in some way favorably to influence the New York Ontario & Western; a rumor was put in circulation that arrangements were perfected by which the Baltimore & Ohio would use the tracks of the Central New Jersey in reaching this city; and Mr.

Gowen insisted that the deferred bond scheme of the Reading had not failed.

But besides the home demand and reports such as the foregoing connected with the condition and changes of the roads themselves, there has been a decidedly more confident feeling prevailing for the last few days, growing out of the increased disposition in Europe to invest in our best properties. This has started the gold import movement again on a large scale, and that movement, so long as continued, will greatly help if not wholly serve to thwart the designs of those who would manipulate the money market. It is estimated that there are at least $6,000,000 gold afloat for this port from Europe, which should arrive within the next five or six days. Some of this consists of American coin, which can go directly into the banks, but the foreign coin and bullion must go through the Assay Office before it can be made available, requiring four or five days. But it will all come in time to meet the existing emergency; and with our foreign trade in its present healthy state, with this growing foreign demand for our securities, and with our money market needing currency, every condition seems to be present which would tend to a continuance of this gold movement.

Altogether, the feeling now seems to be one of decided hopefulness and great confidence; and yet the money market is in just that position which must cause timidity on the part of speculative buyers. If the Government is to make no considerable bond purchases this year, its balance will evidently be an increasing one. This week, up to last night, the Sub-Treasury statements showed that about a million and a half dollars had been thus accumulated since last Friday. Then the outflow of currency to the South and West is still in progress. The domestic exchanges are now at such a point as to draw money from this centre to nearly all interior points. The leading banks have been sending not only currency but gold to Chicago, St. Louis and other Western and Southern cities during the week. Under such circumstances, although the actual investor can feel that the property he is buying is worth the money he is paying for it, the speculator will act with caution and be pretty well fortified.

BANK CURRENCY NEEDED BUT DECREASING.

That some kind of a national paper currency is necessary, we may assume. What it shall be, is a question which must receive the early attention of Congress whether that body is willing or not willing. National bank notes, notwithstanding the great urgency which exists for currency, are on the decrease, since banks, with United States bonds selling at present prices, find it more profitable to retire notes than to continue their use. The Comptroller's report issued on the first of each month, states that the amounts outstanding, including national gold bank notes, were as follows at the dates mentioned.

TOTAL NATIONAL BANK NOTES OUTSTANDING.

Date.	*Amount.*
Nov. 1, 1880	$312,578,162
Oct. 1, 1880	342,579,833
Sept. 1, 1880	342,728,018
Aug. 1, 1880	342,816,772
July 1, 1880	343,157,937
June 1, 1880	343,836,243
May 1, 1880	344,930,650

This exhibit shows that since the first of May there has been a steady decrease in the bank-note circulation, until now the decrease reaches about 2½ millions, although during the period named banks have, as stated, been under extreme pressure to secure currency for their customers.

There is also another fact, which must be taken in connection with the foregoing, and which gives it very much greater significance. Before the close of the first six months of 1881 about 199 millions of the bonds now held as security for national bank notes fall due and will be paid. What must be the result of that? Either the notes must be retired, or new bonds purchased to replace the bonds called in. With our 4 per cents above 111, is it not necessary for us to expect, that the movement to contract which the monthly statements above given show is now in progress, will be further greatly accelerated when this new force is applied? Were the times depressed and business slack, this would be of no immediate importance, except to the banks affected. But with trade expanding rapidly, the country has a much greater interest in the question than the banks.

Under these circumstances then, we do not see how it will be possible for Congress to avoid meeting the issue, and there certainly never was a better time for doing it and for finally settling the currency dispute. Our people are prosperous and contented and therefore in the mood to act wisely, while with more gold in the country than ever before and the amount still increasing rapidly, we have the means for making a safe and permanent system. Quack remedies or any compromise of principle would not even be popular now. In a word, there seems to be no reason why the best men of each party should not unite to perfect the currency reform which was begun on the first of January, 1879, and has proved such a blessing to the country.

What then do we need in a currency? Above all things that it should be self-regulating as to the quantity in circulation. The facts noted above, now transpiring, illustrate on a broad scale the necessity of such a feature. That is to say, every man who will compare the bank returns, currency changes, and the business of 1878 with 1880 will be satisfied that more currency is needed when business is active than when it is depressed; and the converse is also equally true, that less is needed when business is depressed than when it is active. Hence, from 1874 to 1878, with commerce stagnant, the paper currency was so excessive, much of it was stacked away in bank vaults, and of the remainder about 25 millions of bank notes were voluntarily sent to Washington and canceled, notwithstanding 33 millions legal tenders were during the same period retired and destroyed. On the other hand, to-day we have precisely the opposite conditions—business extremely active and the banks put to their wit's-end to get currency to pay their checks with.

Let those who have not familiarized themselves with the currency problem study these facts, for they cover so very obvious a proposition that it seems almost unnecessary to repeat it, and yet their application to every-day events is constantly being resisted. For instance, bring down these varying influences and movements to the compass of a year, applying them to the changes of a year, and there will not be the same readiness among many to admit the need of the element of contraction and expansion, because its need has not been so generally observed. And yet the principle is the same. We all know that each year has relatively its active months and its dull months. When crops are moving, exchanges are very frequent and currency passes from hand to hand rapidly; when those movements have ceased, far less currency can do the decreased work which is in progress. There is then a precisely similar relationship between the business of Summer and that of Fall and Winter, as there is between the business of 1878 and that of 1880. The two simply

illustrate the tidal trade movements always in progress—one requiring a cycle of years for its development, the other only a twelve-month.

These facts being admitted, it seems to follow clearly enough that we want a currency system which will be in itself automatic, acting solely and automatically under the influence of the laws of trade, that is, accommodating itself by expanding or contracting so as to meet these changing business necessities of the months and of the years. Does not this principle rule out, first of all, legal tenders or Government issues of all kinds? They have pre-eminently the quality of inelasticity. Every debt statement says the amount of legal tenders outstanding is 346 millions; and so it would be with the total whatever the issue; it cannot change from day to day. The only change we can incorporate into a system of that kind is such as can take place through the action or non-action of a Government officer. To indicate how that operates we have an illustration to-day, when Mr. Sherman says he will buy no more bonds this year except of a given issue. What is the result? Immediately our money market bounds upward. If to-morrow Mr. Sherman should change his mind and make a considerable purchase, down would go our money market again. A currency under such control is of course no business reliance whatever. It is constantly a disturbing element. Its movements, instead of being regulated by the requirements of trade, depend, like the movements of Punch and Judy, on the wiggling of the thumb of the man behind the scenes.

Any one following up these suggestions must quickly conclude that no currency can in volume be self-regulating except one issued in obedience to the demands of trade—one which moves not through the will of any individual, but by reason of the propelling force of the moving merchandise back of it, and is therefore coupled with easy and prompt redemption at the centres of trade. In other words, bank issues are the only form of currency which can be made to meet the requirements. Reason about it, or experiment with regard to it as you will, there can be found no escape from this conclusion.

Perhaps some one can devise a better bank-note system than the one we now have; that is very possible; but until that is done the present one must be made to conform to facts as they stand to-day. Bank currency is decreasing when business activities are increasing because banks cannot afford to buy 4 per cents at the ruling price and pay the tax on currency; and probably, as we have seen, it will decrease faster the coming year unless this difficulty is in some way met and obviated. Ought we not then to make the law so that it will be reasonably profitable for a bank to obtain and issue notes?—at the same time be sure and add to it a plan of redemption which will be prompt and effective, taking the place of the miserable make-shift, which now exists for redemption, through a Washington Bureau. In this way can be produced a perfect automatic currency machine, as obedient to the laws of trade as the circulation of the blood is to the beat of the heart.

THE SILVER DOLLAR.

Closely allied to the currency question discussed above, and needing just as prompt settlement, is the silver-dollar problem. This coin is useful and valuable in a limited way. When its acceptance for debt is voluntary, and not compulsory (as subsidiary coin like the fractional silver pieces), people will cease to fear it, and will find large and increasing uses for it, especially in parts of the country where small notes are worn, filthy, and scarce at that, and where, if clean and abundant, they are liable to destruction by fire and water.

But a law of Congress, which many good but ignorant men, and many political quacks, approved when it was enacted, but which few citizens would now defend, makes the coinage of not less than two millions nor more than four millions of these dollars per month compulsory upon the Secretary of the Treasury, and makes them legal tender for all debts, public and private, though each of them is worth beyond the jurisdiction of our legal-tender laws only seven-eighths as much as one of our gold dollars. Since the passage of that law about eighty millions of them have been coined, and, if the coinage continues, the sum will exceed one hundred millions before the December session of the next Congress begins. About three-fourths of the total yet coined remain in the Treasury vaults, belonging to the Treasury or to banks and others to whom the Treasury has issued certificates for them. Only a little over twenty millions have remained out of the Treasury vaults, including all the actual dollars held by banks. Probably not more than ten millions have gone into active circulation among the people in the two and one-half years since the Silver bill became law.

To any economist, or any patriot, the existing and larger prospective locking up of so much of the public money, where it lies dead and useless, with a loss of some millions of yearly interest, is not a pleasant subject of thought; and to the question, "What is the good of it?" no man can answer with a reason in the least degree justifying it. It has been said that the silver is like the gold—a part of the Treasury reserve against its liabilities. That is a fallacy. To induce people to accept the silver dollars at all they were made exchangeable at the Treasury for greenbacks—*i. e.*, redeemable in greenbacks. Now greenbacks are always redeemable in coin—in gold so long as that lasts—so that in a roundabout way the silver dollars are redeemed with gold dollars at the Treasury. Practically, however, the gold in the Treasury, so long as it lasts, is the only *reserve* there. Fortunately, since this silver experiment began, foreign exchanges have been in favor of our country and gold flowing towards us. We have yet had no experience of adverse exchanges and outward flow of gold. Most fortunate will it be if no such experience comes before the glut of silver shall become too heavy to be borne.

Trained business men of all classes opposed the silver coinage bill, and deplored its enactment. Now that general business activity and prosperity and comfort have become universal, under the beneficent power of a currency of gold value, it is believed there are but few citizens in any walk of life who would not gladly see an end to silver dollar coinage. The few who remain unconvinced by the present experience of the effects of a good currency, need the hard teaching of adversity that would quickly follow a period of depreciated currency such as a currency of silver value would be.

To meet the evil a great variety of remedial or palliative measures have been proposed, most conspicuously that one of increasing the weight of the silver dollar to make it more acceptable—of all the most futile and impracticable. To make the silver dollar, now of 412½ grains, worth as much, by increase of weight, as the gold dollar, its weight must be increased by one-seventh or more, making a dollar of over 470 grains! To make a dollar of 425 grains would be to add only 3 per cent to present value, a change that would not induce the acceptance of a single dollar more, while it would reduce the public profit from coining by the three per cent. Nor would any change to greater weight have any effect on the home uses of silver, nor

induce the export of one dollar until its export, or bullion, value should be raised to or above that of the gold dollar.

There is only one remedy—the heroic one. Repeal the silver dollar coinage law. The dollars now out would retain their legal tender character safely when the danger of an excessive sum of them had come to an end; in time the people would take them into employment, and they would do good service.

Events have brought about a condition of monetary affairs in Europe, which we have from time to time distinctly foreshadowed, having an important bearing on the policy of our silver legislation, and in turn to be greatly affected by that legislation. During three years, short harvests in Europe have coincided with abundant harvests in America. This fact, concurring with others of great moment, just when we were preparing for resumption of specie payments in 1878 and the succeeding years, has kept our gold production at home, and, besides taking home our public debt once held abroad, has drawn gold from Europe to an extent which is exciting grave fears in England, France, and Germany; it is becoming questionable whether European currencies and business can be sustained on the basis of the gold standard alone, or if the great national banks can retain sufficient reserves without ruinous advances in the rate of interest and curtailment of business, or resort to the bi-metallic or silver standard again.

An opinion has been expressed by high European authority that if the United States would adopt a bi-metallic standard and free coinage of both metals, Europe could surely and safely retain the gold standard because the United States would lose all her gold and keep only silver coin. Thanks to the Senate amendments of the Bland bill, we escaped that catastrophe. But now the converse of the above opinion seems to be true, that if the United States hold to the gold standard and, retaining her gold production, also draw gold from Europe, then Europe (or at least all but England, as before) must again become bi-metallic and restore the old ratio of value, 15½ weights of silver to 1 of gold. This done, silver bullion would again be worth 60d. gold per ounce, and the silver products of our mines would be worth 12½ per cent more than they are now, and probably 25 per cent more than they would have been if the United States alone were bi-metallic and Europe were on a gold standard, as was inevitable under the recommendations of Senator Jones' Silver Commission of 1877–8 had they been adopted by Congress.

At this critical moment, the right action by this Congress may decide the action of the great Powers of Europe on the question of mono-metallism with its contraction, distress and poverty, or bi-metallism with renewed prosperity all over the world to the great benefit of our country in the larger and better markets for our productions.

THE BALTIMORE & OHIO REPORT ANALYZED.

The Baltimore & Ohio is the first of the great trunk lines to make its annual report. Like the New York Central and the Erie, its fiscal year ends with September. The figures will attract the more attention since the Baltimore road is the only one among the trunk lines that does not give out from time to time information of some kind as to the course of its business. The Erie, the Pennsylvania, the Grand Trunk, and the Great Western, all furnish monthly exhibits of earnings and expenses—not, however, with equal promptness—while the Central reports its earnings, but the Baltimore & Ohio has never yet consented to go beyond making a return once a year at the annual meeting of its stockholders. The report before us is merely the President's synopsis of the year's business, and is unaccompanied by either balance-sheet or income account. But the road is such an important one, and so little additional information is usually given in the complete report, that we have prepared this review without waiting for fuller returns.

The Baltimore & Ohio operates directly somewhat less than 1,500 miles of road. It may be said to derive the larger part of its traffic from the country in the Valley of the Ohio (to the productions of which it offers a short outlet to the sea), and from the rich manufacturing districts of Ohio and Western Pennsylvania. It also makes connection with Lake Erie at Sandusky, over the Sandusky Mansfield & Newark (Lake Erie division), while the Baltimore & Ohio & Chicago extends the system to Chicago. To bring out the chief characteristics of the system—at least as respects the principal points within it—we have prepared the following table of mileage.

	Miles.
(1) Baltimore to Chicago, via Relay, Washington Junction, Harper's Ferry, Cumberland, Grafton, Bellaire, Newark and Chicago Junction	838
(2) Baltimore to Pittsburg, via Relay, Washington Junction and Cumberland, 327 miles, of which 178 miles, Baltimore to Cumberland, are counted in (1)	149
(3) Baltimore to Sandusky, via Cumberland, Grafton, Bellaire, Newark and Chicago Junction, 595 miles, of which 567 miles, Baltimore to Chicago Junction, included in (1)	28
(4) Baltimore to Parkersburg, 386 miles—280 miles, Baltimore to Grafton, embraced in (1)	106
(5) Baltimore to Columbus, 512 miles—479 miles, Baltimore to Newark, O., included in (1)	33
(6) Baltimore to Washington, 40 miles—9 miles, Baltimore to Relay Station, counted in (1)	31
(7) Branches, &c.—Washington, D. C., to Washington Junction, Md., 43 miles; Alexandria Junction, Md., to Shepherd, Md., 12½ miles; Frederick Junction, Md., to Frederick, Md., 3½ miles; Benwood, W. Va., to Washington, Pa., 38 miles; Harper's Ferry, W. Va., to Harrisonburg, Va., 100 miles; Connellsville, Pa., to Uniontown, Pa., 13 miles; Broad Ford, Pa., to Mount Pleasant, Pa., 9½ miles; Newark, O., to Shawnee, O., 43½ miles; Berlin, Pa., to Garrett, Pa., 9 miles; Somerset, Pa., to Rockwood, Pa., 9 miles	281
Total of all lines directly operated	1,466

The following roads are operated in close connection with the Baltimore & Ohio system.

	Miles.
Marietta & Cincinnati and branches (affording a line to Cincinnati)	312
Ohio & Mississippi and branches (affording lines to St. Louis, Louisville, Springfield and Shawneetown)	615
Washington City Virginia Midland & Great Southern (Alexandria, Va., to Danville, N. C.) and branches	318
Washington County Railroad, Weverton, Md., to Hagerstown, Md., 24 miles; Valley Railroad, Harrisonburg, Va., to Staunton, Va., 25 miles	49
Total	1,294
Grand total of all lines	2,760

The leading features of the company's report are much the same as those shown in all recent railroad returns—namely large gains in both gross and net earnings, and an increased surplus after paying annual charges and the usual dividends—only perhaps in this case more pronounced. The increase in gross earnings on all the lines is $4,123,760, not much below the increase ($4,779,330) on the Central in the same time, but on the latter the per cent of increase is only 16, while on the Baltimore & Ohio it is more than 29. The increase on the Erie for eleven months of this period—September has not yet been made public—was $2,457,164, or 17 per cent. The Pennsylvania for the nine months ended September 30, reported augmented receipts of $5,738,403, equivalent to 23 per cent. If the twelve months ended September 30 had been taken, this percentage would be somewhat smaller. The Grand Trunk—also for the nine months—reported a gain of £267,095, or 20 per cent.

Analyzing the revenue of the Baltimore road more closely, we find that the largest increase ($2,365,053) was on the main line. Next to that in amount was $640,368, made on the Pittsburg & Connellsville, showing the growing importance of Pittsburg as a manufacturing centre, and the renewed activity which the revival of business has given to the industries all along that line.

The Chicago Division contributes $305,142 increase, to be ascribed, no doubt, to a great extent, to the fact that through freight rates—there is very little local traffic on this division—which in the previous year were at times highly unprofitable, have throughout this year been on a paying basis. When we consider how the producing capacity of the country tributary to and west of Chicago has been augmented of late years, and what a source of gain this has been to all the roads centring in that city, it certainly seems surprising that the increase on this division has been no larger than the amount reported. The only conclusion possible is that the road has failed to get any considerable share of the additional business. In point of fact, an examination of the statistics shows that the total grain carried to Baltimore was 3½ million bushels less this fiscal year than in the previous year. This will be seen in the following table, showing the leading items of freight carried during the last four years.

	1876-77.	1877-78.	1878-79.	1879-80.
Through merchandise, main line, east and west, tons	1,047,645	1,149,499	1,425,629	1,980,397
Carried to Baltimore:				
Flour, bbls	641,702	778,211	743,381	598,992
Wheat, bush	2,500,600	9,365,233	18,467,498	16,409,300
Corn, bush	13,290,714	10,164,285	10,065,530	8,510,456
Total grain of all kinds, bush	16,379,861	20,639,654	29,622,895	25,962,696
Live stock, tons	111,920	132,462	121,431	165,454
Lumber, tons	53,720	41,270	40,724	54,530
Coal & coke carried, tons.				
On main stem	1,440,265	1,483,076	1,596,004	2,255,146
Of which for company's use	370,839	353,689	382,792	423,256
On Pittsburg Division	1,138,103	1,363,061	1,599,695	1,821,256
On Trans-Ohio Divs	293,403	216,998	195,276	312,454
Total	2,871,771	3,063,135	3,390,975	4,388,856

But while this table tells us that grain traffic has fallen off, it also tells us that there has been a remarkable improvement in coal traffic. On the main stem the total has risen from 1,596,004 tons in 1878-9 to 2,255,146 tons in 1879-80, on the Pittsburg & Connellsville from 1,599,695 to 1,821,256 tons, and on all divisions the total is almost one million tons above the previous year. This improvement is directly attributable to the new life that has been infused into all manufacturing industries, and accounts for the much larger gain, both relatively and absolutely, on the Pittsburg & Connellsville than on the Baltimore & Ohio & Chicago. The Lake Erie division, the Central Ohio division, and the Parkersburg branch, also exhibit handsome gains, due in a measure, presumably, to the same circumstance, combined with the better freight rates obtained.

As regards passenger earnings, the President gives only the figures for the main stem. It appears that they were $1,379,990 in 1879-80, against $1,171,033 last year. This is the first upward movement since 1875-6. The total, however, is much smaller than in that year, when it was $1,674,476. In partial explanation it may be said that in 1875-6 receipts were swollen by the Centennial traffic; also that local tariff rates are now lower in many instances than then. To show at a glance the fiscal results of business during the last four years on each of the several divisions operated by the company, we have taken the trouble to compile the following interesting and useful tabulation.

MAIN STEM (Baltimore to Wheeling) AND BRANCHES.

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$8,262,045	$8,563,957	$8,864,827	$11,229,880
Expenses	4,605,152	4,521,343	4,523,582	6,056,899
Net earnings	$3,656,893	$4,039,612	$4,341,245	$5,172,981

WASHINGTON BRANCH— (Relay to Washington).

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$307,109	$276,879	$285,007	$314,406
Expenses (partial)	93,130	76,850	61,333	67,909
Net earnings	$213,679	$200,029	$223,674	$246,497

PARKERSBURG BRANCH—(Grafton to Parkersburg).

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$625,670	$650,099	$634,015	$860,160
Expenses	510,119	473,676	439,336	488,331
Net earnings	$115,500	$186,023	$195,570	$371,829

CENTRAL OHIO DIVISION—(Bellair to Columbus).

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$761,525	$829,253	$846,512	$1,003,566
Expenses	612,237	563,805	573,812	692,112
Net earnings	$149,288	$265,448	$272,700	$311,454
Rental (35 per ct. of gross earn'gs)	266,533	290,238	296,279	351,248
Deficit	$117,245	$24,790	$23,579	$39,794

LAKE ERIE DIVISION—(Newark to Sandusky).

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$698,065	$657,632	$639,821	$847,222
Expenses	448,509	423,405	450,707	*638,368
Net earnings	$249,556	$234,227	$189,114	$208,854
Rental	174,350	174,350	174,350	189,350
Surplus	$75,206	$59,877	$14,764	$19,504

* Includes $40,000 paid in settlement of accounts.

CHICAGO DIVISION—(Chicago Junction, Ohio, to Chicago, Ill.)

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$957,696	$1,057,559	$1,153,852	$1,548,994
Expenses	834,416	628,011	659,321	982,320
Net earnings	$123,280	$429,548	$494,531	$566,674
Taxes	.....	52,190	53,421	53,754
Remainder	.....	$377,358	$441,110	$512,920
Int. on £1,600,000 loan*	.....	397,896	393,140	391,031
Surplus	.....	Def. 20,538	47,961	121,889

* This item is charged to the interest account of the main stem.

WHEELING PITTSBURG & BALTIMORE—(Wheeling to Washington, Pa.)

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$42,934	$40,984	$41,193	$50,380
Expenses	42,846	36,164	33,594	41,786
Net earnings	$88	$4,820	$7,599	$8,594

NEWARK SOMERSET & STRAITSVILLE—(Newark, O., to Shawnee, O.)

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$164,200	$135,295	$129,739	$224,649
Expenses	113,573	84,546	84,078	136,390
Net earnings	$50,627	$50,749	$45,661	$88,259

PITTSBURG & CONNELLSVILLE (Pittsburg, Pa., to Cumberland, Md.) AND BRANCHES.

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$1,389,607	$1,544,022	$1,598,114	$2,238,482
Expenses	965,773	958,502	865,832	1,226,655
Net earnings	$423,834	$585,520	$732,282	$1,011,827
Interest	.....	659,262	678,858	678,858
Surplus	$.....	Def. $73,742	$53,424	$332,969

TOTAL OF ALL LINES OPERATED.

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings	$13,208,860	$13,765,280	$14,193,980	$18,317,740
Expenses	8,226,055	7,769,301	7,691,595	10,330,770
Net earnings	$4,982,805	$5,995,979	$6,502,385	$7,986,970

From this it will be observed that though the gain in gross earning is, as stated above, $4,123,760, the gain in net earnings is but $1,484,585, the expenses having increased $2,639,175. The percentage of expenses was 56·39, against 54·18 last year. The heavier expenses are easily accounted for. Not only has the increased cost of the steel rails over the iron rails replaced, been added, as heretofore, to the expense account, but $211,734 expended for new engines and $716,881 expended for new cars, have also been included in the same item.

It will also be seen, as before remarked, that decidedly the most profitable division this year (outside the main stem, of course), is the Pittsburg & Connellsville, which only two years ago failed to earn enough to pay all its charges. The surplus, after paying interest, is $332,969. The Chicago division has also now for two years left a surplus after paying all expenses and allowing for interest on the cost of construction. If this division has

failed to come fully up to the expectations entertained with regard to the business it would bring to the main line, it has yet a justification for its existence in being able now to stand alone and take care of itself.

Being without the income account, it is difficult to say just what the company earned on its stock. The President in his report states that the surplus fund, which we are told "represents invested capital derived from net earnings," now amounts to $40,561,642, having increased $2,356,984 during the year. The previous fiscal year the increase was $1,092,738, the year before that $972,607, and in 1876–7 $116,946. We have no means of knowing how much of the $2,356,984 is nominal surplus only, and therefore not available. It is not likely that the full report will throw any light on the point. It has never done so in the past. The matter has always been to a great extent shrouded in mystery. But if we suppose that the surplus is all available, as of course it is not, the stock, which is small, (less than $15,000,000—the preferred, $5,000,000, does not share in any additional profit), would be entitled to a dividend of 16 per cent in addition to the 8 per cent already paid. In taking their latest step, therefore, and raising the rate of the semi-annual dividend to 5 per cent—the rate paid prior to November, 1877—the directors have not departed from the conservative policy which has always distinguished their management.

RECENT BANK FAILURES.

Parts of New Jersey appear recently to have been very unfortunate in their financial history, and perhaps Bergen County has, of all of them, been oftenest afflicted. It is not very long since the treasurer of that county, when making a new issue of bonds, induced his co-signers to put their names to a larger number than required, because, as he said, he might blot and thus injure and destroy some, when he came to add his name. Innocent souls as they were, those Jersey farmers did as they were bid, but the treasurer, as we all know, was very careful not to deface any, but quickly converted all the extra ones to his own use. The next disaster was to the two Hackensack banks over which the present Congressman of that district presided. Very unexpectedly it was found one morning that about all the assets left were the brick and mortar, which could not well be hypothecated. The neighborhood has by no means recovered from the smart these blows left, and yet now is announced the utter collapse of two more banks in the same village which were above suspicion up to the day of their being thus suddenly snuffed out.

We use these terms in reference to the last two Hackensack failures, as it is said they present as complete a ruin as was that of the First National Bank of Newark, a short time previously announced. The stockholders of the Newark bank were assessed to the full amount of their stock, that is, of their personal liability; the affairs of the Hackensack banks are still in the first stages of investigation, but it seems to be admitted that the depositors will not realize more than a trifle, and there is no personal liability attaching to New Jersey State banking institutions. What makes the case more remarkable and aggravating is the statement imputed to the bank directors, that the securities were intact when examined, no longer ago than July last. It is too early, however, to know what are the actual circumstances beyond the fact that the assets are gone and two banks are ruined.

As usual, the defaulter in each of these cases was an eminently respectable citizen, and trusted implicitly as being the embodiment of trustworthiness. This is always so—for only the men who possess almost unlimited confidence can get opportunity to betray it; thus we arrive at the old moral, stated scores of times in these columns, that while distrust is not a necessary condition of financial safety, watchfulness is. A thoroughly honest man, whose honesty is grounded on moral principle, and whose ideas of official accountability are sound, will desire to have examination of his work made real and nothing taken for granted; a man not of this stamp certainly needs to be watched. The theory of real examination—of the kind of directorship work which really does direct—is, that thorough watching and personal accountability can neither harm nor displease honest men, while they are necessary as a precaution against dishonest ones. Moreover, the prayer against being led into temptation is founded upon the most profound knowledge of human nature; power in man to resist temptation is too much like the power of the best safe against burglars—comparative not absolute; for how frequently are we startled by finding it to be only a question of time and opportunity. Not one can wisely and reasonably say that it is morally impossible for him to give way under any conceivable circumstances; but opportunity is only another word for temptation, and excessive trustfulness is only another word for opportunity. Hence it is neither in accordance with financial wisdom nor with clear justice to punish men who yield, and yet to lead them into temptation by notifying them that they are to be taken implicitly on trust.

Old as this moral is it has to be pointed anew as often as a new breach of trust occurs through neglecting it, to the end that effect may be traced to its cause and a closer observance of the duty of care be induced. Beyond this we have to note the fact that the county bank was a State institution, and that hence the creditors have no recourse to stockholders; also that the periodical examination by experts, not interested in the management, was wanting. True, the examiners under the national system are sometimes deceived, as in case of the Newark institution, whose cashier has been convicted of having deceived the examiner by falsifying the accounts; still the examination is a most valuable safeguard, as has been abundantly proved.

Another point is that misdoings like these are more easy in country banks, where but a very small number of persons are employed. Obviously, the smaller the number among whom there must be collusion in order to reduce the chances of discovery, and the smaller the assets to be carried off, the easier to wreck a bank.

Another fact which seems to us of great practical importance is that the two banks—one a commercial bank and one a savings bank—were under one management and in one building; the same man had control of both. The facilities thus furnished for altering accounts and borrowing securities from one institution to figure in examinations of the other may be easily understood. There have been several instances before of the ruin of banks thus connected and involved, and the policy of allowing such combination is a bad one, exposed to unusual hazards. There is, besides, no similarity in the nature and management of the two institutions. Just the difference exists between them which is indicated by the slow shilling and the nimble sixpence. Their connection also invites fraud, as in this case, and is sufficient in itself to account for the disastrous result.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	11·4 @11·4½	Nov. 6	Short.	12·10
Amsterdam	Short.	11·2 @11·2¾	.....	....	.....
Antwerp	3 mos.	25·32½@25·37½	Nov. 6	Short.	25·35
Hamburg	"	20·58 @20·62	Nov. 6	"	20·39
Berlin	"	20·58 @20·62	Nov. 6	"	20·39
Copenhagen	"	18·40 @18·15	.....	....	.....
St. Petersb'rg	Short.	23⅝@23½	.....	....	.....
Paris	3 mos.	25·45 @25·37½	Nov. 6	Short.	25·39
Paris	"	25·50 @25·55	.....	....	.....
Vienna	"	11·92½@12·97½	Nov. 6	3 mos.	117·20
Madrid	"	47½@47¼	.....	....	.....
Cadiz	"	47½@47¼	.....	....	.....
Genoa	"	27·57½@27·62½	Nov. 6	3 mos.	27·20
Lisbon	"	52⅞@52¾	.....	....	.....
Alexandria	....	.....	.....	....	.....
New York	....	.....	Nov. 6	Short.	4 81⅝
Bombay	....	1s. 8⅛d.	.....	....	1s. 7 15/16d.
Calcutta	....	1s. 8⅛d.	.....	....	1s. 7 15/16d.
Hong Kong	....	.....	.....	....	3s. 9d.
Shanghai	....	.....	.....	....	5s. 1⅝d.

[From our own correspondent.]

LONDON, Saturday, November 6, 1880.

Money continues in good supply, and there is very little demand for it in any quarter. The rates of discount are consequently easy, being for three-months' bills not more than 1⅜@1½ per cent. Government have borrowed this week at the rate of £1 12s. per cent per annum on six months' bills, and the Bank return shows that there are no indications of dearer money. We are now so near the close of the year that it seems scarcely possible that general trade and financial enterprise will revive to an extent calculated to influence the money market, and consequently easy rates of discount are looked forward to during the next two months, unless a drain of gold should set in to the United States. Dearer money in Paris and Berlin has very little permanent influence, for, although about £400,000 in sovereigns have been transmitted to Paris this week, the operation has been in connection with Bourse transactions, and the money is expected to be returned in the course of a few days. The changes in the Bank return are rather considerable, but they do not point to dearer money. On the contrary, there is a falling off of £782,170 in other securities, indicating either that loans have been repaid to the Bank or that the demand for discount accommodation has fallen off. The Bank has been repaid a further sum of £500,000, and there is a diminution of £956,700 in the supply of bullion, of which about £650,000 has been required for provincial purposes. The total reserve has been diminished by £1,562,405; but as there has been a large falling off in the liabilities of the establishment, the proportion of reserve to liabilities is still about 50 per cent. The following are the present quotations for money:

	Per cent.		Per cent
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	1½@1⅝
30 and 60 days' bills	1⅜@1½	6 months' bank bills	1⅝@1¾
3 months' bills	1⅜@1½	4 & 6 months' trade bills	2 @3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under. Being only about equivalent to the open market rates of discount, the banks are obviously unwilling to accept fresh deposits at current rates, and a reduction in the allowance of interest is therefore probable:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1¼@1½
Do with 7 or 14 days' notice	1½@1¾

Annexed is a statement showing the present position of the Bank, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, excluding Bank post bills	27,232,065	28,525,740	29,916,825	27,638,130
Public deposits	4,491,827	4,170,767	3,389,779	3,721,946
Other deposits	25,320,845	31,684,969	26,829,269	20,596,694
Government securities	15,365,070	18,570,528	15,487,672	14,498,604
Other securities	17,275,196	18,587,871	22,129,592	18,256,946
Res've of notes & coin	15,103,634	16,662,856	10,636,204	9,640,427
Coin and bullion in both departments	27,340,699	30,188,596	25,553,029	22,273,557
Bank rate	2 p.c.	3 p. c.	6 p. c.	5 p. c.
Consols	....	98	95½	96⅝
Eng. wheat, av. price	41s. 8d.	50s. 4d.	39s.	53s. 8d.
Mid. Upland cotton	6⅝d.	6 13/16d.	5½	6 3/8 l.
No. 40 mule yarn	10¼	10d.	9¼d.	10d.
Clearing-House ret'n.	141,440,000	121,185,000	79,635,000	94,893,000
Proportion of assets to liabilities	50·14	46·03	31·81	38·95

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3¼@3⅜	St. Petersburg	6	5
Amsterdam	3	2¾	Geneva	4	5
Brussels	3	2⅝	Madrid, Cadiz & Barcelona	4	5
Genoa	4	3½	Lisbon & Oporto	5½	5¼
Berlin	4½	3⅞@4	Copenhagen	5½@4	3½
Frankfort	4½	4	New York	....	5@5½
Hamburg	4½	3⅞@4	Calcutta	4	.....
Vienna	4	3½			

Tenders were received at the Bank of England on Thursday for £1,476,000 in Treasury bills, the whole of which was allotted in three months' paper. Tenders at £99 12s. per cent will receive about 21 per cent, and above that price in full. The Government is paying, therefore, nearly 1⅝ per cent for money.

There has been a moderate inquiry for bar silver during the week, and the price of fine bars is now 51 13-16d. per ounce. Mexican dollars are worth 50¾d. per ounce. The supplies, both of silver and dollars, is very limited. India Council bills were sold on Wednesday at 1s. 7 13-16d. the rupee, being a reduction of rather more than ¼ per cent compared with the previous week. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver	per oz. standard.	77	10½	@	.....
Spanish doubloons	per oz.	74	3	@	.....
South American doubloons	per oz.	73	9	@	.....
United States gold coin	per oz.	76	3½	@	.....
German gold coin	per oz.	76	3¼	@	.....
SILVER.		**d.**			**d.**
Bar silver, fine	per oz. standard.	51 13/16		@	....
Bar silver, contain'g 5 grs. gold	per oz. standard.	52 3/16		@	....
Cake silver	per oz.	56		@	....
Mexican dollars	per oz., last price.	50 3/4		@	....
Chilian dollars	per oz.	....		@	....

Quicksilver, £6 15s. 0d. Discount, 3 per cent.

Consols have been dealt in this week at 100⅛ for money and 100¼ for account; this includes four months' accrued dividend; but as money is still very cheap, with scarcely any prospect of its becoming dearer, the improvement will, no doubt, be maintained. In May, 1853, the quotation was 100½, and in 1852 the price was above 102. From 1852, however, until last Wednesday, the quotation has been under par, though it has, on several occasions during the last few years, shown a tendency to advance to that point. There are three reasons for the improvement which has recently taken place: first, the abundance of money; second, the timidity of the public, which prevents them from making liberal investments, except in the soundest securities, and thirdly, the new Post Office investment schemes, which enables a small investor in any part of the country where there is a Post Office savings bank (and one is never far distant) to purchase as small an amount as £10 in consolidated Government stock. It is said, and maintained by many, that the abundance of money is to some extent ideal, and that a great improvement in trade would speedily show that our surplus capital was not very extensive. This, however, has been the argument in favor of dearer money for some months past; but although capitalists felt sure of dearer money this autumn they have been greviously disappointed, and there are no indications of higher quotations, notwithstanding that in Paris and Berlin the rates of discount are decidedly in advance of our own. The accumulation of wealth in this country has for some time past been very considerable. Until very lately trade has certainly not been brisk or remunerative; but a somewhat rigid system of economy has been enforced upon the community by the hard times, and as most descriptions of food have been cheap the expenditure of the country, both for necessaries and for luxuries, has diminished. During the last twelve months the trade of the country has been upon a largely increased scale, and it has been attended with fair average profits. The savings of the country have been increasing and at the same time very few schemes have commended themselves to public notice. Colonial loans have been rapidly subscribed; but the numerous companies—which have been chiefly in connection with gold mining—have mostly found it difficult to obtain the share capital they require. Our increased export trade has also enabled manufacturers to dispose of their supplies of goods, which had accumulated during the recent trade depression, and upon which advances had, in many cases, been made by bankers. The disposal of those goods and the repayment of advances have placed the mercantile community in a better position, and as business appears to have been conducted with judgment for some time past, merchants do not find themselves under any pressing necessity to obtain assistance from their bankers When trade has been conducted on a larger scale, and when

there has been more speculation in it, the aspect of the money market may change; but we have not yet reached that era in our commercial history. The absence of new investments in which the public can place implicit confidence naturally creates an additional demand for those securities respecting which there can be no apprehension. Hence, all sound securities are at a high point, and to investors at present prices yield but a small rate of interest. The new Post Office scheme, however which enables the small farmer, or mechanic, or thrifty shopkeeper, to invest his ten pounds in consols is calculated to exert a permanent influence on the value of the Three Per Cents. At any Post Office savings bank throughout the country, the saver of £10 can make an immediate and safe investment, and can receive his dividend with as little trouble. Much expense will be saved him, and there will be many holders of Consols who never dreamed of being in that position before the present scheme was suggested. In France, the Napoleons have always given the working classes facilities for investing in the national funds; but there a political motive was attached to it. Here there is no such motive. It has been proposed, and adopted, to encourage habits of thrift.

We have had a week of dry, frosty weather, and the change from the rains of last week was very necessary. The floods throughout the country have been very severe, and agricultural work has been much impeded. Heavy rains are now quickly followed by floods in all lowland districts, and the reason is obvious—the dimensions of the outfalls have remained the same, while the process of draining the uplands has been annually extending. Surface water which, twenty-five years ago, took days to reach the main outlet, now tries to reach its destination in a few hours, and the result is that a flood ensues. Some meetings have been held this week with a view to adopting measures to remedy this state of things; but though the work will be a long and costly one, it is one of necessity and demands the serious attention of the authorities. There are, no doubt, difficulties in the way of the apportionment of the expense, as those agriculturists or residents on high grounds may contend that, as they are not sufferers, there is no reason why they should contribute. There is a suggestion (from Mr. Maguire, M. P.,) that the uplands should pay one-tenth, the intermediate lands one sixth, and the flooded lands the remainder. A deputation of interested parties will be received by Mr. Dodson on Friday, the 12th of November, at the Local Government Board Office, and it is hoped that some remedial measures will be suggested, as the loss to the country and the injury to health by these floods is very serious.

The iron trade of Glasgow has shown decreased activity compared with last year; but there is, nevertheless, a fair business doing. In November, 1879, the low prices current attracted the attention of foreign, and especially American, buyers. During the five weeks ended Oct. 30, the exports of pig iron from the Clyde were only 51,000 tons, against nearly 100,000 tons last year; and as there has been no diminution in production the stock is now 476,000 tons, against 356,000 tons in 1879. The trade believes, however, in renewed activity, and a firm tone has been apparent during the week, at improved prices. From the Cleveland iron district the trade reports are decidedly satisfactory. Notwithstanding the boisterous weather that prevailed last week, which prevented several vessels from leaving port, the shipments in October reached 86,000 tons, of which 45,000 tons were dispatched to foreign ports, being an increase of 8,000 tons compared with the preceding month. The principal shipments were to Germany and Russia, viz., 16,000 tons to the former and 7,780 tons to the latter country. To the United States 2,000 tons of pig iron and 3,400 tons of manufactured iron were shipped during October.

The sugar trade has of late presented a firmer appearance, and prices have had an upward tendency. Advices from Paris state that, now that the more pressing financial wants on the part of manufacturers have been met, while the out-turn of the beet crop proves to be very disappointing, supplies are held with much firmness. Refiners find an easy and remunerative sale for their loaves, and are therefore buying the raw material freely. According to French estimates, the yield of beet-root sugar in France will not be more than from 359,000 to 375,000 tons. The British Board of Trade have addressed the following letter to the Workmen's National Executive Committee for the Abolition of Foreign Sugar Bounties:

"October 29, 1880.

"Gentlemen:—With reference to your letter of the 20th, in which you state, on behalf of the Workmen's National Executive Committee for the Abolition of Foreign Sugar Bounties, that two of your members have attended meetings comprising representatives of all the trade Associations, merchants, manufacturers, ship-owners, and others interested in the abolition of foreign bounties, held at various towns in the North, and that there is a general opinion in favor of the immediate imposition of a countervailing duty, pending an international settlement of the question of the foreign export bounties on sugar, and in which you urge that it is the duty of Her Majesty's Government, if sincere in their desire for the abolition of these or other foreign bounties, to impose countervailing duties. I am directed by the Board of Trade to state that the whole subject of the sugar bounties, with the report of the Committee, is receiving the careful consideration of the Government, and a communication will be made to you as soon as a decision is arrived at. But the objections to countervailing duties are so great that the Government are not prepared to entertain their consideration.

"I am, etc., T. H. Farrer."

The trade for wheat during the week has been decidedly firm, and a further improvement has taken place in prices. At Liverpool, on Tuesday, the market was regarded as somewhat excited, but the advance established has not, however, been more than about 1s. per quarter. The deliveries of British farmers have been only moderate, and our imports from abroad are far from excessive. The visible supply in the United States has, indeed, increased to 17,400,000 bushels, but this is considerably below the quantity "in sight" at this period last year, and the stocks held in this country are still very light. The position of the trade seems to be favorable to holders, as there is not much prospect of supply exceeding demand during the winter months. In fact, it would by no means occasion surprise if wheat were to rise in value before the spring arrived, as there is still competition from the Continent, and we are in want of large foreign supplies. The lowest average this season for home-grown produce was 39s. 5d., but the latest return quotes an average of 43s. 7d.; and this week's return will no doubt show a further improvement. An advance of about 4s. per quarter has therefore been established, and the tendency is undoubtedly towards still higher quotations. Millers are buying with much caution, and they hold larger stocks than they did earlier in the season; but the majority have not purchased sufficient to constitute a fair working reserve, and hence they are not able to buy now except by paying full terms. Bearing in mind that prices are still very moderate, a further advance in the quotations is still a possibility.

During the week ended October 30 the sales of home-grown wheat in the one hundred and fifty principal markets of England and Wales amounted to 45,075 quarters, against 39,966 quarters last year; and it is estimated that in the whole kingdom they were 180,300 quarters, against nearly 160,000 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to 396,584 quarters, against 211,600 quarters in 1879 and 571,263 quarters in 1878; while it is estimated that they have been in the whole kingdom 1,586,350 quarters, against 845,500 quarters in 1879 and 2,285,000 quarters in 1878. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	12,689,635	14,264,367	10,656,194	11,264,583
Imports of flour	2,034,142	2,178,142	1,255,405	1,312,031
Sales of home-grown produce	6,874,120	3,668,000	9,902,000	8,515,500
Total	21,597,897	20,110,509	21,814,599	21,092,114
Deduct exports of wheat and flour	365,977	229,314	541,835	404,242
Result	21,231,920	19,881,185	21,272,764	20,687,872
Av'ge price of English wheat for season (qr.)	41s. 8d.	48s. 4d.	41s. 8d.	56s. 4d.
Visible supply of wheat in the U. S.....bush.	17,400,000	28,822,700	16,292,760	.....

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first ten weeks of the season, compared with the corresponding period in the three previous years:

IMPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	12,689,635	14,264,367	10,656,194	11,264,583
Barley	2,719,099	3,466,711	3,236,569	2,331,907
Oats	2,596,788	3,182,793	2,233,775	2,391,452
Peas	461,647	204,684	346,169	273,280
Beans	297,281	487,743	341,894	949,785
Indian corn	769,940	4,673,288	7,570,353	5,892,336
Flour	2,034,142	2,178,142	1,256,403	1,312,031

EXPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	334,426	197,577	522,661	396,835
Barley	2,221	4,022	31,745	21,739
Oats	66,909	5,118	19,941	31,255
Peas	27,218	15,427	4,056	4,494
Beans	11,257	5,807	1,278	4,710
Indian corn	40,882	276,616	62,856	31,531
Flour	31,551	31,737	19,174	7,407

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England decreased £294,000 during the week. During the same time the specie in the Bank of France decreased 4,055,000 francs in gold and 8,105,000 francs in silver.

	Sat. Nov. 13.	Mon. Nov. 15.	Tues. Nov. 16.	Wed. Nov. 17.	Thurs. Nov. 18.	Fri. Nov. 19.
Silver, per oz.....d.	51 13/16	51 13/16	51 13/16	51 3/4	51 11/16	51 11/16
Consols for money.....	99 7/16	99 7/16	99 9/16	99 11/16	99 15/16	99 15/16
Consols for account....	99 9/16	99 9/16	99 11/16	99 13/16	100	100
Fr'ch rentes (in Paris) fr.	85·60	85·45	85·50	85·30	85·45	85·57½
U. S. 5s of 1881.....	104 3/4	104 3/4	101 5/8	104 5/8	104 5/8	104 1/2
U. S. 4½s of 1891.....	115	115 1/8	115 1/2	x114 1/4	114 7/8	115
U. S. 4s of 1907.....	114	114 1/4	114 1/4	114 1/2	115	116
Erie, common stock.....	44 1/4	44 3/4	44 3/8	44	45 3/8	45 5/8
Illinois Central.....	121 1/2	122	121 1/2	121	123	123 1/2
Pennsylvania.....	64 3/4	64 7/8	65	x62 7/8	64 1/4	64 5/8
Philadelphia & Reading.	23 7/8	25	22 3/4	22 1/8	22 3/4	24 3/8
New York Central.....	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	147 1/4

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State).100 lb.	12 9	12 9	12 9	12 9	12 9	13 0
Wheat, No. 1, wh. "	9 8	9 8	9 9	9 9	9 10	9 11
Spring, No. 2... "	9 6	9 7	9 8	9 8	9 9	9 10
Winter, West., n. "	9 9	9 9	9 10	9 10	9 11	9 10
Cal. white..... "	9 3	9 3	9 3	9 3	9 3	9 4
Corn, mixed, West. "	5 9½	5 9	5 9½	5 9½	5 9½	5 10
Pork, West. mess..₱bbl.	67 0	66 0	66 0	66 0	66 0	66 0
Bacon, long clear, cwt.	42 0	42 0	42 0	42 0	42 0	41 6
Beef, pr. mess, ₱ tierce.	58 0	58 0	58 0	58 0	58 0	58 0
Lard, prime West. ₱cwt.	46 3	46 0	46 0	46 0	45 6	45 6
Cheese, Am. choice "	67 0	67 0	67 0	67 0	67 0	67 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named National Bank was organized this week:

The Merchants' National Bank of Lima, Ohio. Organization No. 2,497. Authorized capital, $50,000; paid-in capital, $30,000. Robert Mehaffey, President; Oliver B. Selfridge, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and in general merchandise. The total imports were $8,644,659, against $8,478,350 the preceding week and $7,049,886 two weeks previous. The exports for the week ended Nov. 16 amounted to $8,084,388, against $6,055,705 last week and $10,321,211 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 11 and for the week ending (for general merchandise) Nov. 12:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$972,202	$1,001,828	$1,620,923	$1,279,386
General mdse...	4,595,377	2,923,366	6,520,033	7,365,273
Total week	$5,567,579	$3,923,194	$8,140,956	$8,644,659
Prev reported..	281,340,857	248,867,381	281,294,298	421,849,422
Total s'ce Jan. 1.	$286,908,436	$252,795,575	$289,435,254	$430,494,081

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$6,503,061	$6,365,550	$6,937,695	$8,084,388
Prev. reported..	249,862,239	301,017,370	302,018,457	358,198,552
Total s'ce Jan. 1.	$256,365,291	$307,382,920	$309,036,152	$366,282,940

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 13.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	$1,100	$304,946	$140,418	$.....
France.....	.....	.....	98,430	.....
Germany.....	.....	.....	264,410	.....
West Indies.....	5,000	20,500	533,200	.....
Mexico.....	.....	.....	25,974	727,825
South America.....	9,700	.....	.....	1,500
All other countries..	.....	.....	15,440	.....
Total.....	$18,800	$325,446	$1,377,872	$729,325

Of the above exports $5,000 were American gold coin and $20,500 silver coin. Of the imports $3,648 were American gold coin and $2,995 silver coin.

The movement from January 1 to date in 1880 includes the export of $2,184,523 gold and $5,183,139 silver, and the import of $47,630,258 gold and $4,971,464 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	$7,367,662	$52,601,722	1875.....	$66,592,585	$11,566,712
1879.....	13,315,023	67,259,177	1874.....	47,027,005	5,512,072
1878.....	11,510,610	18,287,885	1873.....	46,436,565	17,026,770
1877.....	24,952,892	12,935,031	1872.....	67,091,529	5,380,018
1876.....	41,866,642	11,531,809	1871.....	59,600,663	8,422,001

LITTELL'S LIVING AGE FOR 1881. In 1881 *The Living Age* enters upon its thirty-eighth year of continuous publication, and it steadily increases in value with its years. Its frequent issue and well-filled pages render it a satisfactorily fresh and complete compilation of an indispensable current literature—a literature which grows richer and more abundant every year in the work of the most eminent writers upon all topics of interest. In no other way can so much of the best of this literature be obtained so conveniently and cheaply as through the columns of this standard weekly magazine. Its value to every American reader is therefore obvious. It supplies the place of many magazines, reviews and papers, and alone enables the reader, at a small expenditure of time and money, to keep well abreast with the best thought and literature of the day. The prospectus is worthy the attention of all who are selecting their periodicals for the new year. Reduced clubbing rates with other periodicals are given; and to new subscribers remitting now for the year 1881 the intervening numbers are sent *gratis*. Littell & Co., Boston, are the publishers.

NATIONAL BANK CIRCULATION.—Messrs. Fisk & Hatch, 5 Nassau Street, issued a circular on Nov. 18, to answer the question: "*Can the national banks afford to keep their circulation with 'Fours' at a price at which they will yield not more than three per cent; or, with a new three per cent funding loan at par.*" In answer to this the circular is very explicit, and gives the figures showing the profits which can be made by banks in buying four per cents as high as 119. The late hour at which the circular was received prevents its quotation at length, but it will be found worthy of perusal by all bankers.

—Attention is again called to the Galveston Harrisburg & San Antonio Railroad Co.'s first mortgage 6 per cent bonds, due 1910, now offered by Messrs. Anthony Poor & Oliphant of this city at par and accrued interest. They state that but a limited amount of the bonds remain unsold, and it is expected that the price will soon be advanced.

—Mr. Wm. D. Hatch, a son of Mr. A. S. Hatch, of the banking house of Fisk & Hatch, has been admitted to membership in the New York Stock Exchange. He contemplates starting in business for himself at the beginning of the new year, having received his business education in the offices of Messrs. Fisk & Hatch.

—The attention of the dry goods trade is called to the card of Messrs. Wright, Bliss & Fabyan, in our advertising columns. This firm represents many of the most prominent accounts in the United States, and does an extensive domestic and foreign trade.

—Investors and others who are desirous of forming business connections with an enterprising firm are invited to give their attention to the Card, in our advertising columns, of Messrs. Henry & Gilderen, brokers in stocks and bonds.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS.

Information in regard to National Banks organized and changes in their officers will hereafter be found under "Commercial and Miscellaneous News," on a preceding page.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Concord & Mon. pref.	3	Nov. 20	Nov. 11 to .....
Catawissa pref.	3½	Nov. 18	.....
Chicago Burl. & Quincy (quar.)	$2	Dec. 15	Nov. 25 to Dec. 16.
Hanover Junction H. & G.	2	Nov. 8	.....
Kentucky Central com.	1	Nov. 22	Nov. 18 to Nov. 23.
Do pref.	3	Nov. 22	Nov. 18 to Nov. 23.
Northern (N. H.)	$3	Dec. 1	Nov. 16 to .....
Miscellaneous.			
American Express	$2 50	Jan. 3	Dec. 14 to Jan. 3.

FRIDAY, NOV. 19, 1880—5 P. M.

The Money Market and Financial Situation.—The week has been marked by decided animation at the Stock Exchange, and another important advance in prices has been established. The fears of a tight money market seem to have passed away; either from the belief that the great manipulators of stocks, who would ordinarily be the parties to work up an artificial stringency, are now committed to the bull side, or else upon the assumption that the inflow of gold from abroad will keep up the bank reserves, and also that a sharp 6 per cent market would quickly draw in money from all quarters. Then, too, it is believed that the Government policy must be in favor of easy money during next year, to facilitate the funding of its maturing bonds by the issue of new bonds at a lower rate of interest than has yet been known in this country.

At the Stock Exchange there has been an active business, with the development of a strength in prices, both of Government bonds and of many speculative stocks, that was almost a surprise to the brokers. The monetary influences above referred to, and the prodigious activity and large profits in all branches of business, together with the combinations among the railroad kings and the immense railroad earnings, are the general causes which now seem to account for the unlimited confidence in railroad properties.

The money market has been irregular, and rates have fluctuated widely in the same day, a range of 2@6 per cent having been quoted for call loans on stocks. The lower rate, however, is exceptional, and we should quote a fair range of the market as 4 @6 per cent, according to the collaterals—the greater part of the business on governments having been at 4 per cent and on stocks at 5 per cent. On Monday last some loans were made as high as 6 per cent plus 1-32 per day. Prime commercial paper sells at 5 @5½ per cent.

The Bank of England on Thursday showed a loss of specie for the week of £294,000, and the reserve was 47¾ per cent, against 50¾ the previous week; the discount rate remains at 2½ per cent. The Bank of France lost 4,055,000 francs gold and 8,105,000 francs silver.

The last statement of the New York City Clearing House banks, issued November 13, showed a decrease of $1,228,875 in the surplus over legal reserve, the total surplus being $503,250, against $1,732,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Nov. 13.	Differ'nces fr'm previous week.	1879. Nov. 15.	1878. Nov. 16.
Loans and dis.	$324,970,000	Inc. $599,800	$268,538,800	$237,645,500
Specie	64,955,400	Dec. 1,736,300	42,992,800	25,405,400
Circulation	18,708,700	Inc. 16,900	22,475,700	19,909,400
Net deposits	307,708,200	Dec. 88,500	239,201,200	209,752,100
Legal tenders	12,474,900	Inc. 485,300	22,595,800	39,938,200
Legal reserve	$76,927,050	Dec. $22,125	$59,800,300	$52,438,025
Reserve held	77,430,300	Dec. 1,251,000	65,588,600	65,343,600
Surplus	$503,250	Dec. $1,228,875	$5,788,300	$12,905,575

United States Bonds.—Government securities have sprung into great activity, with prices advancing for the fours and four-and-a-half per cents. The circulars issued by New York dealers have stimulated the banks in changing their bonds, and the different views held out by the First National Bank, and by other dealers, have created quite a breeze in the market. At the N. Y. Sub-Treasury, on Wednesday, $220,000 of the sixes of 1880 were offered, but rejected; it was stated that $168,000 were afterwards purchased, making $724,000 of these bonds in all.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Nov. 13.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.
6s, 1880 reg.	J. & J.	102⅞	*102¾	*102¾	102⅞	*102¾	*102¾
6s, 1880 coup.	J. & J.	*102¾	*102¾	*102¾	102⅞	*102¾	*102¾
6s, 1881 reg.	J. & J.	104½	104½	104⅜	101⅜	*104¼	104⅜
6s, 1881 coup.	J. & J.	104½	*104⅜	*104⅜	101⅜	*104¼	104⅜
5s, 1881 reg.	Q.-Feb.	*101¾	*101⅝	*101⅝	101⅝	*101¼	101⅝
5s, 1881 coup.	Q.-Feb.	*101¾	*101⅝	*101⅝	101⅝	101⅜	101½
4½s, 1891 reg.	Q.-Mar.	110⅞	111	110⅞	*110⅞	*111	111⅜
4½s, 1891 coup.	Q.-Mar.	*111¾	112⅛	112⅛	112⅛	112⅜	112⅜
4s, 1907 reg.	Q.-Jan.	*101½	111	110⅞	*110⅞	*111¼	*111⅞
4s, 1907 coup.	Q.-Jan.	110¾	111	110⅞	111¼	111⅞	111⅞
6s, cur'cy, 1895 reg.	J. & J.	*127	*127	*127	*128	*130	*130
6s, cur'cy, 1896 reg.	J. & J.	*128	*128	*128	*129	*131	*131
6s, cur'cy, 1897 reg.	J. & J.	*129	*129	*129	*130	*132	*131
6s, cur'cy, 1898 reg.	J. & J.	*130	*130	*131	*131½	*134	*133
6s, cur'cy, 1899 reg.	J. & J.	*131	*131	*132	*133	*135	*131

* This is the price bid at the morning Board; no *sale* was made.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Nov. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.	Amount Nov. 1, 1880. Registered.	Amount Nov. 1, 1880. Coupon.
6s, 1880 cp.	101¾ July 27	104⅞ May 20	$10,898,000	$2,526,000
6s, 1881 cp.	103⅞ July 9	107⅛ May 26	155,183,700	48,390,050
5s, 1881 cp.	101⅜ Nov. 18	104⅛ Apr. 28	301,050,400	168,600,650
4½s, 1891 cp.	106⅜ Jan. 2	112½ Nov. 18	174,512,900	75,487,100
4s, 1907 cp.	103 Jan. 2	111⅞ Nov. 18	534,216,250	204,122,350
6s, cur'ncy reg.	125 Apr. 21	130 Sept. 9	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Nov. 5.	Nov. 12.	Nov. 19.	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.
U. S. 5s of 1881	101½	101¾	101½	101½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891	114⅜	115 x115	116	109⅞ Jan. 2	115½ Nov. 16
U. S. 4s of 1907	113⅜	113⅞	116	106¼ Jan. 2	116 Nov. 19

Railroad and Miscellaneous Stocks.—The stock market was comparatively quiet early in the week. But on Thursday a renewed activity and buoyancy commenced, which was continued to-day, with much excitement and a large advance in prices. The market in the last hour of business had all the appearance of a strong and general bull movement throughout the list. It is not easy to account for this important rise, with such large purchases, except upon the theory that some of the heavy operators are making their weight felt in the market, as a movement from outside buying would hardly develope so rapidly.

Reading has been, as usual, one of the most active stocks, and has fluctuated widely. The Court granted permission to the Receivers to issue the deferred income bonds, though less confidence in the scheme seems to be felt here. Messrs. Morton, Rose & Co., in London, had merely agreed to act as bankers in receiving the deposit of cash, and their subsequent action in withdrawing arose simply from the fact that the company or syndicate had changed their plans and desired further services as financial agents. Messrs. Morton, Rose & Co., as we understand, have had nothing further than this to do with the bond scheme. The consolidation plan of the Union Pacific and Central Pacific is yet under consideration, and terms not yet made public. Northern Pacific has been among the most active stocks, and the preferred closes at 64⅛. The Missouri Kansas & Texas Railroad is now to be restored to its owners by the Union Trust Company, and it will be ready for unlimited consolidations and combinations under Mr. Gould's direction. The Vanderbilt stocks have been among the strongest of the week, and the Wabash stocks have been among those which moved the least. Western Union Telegraph jumped up about 6 per cent since Wednesday.

The daily highest and lowest prices have been as follows:

	Saturday. Nov. 13.		Monday. Nov. 15.		Tuesday. Nov. 16.		Wednesd. Nov. 17.		Thursday. Nov. 18.		Friday. Nov. 19.	
Am. Dist. Tel.	75⅛	76	75⅛	70¼	75	75⅛	....	....	75¼	75⅛	76	77
Atl. & Pac. Tel.	40	40	40	40	40	40	40	40¼	40	40¼	41⅛	41¾
Canada South.	67	67¼	67¼	67¾	66¾	67	66¾	67⅛	68	69	68¾	70½
Cent. of N. J.	70¼	77⅜	77¾	79⅛	77⅛	79⅛	78	79¾	79¼	79⅞	79⅝	81⅜
Cent. Pacific.	84¾	84¾	....	....	82½	82½	83	84⅛	83¼	83¼	84⅛	85⅛
Ches. & Ohio.	*19	20	*19¼	20	*19	20	*19	20	19¾	20¾	20¼	20¾
Do 1st prf.	20⅝	20¾	20¾	20¾	*26¾	27	20¼	26¼	27⅜	27¾	27¾	28
Do 2d prf.	*20	20½	*20	21½	*20	21½	*20⅝	21¼	*21¼	....	21¾	21⅞
Chic. & Alton.	136⅝	140	138¾	139½	137¼	138	137	139¼	138¼	139¼	139	140½
Chic. Bur. & Q.	157	158	157¾	158⅝	157⅝	158¼	158⅛	164¾	161¾	166	165¼	168⅝
Chic. M. & St. P.	101¾	102¾	102⅜	103¼	101¼	102⅜	101⅜	103⅝	103⅜	104½	103⅝	106¼
Do pref.	*117	118	117¾	117¾	*117	117¾	117¼	117¾	118	119	119	119½
Chic. & N. W.	112	113⅜	113	113⅝	112⅛	113¼	112⅛	114⅝	113¾	115	114⅞	116
Do pref.	*136¼	136⅞	137¼	138	*137	138	138⅜	138½	139	141	140	140¾
C. R. I. & P. new	120	120	120½	120¾	121	121	121	121½	121½	122¾	122⅜	122¾
Ch. St. L. & N. O.	38¼	38¾	*38	40	*38¾	39	....	....	*39½	....	41¼	42
Ch. St. P. M. & O	43	43½	43⅜	43⅝	42⅝	43	43	43⅛	43¾	44	44¾	44¾
Do pref.	82½	83¼	82⅞	83¼	82¼	83	82¾	83⅜	83⅛	*83¼	83⅞	85⅛
Clev. C. C. & I.	78⅛	79¼	79½	80	7-8¾	79	80	80	80¾	82	81¾	82½
Col. Chic. & I. C.	20¾	21¾	20⅝	21⅜	20¼	21¼	20¾	21⅝	20¾	21¾	20	21⅝
Del. & H. Canal	87⅜	88¼	87¾	88½	87¼	88	87¾	88¼	88	89⅛	89¼	89⅞
Del. Lack. & W.	97	98	97⅜	98¾	97⅛	97⅞	97¼	98⅜	98¼	99⅜	99⅜	100⅛
Denver & R. G.	79½	80¾	80	80¾	78	80	78¾	79⅜	79	79¾	79¼	80
Han. & St. Jo.	39⅜	40¼	40¼	40¾	39½	40¾	39⅜	40⅞	41¼	42⅜	42⅜	43¼
Do pref.	88¼	88¼	89	89⅜	88¼	89½	89⅜	89⅞	89¾	91¼	91½	92½
Hous. & Tex. C.	....	....	74	74	74	75¼	75	78	78	79½	79	79
Illinois Cent.	117½	117¾	*....	118¼	117	117	*18	118¼	118½	119	119½	122
Lake Erie & W.	32½	32⅝	32	32½	31	32	31¼	32	32¾	32¾	32⅞	33¼
Lake Shore	113⅝	114	113⅝	114⅜	112⅝	113⅝	112⅝	114¼	114¼	116⅜	116⅛	118
Louisv. & Nash.	171	171¾	+72½	172½	x85½	86¾	84	86¼	86	87	86¾	88
Manhattan	35¼	36¾	35¼	34¾	35½	36¼	36¼	37¾	36¼	37⅜	37	38
Mar. & C. 1st pf.	7¼	7¾	7¼	7⅜	7¼	7¼	7	7	7¼	7⅜	7⅝	8
Do 2d prf.	....	....	....	....	....	....	....	....	....	....	....	....
Mich. Central	107¼	108¼	108¼	108¾	107¾	107¾	107⅛	108¾	109	110¾	110¼	111
Mobile & Ohio.	22¼	22¼	22	22	*21¾	22	*21¾	22¼	22	23¼	22¾	23
Mo. Kans. & T.	38¾	40¾	39¾	40⅝	39¼	41¼	39½	4-¾	39¾	40¾	39¾	41⅝
Mor. & Essex.	115¾	115¾	116¼	116¾	116⅛	116⅛	....	....	116	116	117	117¾
Nash. Ch. & St. L	58¾	59	59½	62	59¼	60¼	60¾	69	68	74¼	72	75¾
New Cent. Coal	....	....	....	....	27½	27¾	28	29	30¼	30¾	....	....
N. Y. C. & H. R.	136½	137	137½	137¾	136¾	137⅜	136¼	138¾	138¾	142¾	142¼	144¼
N. Y. L. E. & W.	42¾	43⅛	42½	43¼	42¼	42¾	42⅛	43¼	43¼	44⅝	44¼	45
Do pref.	72¾	73	72½	72⅝	72¼	72⅜	72	74	73⅝	75	75⅜	77
N. Y. Ont. & W.	25¾	26¼	25¾	26¼	25¼	26¼	26⅛	27⅝	27½	28	28	29¼
Northern Pac.	29½	30⅝	30½	31¾	30¼	30⅞	30½	31¾	31¾	32¾	32	33¾
Do pref.	52¼	55¼	55¾	57⅜	55¼	56¾	55¾	56¼	57¼	60	60	64½
Ohio Central	26	26	25½	26	25¼	25¾	25½	25¾	24½	24¾	25¾	26
Ohio & Miss.	34¾	35¼	34¼	34¾	34¼	34¾	34¾	37¼	36¾	36¾	36¾	38¼
Do pref.	77	77	....	....	*78	79	80	88	85	87½	87½	88¾
Pacific Mail.	46¼	46¾	46¾	47	46	46¾	46¼	46¾	46¾	47¼	47¾	48¾
Panama	*198	202	202	202	....	....	*202	....	205	205	205	205
Phil. & Read'g	43	47¼	45⅝	49	40¾	44½	41	44¾	44	47⅛	46¼	48¾
St. L. A. & T. H.	32	33	33¼	33¾	31	31¾	33	36	36¼	39	39¾	39¾
Do pref.	102	104	....	....	....	....	106	106	110	110	....	....
St. L. I. M. & So.	47¼	48	48	48¾	47¼	48	47½	48¾	48¾	49¼	49¼	50¼
St. L. & S. Fran.	3-¾	39¾	*39	40	*39	40	*39	40	*39	40	40	40¾
Do pref.	51¼	52½	52	52	*50¾	52¼	50¼	52¼	52	52	52¾	53¾
Do 1st pref.	81	81	81¾	81¾	81	81	*79½	81	81	81	81	81¾
Sutro Tunnel.	1	1	1	1	1	1	⅞	1	¾	⅞	⅞	1
Union Pacific.	95⅜	96¼	95¼	96¼	94½	95¼	94⅜	95¾	95¾	96¾	96⅝	98
Wab. St. L. & P.	41¾	41¾	41¼	42¼	41¼	41⅝	41¼	42¾	42½	42⅞	42¾	43¾
Do pref.	74½	75¾	75	75¾	74½	75⅜	75	77¼	76¾	77⅜	77¼	78⅜
West. Un. Tel.	97	98¼	96⅜	98	95¾	96⅛	95¼	96¾	95¼	98¼	98¼	102

* These are the prices bid and asked; no *sale* was made at the Board.
+ Sales were also made ex-stock dividend of 100 per cent at 86¼@88¼.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879 Low.	High
Canada Southern	4,125	40 May 17	74½ Jan. 14	45¼	*78½
Central of N. J.	126,533	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton	4,831	99½ Jan. 2	143⅛ Nov. 6	75	100¼
Chic. Burl. & Quincy	17,015	113 June 2	108½ Nov. 19	111⅛	134⅜
Chic. Mil. & St. P.	71,940	66½ May 25	107½ Nov. 3	34⅜	82⅛
Do do pref.	893	99 May 10	121 Oct. 28	74¾	102¾
Chic. & Northw.	50,068	87⅛ July 9	117⅜ Oct. 21	49⅝	94⅛
Do do pref.	2,845	101 Feb. 10	142¼ Oct. 26	76⅞	108
*Chic. Rock I. & Pac.	4,831	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	65,691	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	17,833	60 May 25	91 Nov. 8	38	89⅛
Del. Lack. & Western	94,925	68½ May 25	100⅞ Nov. 19	43	94
Hannibal & St. Jo.	16,710	22⅞ May 25	44⅝ Sept. 2	13¼	41½
Do do pref.	18,175	63½ May 25	92½ Nov. 19	34	70⅛
Illinois Central	1,450	99½ Jan. 2	122 Nov. 19	79¼	100⅜
Lake Erie & Western	6,810	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	83,515	95 June 2	118¼ Nov. 3	67	109
Louisville & Nashv.	9,680	86⅛ Jan. 8	174 Nov. 8	35	89½
Manhattan	21,012	21 July 22	57½ Mar. 16	35	72¼
Michigan Central	16,840	75 May 17	111 Nov. 19	73¾	98
Missouri Kan. & Tex.	80,262	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex	1,458	100 May 24	117⅞ Nov. 19	75½	104½
Nashv. Chatt. & St. L.	47,668	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	65,111	122 May 11	144¼ Nov. 19	112	139
N. Y. Lake E. & West.	190,500	30 June 1	48⅞ Feb. 2	21⅛	49
Do do pref.	5,505	47 May 25	77 Nov. 19	37½	78⅛
Northern Pacific	20,820	20 May 11	36 Jan. 14	16	40½
Do prof.	69,489	30⅜ May 24	64½ Nov. 19	44¼	65
Ohio & Mississippi	30,295	23 May 25	44½ Mar. 6	7⅜	33⅜
Pacific Mail	15,525	27½ May 17	62 Mar. 8	10⅜	39½
Panama	971	168 Jan. 2	205 Nov. 18	123	182
Phila. & Reading	246,350	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	16,440	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	300	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	2,238	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	860	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific	108,610	80 May 11	98 Nov. 19	57½	95
Wab. St. L. & Pacific	21,365	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	97,355	51¼ May 25	80¼ Nov. 3	.....	.....
Western Union Tel.	187,980	86⅜ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

State and Railroad Bonds.—State bonds have generally been strong, though showing some slight reaction in Southern bonds which had advanced too rapidly. The Virginia deferred bonds are bought still for foreign account, but North Carolina special tax bonds are neglected, while the new fours have sold at about 81. All the bonds of the State of Illinois have been called in for redemption on Jan. 1, 1881, leaving that State free from debt.

Railroad bonds have been very active at the highest prices ever made. Many of the new bonds are dealt in on speculative account, and the volume of transactions rival the sales of stocks. The Erie second consolidated bonds have sold at 100⅛ to-day, carrying 3 per cent semi-annual interest, payable Dec. 1, prox.

A. H. Muller & Son sold at auction the following securities, seldom sold at the Board:

Bonds.	Bonds.
$1,500 Merrimac Silver Min'g Co., $500 each.....$11 for lot.	$2,000 County of N.Y. accum. debt 7s, due November 1, 1884.....110½ and int.
15,000 Chic. & Southw. RR. 1st m. 7s, due 1899, guar. by Chic. R. I. & Pac.....124	Shares.
5,000 St. Louis 6s, gold, due 1893.....112⅞ and int.	55 Phenix Bank.....101½
	19 Union Trust Co.....190
	40 Sterling Fire Ins.....77@82

Exchange.—Foreign exchange is somewhat stronger, and leading drawers have advanced their posted rates for sterling. To-day the rates for actual business were 4 80½@4 81 for 60 days prime bankers' sterling and 4 83@4 83¼ for demand. Cable transfers are 4 83¼@4 83¾.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 3-16, selling, ⅜; Charleston, buying, 5-16@⅜ discount, selling par; New Orleans commercial $1 25 discount, bank, par; St. Louis, 1-10 discount; Chicago, 100@125 discount; and Boston, 9d. discount.

Quotations for foreign exchange are as follows:

Nov. 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80½@4 81½	4 83 @4 83½
Prime commercial	4 79½@4 80	4 81½@4 82
Documentary commercial	4 79 @4 79½	4 81 @4 81½
Paris (francs)	5 27½@5 25⅝	5 24⅜@5 22½
Amsterdam (guilders)	39½@ 39⅞	39⅜@ 40⅛
Frankfort (reichmarks)	94 @ 94⅛	94⅜@ 94⅞
Bremen (reichmarks)	91 @ 94¼	94⅜@ 94⅞

Coins.—The following are quotations in gold for various coins:

Sovereigns.....$4 83 @$4 85	Silver ½s and ¼s. — 99¾@ par.
Napoleons..... 3 83 @ 3 86	Five francs..... — 91 @ — 94
X X Reichmarks. 4 74 @ 4 78	Mexican dollars.. — 87½@ — 88
X Guilders..... 3 96 @ 4 00	Do uncommerc'l. — 86 @ — 87
Span'h Doubloons. 15 60 @15 80	English silver.... 4 70 @ 4 80
Mex. Doubloons. 15 50 @15 60	Prus. silv. thalers. — 67 @ — 69
Fine silver bars.. 1 11¾@ 1 12½	U. S. trade dollars — 99⅜@ — 99⅝
Fine gold bars.... par@¼ prem.	U. S. silver dollars — 99¾@ par.
Dimes & ½ dimes. — 99¾@ par.	

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Currency.
	$	$	$	$
Nov. 13...	1,273,001 25	1,097,255 95	72,077,874 50	4,561,531 76
" 15...	1,329,336 30	937,207 89	72,527,667 91	4,483,868 76
" 16...	909,195 67	636,669 59	72,846,296 06	4,437,736 69
" 17...	709,722 25	1,010,049 09	72,588,921 78	4,361,784 13
" 18...	1,223,504 77	514,801 68	73,233,936 62	4,428,532 38
" 19...	991,567 07	745,327 62	73,464,041 20	4,444,667 25
Total.....	6,436,330 31	4,991,311 82	.....	.....

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala. Gt. Southern.	October	$67,563	$16,046	$521,097	$311,044
Albany & Susq.	September.	158,980	105,362	1,055,122	780,312
Atch. Top. & S. Fe.	2d wk Nov.	233,000	170,000	7,210,433	5,436,147
Atl. & Char. Air-L.	September.	89,804	73,220	615,691	507,113
Atl. & Gt. West.	September.	483,061	433,520	.....	.....
Atl. Miss. & Ohio.	September.	209,446	177,342	1,437,492	1,166,007
Bur. C. Rap. & No.	1st wk Nov	41,699	31,262	1,712,432	1,245,222
Cairo & St. Louis.	1st wk Nov	11,491	6,765	315,139	227,563
Central Pacific	October	2,145,000	1,809,022	16,420,198	14,329,149
Chic. & Ohio	October	211,820	183,326	2,208,829	1,609,304
Chicago & Alton	1st wk Nov	154,885	138,779	6,573,828	4,740,341
Chic. Burl. & Q.	September.	1,579,465	1,484,316	12,903,057	10,303,937
Chic. & G. Tr'k.	Wk. end. Nov. 13	37,259	13,226	.....	.....
Chic. & East. Ill.	1st wk Nov	33,641	23,066	1,075,074	728,020
Chic. Mil. & St. P.	2d wk Nov.	352,000	272,152	10,916,000	8,407,589
Chic. & Northw.	October	2,031,000	1,896,073	16,003,523	13,214,002
Chic. St. P. Min & O.	1st wk Nov	41,724	29,931	1,314,599	1,012,645
Chic. & W. Mich.	1st wk Nov	16,919	14,476	702,552	546,302
Cin. Ind. St. L. & C.	October	224,753	204,926	.....	.....
Cin. & Springf.	2d wk Nov.	22,822	21,177	769,250	676,417
Cincinnati South.	October	186,675	64,877	.....	.....
Clev. Col. Cin. & I.	2d wk Nov.	101,984	87,421	3,732,537	2,144,316
Clev. Mt. V. & Del.	4th wk Oct.	10,670	14,312	345,225	324,841
Del. & H. Can. Pa. Div.	Sept.	117,136	112,762	858,982	890,292
Denver & Rio Gr	2d wk Nov.	95,397	31,315	2,900,512	1,027,005
Denv. S. P'k & Pac.	October	108,190	132,185	1,603,066	627,004
Des M. & F. Dodge.	4th wk Oct.	9,209	6,380	257,049	183,881
Det. Lans. & No.	4th wk Oct.	36,637	37,511	985,254	901,672
Dubuque & S. City.	1st wk Nov	26,811	21,121	857,916	778,659
Eastern	August	302,389	261,601	1,915,410	1,628,426
Flint & Pere Mar.	1st wk Nov	34,782	28,285	1,327,156	915,385
Gal. Har. & San A.	3 wks Oct.	129,315	100,140	.....	.....
Georgia	October	158,407	123,807	.....	.....
Grand Trunk.	Wk. end. Nov. 13	230,245	220,128	9,115,440	7,717,908
Gr't Western.	Wk. end. Nov. 12	110,269	101,020	4,429,462	3,811,844
Hannibal & St. Jo.	1st wk Nov	48,337	46,504	2,121,090	1,597,451
Houst. & Texas C.	1st wk Nov	97,526	92,779	2,961,651	2,486,428
Illinois Cen. (Ill.)	October	675,091	625,919	5,228,822	4,699,480
Do (Iowa)	October	185,033	181,910	1,372,802	1,247,573
Indiana Bl. & W.	1st wk Nov	25,578	28,248	1,047,415	990,658
Int. & Gt. North.	2d wk Nov.	64,943	51,985	1,572,310	1,422,211
Iowa Central	October	101,130	82,650	.....	.....
K. C. Ft. S. & Gulf.	3d wk Oct.	25,239	19,133	899,747	669,660
Kans. C. Law. & So.	3d wk Oct.	12,752	10,033	582,972	376,367
Lake Erie & West.	4th wk Oct.	85,613	23,066	1,106,293	552,572
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	2d wk Nov.	232,500	157,426	8,019,636	4,939,668
Marq. H. & Ont'n.	1st wk Nov	15,963	5,448	763,327	514,834
Memp. & Charl.	1st wk Nov	34,247	30,109	912,655	629,867
Minn. & St. Louis.	3 wks Oct.	60,799	33,498	615,901	352,337
Mo. Kan. & Texas.	1st wk Nov	79,901	85,221	3,513,220	2,661,499
Missouri Pacific.	October	546,027	434,266	4,453,864	3,186,803
Mobile & Ohio.	October	263,131	267,084	1,730,635	1,501,534
Nashv. Ch. & St. L.	October	178,266	169,958	1,691,364	1,440,980
N. Y. & Canada.	September.	56,959	47,391	485,069	323,691
N. Y. Cent. & Hud.	October	3,095,198	2,898,586	27,724,474	23,719,381
N. Y. L. Erie & W.	August	1,606,873	1,450,223	12,278,913	10,388,848
N. Y. & N. Engl'd.	3d wk Sept.	61,898	57,194	1,697,996	.....
Northern Central.	September.	464,093	426,837	3,584,104	2,902,498
Northern Pacific.	2d wk Nov.	60,890	46,665	2,201,213	1,772,167
Ogd. & L. Champ.	2d wk Nov.	11,743	10,111	.....	.....
Pad. & Elizabeth.	1st wk Nov	8,228	10,759	330,995	268,908
Pad. & Memphis.	1st wk Nov	5,273	4,371	.....	.....
Pennsylvania	September.	3,647,543	3,336,528	30,254,613	24,516,210
Peoria Dec. & Ev.	October	48,298	21,826	386,689	.....
Philadel. & Erie.	September.	322,737	319,770	2,753,767	2,190,781
Phila. & Reading.	September.	2,089,256	1,374,013	13,093,371	10,334,483
Pitts. Titusv. & B.	September.	55,076	39,025	428,459	347,224
Ports. Gt F. & Con.	August	22,891	19,275	.....	.....
Rensselaer & Sar.	September.	196,561	181,574	1,415,572	1,132,097
St. L. Alt. & T. H.	1st wk Nov	23,855	21,001	1,188,407	850,770
Do (brchs)	1st wk Nov	13,730	10,956	545,260	459,266
St. L. Iron Mt. & S.	1st wk Nov	178,780	172,196	5,145,209	4,152,561
St. L. & San Fran.	2d wk Nov.	72,300	46,100	2,323,989	1,334,486
St. Paul & Duluth.	September.	58,716	.....	436,413	.....
St. P. Minn. & Man.	2d wk Nov.	70,500	52,500	2,704,436	2,255,745
St. Paul & S. City.	1st wk Nov	35,602	28,478	1,231,453	936,033
Scioto Valley	2d wk Nov.	6,439	(5,995	275,421	247,705
South. Pac. of Cal.	October	431,000	.....	4,149,000	.....
Texas & Pacific	1st wk Nov	81,519	77,707	.....	.....
Tol. Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Union Pacific	October	2,707,736	2,337,698	.....	.....
Wab. St. L. & Pac.	1st wk Nov	257,144	213,723	10,525,018	7,509,828
Wisconsin Cent.	October	116,998	81,899	922,308	662,692

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Mar. 6	297,135,500	58,055,000	12,180,400	271,488,400	21,002,100	895,014,025
" 13	297,256,900	57,927,000	11,652,400	270,381,000	20,967,100	827,801,840
" 20	294,407,400	55,440,100	11,555,100	261,538,200	20,975,800	748,481,801
" 27	290,866,700	54,773,800	11,272,500	260,310,500	20,995,200	644,458,067
Apr. 3	290,639,500	53,669,300	10,817,500	259,506,800	20,981,800	771,019,670
" 10	288,470,900	52,023,600	11,935,900	256,267,600	20,987,000	810,774,888
" 17	284,250,800	50,050,800	13,866,000	253,519,800	20,843,000	819,817,403
" 24	278,886,200	48,983,600	15,432,100	248,896,700	20,612,800	720,947,816
May 1	280,436,300	49,406,500	17,614,000	252,572,200	20,646,200	697,435,051
" 8	281,187,700	53,391,500	17,257,100	258,323,000	20,572,900	760,886,569
" 18	278,574,200	58,278,600	19,229,300	261,075,900	20,488,400	807,632,619
" 22	272,250,800	56,831,900	21,669,500	258,325,700	20,304,000	750,515,331
" 29	273,210,400	59,271,700	22,547,400	262,702,600	20,238,100	795,900,673
June 5	276,036,000	61,109,000	21,934,800	266,839,000	20,059,900	639,336,131
" 12	279,205,700	63,192,700	22,221,300	271,028,500	19,982,500	737,531,583
" 19	286,075,100	64,456,000	22,064,300	278,146,700	19,694,900	616,148,248
" 26	285,905,100	65,210,100	21,715,800	277,770,800	19,620,000	607,588,981
July 3	291,784,300	66,168,600	20,681,600	283,078,900	19,572,000	711,472,517
" 10	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17	292,309,500	70,615,500	20,915,400	292,238,500	19,488,700	580,483,032
" 24	291,517,800	69,058,900	20,351,200	291,270,000	19,463,500	625,816,274
" 31	297,770,300	68,037,700	20,631,900	291,306,500	19,477,600	586,540,682
Aug. 7	304,765,800	68,700,600	17,115,900	297,024,200	19,430,400	644,309,097
" 14	309,461,800	68,330,900	16,812,000	298,091,600	19,381,800	551,923,443
" 21	310,066,300	66,717,500	15,254,200	298,015,100	19,428,100	480,783,189
" 28	310,738,100	65,413,800	15,335,500	298,422,000	19,396,800	522,869,382
Sept. 4	311,942,800	65,434,700	14,511,400	297,188,800	19,342,300	663,877,203
" 11	313,716,200	66,340,300	13,948,200	298,350,500	19,353,600	625,650,183
" 18	314,123,500	66,517,300	13,517,700	298,028,700	19,344,500	823,375,655
" 25	310,201,000	65,147,000	13,197,200	294,806,900	18,882,500	573,355,801
Oct. 2	309,823,600	65,256,300	13,016,300	295,811,400	18,636,700	705,598,708
" 9	313,521,300	68,902,200	12,629,600	301,013,600	18,573,700	631,160,020
" 16	315,811,900	67,384,300	13,035,000	302,566,900	17,829,100	693,917,360
" 23	317,043,300	65,613,900	13,150,300	300,831,000	18,700,600	872,895,695
" 30	317,880,200	66,372,400	13,016,700	302,582,100	18,646,500	785,361,621
Nov. 6	324,370,200	66,891,700	11,989,600	307,706,700	18,691,800	866,393,048
" 13	324,970,000	64,935,400	12,474,000	307,708,200	18,708,700	806,540,451

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of bnsiness on November 13, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Nrt dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,850,000	2,063,000	203,300	9,023,000	495,000
Manhattan Co	2,050,000	6,797,500	1,050,000	238,000	5,263,300	400
Merchants	2,000,000	7,620,700	1,120,600	400,600	6,416,200	300,000
Mechanics'	2,000,000	7,834,000	1,096,000	514,000	6,677,000	44,500
Union	1,200,000	4,758,500	1,087,600	4,500	4,008,500	.....
America	3,000,000	9,954,500	2,042,300	238,800	7,940,100	1,100
Phœnix	1,000,000	4,140,000	891,000	149,000	4,214,000	267,000
City	1,000,000	8,516,600	2,420,300	203,000	9,058,000	.....
Tradesmen's	1,000,000	3,300,200	461,800	61,300	2,258,200	791,100
Fulton	600,000	1,730,000	492,600	78,100	1,463,700	.....
Chemical	300,000	12,630,400	3,161,900	336,500	12,645,200	.....
Merch'nts' Exch.	1,000,000	4,664,800	543,900	376,200	3,909,100	672,800
Gallatin Nation'l	1,000,000	4,279,000	477,100	98,300	2,405,500	794,300
Butchers'&Drov.	300,000	1,412,400	260,500	75,500	1,229,000	259,700
Mechanics' & Tr.	200,000	1,083,000	151,600	153,000	1,107,000	180,000
Greenwich	200,000	1,033,500	25,000	202,200	1,015,400	2,700
Leather Man'f'rs	600,000	3,222,400	500,100	108,400	2,620,900	473,200
Seventh Ward	300,000	906,200	140,900	73,700	832,100	37,800
State of N. York	800,000	4,425,700	647,200	107,700	3,810,600	585,000
American Exch.	5,000,000	14,721,600	2,582,000	296,000	11,377,000	445,000
Commerce	5,000,000	16,618,700	2,693,700	463,900	11,229,100	1,259,800
Broadway	1,000,000	4,097,100	919,000	398,100	5,075,400	900,000
Mercantile	1,000,000	4,073,200	804,600	149,300	3,956,400	180,000
Pacific	422,700	2,251,700	975,800	268,500	2,252,800	.....
Republic	1,500,000	5,139,500	484,000	171,100	2,592,700	1,125,000
Chatham	450,000	3,796,800	857,800	163,800	4,243,900	45,000
People's	412,500	1,491,600	155,200	130,400	1,541,100	5,400
North America	700,000	2,271,400	92,000	141,000	2,069,100	.....
Hanover	1,000,000	8,797,100	1,568,400	387,000	8,073,300	800,000
Irving	600,000	2,894,300	438,900	214,900	2,663,700	432,000
Metropolitan	3,000,000	13,682,000	3,101,000	116,000	13,284,000	45,000
Citizens'	600,000	2,024,700	824,000	245,400	2,168,600	270,000
Nassau	1,000,000	2,609,500	367,400	90,000	2,690,900	3,900
Market	500,000	2,874,700	485,800	104,800	2,379,300	434,100
St. Nicholas	500,000	2,396,200	441,100	67,100	2,051,800	450,000
Shoe & Leather	500,000	3,173,900	129,000	670,000	3,123,500	450,000
Corn Exchange	1,000,000	4,228,100	232,000	38,000	2,844,800	4,600
Continental	1,000,000	7,688,800	1,935,400	212,600	8,430,600	780,300
Oriental	300,000	1,746,500	40,900	253,000	1,614,300	.....
Marine	400,000	3,510,900	902,000	105,000	3,980,000	180,000
Importers' & Tr.	1,500,000	21,641,400	5,678,600	388,900	23,914,600	1,114,700
Park	2,000,000	18,606,900	5,411,200	225,600	22,491,200	45,000
Mech. Bkg. Ass'n	500,000	958,200	218,200	5,700	655,400	41,900
North River	240,000	948,300	49,200	121,300	1,013,200	.....
East River	250,000	945,600	99,000	88,200	720,600	224,800
Fourth National	3,200,000	19,572,800	5,237,000	448,800	20,496,400	810,000
Central Nat	2,000,000	10,702,900	1,114,600	872,000	9,804,000	1,487,000
Second Nation'l	300,000	2,710,000	592,000	265,000	3,150,000	45,000
Ninth National	750,000	4,727,500	1,665,000	228,200	5,611,000	90,000
First National	500,000	14,541,700	3,529,500	155,800	15,939,600	450,000
Third National	1,000,000	7,356,400	1,788,700	296,000	7,852,700	800,000
N. Y. Nat. Exch.	300,000	1,877,800	176,100	116,600	1,074,900	269,900
Bowery National	250,000	1,374,000	23,000	306,000	1,204,000	218,100
N. York County	200,000	1,352,100	44,700	406,400	1,597,900	180,000
Germ'n Americ'n	750,000	2,103,200	377,100	81,800	2,261,500	.....
Chase National	300,000	3,727,800	945,000	71,100	3,995,000	154,800
Fifth Avenue	100,000	1,541,900	32,300	89,100	1,025,100	.....
Total	60,475,200	324,970,000	64 955,400	12,474,900	307,708,200	18,708,700

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $500,800	Net deposits	Dec. $88,506
Specie	Dec. 1,730,800	Circulation	Inc. 16,900
Legal tenders	Inc. 465,300		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Aug. 16	148,050,800	6,319,000	3,182,900	53,688,100	30,496,200	58,477,702
" 23	147,343,400	5,901,100	2,901,800	56,002,600	30,378,900	58,143,856
" 30	146,627,900	6,002,000	3,128,600	55,228,200	30,514,900	48,801,889
Sept. 6	147,259,200	6,231,800	2,945,200	53,495,300	30,503,500	53,202,766
" 13	146,740,700	6,871,000	2,962,500	56,069,500	30,569,800	54,217,417
" 20	146,074,800	7,082,300	2,813,500	56,342,900	30,468,300	55,287,976
" 27	145,500,500	7,615,000	2,962,800	58,881,800	30,503,800	57,676,524
Oct. 4	145,099,500	8,333,400	2,875,300	59,827,700	30,577,200	62,080,700
" 11	146,721,200	8,706,800	2,745,400	60,612,100	30,621,200	61,974,226
" 18	145,700,700	8,652,000	2,718,000	61,220,900	30,498,600	64,229,418
" 25	147,836,900	8,472,400	2,896,000	*60,464,500	30,503,200	66,051,853
Nov. 1	148,846,500	8,312,000	3,077,000	*101,572,500	30,540,500	62,388,970
" 8	150,429,100	8,366,100	3,015,500	*103,729,300	30,597,000	71,008,488
" 15	151,767,000	8,074,000	2,964,700	*102,815,300	30,517,700	72,946,838

*From Oct. 23 the item "due to other banks," is included in deposits.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Aug. 16	60,148,020	20,216,800	60,880,931	12,122,070	39,159,731
" 23	69,501,147	19,625,220	60,653,997	12,138,612	38,304,761
" 30	69,967,170	19,755,665	61,109,690	12,161,925	33,465,504
Sept. 6	70,254,008	19,352,411	61,532,113	12,154,778	36,143,128
" 13	70,503,376	20,676,935	63,010,452	12,178,215	36,878,476
" 20	70,782,054	21,300,239	64,683,179	12,209,230	41,441,519
" 27	70,627,677	21,583,986	64,420,311	12,215,485	39,199,700
Oct. 4	70,804,827	21,463,516	64,822,802	12,195,371	42,053,645
" 11	70,741,570	21,342,750	64,832,766	12,186,849	42,933,778
" 18	71,455,917	21,108,723	65,740,522	12,213,231	42,851,604
" 25	71,763,545	20,533,198	65,320,678	12,213,230	45,341,760
Nov. 1	72,564,072	20,036,079	65,779,330	12,239,617	42,883,753
" 8	73,441,340	21,167,722	66,698,124	12,235,615	49,025,584
" 15	74,515,641	20,180,457	66,738,284	12,241,785	46,410,767

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Tcpeka 1st m. 7s	110	....
do land grant 7s	118	....
do 2d 7s	....	....
do land inc. 8s	....	105
Boston & Maine 7s	....	....
Boston & Albany 7s	124½	125
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	117	...
do Nebr. 6s Ex	110	....
do Nebr. 6s	103	....
Conn. & Passumpsic, 7s, 1897	....	....
Eastern, Mass., 1½s, new	99½	99⅝
Fitchburg RR., 6s	....	....
do 7s	....	..
Fort Scott & Gulf 7s	103	...
Hartford & Erie 7s	43¼	43⅝
Kan. City Top. & W., 7s, 1st	18	....
do do 7s, inc.	107	....
K. City Lawrence & So. 4s	60	....
Kan. City, St. Jo. & C. B. 7s	....	115
Little R'k & Ft. Smith, 7s, 1st	108	109
New York & New Eng. 7s	113¾	113¾
New Mexico & So. Pac. 7s	113	113¾
Ogdensb'g sk	6	6¼
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	114	....
Rutland 6s, 1st mort	....	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	138¼	138¾
Boston & Albany	156¾	....
Boston & Lowell	105	110
Boston & Maine	113	113¼
Boston & Providence	145	....
Cheshire preferred	56	59
Chic. Clinton Dub. & Min	....	....
Chi. & W. Michigan	72¾	73
Cin. Sandusky & Cley	17⅜	17¼
Concord	92	....
Connecticut River	151	....
Conn. & Passumpsic	79	80
Eastern (Mass.)	....	91
Eastern (New Hampshire)	....	....
Fitchburg	138	....
Fort Scott & Gulf, pref	118	120
do common	56¾	....
K. C. Law. & Southern. Ex. R	....	90
Little Rock & Fort Smith	58¾	59
Manchester & Lawrence	157	....
Nashua & Lowell	135	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
New York & New England	41¼	41¾
Northern of New Hampshire	110¼	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	22	23
do pref	....	73
Old Colony	....	124
Portland Saco & Portsmouth	108	....
Pullman Palace Car	122	123
Rutland, preferred	27	....
Vermont & Massachusetts	125	....
Worcester & Nashua	59	59½
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1858-1892	....	....
do 5s, new, reg., 1892-1902	116	116¾
do 6s, 10-15, reg., 1877-'82	....	101¾
do 6s, 15-25, reg., 1882-'92	107	....
do 6s, In. Plane, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	....
do 6s, n., rg., prior to '95	127	....
do 6s, n., rg., 1895 & over	125	....
do 4s, various	106	....
Allegheny County 5s, coup	104	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r ln, rg. & cp	107	....
do 7s, str. imp., reg., '83-86	107½	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	126¼	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	112	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	24
do do pref	25	....
Catawissa	14	....
do pref	46¾	....
do new pref	46	50
Delaware & Bound Brook	101¼	....
East Pennsylvania	....	....
Elmira & Williamsport	31	....
do do pref.	52	....
Har. P. Mt. Joy & Lancaster	8	..
Huntingdon & Broad Top	12	....
do do pref	12	13
Lehigh Valley	50¼	50½
Little Schuylkill	49¾	50
Minehill	51½	....
Nesquehoning Valley	55	55½
Norristown	105	....
North Pennsylvania	54	....
Pennsylvania	62¼	62¾
Philadelphia & Erie	17	17½
Philadelphia & Reading	23	23½
Philadelphia & Trenton	182	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	16¾	16⅞
do pref.	....	25
St. Paul & Duluth R.R. Com	33¾	....
do do pref.	....	61
United N. J. Companies	....	....
West Chester consol. pref	....	....
West Jersey	318	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	36¼	....
Lehigh Navigation	35¼	35½
Morris	....	....
do pref	63	....
Pennsylvania	....	....
Schuylkill Navigation	....	5
do pref	9	10
Susquehanna	3¼	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	121	....
do 7s, E. ext., 1910	103	....
do inc. 7s, end., '91	32	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	101	....
do 3d m. 6s, '87	110	....
Camden & Amboy 6s, coup., '83	105	....
do 6s, coup., '89	110	....
do mort. 6s, '89	113	115
Cam. & Atl. 1st m. 7s, g., 1893	118	....
do 2d m. cur. 7s, 1st	....	106
Cam. & Burlington Co. 6s, '97	103	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	113¾	....
Connecting 6s, 1900-1904	112	....
Chartiers Val., 1st m. 7s, C., 1901	....	....
Delaware mort., 6s, various	116	..
Del. & Bound Br., 1st, 7s, 1905	115	....
East Penn. 1st mort. 7s, '83	....	....
El. & W'msport, 1st m., 7s, '80	111¾	....
do 5s, perp	85	....
Harrisburg 1st mort. 6s, '83	115	....
H. & B. T. 1st m. 7s, gold, '90	121	....
do 1st m. 7s, fd. g. '90	....	....
do 2d m. 7s, gold, '95	109	....
do 2d m. fd. scrip g., 7s	....	....
do 3d m. cons. 7s, '95	68	70½
Ithsca & Athens 1st g d, 7s, '95	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	121	....
do do reg., 1898	121	....
do 2 1-2 m. 7s, reg., 1910	130¾	....
do con. m., 6s, rg., 1923	116¼	....
do do 6s, cp., 1923	116½	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	103	....
do 2d m. 7s, cp., '96	119	....
do gen. m. 7s, cp., 1903	120	....
do gen. m. 7s, reg., 1903	120	....
Oil Creek 1st m. 7s, coup., '82	100	....
Pittsb. Titusv. & B., 7s, cp., '96	82	....
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	....
Pennsylv., 1st m., 6s, cp., '80	102¼	....
do gen. m. 6s, cp., 1910	121½	....
do gen. m. 6s, rg., 1910	122	....
do cons. m. 6s, rg., 1905	....	120
do cons. m. 6s, cp., 1905	....	119¼
do Navy Yard 6s, rg., '81	....	....
Penn. Co., 6s, reg	103½	....
Perkiomen 1st m. 6s, coup., '91	93	....
Phila. & Erie 1st m. 6s, cp., '81	101½	....
do 2d m. 7s, cp., '88	115	....
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	115	....
do do '48-49	115	....
do 2d m., 7s, cp., '94	120	....
do debcn., cp., '87	....	....
do do cps of '82	41	47
Phil. & Read. scrip, 1882	60	62
do 1n. m. 7s, cp, 1896	68	86
do cons. m. 7s, cp., 1911	....	127
do cons. m. 7s, rg., 1911	121	126
do cons. m. 6s, g. l. 1911	112	....
do gen. m. 6s, 1908	....	85
do imp. m. 6s g., 1897	....	....
do conv. 7s, 1893	....	....
do 7s, coup. off, '93	45	....
Phil. & R. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps. off	....	45
do mort., 7s, 1892-8	....	70
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	118¼	....
do do 7s, reg., 1900	118¼	....
Shamokin V. & Pottsv. 7s, 1901	111¾	....
Steubenv. & Ind. 1st, 6s, 1884	104	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	....	84
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m, 8s, g., 1905	107	....
do cons. m., 6s, g., 1905	100	....
do inc. & l. gr., 7s 1915	50	....
Union & Titusv. 1st m. 7s, '90	88¼	....
United N. J. cons. m. 6s, '94	112	....
Warren & F. 1st m. 7s, '96	103¼	....
West Chester cons. 7s, '91	118	....
West Jersey 6s, deb., coup., '85	109¾	....
do 1st m. 6s, cp., '96	117	..
do 1st m. 7s, '99	118	....
do cons. 6s, 1909	108	....
Western Penn. RR. 6s, cp. '93	108	....
do 6s P. B., '96	....	110
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	80	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	108	109
do mort. RR., rg., '97	115	....
do m. conv. g., reg., '94	108½	....
do mort. gold, '97	109¼	....
do cons. m. 7s, rg., 1911	109	....
Morris, boat loan, reg., 1885	100	....
Pennsylvania 6s, coup., 1910	85	....
Schuylk. Nav. 1st m. 6s, rg., '97	104	105
do 2d m. 6s, reg., 1907	....	80
do 6s, boat & car, rg., 1913	....	60
do 7s, boat & car, rg., 1915	....	70
Susquehanna 6s, coup., '98	....	70
BALTIMORE.		
Maryland 6s, defense, J. & J	109	110½
do 6s, exempt, 1887	111	....
do 6s, 1890, quarterly	109	....
do 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	108	....
do 6s, 1886, J. & J	111	....
do 6s, 1890, quarterly	116¾	117
do 6s, park, 1890, Q.—M.	116½	117½
do 6s, 1893, M. & S	110	121
do 6s, exempt, '95, M. & S	118	121
do 6s, 1900, Q.—J	121	122
do 6s, 1902, J. & J	121	122
do 5s, 1916, new	116	116½
Norfolk water, 6s	119	122
RAILROAD STOCKS. Par.		
Balt. & Ohio	171	175
do 1st pref	118	....
do 2d pref	115	116
do Wash. Branch. 100	150	....
do Parkersb'g Br. 50	7	....
Northern Central 50	39½	39½
Western Maryland 50	8¾	9¾
Central Ohio 50	45¼	45½
Pittsburg & Connellsville 50	5	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O	107¾	109
N. W. Va. 3d m., guar., '35, J. & J	107½	110
Pittsb. & Connellsv. 7s, '96, J. & J	119	121
Northern Central 6s, '85, J. & J	103¾	111
do 6s, 1900, A. & O	112	115
do 6s, gld, 1900, J. & J	112½	....
Cen. Ohio 6s, 1st m., '90, M. & S	111	111½
W. Md. 6s, 1st m., gr., '90, J. & J	119	....
do 1st m., 1890, J. & J	110	111
do 2d m., guar., J. & J	118	....
do 2d m., pref	106	110
do 2d m. gr. by W. Co. J. & J	110	....
do 6s, 3d m., guar., J. & J	120	....
Mar. & Cin. 7s, '92, F. & A	113¾	117
do 2d, M. & N	81¾	83
do 8s, 3d, J. & J	43	48¼
Union RR. 1st, guar., J. & J	115½	....
do Canton endorsed	115½	....
CINCINNATI.		
Cincinnati 6s, long	109	....
do 7s	115	....
do 7·30s	125	....
do South. RR. 7·30s	127¾	....
do do 6s, gold	111	115
Hamilton Co., O., 6s, long	107	....
do 7s, 1 to 5 yrs	105	....
do 7 & 7·30s, long	120	....
Cin. & Cov. Bridge st'k, pref	150	....
Cin. Ham. & D. cons. 6s, 19 5	105½	106
do 7s, 1905	112	....
do 2d m. 7s, '85	104	....
Cin. Ham. & Ind., 7s, guar	105½	106
Cin. & Indiana 1st m. 7s	107	....
do 2d m. 7s, '77	103	104
Colum. & Xenia, 1st m. 7s, '90	+107	....
Dayton & Mich. 1st m. 7s, '81	101½	102
do 2d m. 7s, '84	105	....
do 3d m. 7s, '83	105	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	112	....
do 1st m. 6s, 1905	+105	106
Ind. Cin. & Laf. 1st m. 7s	106	106½
do (I. & C.) 1st m. 7s, '83	106	....
Little Miami 6s, '83	103	104
Cin. Ham. & Dayton stock	91	93
Columbus & Xenia stock	135	....
Dayton & Michigan stock	54	55
do 8. p.c. st'k, guar	132	134
Little Miami stock	132	133¼
LOUISVILLE.		
Louisville 7s	106¼	116½
do 6s, '82 to '87	104½	105½
do 6s, '97 to '98	104½	105½
do water 6s, '87 to '89	104½	105½
do water stock 6s, '97	104½	103½
do wharf 6s	104½	105½
do spec'l tax 6s of '89	105¼	105½
do water 6s, Co. 1907	108½	109
do 5s	101½	102
Jeff. M. & I. 1st m. (1&M) 7s, '81	100	101
do 2d m., 7s	107	108
do 1st m., 7s, 1906	111¼	115½
Louisv. C. & Lex. 1st m. 7s, '97	110	116½
Louis. & Fr'k., Louisv. ln, 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	104	105
1st m. Leb. Br. Ex. 7s, '80-85	105	105
Lou. ln. do 6s, '93	104	105½
Jefferson Mad. & Ind. stock	103	105

* In defaul't. ‡ Per share. † and interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	89	69½
Class A, 2 to 5, small	....	....
Class B, 5s	....	....
Class C, 2 to 5	77	....
Arkansas—6s, funded	15	....
7s, L. Rock & Ft. Scott iss.	6	9
7s, Memp. & L. Rock Rlt.	9	....
7s, L. R P. B. & N. O. Rlt.	8	9
7s, Miss. O. & R. R. Rlt.	8	....
7s, Arkansas Central Rlt.	....	8½
Connecticut—6s	107½	109½
Georgia—6s	106	....
7s, new	110½	111½
7s, endorsed	110	....
7s, gold	113	....
Louisiana—7s, consolidated	50¾	51¼
Michigan—6s, 1883	105	110
7s, 1890	115	....
Missouri—6s, due 1882 or '83	104	....
6s, due 1886	100	....
6s, due 1887	109½	....
6s, due 1888	109½	....
6s, due 1889 or '90	110	....
Asylum or Univ., due '92	111	....
Funding, 1894-95	114	....
Hannibal & St. Jo., 1890	108½	....
do do 1887	108½	....
New York—6s, gold, reg., '87	111	....
6s, gold, coup., 1887	111	....
6s, loan, 1883	107	....
6s, do 1891	119	120¼
6s, do 1892	120	....
6s, do 1893	122	....
North Carolina—6s, old, J&J	31	33
6s, old, A. & O	31	....
N. Carolina.—Continued	....	....
No. Car. RR., J. & J	115	....
do A. & O	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	12½
do 1868	11	12½
New bonds, J. & J	19	20½
do A. & O	19	20½
Chatham RR	8½	....
Special tax, class 1	8	....
do class 2	8	....
do class 3	8	4½
Consol. 4s, 1910	80	..
Small	80	....
Ohio—6s, 1881	103	....
6s, 1886	110	....
Rhode Island—6s, coup., '86-9	120	..
South Carolina—		
6s, Act Mar. 23, 1869	8¼	4
Non-fundable		
Tennessee—6s, old	45½	48
6s, new	44	45½
6s, new series	44	45½
Virginia—6s, old	27	....
6s, new, 1866	27	....
6s, new, 1867	27	....
6s, consol. bonds	95	....
6s, ex matured coupon	69	70
6s, consol., 2d series	28	....
6s, deferred	11¾	12¼
D. of Columbia—3·65s, 1924	100	100½
Registered	100	100½
Funding 5s, 1899	107½	....
do registered	107½	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)

Albany & Susquehanna	....	....
Boston & N. Y. Air L., pref.	....	....
Burl. Cedar Rapids & No.	66½	....
Cedar Falls & Minnesota	....	....
Central Iowa	‡33½	....
do 1st pref	77	....
do 2d pref	....	....
Chicago & Alton, pref.	140	....
Cin. Ind. St. L. & Chic.	....	....
Clev. & Pittsburg, guar.	1125½	....
Dubuque & Sioux City	....	....
Frankfort & Kokomo	....	....
Harlem	‡102	....
Ind. Bloom. & Western	‡42	....
Intern'l & Gt. Northern	42¾	46
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	....	20
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	140¾	....
Metropolitan Elevated	113	115
N. Y. Elevated	118	120
N. Y. New Haven & Hartf.	173	176
N. Y. Ontario & West., pref.	172	....
Peoria Decatur & Evansv.	120⅝	....
Pitts. Ft. W. & Chic., guar.	‡124	....
do do spec'l.	....	....
Pitts. Titusville & Buffalo	‡33½	....
Rensselaer & Saratoga	125	130
Rome Watertown & Ogd.	124	..
St. Paul & Duluth	132	....
do do pref.	....	....
St. Paul Minn. & Man	....	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	‡37	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....

Miscellaneous St'ks.

Adams Express	110	120
American Express	65¼	66
United States Express	52¾	53½
Wells, Fargo & Co	112	114
American Coal	....	....
American Union Telegraph	‡64⅞	....
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	50½	53
Caribou Consol. Mining	‡2⅜	....
Central Arizona Mining	‡6⅞	....
Central N. J. Land Imp.	....	....
Climax Mining	....	..
Colorado Coal & Iron	126½	....
Consolidation Coal of Md.	35	40
Cumberland Coal & Iron	....	....
Deadwood Mining	....	....
Elk Lick Coal	‡36½	....
Excelsior Mining	‡7½	....
Homestake Mining	31½	....
La Plata Mining	....	5½
Leadville Mining	....	....
Little Pittsburg Mining	‡2½	....
Mariposa L'd & Mining Co.	½	....
do do pref.	1	....
Maryland Coal	119	....
Montauk Gas Coal	‡32¼	....
N. Y. & Straitsville Coal & Iron	156	....
N. Y. & Texas Land, limited	22	28
Ontario Silver Mining	....	....
Oregon Railway & Nav. Co.	‡126	....
Pennsylvania Coal	230	220
Pullman Palace Car	120	122
Quicksilver	12	13½
do pref.	....	54
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	23	....
Stormont Silver Mining	‡4¼	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1910	....	....
Bost. R. & Erie—1st m.	43¾	44
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st 5s	99	100
Minn. & St. L., 1st, 7s, guar	105	....
Iowa City & West'n, 1st 7s	‡....	112
Central Iowa, 1st m. 7s, 1909	100	100½
Chesap. & O.—Pur. m'y fund	110	....
6s, gold, series B, int. def.	72¾	73
6s, currency, int. deferred	42¾	43¾
Chicago & Alton—1st mort.	125	....
Income	‡102	....
Sinking fund	110	....
Joliet & Chicago, 1st m.	....	....
Louis's & Mo., 1st m., guar	114	....
do 2d 7s, 1900	‡105	....
St. L. Jack. & Chic., 1st m.	115	....
Miss. Riv. Bridge, 1st, s. f. 6s	111	....
Chic. Bur. & Q.—8 p.c., 1st m	‡....	110
Consol. mort., 7s	128¾	129¼
5s, sinking fund	....	....
Chic. Kk. I. & P.—6s, cp., 1917	124	125
6s, 1917, registered	‡....	124½
Keok. & Des M., 1st, g., 5s	99¾	....
Central of N. J.—1st m., '90, 1st consolidated	113¼	110
do assented	112¼	113
Convertible	....	....
do assented	‡105⅝	....
Adjustment, 1903	100	..
Lehigh & W. B., cons., g'd.	125	....
do assent'd	103¾	104
Am. Dock & Impr. bonds	119	....
do assented	119	....
Chic. Mil. & St. P.—1st, 8s, P. D.	133	....
2d mort., 7 3-10, P. D., 1898	123	....
Ch. Mil. & St. P.—Continued. 1st m., 7s, $ g'ld, R. D., 1902	121	....
1st m., La C. Div., 1893	121¼	....
1st m., I. & M., 1897	120½	121½
1st m., I. & D., 1899	120¾	....
1st m., C. & M., 1903	123	125
Con. sinking fund, 1905	121	....
2d mortgage, 1884	104½	....
1st m., 7s, I. & D. Ext., 1908	117⅝	118¼
S.-west div., 1st 6s, 1909	104	....
1st 5s, LaC. & Dav., 1919	95¼	66
1st So. Minn. div. 6s, 1910	105⅜	105¾
1st m., H. & D., 7s, 1910	114¾	....
Chic. & Pac. div., 6s, 1910	107	107½
Chic. & Northw.—Sink. f'd.	‡110	....
Int. bonds	‡104	....
Consol. bonds	‡132	133
Extension bonds	‡....	111
1st mortgage	129	112
Coupon gold bonds	126¾	....
Registered gold bonds	108	....
Sinking fund	108	....
do registered	‡122	....
Iowa Midland, 1st m., 8s	....	105¾
Galena & Chicago, exten.	120	....
Peninsula, 1st m., conv	....	....
Chic. & Mil., 1st	....	....
Winona & St. P., 1st m	118	....
do 2d m	....	....
C. C. C. & Ind's—1st, 7s, s. f.	117	....
Consol. mortgage	....	....
C. St. L. & N. O.- Ten. lien 7s	‡111	....
1st con. 7s	‡111	....
C. St. P. Minn. & O'a Cons. 6s	104¾	....
Ch. St. P. & Min., 1st 6s, 1918	107	....
N. Wisc., 1st M., 6s, 1930	106¼	....
St. P. & Sioux C. 1st 6s, 1916	100	107
Del. Lack. & W.— 2d mort.	101⅜	102
7s, convertible	115	....
Mortgage 7s, 1907	121	125
Syr. Bing. & N. Y., 1st, 7s	116½	120
Morris & Essex, 1st m	132	135
do 2d mort	115	118
do bonds, 1900	‡108	....
do construct'n	‡107½	....
do 7s of 1871	110½	....
do 1st con., g'd	119½	....
Del. & Hud. Canal—1st m., '84	107½	....
1st mortgage, 1891	112¾	....
do extended	....	....
do Coup., 7s, '04	‡139¼	....
do Reg. 7s, '94	114	....
1st Pa. div., coup., 7s, 1917	118¾	....
do reg., 7s, 1917	119	120
Albany & Susqueh., 1st m.	....	115
do 2d mort	108¾	..
do 1st con., guar	117¾	....
Rens. & Saratoga, 1st, coup	‡130	....
do 1st, reg.	‡130	....
Denv. & R. Grande—1st, 1900	....	109½
do 1st cons. 7s, 1910	106	107
Den. S. P. & Pac., 1st 7s, 1905	105¼	105¾
Erie—1st mort., extended	125	....
2d mortg., ext'n 5s, 1919	100¾	....
3d mortgage, 7s, 1883	107¾	....
4th mort. Ext., 5s, 1920	105¾	....
5th mortgage, 7s, 1888	‡113⅜	....
1st cons, gold 7s, 1920	125¾	120¼
Long Dock bonds	....	....
Buff. N. Y. & E, 1st m., 1910	123¾	....
N. Y. L. E. & W., n. 2d, con., 6s	100	100¾
do 1st, con., f, cp., 7s	123	123¾
do 2d, con., f. cp., 5s, 6s	....	95
Han. & St. Jos.—8s, conv	109¾	....
Hous. & Tex. C.—1st, m. l., 7s	110¾	....
1st mort., West. Div., 7s	110¾	....
1st mort., Waco & N., 7s	110¾	....
2d C., Main line, 8s	115	116
2d Waco & N., 8s	‡114	....
Inc. and ind'y, 7s	91	....
Ill. Cent.—Dub. & Sioux C. 1st	....	105
Dub. & Sioux C. 2d div	110	....
Cedar F. & Minn., 1st m	111¾	113
Ind. Bl'm & W.—1st, pref. 7s	120	....
1st mort., 7s, 1900	79½	79¾
2d mort., 1900	68	....
Ind's Decatur & Sp'd 1st 7s	103¾	104
Int. & Gt. North. 1st 6s, gld.	104¼	104½
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	100½	110¼
Cleve. & Tol., sink. fund	....	112
do new bonds	‡108	110
Cleve. P'ville & Ash., 7s	113¼	....
Buffalo & Erie, new bds	122	....
Buffalo & State Line, 7s	‡102½	....
Kal'zoo & W. Pigeon, 1st	....	110
Det. Mon. & T., 1st, 7s, 1906	118	....
Lake Shore Div. bonds	‡120	....
do cons. coup., 1st	126¾	127¾
do cons. reg., 1st	125	....
do cons. coup., 2d	120¾	....
do cons. reg., 2d	120¾	....
Louisv. & Nash.—Cons. m., 7s	120	125
2d mort., 7s, gold	‡104	106
Cecilian Branch, 7s	‡108	....
N. O. & Mob., 1st 6s, 1930	101¾	105
E. H. & Nash., 1st 6s, 1919	100	....
Gen. mort., 6s, 1930	105¾	106½
Nashv. & Decatur, 1st, 7s	114¾	117
L. Erie & West.—1st 6s, 1919	106	106½
Laf. Bl. & Mun.—1st 6s, 1919	104	104½
Manhattan Beach Co. 7s, '96	‡....	98
N. Y. & Man. Beach 1st 7s, '97	‡....	107½
Marietta & Cin.—1st mort	115	....
1st mort., sterling	114¾	....
Metropolit'n Elev.—1st, 1908	103⅜	103¾
do 2d 6s, 1899	93	....
Mich. Cent.—Cons., 7s, 1902	126	....
1st mort., 8s, 1882, s. f.	107	....
Mich. Cen.—Continued	....	....
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	116¾	117
2d mortgage, inc., 1911	74½	74¾
H. & Cent. Mo., 1st., 1890	107¾	....
Mobile & Ohio—New m., 6s	107	....
Nash. Chat. & St. L.—1st 7s	117⅛	118
N. Y. Central—6s, 1883	104	104¼
6s, 1887	112	....
6s, real estate	104	....
6s, subscription	104	....
N. Y. C. & Hud., 1st m., cp.	134	....
do 1st m., reg	‡133	..
Huds. R., 7s, 2d m., s. f., '85	112·	....
Canada South., 1st, int. g.	99¾	99⅞
Harlem, 1st m., 7s, coup.	131	132
do 1st m., 7s, reg.	....	132½
N. Y. Elevated—1st, 7s, 1906	116	116¾
Nevada Central—1st m. 6s	100	..
Ohio & Miss.—Consol. s. f'd	118	....
Consolidated	118	....
2d consolidated	116¼	116¾
1st m., Springfield div	....	111½
Ohio Cent., 1st m., 6s, 1920	103	....
do 1st Ter'l Tr., 6s, 1920	99¼	100¼
Peoria Dec. & E'ville, 1st 6s	104½	105
Evansv. div., 1st 6s, 1920	‡98	102
Pacific Railroads—		
Central Pacific—Gold bds.	114	114⅞
San Joaquin Branch	‡107	....
Cal. & Oregon, 1st	105½	....
State Aid bonds	....	....
Land grant bonds	106¾	107
Western Pacific bonds	112	....
South. Pac. of Cal.—1st m.	101¾	....
Union Pacific—1st mort.	114⅜	114½
Land grants, 7s	113¼	114
Sinking fund	118⅞	....
Registered, 8s	118	....
Collateral Trust, 6s	106¼	....
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	122	....
1st m., 8s, '96, do	123	128
Den. Div. 8s ass. cp. ctf	112½	113
do 1st consol. 6s	98⅛	98¼
Pacific RR. of Mo.—1st m.	108	108¾
2d mortgage	114	....
St. L. & S. F., 2d 6s. class A	94¼	96¼
do 3-6s. class C.	80⅝	81
do 3-6s. class B.	83¼	84½
do 1st 8s, Peirce, C. & O	....	....
do Equipm't 7s, '95	104	105
South Pac. of Mo.—1st m.	104¾	....
Texas & Pac.—1st, 6s, 1905	106	....
Consol. 8s, 1905	99⅞	105
Income and Ind gr't, reg.	71	74
1st Rio Gr. Div., 6s, 1930	95	95¼
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	130	....
do do 2d m.	130	....
do do 3d m.	....	....
Cleve. & Pitts., consol., s. f.	‡....	125
do 4th mort	‡....	112½
Col. Chic. & I. C., 1st con.	110	....
do 2d con	‡....	70
do 1st Tr't Co. ctfs. ass.	....	....
do 2d do ass.	....	....
do 1st do suppl.	104¾	105
St. L. Va. & T. H., 1st g. 7s, '97	‡118	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	....	....
Rome Wat. & Og.—Con. 1st.	74¾	....
St. L. & Iron Mount'n—1st m	117¾	118¼
2d mortgage	104¼	105½
Arkansas Br., 1st mort	109	110
Cairo & Fulton, 1st mort.	111	111¾
Cairo Ark. & T., 1st mort.	107	....
St. L. Alton & T. H.—1st m.	112	120
2d mortgage, pref	108	....
do income	97	98
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st, 7s.	111	112
2d mort., 6s, 1909	100	101
Tol. Peo. & W.	....	....
Pur. Com. rec'pts, 1st, E. D	141	....
1st mortgage, W. D	141	142
Burlington Div	....	....
1st pref. inc. for 2d mort.	‡77	....
1st pref. inc. for consol.	‡77	....
Wab. St. L. & P., gen., 6s 1920	95¼	97
Wab. Riv.—Mortg. 7s of '79,	105	....
T. & Wab., 1st ext. 7s	113	114
1st St. L. div. 7s, ex mat. cp.	107¾	108½
2d mortgage ext., ex coup	100¾	107¾
Equipment bonds, 7s, 1883	....	....
Consol. conv., 7s	106	107
Gt. Western, 1st m., ex cp	111	....
do 2d m., 7s, '93, ex cp	106¼	106¾
Q. & Tol., 1st, 7s, '90, ex cp.	....	108
Ill. & So. Ia., 1st m. 7s, ex cp	‡102	....
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	109	....
Omaha Div., 1st mort., 7s	113	....
Clarinda b., 6s, 1919	95	98
St. Chas. B'dge, 1st, 7s, 1908	105	106
North Missouri, 1st m., 7s	122	....
West. Un. Tel.—1900, coup.	118½	....
1900, registered	....	120
Spring. V'y W. Works—1st 6s	100	....
Oregon R. & Nav.—1st, 6s	....	107
INCOME BONDS.		
Central of N. J.—1908	93⅛	94
Chic. St. L. & N. O.—2d m. 1907	78	....
Col. Chic. & Ind. C., Inc. 7s, 1890	55¼	56
Cent. Iowa coup. debt certs.	87	90
C. St. P. & M's L. Gr., In. 6s, '98	....	117
Chic. & East'n Ill., Inc., 1907	87¼	....
Ind's Bl. & W'n—Inc., 1919	68¾	69
Ind'n Dec. & Sp'd, 2d inc.	....	65
Int. & Gt. Northern—2d Inc	65	66
Leh. & Wilkes B. Coal—1898	80¾	61
Lake Erie & W'n—Inc. 7s, '96	67¾	67¾
Laf. Bl. & Mun.—Inc. 7, 1899	....	70
Mobile & O.—1st pref. deben	86	87
2d pref. debentures	52¼	....
3d do	42¾	44
4th do	41¼	44
N. Y. Lake H. & W. Inc. 6s, 1977	80	....
N. O. Mob. & Tex. deb. sc., 1930	70	....
Ohio Central—Inc., 1920	56¼	56¾
Peoria Dec & E'ville—Incs.	....	73½
Evansv. div. Inc. 1920	....	68
St. L. I. M. & S.—1st 7s, prf. int.	66¾	....
2d int., 6s, accum'lative	75¼	76

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Bost. & N. Y Air-L.—1st m.	‡105	....
Chic. & Can. So.—1st m., g., 7s	46	50
Chic. & E. Ill.—S. F. c'y 1907	104	106
Chic. & Southwest.—7s, guar	111	....
Cin. Lafeyette & Ch.—1st m	95	....
Cin. & Spr.—1st, C. C. C. & I., 7s	108	....
1st m., g'd L. S. & M. S., 7s	115	....
Erie & Pittsburg—1st m., 7s	‡100	105
Con. mortgage, 7s	....	....
7s, equipment	105	....
Evansv. & Crawfordav.—7s	90	....
Flint & Pere M.—8s, 1'd gr't	103	108
Consolidated 8s	102	....
Stock	91	95
Galv. Hous. & H.—7s, gld, '71	24¼	27
Gr'nd R. & Ind.—1st, 7s, l. g. ku	70	80
1st, 7s, ld. gr., not guar	110	115
1st, ex. l. gr., 7s	105	110
Indianapolis & St. L.—1st, 7s	85	....
2d mortgage	85	96
Indianap. & Vinc.—1st, 7s, gr	55	65
Kansas & Nobraska—1st m.	105	110
2d mort	70	75
Long Island—1st mortgage	30	35
do 2d mortgage	110¼	112
Midland of N. J.—1st, new	78	85
Income, "A"	74	75
do "B"	10	11
N. Y. & Greenw. L.—1st, 7s, n.	6¾	9
do 2d	45	50
New Jersey So.—1st, 6s, new	13	17
St. Joseph & Pacific—1st m.	88	95
2d mortgage	91¼	94
St. Jo. & Western stock	33	39
St. L. Vandalia & T. H.—1st m	17	19
2d mortgage, guar	110	....
South Side (L. I.)—1st mort	108	....
Union & Logansport—7s	102	105
U. Pac.—South Branch	106	112

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	98	101
Brown cons	99	102
Texas—6s, 1892 M. & S.	‡100	108
7s, gold, 1892-1010 J. & J.	‡114	115
7s, gold, 1904 J. & J.	‡115	118
Virginia—New 10-40s	47	47¼
Past-due Coupons.—		
Tennessee State coupons	15	25
So. Carolina consol., valid	100	....
Virginia coupons	15	20
do consol. coupons	92	93

RAILROADS.

Ala. & Chat.—Rec'r's ctfs, var	....	....
Atlantic & Gulf—Consol	‡106	....
Cent. Georgia—Cons. m., 7s	115	116
Stock	107	109
Charl'te Col. & A.—Cons., 7s	107	109
2d mortgage, 7s	95	99
Stock	44	45
East Tenn. & Georgia—6s	100	....
E. Tenn. & Va.—6s, end. Tenn	100	....
E. Tenn. Va. & Ga.—1st, 7s	113	115
Stock	105	115
Georgia RR.—7s	116	118
6s	100	....
Stock	115	118
Greenville & Col.—7s, 1st m.	103	....
7s, guar	103	....
Macon & Aug.—2d, endors	100	....
Memphis & Cha'ston—1st, 7s	103	110
2d, 7s	101	107
Stock	41	42
Mississippi Cent.—1st m. 7s	101	108
2d mort., 8s	109	111
Miss. & Tenn.—1st m., 8s. A	130	....
1st mortgage, 8s, B	‡110	....
N. O. & Jacks.—1st m., 8s	113	....
Certificate, 2d mort., 8s	114	....
Norfolk & Petersb.—1st, 8s	103	108
1st mortgage, 7s	103	....
2d mortgage, 8s	110	116
Northeast., S. C.—1st m., 8s	128	132
2d mortgage, 8s	118	....
Rich. & Dan.—1st consol., 6s	107	109
Southw. Ga.—Conv, 7s, '89	106	....
Stock	105	110
S. Carolina RR.—1st m., 7s	105	110
Stock	9	12
7s, 1892, non-enjoyed	90	95
Non-mortg. bonds	39	44
West Ala.—1st mort., 8s	113	114
2d mort., 8s, guar	112	114
Western N. C.—1st m., 7s	100	104

Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Capital. Par	Capital. Amount	Surplus at latest dates. §	Dividends Period	1878.	1879.	Last Paid.	Price. Bid.	Ask.
Mark'd thus (*) are not Nat'l.									
America*.....	100	3,000,000	1,579,700	J. & J.	8	7½	July, '80. 3½	135	145
Am. Exchange	100	5,000,000	1,524,400	M.&N.	0	0	Nov. '80. 3½	119	121½
Bowery.....	100	250,000	149,500	J. & J.	11	10	July, '80. 5	....	....
Broadway.....	25	1,000,000	1,252,500	J. & J.	16	16	July, '80. 8	....	....
Butchers' & Dr.	25	300,000	95,600	J. & J.	....	6	Ju y, '80. 3½	....	....
Central.....	100	2,000,000	360,200	J. & J.	7	7	July, '80. 4	....	....
Chase.....	100	300,000	78,900	....	....	3	Sept. '80. 3	132	....
Chatham.....	25	450,000	164,900	J. & J.	6	6	July, '80. 3	....	....
Chemical.....	100	300,000	3,427,800	Bi-m'ly	100	100	Nov. '80.15	1779	....
Citizens'.....	25	600,000	174,600	J. & J.	6	6	July, '80. 3½	....	....
City.....	100	1,000,000	1,5?5,500	M.&N.	10	10	Nov. '80. 5	260	....
Commerce	100	5,000,000	2,838,900	J. & J.	8	8	July, '80. 4	....	....
Continental....	100	1,000,000	231,100	J. & J.	....	3½	July. '80. 3½	....	120
Corn Exch'ge*.	100	1,000,000	8-4,100	F. & A.	10	10	Aug. '80. 5	....	....
East River ...	25	250,000	65,600	J. & J.	3½	4	July, '80. 3½	....	....
11th Ward*....	25	100,000	14,700	J. & J.	....	....	July '78. 3	....	....
Fifth.....	100	150,000	45,100	J. & J.	6	6	July, '80. 3	....	....
Fifth Avenue*.	100	100,000	234,800	....	....	....	....	325	....
First.....	100	500,000	2 222,300	Q—J.	12	120	Oct., '80. 5	....	....
Fourth.....	100	3,200,000	1,011,400	J. & J.	6	6	July, '80. 3½	....	119
Fulton.....	30	600,000	387,200	M.&N.	10	7	Nov., '80. 3½	....	....
Gallatin.....	50	1,000,000	739,700	A. & O.	7	7½	Oct., '80. 4	80	....
German Am.*	75	750,000	77 600	F. & A.	....	2½	Aug., 80. 2½	....	....
German Exch.*	100	200,000	72,600	May.	5	5	May, '80. 5	....	....
Germania*.....	100	200,000	70,000	....	....	3	Nov, '80. 3	....	....
Greenwich* ..	25	200,000	22 200	M.&N.	6	6	Nov, '80. 3	....	....
Hanover.....	100	1,000,000	279,800	J. & J.	7	7	Ju y, '80. 3½	....	....
Imp.& Traders'	100	1,500,000	1,946,500	J. & J.	14	14	July, '80. 7	220	....
Irving.....	50	500,000	142,900	J. & J.	8	8	July, '80. 4	140	....
Island City*...	50	100,000	4,400	J. & J.	3	....	Ju y '80. 3	....	....
Leather Manuf.	100	600,000	419,500	J. & J.	11	8	July, '80. 5	....	....
Manhattan*....	50	2,050,000	3,024,100	F. & A.	8	7	Aug., '80. 3½	....	....
Marine.....	100	400,000	124,400	J. & J.	....	3	Ju y, '80. 3½	....	....
Market	100	1,000,000	2 3 800	J. & J.	7	7½	July, '80. 4	....	....
Mechanics'.....	25	2,000,000	1,0?0 300	J. & J.	8	8	July. '80. 4	140	....
Mech. Assoc'n	50	500,000	83,700	M.&N.	2	4	Nov., '80. 3	....	78
Mech'ics & Tr.	25	200,000	42,500	....	....	2½	July, '79. 2½	....	102
Mercantile.....	100	1,000,000	206,900	M &N.	6	8	May, '79. 8	....	....
Merchants'....	50	2,000,000	709,800	J. & J.	6½	7	July, '80 3½	130	135
Merchants' Ex.	50	1,000,000	177,200	J. & J.	....	5½	July, '80. 3	....	100½
Metropolita*..	100	300,000	62,300	J. & J.	....	7	July, '80. 3½	....	....
Metropolitan ..	100	3,000,000	1,078,600	J. & J.	10	9	July, '80. 5	150	152
Murray Hill*..	100	100,000	70,900	J. & J.	12	12	July, '80. 3	....	....
Nassau*.....	100	1,000,000	73,700	M.&N.	5	5	Nov., '80. 3	95	....
New York.....	100	2,000,000	747,700	J. & J.	7	8	July, '80. 4	140	146
N. Y. County.	100	200,000	40,400	J. & J.	8	8	July, '80. 4	....	....
N. Y. N. Exch.	100	300,000	84,200	F. & A.	8	7½	Arg. '80. 3½	....	....
Ninth.....	100	750,000	102,400	J. & J.	....	5	Ju y, '80. 3½	103	107
No. America*..	70	700,000	158,900	J. & J.	....	....	July, '80. 3	....	....
North River*.	30	240,000	66,300	J. & J.	....	7	July, '80. 3½	....	....
Oriental*.....	25	300,000	175,700	J. & J.	10	8	Ju y, '80. 4	....	....
Pacific*.....	50	422,700	226,500	Q—F.	10	10	Nov., '80. 2½	....	....
Park.....	100	2,000,000	637,800	J. & J.	6	6	July, '80. 4	....	....
People's*.....	25	412,500	122,000	J. & J.	8	7	July, '80. 3½	....	....
Phenix.....	20	1,000,000	206,000	J. & J.	6	3	July, '80. 3	100	101½
Produce*.....	50	125,0 0	....	....	....	....	July, '74. 3½	....	....
Republic.....	100	1,500,000	606 200	F. & A.	6	6½	Aug., '80. 4	....	....
St. Nicholas...	100	500,000	136 300	....	....	3	Ju y, '80. 3½	110	....
Seventh Ward.	100	300,000	53,800	J. & J.	3	....	July, '80. 3	....	....
Second.....	100	300,000	108 500	J. & J.	9	8	July, '80. 5	....	....
Shoe & Leather	100	500,000	166,300	J. & J.	10	8	July, '80. 4	....	....
Sixth.....	100	200,000	50,000	J. & J.	6	6	July '80. 3	....	....
State of N. Y..	100	800,000	287,100	M.&N.	7	7	Nov., '80. 3½	....	114
Third	100	1,000,000	176,800	J. & J.	3	....	July, '80. 3½	....	....
Tradesmen's...	40	1,000,000	279 500	J. & J.	7½	7	July, '80. 3½	....	....
Union.....	50	1,200,000	785,400	M.&N.	10	8	Nov., '80. 5	215	155
West Side*....	100	200,000	117,700	J. & J.	8	12	July, '80. 6	....	....

§ The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 13, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '80	110	115
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	60	64
do bonds.....	1,000	315,000	A. & O.	7	1898	100	105
Harlem.....	50	1,850,000	F. & A.	3	Feb. '78	70	72½
Jersey City & Hoboken.....	20	750,000	I. & J.	7½	July, '80	150	160
Manhattan.....	50	4,000,000	J. & J.	5	Oct., '80	180	185
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '80	135	140
do certificates.....	Var.	1,000,000	M. & S.	3½	Aug., '80	100	104
Mutual, N. Y.....	100	5,000,000	Quar.	1½	Oct., 80	70	75
do bonds.....	1,000	1,000,000	F. & A.	....	1882	103	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb. '0	48	52½
do scrip.....	Var.	700,000	M. & N.	3½	Nov., '80	92½	98
New York	100	4,000,000	M. & N.	4	Nov., '80	105	110
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '76	27½	32
Fond.....	1,000	375,000	M. & N.	7	1897	98	102
Bonds.....	Var.	125,000	M. & N.	6	1900	75	85
Central of New York	50	468,000	F. & A.	3	Ju y, '80	55	65
Williamsburg	50	1,000,000	Quar.	1½	July, '80	57½	62½
do bonds	1,000	1,000,000	A. & O.	6	1900	101	101
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	July, '80	60	62
Municipal.....	100	3,000,000	.....	5	Sept., '80	175	177
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal.....	100	1,50 ,000	.....	....	.....	75	78

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18	21
1st mortgage.....	1,000	694,000	J. & J.	7	July, 1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2½	Oct., '80	105	115
1st mortgage.....	1,000	1,500,000	J. & D.	7	July, '84	103	105
Brooklyn City—Stock.....	10	2,000,000	Q—F.	3½	Aug., '80	165	170
1st mortgage.....	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock ..	100	200,000	Q—J.	3	Oct., '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Oct., '80	95	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock.	100	500,000	J. & J.	2½	Nov., '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '80	108	110
Consolidated mort. bonds....	1,000	1,200,000	J. & D.	7	Dec. 1902	108½	112
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '80	75	80
Bonds.....	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '80	140	160
1st mortgage, consolidated ..	500&c.	600,000	J. & D.	7	June, '93	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct. '80	165	180
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '80	170	180
1st mortgage.....	1,000	230,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	....	.....	30	35
1st mortgage.....	1,000	200,000	M. & N.	7	Nov. 1904	100	105
Houst. West St. & Pav. Fy—St'k	100	250,000	.....	....	.....	30	....
1st mortgage.....	500	500,000	J. & J.	7	July, '94	100	105
Second Avenue—Stock	100	1,190,500	J. & J.	2½	July, '80	85	87½
3d mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	102½	105½
Extension.....	500&c.	200,000	M. & S.	7	Sept. '83	....	....
Sixth Avenue—Stock	100	750,000	M. & N.	10	Oct., '80	150	....
1st mortgage.....	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock.....	100	2,000,000	Q—F.	5	Aug., '80	170	....
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	104	106
Twenty-third Street—Stock...	100	600,000	F. & A.	4	Aug., '80	120	130
1st mortgage.....	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1880.*	Dividends. 1877	1878.	1879.	Last Paid.	Price. Bid.	Ask.
American.....†	50	400,000	509,510	15	14	10½	July. '80. 4	120	....
American Exch	100	200,000	70,593	10	10	10	July. '80. 5	102	....
Bowery.....	25	300,000	421,286	20	20	20	June, '80.10	195	....
Broadway.....	25	200,000	310,246	20	20	18	Aug., '80. 8	200	....
Brooklyn.....	17	153,000	218,712	20	20	20	July, '80.10	191	200
Citizens'..... †	20	300,000	487,588	20	20	20	July, '80.10	195	....
City.....	70	210,000	171,777	17½	10·72	10	Aug., '80. 5	120	125
Clinton.....	100	250,000	103,725	18	12	11	July, '80. 5	....	140
Columbia.....	30	300,000	2,890	5	N'ne	...	July, '77. 5	60	65
Commercial ...	50	200,000	83,872	25	18	10	July, '80. 4	97	105
Continental.. †	100	1,000,000	1,159,661	12·50	13·40	13·65	July, '80.6·92	190	....
Eagle	40	300,000	590,418	20	20	15	Oct., '80. 7½	210	....
Empire City.....	100	200,000	72,970	14	10	10	July. '80. 3½	95	100
Exchange.....	30	200,010	91,889	15	10	10	Aug., '80. 5	100	105
Farragut.....	50	200,000	137,206	15	15	15	July, '80. 7½	125	....
Firemen's	17	204,000	70,602	12	10	8½	July, '80 3½	97	100
Firemen's Tr ..	10	150,000	73,739	12	11	11	July, '80. 5	105	....
Franklin&Emp.	100	200,000	144,427	...	....	7	July, '80. 6	110	120
German-Amer.	100	1,000,000	926,950	10	10	10	July, '80. 5	145	....
Germania.....	50	1,000,000	807,308	30	22	14	July, '80. 5	143	....
Globe.....	50	200,000	124,462	20	10	10	July. '80. 5	110	115
Greenwich.....	25	200,000	359,187	40	30	30	July, '80. 7½	250	....
Guardian.....	100	200,000	23,833	10	7	7	July. '80. 3	60	70
Hamilton	15	150,000	132,682	20	17½	12½	July. '80. 5	130	135
Hanover.....	50	500,000	730,285	10	10	20	July, '80. 5	165	170
Hoffman.....	50	200,000	43,714	10	10	10	July, '80. 5	80	90
Home.....	100	3,000,000	1,366,888	10	10	10	July, '80. 5	134	140
Hope.....	25	150,000	2,244	10	10	3½	Jan., '79. 3½	58	65
Howard.....	50	500,000	150,228	12	10	5	July. '80. 5	110	114
Importers' & T..	50	200,000	74,418	12	10	10	July. '80. 5	95	100
Irving.....	100	200,000	11,179	13	10	8½	July, '80. 4	65	70
Jefferson.....	50	200,010	292,229	10	10	10	Mar., '80 5	130	141
Kings Co.(Bkn)	20	150,000	197,196	20	20	20	July, '80.10	183	191
Knickerbocker	40	280,000	7,817	10	5	5	Jan., '79. 5	55	....
Lafayette(Bkn)	50	150,000	115,730	20	16	14	Ju y, '80. 5	110	120
Lamar.....	100	200,000	67,097	10	10	10	July, '80. 5	97	105
Lenox.....	25	150,000	12,480	10	10	10	July, '80. 4	70	80
Long Isl.(Bkn)†	50	300,000	243,251	20	16	13	July, '80. 5	117	121
Lorillard	25	300,000	30,208	10	10	5	July, '80. 4	70	75
Manuf.& Build	100	250,000	198,563	12	12	12	July, '80. 6	135	140
Manhattan.....	100	250,000	140,812	20	10	10	July, '80. 5	103	105
Mech.&Trad'rs	25	200,000	241,480	30	20	20	July, '80. 6	145	155
Mech'ics'(Bku)	50	150,000	160,213	20	20	20	Ju y, '80. 7	150	....
Mercantile..	50	200,000	36,101	10	10	10	July, '80. 5	75	....
Merchants'.....	50	200,000	174,024	20	16	13	Ju y, '80. 5	120	125
Montauk (Bkn)	50	200,000	103,636	18	12	10	July, '80. 5	115	....
Nassau (Bklyn)	50	200,000	168,505	20	20	20	July, '80. 7	155	160
National.....	37½	200,000	102,509	14	10	10	July, '80. 5	100	109
N. Y. Equitable	85	210,000	318,877	20	20	15	Ju y, '80 5	150	160
New York Fire	100	200,000	120,620	17	14	12	Aug., '80. 5	105	115
N. Y. & Boston	100	200,000	11,832	...	N'ne	....	....	50	60
New York City	100	300,000	10,869	10	N'ne	5	July, '80. 3½	68	....
Niagara.....	50	500,000	570,073	12	11	12	July, '80. 7	155	160
North River....	25	350,000	112,831	11	10	8	Oct., '80. 4	108	113
Pacific.....	25	200,000	409,086	20	30	20	July, '80.10	220	226
Park	100	200 000	25,537	20	12	12	Ju y, '80. 6	110	116
Peter Cooper...	20	150,000	201,388	20	20	20	July, '80. 8	175	180
People's.....	50	200,000	98,114	18	12	12	Jul '80. 5	105	115
Phenix	50	1 000,000	432,3?7	20	15	10	July, '80. 5	122	125
Relief.....	50	200,000	34,660	10	10	10	July, '80. 5	75	80
Republic..... †	100	300,000	23,118	10	5	8½	July' '80. 3½	70	75
Rutgers'.....	25	200,000	196,294	20	20	20	Ju y' '80.10	155	....
St. Nicholas....	25	200,000	—6,040	10	9	10	Fe ' '80. 3	50	60
Standard.....	50	200,000	170,301	12·85	6·23	9·73	July, '80.6·23	125	130
Star.....	100	500,000	135,014	17½	12½	12	July, '80. 5	108	110
Sterling.....	100	200,000	85,182	10	10	8½	Aug., '80. 3½	70	80
Stuyvesant.....	25	200,000	143,382	16	14	10	Ju y, '80 5	115	....
Tradesmen's....	25	300,000	94,865	20	10	10	July, '80. 5	105	108
United States..	25	250,000	221,374	16	12	11	July, '80. 5	120	125
Westchester....	10	300,000	122,964	10	10	10	Aug., '80. 5	....	110
Williamsb'g C .	50	250,000	437,314	20	20	20 -	July, '80.10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	Interest. Rate.	Months Payable.	Bonds due.	Price. Bid.	Ask.
New York:					
Water stock.....1841-63.	5	Feb., May Aug.& Nov.	1880	100	101
Croton water stock..1845-51.	5	do do	1890	100	107
do do ..1852-60.	6	do do	1883-1890	104	109
Croton Aqued'ct stock.1865.	6	do do	1884-1911	106	120
do pipes and mains...	7	May & November.	1884-1900	112	125
do reservoir bonds.....	6	Feb., May, Aug.& Nov.	1907-1911	118	120
Central Park bonds..1853-57.	5	do do	1898	108	109
do do ..1858-65.	6	do do	1895	115	116
Dock bonds.....1870.	7	May & November.	1901	125	126
do .....1875.	6	.....	1898	115	116
Market stock.....1865-68.	7	May & November.	1894-1897	127	128
Improvement stock..... 1869	6	do do	1889	107	108
do do ....1869.	7	do do	1890	115	116
Consolidated bonds.....var.	6 g.	do do	1901	122	123
Street imp. stock .....var.	6	do do	1898	107	108
do do .....var.	7	do do	1892	102	105
New Consolidated.....	6 g.	January & July.	1896	115	116
Westchester County.....	7	do do	1894	122	128
Consolidated.....	5	Quarterly.	1925	107	109
Assessment.....	5	May & November.	1884	102	103

[Quotations by N. T. Bekka, Jr., Broker, 1 New St.]

Brooklyn—Local Impr'em't—					
City bonds.....	7	January & July,	1880-1883	102½	108
do	7	do do	1883-1891	107	118
Park bonds.....	7	do do	1915-1924	132	135
Water loan bonds.... ..	7	do do	1900-1924	128	130
Bridge bonds.....	7	do do	1904-1912	129	131
Water loan..... ..	6	do do	1886-1902	109	118
City bonds..... ..	6	do do	1881-1890	103	110
Kings Co. bonds..	7	May & November.	1880-1883	106	111
do do	6	do do	1880-1885	114	116
Park bonds	6	January & July.	1924	119	121
Bridge.....	6	do do	1907-1910	116	119
*All Brooklyn bonds flat.					

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..		January & July.	1895	102	103
do .....1869-71.	7	January & July.	1899-1902	111	112
Improvement bonds.....	7	J. & J. and J & D.	1891-94	105	106
Bergen bonds.....1868-69.	7	January and July.	1900	104	105

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(*For the year ending September* 30, 1880.)

The annual report for the late fiscal year has just been submitted, and on all the lines operated by the company shows an increase of $4,123,759 in gross earnings and $1,484,586 in net earnings. The aggregate earnings working expenses and net results of the main stem, including the Winchester & Potomac, Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch, and the Washington City & Point Lookout railroads; of the Washington Branch and the Parkersburg Branch railroads; the Central Ohio, Lake Erie, Chicago and Pittsburg divisions; the Wheeling Pittsburg & Baltimore and the Newark Somerset & Straitsville railroads, for the last fiscal year, as compared with 1878–79, were as follows:

	1879-80.		1878-79.	
	Gross Earnings.	*Net Earnings.*	*Gross Earnings.*	*Net Earnings.*
Main Stem, &c	$11,229,880	$5,172,980	$8,864,826	$8,341,245
Washington Branch	314,405	246,496	285,006	223,674
Parkersburg Branch	860,160	371,829	634,914	195,578
Central Ohio Division	1,003,565	311,454	846,512	272,700
Lake Erie Division	847,221	208,853	639,821	189,114
Chicago Division	1,548,994	566,673	1,153,852	494,530
Pittsburg Division	2,238,481	1,011,827	1,598,113	732,282
Wheeling Pitts. & B.	50,380	8,591	41,193	7,598
Newark S. & S. RR.	221,649	88,259	129,739	45,661
Total	$18,317,740	$7,986,970	$14,193,980	$6,502,384

The aggregate working expenses of the main stem, with all branches and divisions, were 56·39 per cent of the whole gross revenue, being 2·21 per cent more than the preceding year. Seven hundred and fifty miles of track of the main stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

Taking the main stem and its branches only, it is shown that the earnings in comparison with the fiscal year 1879 have increased $2,365,053 and the working expenses $1,533,318, making a comparative increase in the net profits of $831,735.

The expenses of working and keeping the roads and machinery in repair amounted to $6,056,899, being 53·93 per cent upon the earnings, showing an increase of 2·91 per cent, compared with the previous year, and of 1·10 per cent compared with 1878.

DEBT AND SINKING FUNDS.

The following statement shows the payments made and the increments in sinking funds during the fiscal year for account of the respective debts:

Increment of city sinking fund	$114,771
Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902 and 1910	435,492
Payment on account of the principal of debt to the City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Company	40,000
The Pittsburg & Connellsville sinking fund	24,494
The Baltimore & Ohio & Chicago Railroad Companies sinking fund	39,545
The Washington City & Point Lookout Railroad Company's sinking fund	5,004
Total	$659,308

The subjoined exhibits show the reduction of the indebtedness stated during the fiscal year:

REPORT OF OCTOBER 1, 1879.

Sterling debentures due in 1880 and 1881	$2,420,000	
Bills payable	539,000	
Sterling obligations and loans	620,507	$3,579,507

REPORT OF OCTOBER 1, 1880.

Sterling debentures due in 1881	$968,000	
Bills payable	440,000	$1,408,000
Showing a reduction during the year of		$2,171,507
Add payments on account of the principal of debt and of the sinking funds during the fiscal year		659,308
Aggregate reduction		$2,830,815

The profit and loss account shows an increase for the past year of $2,356,984, and the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to $40,561,642.

TRAFFIC AND TONNAGE.

It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 1,980,397 tons, whilst in the preceding year it was 1,425,629 tons; 598,992 barrels of flour and 25,962,696 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain, 16,409,300 bushels were of wheat and 8,510,456 bushels of corn. In live stock, the traffic has been 165,454 tons, and in lumber brought to Baltimore 54,530 tons. The passenger earnings exhibit an increase from $1,171,033 in the preceding year to $1,379,990. The coal trade of the main stem shows an aggregate of 2,255,146 tons, which includes 423,256 tons for the company's supply, being an increase of 659,142 tons over the preceding year. Of this quantity, that transported for the public delivered in Baltimore is 1,041,559 tons, and delivered at local points upon the line 190,331 tons.

CENTRAL OHIO AND SANDUSKY MANSFIELD & NEWARK.

The Central Ohio Railroad was leased by the Baltimore & Ohio Company on November 21, 1866, for twenty years, with the option of continuing the lease at the expiration of each term of twenty years thereafter. On February 13, 1869, the Sandusky Mansfield & Newark Road was leased by the Central Ohio Railroad Company as reorganized, under the guarantee of the Baltimore & Ohio Company, with the same option of continuance at the expiration of each twenty years. In working the Sandusky Mansfield & Newark Road, differences arose between the Baltimore & Ohio and that company in regard to the agreement. In order to make the terms more definite, a new contract was entered into on February 23, 1880, by which the lease of the Sandusky Mansfield & Newark Road was extended to December 1, 1926, and $40,000 paid in the settlement of accounts to January 1, 1880. This company has, under its option, extended the lease of the Central Ohio Railroad for a period of forty years, so as to terminate at the same date as the extended lease of the Sandusky Mansfield & Newark Road. In extending each of these leases the option is still reserved to the Baltimore & Ohio Company to continue them respectively for terms of twenty years perpetually. The sum paid to the Sandusky Mansfield & Newark Company, in the adjustment stated—$40,000—is embraced in the working expenses of that road for the year ended September 30, 1880. Instead of $174,350 per year and fifteen per cent on a portion of the traffic, as heretofore, fixed sums of $194,350 per year for the calendar years of 1880, 1881, 1882 and 1883, and $199,350 for each of the next two calendar years, 1884 and 1885, and annually thereafter $201,850, are to be paid under the present lease of the Sandusky Mansfield & Newark Road.

The excess of net earnings of the Sandusky Mansfield & Newark Road (Lake Erie Division) over the rental, $19,503, has been credited on account of interest on advances made for the permanent improvement of that road.

The net earnings of the Central Ohio Division were $311,454. Under the lease of the Central Ohio Railroad, thirty-five per cent of the gross earnings are paid annually to that company. The loss on this division for the year, under the agreement, was $39,793, which has been charged in the profit and loss account.

PITTSBURG & CONNELLSVILLE RAILROAD.

The earnings for the year ended September 30, 1880, were	$2,238,481
The working expenses for the same period were (54·79 p. c.)	1,226,654
Showing net earnings	$1,011,827

The earnings were $640,368 more than those of the previous year, and the expenses increased $360,823, showing net increase over the preceding year $279,545. The decrease in the ratio of working expenses has been 62·100ths of 1 per cent as compared with the preceding year.

Net earnings	$1,011,827
After paying the interest	678,858
There remains an excess of net earnings of	$332,968

—which has been credited on account of interest and principal on cash advances made by the Baltimore & Ohio Railroad Company to the Pittsburg & Connellsville Railroad Company.

BALTIMORE & OHIO & CHICAGO RAILROAD COMPANIES.

The earnings of these companies, known as the Chicago Division of the Baltimore & Ohio Railroad Company, for the fiscal year were	$1,548,994
The working expenses for the same period were (63·41 per cent, being 6·27 per cent more than in the preceding year.)	982,320
The surplus for credit to the account of this Division is	$566,673

The earnings were $395,142 more than in the previous year, whilst the expenses increased $322,999, showing a comparative net gain of $72,142. The rapid improvement of the business upon this line continues, illustrating the advantages of its singular directness, low grades, the excellent character of the country through which it passes, and the important centres of traffic which it so effectively reaches. The interest paid upon the five per cent sterling loan of £1,600,000 taken for account of these companies amounted during the year to $391,031 34, and the taxes to $53,753 76. The taxes paid ($53,753 76) being deducted from the net earnings ($566,673 63) leave $512,919 37, which have been credited in the interest account of the main stem, in which is charged the interest paid for the Baltimore & Ohio & Chicago Railroad Companies' loan of 1927. While this powerful line commands from the Northwest a heavy trade for the Baltimore & Ohio road and its trans-Ohio divisions, it continues to add immensely to the resources of Baltimore, and to the strength of its commercial position.

Old Colony Railroad.

(*For the year ending September* 30, 1880.)

The seventeenth annual report of the Old Colony Railroad Company, for the twelve months ending September 30, 1880, states that large improvements on the road and equipment have been made and charged to operating expenses.

"Lands for the use of the company, costing $3,123, have been purchased at various points, and a very important purchase has been made at Fall River." * * * "The company has purchased about 416,484 feet of land and wharves at a cost of $280,500. A new freight house 329 feet in length and 60 feet in width, for the local business of Fall River, is nearly ready for occupancy. The cost of these lands and buildings has been added to the construction accounts.

"During the year, 4,000 shares of new stock have been sold for $436,750. The money derived from this source has been used to meet the indebtedness incurred by the purchase of the lands at Fall River, and to pay the maturing liabilities. Notes amounting to $210,250 have been paid, and of the bonds falling due October 1, 1880, $127,500 have been retired and canceled. For the payment of the bonds, $50,000 has been received from the trustees of the sinking fund established by the South Shore Railroad Company. The outstanding debt has thus been reduced by the sum of $337,750, Of the debt $81,645 is in the form of notes payable, and of this $50,000 has been paid at the date of this report.

"The business with New York has been very large during the year. The rates for both freight and passengers have been low, but the profits have been satisfactory. The steamboat company, in which our interest is large, has carried a considerable amount to its reserved profit account, and is now nearly free from debt. It is proposed to build a new boat, to be in all respects equal to the Providence and Bristol, to be ready to run upon the line in the course of the next year.

"During the year the sum of $70,582 has been paid in settlement of claims growing out of the Wollaston disaster. This has been paid out of the surplus reserved for the purpose in the accounts of last year. All claims have been adjusted. There are some small amounts still to be paid, the payment having been delayed by attachments under trustee process or otherwise." * * * "In the next year $265,500 of bonds issued by the Cape Cod Railroad Company and $125,000 of bonds issued by the South Shore Railroad Company, which have been assumed by this company, become due. The directors have already sufficient power, under votes of the stockholders, to provide means for their payment. They now bear interest at the rate of seven per cent, and can be funded at a much lower rate.

The gross receipts for twelve months were		$3,518,769
The expenses for twelve months	$2,224,402	
Town city and State taxes	92,719—	2,317,122
Net earnings from business		$1,201,647
Interest accrued during year	$381,001	
Less interest and dividends received	53,160	
	$327,841	
Rentals paid	378,109	
Deficit on lease Union Freight R. R.	3,435—	709,386
Earnings, after deducting interest and rentals		$192,260
Dividend paid Jan. 1, 1880	$202,014	
Dividend paid July 1, 1880	214,014	
Credited improvement account	70,000—	486,028
		$6,232
Add for premiums on stock sold		36,750
Surplus for the year		$42,982
Surplus Sept. 30, 1879		788,934
		$831,916
From which has been charged off:		
Balance expenses of Wollaston disaster	$70,582	
Sundry worthless accounts	6,715—	77,297
Surplus Sept. 30, 1880		$754,619

"In this surplus account is contained the proportion of the dividend to be made on Jan. 1, 1881, derived from four months' earnings of the railroad, and the taxes for the current year, which are payable in November. The balance is invested in supplies and materials necessary for the operation of the road.

"In the foregoing accounts are included the earnings, expenses and rental of the Boston Clinton Fitchburg & New Bedford Railroad for the year. As our accounts for the year 1879 covered only eight months of the operations of this road, its earnings and expenses for the remaining four months are added for comparison.

Gross earnings for the year ending Sept. 30, 1880		$3,518,769
Gross earnings for the year ending Sept. 30, '79	$2,828,487	
Four months' earnings B. C. F. & N. B. R. R. Co. in 1879	293,269—	3,121,756
Increase in gross earnings		$397,012
Expenses for the year ending Sept. 30, 1880		$2,224,402
Expenses for the year ending Sept. 30, 1879	$1,799,152	
Four months' expenses B. C. F. & N. B. R. R. Co, in 1879	246,816—	2,045,968
Increase in expenses		$178,433
Rentals paid in 1880		$378,109
Rentals paid in 1879 (8 months)		237,521
Increase in rentals		$140,587
Taxes for the year ending Sept. 30, 1880		$92,719
Taxes for the year ending Sept. 30, 1879		91,922
Increase in taxes paid		$797
Balance of interest for year ending Sept. 30, 1880		$327,841
Balance of interest for year ending Sept. 30, 1879		374,180
Decrease in interest account		$46,339
Net income from business in year ending Sept. 30, 1880		$492,260
Net income from business in year ending Sept. 30, 1879		412,104
Increase in net income		$80,155

"The foregoing tables show that the business has been fairly prosperous during the current year. The expenses have been considerably increased by liberal expenditures upon the road and equipment. The connection with the Boston Clinton Fitchburg & New Bedford Railroad Company has proved advantageous."

Boston & Providence Railroad.

(*For the year ending September* 30, 1880.)

The report of the directors states that "it has been their disagreeable duty for the past six years to report a falling off in the gross receipts from year to year, with a consequent reduction of dividends. It is pleasant, therefore, to state that since April, 1879, there has been a gradual monthly gain over the corresponding months of 1878-79, and while the expenses, especially the item of taxes, have naturally increased, the returns of your road show a net gain over last year of a trifle over one per centum on the capital stock—viz., $43,776." * *

"The taxes of the year have been $20,896 in excess of those of the previous year, amounting to $81,048, equivalent to two per centum on the capital. This high taxation is not likely to be less in the future. The increase has been due to two causes: first, the higher price of the stock of the road in the market on the first day of May, 1880, over the price May 1, 1879; secondly, the raising of the rate of taxation by the city of Boston by $2 70 on the $1,000, from $12 50 in 1879 to $15 20 in 1880. This rate not only applies to your real estate outside of 'the location' within the limits of the city of Boston, but is the rate adopted by the Tax Commissioner of the Commonwealth as the basis of assessment on the market value of the entire capital, the tax being paid by the Corporation."

The debt has been reduced since the last annual report by the sum of $40,000, and there is no floating debt.

The earnings and expenses for the past two years compare as follows:

	1878-79.	1879-80.
Gross earnings	$1,178,238	$1,323,925
Operating expenses	846,862	948,772
Net earnings	$331,376	$375,153

The increase in earnings this year was $145,687, and in expenses, $101,910, showing an increase in net earnings of $43,776.

The full details of the business of the year show the following general results:

Gross receipts for the current year		$1,323,925
Expenses, exclusive of taxes	$820,697	
State and local taxes	81,048—	901,746
Net earnings		$422,179
Balance of interest account to September 30		47,026
Earnings applicable to dividends		$375,152
Dividends paid and declared (8 per cent)		320,000
To credit of profit and loss		$55,152

"Two dividends of 4 per cent each, clear of taxes, have been declared. A dividend of $5,740 on your investment in the Union Freight Railway was credited to interest account. One year's back dividend on the preferred stock of the Providence Warren & Bristol Railroad has been carried to the reduction of the common stock. The investment in this short road—thirteen six-tenths miles—was made in 1873, at a high cost in currency, and by the assent of the stockholders for the time being, for the purpose of holding some control of the eastern shore of Narragansett Bay.

"The common stock can be of little or no value for an indefinite period. The profit and loss account of most railway corporations represents no money reserve, and as that of this road simply represents the gradual accumulation of over forty years expended on branches, road-bed, stations and equipment, your directors have thought it proper to reduce the valuation of these common shares to $5 each, by a direct charge to profit and loss account, thereby making the balance sheet more strictly accurate."

TRIAL BALANCE, SEPTEMBER 30, 1880.

Dr.		*Cr.*	
Construct'n and equip..	$4,612,774	Capital stock	$4,000,000
Stoughton branch	85,400	Seven per cent bonds, due 1893	500,000
Providence Warren & Bristol RR stock	152,065	Notes payable	380,000
Union Freight RR. Co. stock	79,014	Unpaid dividends	5,225
Real estate	198,450	Dividend No. 88, due Nov. 1, 1880	160,000
Cash and cash funds	60,671	Balances due other roads, etc	62,040
Notes receivable	77,825	Profit and loss	391,311
Materials on hand	150,113		
Balances due from other roads, &c	82,263		
Total	$5,498,577	Total	$5,498,577

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—General J. H. Devereux, as special Master Commissioner for the sale, under foreclosure, of the late Atlantic & Great Western Railway, has filed a report with the Clerk of the Court of Summit County, giving the following statement of receipts and disbursements under the sale.

RECEIPTS.

From Purchasing Trustees	$1,541,135
From Receiver's certificates	889,650
From first mortgage bonds (Ohio Division)	2,742,117
From first mortgage bonds (general mortgage)	827,096
From interest on deposits	6,325
Total	$6,006,325

DISBURSEMENTS.

Paid first mortgage bonds (Ohio Division)	2,992,610
Paid Receiver's indebtedness	1,560,324
Paid expenses and cost of suit	230,000
Paid Atlantic & Great Western liabilities	132,465
Paid D. P. Eells, Trustee	175,137
Paid L. I. Woodman	5,250
Paid Erie Railway Company	35,617
Paid dividend on first mortgage bonds	841,365
Total	$5,972,771

The amount to be paid, as per decree, was $6,006,325.

Atlantic & Pacific.—The Boston *Transcript* says: "There is considerable interest to know how the syndicate account is to

be adjusted upon Atlantic & Pacific subscriptions. Subscriptions were in $4,000 blocks. Fifteen per cent., or $600, has been paid, leaving the subscriber owing the company $3,400. The syndicate takes 20 per cent of the bonds subscribed for, and the subscriber's obligation to the company is reduced by $800 per block. He then owes $2,600, and draws interest semi-annually upon his $600 paid in, which the company has the use of until returned at the final adjustment of the subscription."

Baltimore & Ohio.—It is reported that this company has concluded a contract with the Philadelphia & Reading and the New Jersey Central companies for the use of the Bound Brook Line between Philadelphia and New York, for its New York business. The report is that the Baltimore & Ohio is to pay trackage for its cars, the Central to receive one-third and an allowance for its terminal facilities in Jersey City, the Reading the balance. No certain details of the agreement (if it yet amounts to an agreement) have been made public.

Brunswick & Albany.—There is a report that this road has been sold to Mr. H. B. Plant, President of the Savannah Florida & Western Company. The road extends from Brunswick, Ga., to Albany, 172 miles; it was sold under foreclosure in 1873, and bought by the bondholders, and has since been operated for account of the purchasers. The bonds were chiefly held abroad. It is a very poor piece of property, the gross earnings (which have never been over $1,000 per mile yearly) being nearly all absorbed by working expenses. It would be of more value to the Savannah Florida & Western than to any one else, as it is chiefly in territory served also by that road, and its competition affects the rates.—*R. R. Gazette.*

Central Pacific.—The trustees under the land mortgage give notice that they hold $250,000 in gold coin, with which, in accordance with the terms of said mortgage, they propose to redeem so many of said bonds as shall be offered at the lowest price; but all bids over one hundred and five "flat" may be rejected at the option of the trustees. Sealed bids for the surrender of bonds will be received at San Francisco until the ninth day of December.

Chicago Milwaukee & St. Paul—Mineral Point.—The entire property of the Mineral Point Railroad has been transferred to the Chicago Milwaukee & St. Paul Railway Company, and is now operated by the latter company.

Chicago & Northwestern.—The Chicago & Northwestern Railway has extended its Central Dakota Line to Fort Pierre, on the east bank of the Missouri River, in nearly an air line east of Deadwood. The Northwestern Stage Express & Transportation Company run a daily line of stages between Fort Pierre and Deadwood, and a line of fast express wagons for third-class passengers and freight. The distance from Chicago to Fort Pierre by rail is 780 miles; time, 34 hours. The distance from Fort Pierre to Deadwood by stage is 180 miles; time, 30 hours.

Chicago St. Paul & Omaha.—The track in Nebraska was completed Nov. 14, finishing the whole line from St. Paul to Omaha.

Columbus Chicago & Indiana Central.—Messrs. A. Iselin & Co., under date of Nov. 18, issue the following notice to the holders of Union Trust Company certificates for consolidated first mortgage bonds:

"As numerous inquiries are being addressed to us as Agents of the Bondholders' Committee on the subject of a settlement with the Pennsylvania Railroad Company, we would state that the Pennsylvania Railroad Company has not made the committee any proposition for a settlement of the controversy between them, but that we, as individuals, have entered into an agreement, under date of November 17, with Mr. Wm. L. Scott, by which, in consideration of our giving him the option up to December 17 next to purchase from us $640,000 certificates at par, payable in forty-year five per cent gold bonds of the Pennsylvania Company, dated January 1, 1880, with coupons for 1880 on, the principal and interest of said bonds to be guaranteed by the Pennsylvania Railroad Company and secured by a deposit of the certificates so purchased, we have the option to sell him up to the same date $3,000,000 of said certificates, payable in the same way, and should either option be exercised Mr. Wm. L. Scott agrees to purchase on the same terms, during the sixty days following, all certificates which may be offered to him.

A. ISELIN & CO.

"New York, November 18, 1880."

Denver South Park & Pacific.—The Denver *Times* of Nov. 17 announced that a telegram from New York stated that Jay Gould had purchased the Denver & South Park Railroad, the purchase money—something near $2,500,000—having been paid over.

Georgia Railroad.—The following statement of this company's operations for October and the seven months of its fiscal year—from April 1 to October 31—is given as follows:

	October		*Seven months*	
	1880.	1879.	1880.	1879.
Gross earnings	$158,406	$123,806	$657,992	$490,080
Expenses	105,482	76,508	524,445	380,715
Net earnings	$52,924	$47,297	$133,546	$109,364

Hannibal & St. Joseph.—The following is a statement of earnings and expenses of the Hannibal & St. Joseph Railroad for the nine months ended September 30:

	Gross earnings.	*Operating expenses.*	*Net earnings.*
1880	$1,832,394	$975,212	$857,181
1879	1,311,212	917,613	393,599
Increase	$521,182	$57,599	$463,582

Recapitulation:

Net earnings, 1880	$857,181	
Interest, exchange and land sales	55,784	$915,966
Less interest on funded debt	490,980	
Engine and car service	4,869	
Three per cent dividend on preferred stock	152,490	648,340
Surplus		$267,625

Illinois State Debt.—Governor Cullom has issued his proclamation calling in all of the bonded State debt outstanding for payment on January 1, 1881. The entire outstanding indebtedness of the State is $281,059 11, of which $23,600 has previously been called in, but bonds have not been surrendered. Illinois will be entirely free from debt.

Indiana Bloomington & Western.—The directors of this Railroad Company held a meeting lately, and, after discussion, referred to the Executive Committee, with power, a resolution to pay 3 per cent on the income bonds out of the earnings of the road for the past six months.

Memphis & Charleston.—The East Tennessee Virginia & Georgia Railroad, lessee, reports the following figures, showing the operation of this road for the year ending June 30, 1880:

Gross earnings	$1,003,270
Operating expenses, betterments and improvements of property	784,971
Leaving net profits	$218,299
Since sold, amounting to	44,625
Increasing the net earnings to	$262,924

—which shows a deficiency of about $45,000 in the year's operations, after paying operating expenses, betterments (about $100,000 for steel rails, &c.), and improvements of property and interest on bonded and floating debt and exchange.

Missouri Kansas & Texas.—Justice Miller of the United States Circuit Court has rendered his decision, restoring to the Missouri Kansas & Texas Railroad Company possession and control of the property, which has been under the management of the Union Trust Company, as Trustee, since July, 1876. Application was made to the Court to remove the property from the hands of the trustee company, and the latter asked the specific direction of the Court in the matter. Judge Miller, in his opinion, says:

"The Union Trust Company is in possession of the road of the railway company, as trustee, under two mortgages and an agreement in writing concerning that possession. The possession was delivered under the written agreements and an order of the Court in the year 1876, and the road, its finances and all its affairs have been managed by the Trust Company ever since. The reason for placing the possession of the road in the hands of the Trust Company was its failure to pay the interest on the mortgages of the railway company, in which event these mortgages contained a provision for such transfer of possession. In the actual event, however, the agreement already mentioned as to the nature and duration of the possession so transferred, and the duties and powers of the Trust Company while in possession, was the more immediate arrangement under which the Trust Company took charge of the road. The main purpose of the control and possession of this long line of railroad, extending many hundred miles through several States and the Indian Territory, being placed in the Trust Company was to secure the payment of the debts of the company, and especially of the first mortgage bonds, in regard to which the Trust Company was the trustee. The railway company, which was then much in debt, and had for some time failed to pay its interest, now comes forward and tenders all that is due and unpaid in any of its funded debt, alleges its ability in future to meet all its obligations as they mature, and demands to be restored to the possession and control of its property. If there exists no special reason to the contrary, this would seem to be a reasonable demand, for the principal of the bonds for which the Trust Company is trustee is not due for more than twenty years, and if the railroad company is ready to pay all the interest that is due, and is in condition to meet its future instalments, it is difficult to see why its property should be kept out of its control and in the hands of another corporation for these twenty years."

—A press dispatch from Parsons, Kan., Nov. 17, says: "The stockholders of the Missouri Kansas & Texas Railway at their meeting to-day, two-thirds of the stock being represented, unanimously voted to increase the stock to not less than $25,000,000, for the purpose of extending the road from Whitestro, twenty-five miles from Denison, Tex., to Camargo, on the Rio Grande, a distance of 500 miles; also to build a line from Muskogee, Indian Territory, to Fort Smith, Ark., and to build such additional lines as will secure early and the closest connection with New Orleans. The ... already been subscribed to secure ... money has been ... which the speedy construction of all these contemplated roads, will add about 600 miles to the 850 miles of road now owned and operated by this company.

"At Camargo the Missouri Kansas & Texas Railway will connect with the road running to the City of Mexico, a distance of about 600 miles, which is subsidized liberally by the Government of Mexico, in the interest of Gen. Palmer and others, the builders, making in all about 1,500 miles under one management."

New York State Canals Closed.—The Produce Exchange received the following notice from the Superintendent of Public Works, S. B. Dutcher:

"Navigation for this season on the Erie, Champlain and Cayuga and Seneca canals will be closed on the second day of December, 1880, unless sooner closed by ice. Navigation will be closed for the season on the Black River Canal on the twenty-fifth day of November, 1880."

Northern Pacific.—The track reached the boundary line between Dakota and Montana on Nov. 10. The crossing is about 177 miles from the beginning of the Missouri Division at Mandan. The rails are expected to reach the Yellowstone in a few days.

Ohio Central.—This Company has filed a certificate with the Secretary of State of Ohio showing that the stockholders have decided to increase its capital from $4,000,000 to $4,400,000; also to build a branch line or extension from Corning to South Shawnee.

Peoria Pekin & Jacksonville.—At Peoria, Ill., Nov. 13, in the Circuit Court, this company, by its solicitor, filed a bill to set aside the decree of sale of the road entered Aug. 7, 1879, and also the sale made Nov. 14, 1879, in pursuance of a decree for $900,000, to Solon Humphreys, who still owns the road. It was

the last day of the year within which the company could redeem. The bill alleges that the attorneys consented to said decree and had no warrant, right or authority so to do. As a matter of fact the attorneys consented to the decree on authority of John Allen, President of the road, and not on authority of the board of directors, their consent and that of Mr. Allen personally being given in open court. The bill further alleges other technical grounds of defect and claims the sale was void.

Philadelphia Bank Dividends.—The Philadelphia *Inquirer* reported that in May last, on an invested capital of $13,903,000, there were declared in semi-annual dividends $586,950. For this month, on a capital of $12,345,000, the dividends declared aggregated $558,600. The following statement shows the capital stock, the dividend of May last and that of November, with the amount accruing to the stockholders from the latter:

Banks.	*Capital.*	*May.*	*Nov.*	*Amount.*
Corn Exchange	$500,000	3	3	$15,000
People's	150,000	4	4	6,000
Mechanics'	800,000	3	3	24,000
Girard	1,000,000	5	6	60,000
Central	750,000	6	6	45,000
Bank of Republic	500,000	3	3	15,000
National of Germantown	200,000	6	6	12,000
Union	500,000	3½	3½	17,500
Southwark	250,000	8	6	15,000
Northern Liberties	500,000	8	8	40,000
Consolidation	300,000	6	6	18,000
Commercial	810,000	4	3½	28,350
Philadelphia	1,500,000	6	6	90,000
Tradesmen's	200,000	8	8	16,000
Penn	500,000	3	3	15,000
Manufacturers'	935,000	3	3	28,050
Third	300,000	..	2½	7,500
Western	400,000	5	5	20,000
Seventh National	250,000	..	2½	6,250
Farmers' & Mechanics'	2,000,000	3½	3½	70,000

Philadelphia & Reading.—The N. Y. *Journal of Commerce* of Nov. 17 had the following:

"Messrs. Morton, Rose & Co., of London, undertook to act as trustees for the syndicate which originated the deferred-bond scheme of the Philadelphia & Reading Railroad Company and to receive, on account of the company, the proceeds of the sale of the deferred bonds. It was proposed to deposit with them (Morton, Rose & Co.) $2,000,000, to guarantee the scheme, but, owing to some legal difficulties, the deposit has not been made. London cables bring the news that Messrs. Morton, Rose & Co. have now declined to act in the matter, and it remains to be seen whether any one firm will act in their place or whether the whole scheme will fall to the ground, in which case the Philadelphia & Reading Company will be left in the position it occupied before this scheme was proposed."

To this the Philadelphia *Ledger* replies:

"We have authority from Mr. Gowen for saying 'that there is little or no doubt about the scheme being adopted and carried out to a successful issue, and that nothing whatever has occurred to make him doubt its success.' A week or two more, he thinks, will cover all the time necessary to consummate the preliminary arrangements to the proposed reorganization. As to the report current on the Street last week, that the Reading Railroad had obtained aid from the Standard Oil Company, President Gowen says there is not one word of truth in it, and pronounces all similar reports put in circulation as alike unfounded—canards put out to serve the supposed interests of stock-jobbers.

—The Receivers of the Philadelphia & Reading Railroad submitted a petition in the United States Circuit Court for the privilege of issuing obligations, to be known as "deferred income bonds," for the purpose of providing for the floating debt of the company, which aggregates $10,158,987. On Nov. 18 an order was granted, in which it was decreed that:

"The said Philadelphia & Reading Railroad Company be and is hereby authorized and empowered to enter into the proposed agreements for the guarantee of the proposed subscription and issue of deferred income bonds, and to execute and issue under the seal of the said company $54,300,000 of such deferred income bonds, on which interest is to be deferred to a dividend of six per cent on the common stock of the company, and thereafter to take all revenues up to six per cent, and then to rank *pari passu* with the common shares for further dividends, said right to this participation in the surplus revenues of the company to take effect as of Dec. 1, 1880. The said deferred income bonds to be issued at 30 per cent of the par value, or $15 per bond, payable in instalments, as proposed in said petition, and before selling or disposing of said bonds in the market the privilege or option of taking a *pro rata* share to be first offered the stockholders of the said company, and whatever money shall accrue from said issue or guarantee shall be received by the Receivers and be applied by them to the payment of the floating debt of the company and the redemption of the securities pledged therefor."

—The Philadelphia *Press* last week commented upon the deferred-bond scheme in a little different tone from some of the other papers, and presented the following:

To get at the value of the deferred obligation it is necessary to figure up the annual fixed charges of the Reading companies, and then see what they are likely to earn.

Total mortgage debt of Road and Coal Company $68,689,987. The annual interest on which is	$4,384,721
Sinking funds of the mortgages, annually	650,000
The debenture, convertible and income bonds and scrip of the railroad and coal and iron companies amount to $21,719,000, the annual interest charge upon which is, say	1,500,000
Total fixed charges, exclusive of the interest on the floating debt; and as it is proposed to pay off a portion of the floating debt by the sale of $5,010,000 general mortgage bonds (which have not been included above), the annual interest upon which is, say	300,000
Total fixed charges after the floating debt is arranged	$6,834,721
The common and preferred stock of the railroad company outstanding amounts to $34,278,175, 6 per cent on which is	2,156,690
Total amount necessary to be earned before the deferred obligation will be entitled to any dividend or interest	$8,991,411

"The net earnings of the two companies for the past ten years have been:

1871	$5,075,523	1876	$2,459,077
1872	3,581,397	1877	3,617,543
1873	4,353,977	1878	3,235,369
1874	5,428,744	1879	3,345,713
1875	3,655,669	1880 (estimated)	5,200,000

"These profits are simply the receipts over the cost of operating the railroad and mining coal, out of which the interest and dividends are to be paid."

Rochester & State Line.—A press dispatch from Rochester, N.Y., November 16, says: "A transfer of stock and bonds of the Rochester & State Line Railroad took place in New York last Friday, viz., the Taylor and Waterman interest, including the Vanderbilt stock, in all amounting to over $580,000 in bonds and over $1,200,000 in stock. The purchase was made by a syndicate in New York, who now hold over $1,500,000 of the bonds and the greater part of the stock of the road. S. J. Marey, the Receiver of the road, states that the company will soon be reorganized. He is one of the syndicate."

St. Louis & Southeastern.—This railroad was sold, Nov. 16, under decree of the United States Court in Illinois. The only bidders were Henry W. Smithers and Charles W. Opdyke, of New York, and William F. Whitehouse, of Chicago, the Purchasing Committee representing the bondholders, to whom the road, with all its property and franchises, was sold for $3,200,000. A payment of $150,000 was made into court in cash. By this sale the St. Louis & Southeastern passes into the possession of the Louisville & Nashville, that company holding a controlling interest in the bonded indebtedness.

South Carolina Railroad.—In the monthly reports of the Receiver of the South Carolina Railroad filed in the Circuit Court, the earnings and expenditures from January 1 to September 30 are given as follows:

	Earnings.	*Expenditures.*
January	$123,159	$63,145
February	115,064	88,047
March	94,594	70,796
April	66,234	70,258
May	58,112	76,561
June	51,336	104,590
July	61,278	60,851
August	75,524	105,891
September	140,746	67,988
Total	$786,051	$708,132
Excess of income		$77,918

Texas & St. Louis.—The track of this road has reached a point thirty miles beyond Tyler, Texas. Athens will be reached on the 15th inst., and track-laying towards Corsicana, 202 miles from Texarkana, is progressing at the rate of one and a quarter miles per day.

Toledo Peoria & Warsaw.—The Purchasing Committee gives notice that on and after Monday, Nov. 22, 1880, the receipts of the committee for first mortgage Eastern and Western and Burlington Divisions bonds will be exchanged for the Toledo Peoria & Western Railroad first mortgage bonds, according to the reorganization plan, and the coupons on the new bonds, due July 1 and Oct. 1, 1880, will be paid at the Farmers' Loan and Trust Company.

Trunk Line Freights.—In accordance with the affirmative vote of the Joint Executive Committee the following rates will take effect Nov. 22, on the basis of Chicago to New York: Seventh class, 40 cents; eighth class, 35 cents—per 100 pounds. The seventh class contains provisions and the eighth class grain. The provision rates were advanced to 40 cents Nov. 1. The new tariff, going into effect Nov. 22, will be as follows:

From Chicago to—	*Provisions, per 100 lbs.*	*Grain, per 100 lbs.*
Buffalo and Suspension Bridge	22½	20
Albany, Troy, Schenectady, etc.	35	32
New York	40	35
Boston	45	40
Providence, Bridgeport and New Haven	45	40
Philadelphia	38	33
Baltimore	37	32

Utah Western.—The Utah Western Railroad was sold in Salt Lake City on the 3d inst., for $36,000. It was purchased by Theodore S. Bassett, trustee for certain of the bondholders, who formed a combination for that purpose. Their intention is said to be to organize a new road under the title of the Utah & Nevada Railway. Those bondholders who did not enter the pool will receive their proportion of the purchase money in cash. Those forming the pool will get the stock and bonds of the new company in proportion to their holdings of bonds of the old.

Western Indiana.—The application for supersedeas in the condemnation case of the Chicago & Western Indiana Railroad Company against the Lake Shore & Michigan Southern Railroad Company was refused by the Supreme Court in Chicago. Judge Tuley then rendered his opinion on the motion to modify the injunction in the case pending before him of the Michigan Southern and Rock Island roads against the Western Indiana. The Chicago *Tribune* says that the crossing was quickly laid, and a large force of men were put to work throwing up the road-bed between the Lake Shore track and the St. Charles Air-Line. "The completion of this crossing makes it possible for the Western Indiana and Wabash roads to run their trains to the Fourteenth Street depot at an early day, and scores a decided victory for the Jay Gould party."

Wisconsin Central.—The last rail was laid Nov. 15 upon the Wisconsin & Minnesota Railroad between Abbotsford & Eau Claire, completing the new line from Central, Wis., to St. Paul. The Wisconsin & Minnesota management is the same as that of the Wisconsin Central, and passenger trains will be run through to St. Paul in connection with the latter road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 19, 1880.

There has been an improvement in general trade the past week. Prices of leading staples of merchandise have latterly advanced, and there is a very decided revival of speculative activity and confidence. This is partly due to the severely wintry weather which has been experienced over nearly the entire country, threatening an early closing of inland navigation, and in a remote degree (as in cotton) affecting crop prospects as well as prospective supplies of grain. In fact, the "boom" which was expected to follow the election seems now to have set in in full vigor.

During the past week a better business has been done in the general provisions market. Prices have been variable and governed more or less by the speculative support given to the market here and at the West. At times this has been rather slight, notably so at the close, when mess pork was sold on the spot at $14 50@$14 75; future deliveries were nominal at $13 25@$13 95 for seller year, $14 50@$15 00 for January, and $14 50@@$15 20 bid and asked. Bacon has received little attention, and long clear closed nominally 7¾c.; half and half 7⅞c., and short clear 8c. Lard opened to-day with an advance of 5@7½c. per 100 lbs., but this was soon lost, and at the close the feeling was irregular and quite weak; prime Western sold on the spot at 8·75, and for November at 8·72½c.; December, 8·60@8·62½c.; seller the year, 8·60c.; January, 8·65@8·57½c.; February, 8·65@8·67½c.; March, 8·75c.; and seller six months, 8·60c.; refined to the Continent, December shipment, sold at 8·95c. Beef has been steady, though quiet; East India city extra mess was sold at $18@$19. Beef hams, though quiet, are firm at $18@$19. Tallow in fair sale at 6⅝@6½c. for prime. Cheese has had a better sale, and fancy factories are higher at 13@13¼c. The better grades of butter have been more active, and choice grades rule very firm.

Rio coffee has been only moderately active, and has shown no marked change in price, and closes for the most part nominal at 13¼c. for fair cargoes; mild grades have been dull for all descriptions, and prices have been for the most part nominal; the Dutch auction sale, which went off in some instances at something above the valuations, had no effect on our market; the supply here continues largely in excess of that held at this time last year. Rice has latterly been active at firm prices. Molasses has been dull and nominal for foreign, but active and firm for new crop New Orleans, closing with sales at as high as 55c. for strictly choice stock. Tea has been quiet at private sale, but about steady; at the auction sale to-day prices ruled low, with the exception of Formosa Colony, which brought steady figures. Spices have been generally quiet. Raw sugar has remained at 7⅜@7½c. for fair to good refining, with only a moderate business; but at the close there are signs of returning activity and the market is quite strong. Refined sugar has latterly been in good demand at firmer prices. Crushed and powdered close at 9¾c., and granulated at 9⅜c.

There has been a greatly increased volume of business in Kentucky tobacco, the sales aggregating 1,350 hhds., of which 1,250 for export and 100 for home consumption. The demand has been mainly for Regie contracts. Prices are steady at 4½@6c. for lugs and 6½@12c. for leaf. The market for seed leaf has been generally quiet, but a continued active demand for Pennsylvania product has swollen sales to 3,780 cases, all the growth of 1879, as follows:—3,400 cases Pennsylvania, 11@18c.; 180 cases Ohio, 8@11c; 100 cases New England, 13@37½c.; and 100 cases sundries, 9@18c.; also 700 bales Havana 82c.@$1 20. The report of the Agricultural Bureau for November says: "There was less land planted in tobacco this year than last. The decrease was principally in the States af Maryland and Virginia. In Ohio, Pennsylvania and Wisconsin there was a decided increase. Early in the season the weather was not propitious, but in August and September it was very favorable. The average yield per acre, as reported November 1, is 740 pounds, against 795 last year.

In naval stores a stronger tone and a better movement has been developed, based on fairly-satisfactory advices from abroad and considerable support from the Southern markets. Spirits turpentine 47c., and strained to good strained rosins $1 80@$1 85; tar, $3 25@$3 50. Petroleum has been active at a decline to 9¼@10c. for refined in bbls., with an improvement noted at the close to 10¼@10½c. Crude certificates to-day sold up to 94⅜c., though closing at 90⅝c. bid. All metals are without new or interesting features, the general position of prices still being steady. A good export trade has been done in hops and State 1879's are now quoted higher at 18@25c. Ingot copper in steady sale at 18⅞@19c. for Lake.

Ocean freight room has been held at higher rates, and this, together with the general advance in cereals, has given a check to operations. Then, again, the offerings of tonnage are rather moderate. The engagements to-day were: Grain to Liverpool, by steam, 7¾d. standard bushel; cotton, 9-32d.; bacon, 37s. 6d. @40s.; cheese, 50s.; flour, 3s. 3d. per bbl. and 25s. per ton. Grain to London, by steam, quoted 8¼d.; do. to Glasgow, by steam, quoted 7d; grain to Cork for orders taken at 5s. 7½d @ 5s. 9d. per qr.; do. to east coast of Ireland, 5s.; refined petroleum, in cases, to Alexandria, 27½@28c.; do. in bbls. to Bremen, 3s

COTTON.

FRIDAY, P. M., November 19, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 19), the total receipts have reached 256,618 bales, against 215,842 bales last week, 251,768 bales the previous week and 250,830 bales three weeks since; making the total receipts since the 1st of September, 1880, 2,114,524 bales, against 1,885,846 bales for the same period of 1879, showing an increase since September 1, 1880, of 228,678 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans ...	13,819	19,236	15,669	6,837	9,081	18,605	83,246
Mobile	3,178	4,712	3,131	2,298	3,374	3,407	20,100
Charleston	3,978	4,458	3,654	5,444	4,390	3,485	25,409
Port Royal, &c.	....	....	....	....	....	4,140	4,140
Savannah	4,889	6,564	5,000	6,417	5,083	4,910	33,793
Brunswick, &c.	....	....	....	....	....	74	74
Galveston	4,909	6,164	3,599	3,489	4,224	2,227	24,612
Indianola, &c...	....	....	....	....	....	702	702
Tennessee, &c..	1,161	1,925	1,752	723	1,489	2,128	9,178
Florida	....	....	....	....	....	667	667
Wilmington ...	1,313	870	2,074	828	1,394	838	7,317
Morch'd City, &c	....	....	....	....	....	1,492	1,492
Norfolk	5,205	5,933	5,778	5,469	5,059	6,063	33,512
City Point, &c..	....	....	....	....	....	12,376	12,376
Totals this week	38,451	49,862	41,557	31,535	34,094	61,110	256,61

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	83,246	62,535	49,153	64,599	57,170
Mobile.....	20,100	15,113	18,514	17,992	21,197
Charleston	25,409	20,527	19,749	29,572	24,467
Port Royal, &c.....	4,140	5,474	996	306	1,464
Savannah	33,793	36,095	22,211	30,853	28,416
Galveston	24,612	21,887	24,773	22,166	20,167
Indianola, &c.....	702	582	651	384	021
Tennessee, &c.....	9,252	12,671	12,965	6,836	12,072
Florida.....	667	616	2,140	473	955
North Carolina.....	8,809	5,418	8,978	7,301	6,836
Norfolk.....	33,512	27,035	16,851	21,229	27,738
City Point, &c..	12,376	10,405	4,462	8,267	1,700
Total this week ...	256,618	218,405	181,376	200,980	211,823
Total since Sept. 1.	2,114,524	1,885,846	1,545,609	1,327,301	1,638,786

The exports for the week ending this evening reach a total of 117,288 bales, of which 58,817 were to Great Britain, 22,022 to France and 36,449 to rest of the Continent, while the stocks as made up this evening are now 859,383 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season

Week ending Nov. 19.	EXPORTED TO—			*Total this Week.*	*Same Week 1879.*	STOCK.	
	Great Britain.	*France.*	*Continent.*			1880.	1879.
N. Orl'rs	11,346	16,138	12,470	39,954	57,782	241,459	211,007
Mobile..	.....	....	....	....	3,515	38,792	27,035
Charl't'n	18,415	1,417	6,845	26,677	17,317	117,276	56,028
Savan'h.	3,371	....	10,449	13,820	20,846	130,891	92,910
Galv't'n	.....	1,092	1,452	2,541	9,722	85,875	84,005
N. York.	8,918	525	5,233	14,676	10,562	97,921	46,460
Norfolk	.....	2,850	....	2,850	2,780	74,666	52,929
Other*	16,767	....	....	16,767	7,703	72,509	35,000
Tot. this week..	58,817	22,022	36,449	117,288	130,257	859,383	605,404
Tot. since Sept. 1..	700,101	161,614	212,612	1074,327	1050,392	....	....

* The exports this week under the head of "other ports" include from Baltimore, 2,828 bales to Liverpool; from Boston, 2,903 bales to Liverpool; from Philadelphia, 725 bales to Liverpool; from Wilmington, 0,031 bales to Liverpool; from Port Royal, 5,177 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 12,969 bales, while the stocks to-night are 253,979 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

NOV. 19, AT—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans.....	59,632	8,837	16,889	1,011	86,372	155,087
Mobile.....	8,500	2,000	None.	None.	10,500	28,292
Charleston.....	10,084	7,400	8,980	2,050	28,514	88,762
Savannah.....	6,500	2,700	15,800	5,000	30,000	100,831
Galveston.....	8,520	1,282	11,518	1,547	22,867	63,008
New York.....	5,000	None.	800	None.	*7,800	90,124
Other ports.....	18,000	None.	1,000	5,000	24,000	123,166
Total	116,236	22,219	54,987	14,611	210,053	649,330

* Included in this amount there are 2,000 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Nov 12, the latest mail date:

Ports.	Receipts since Sept. 1.		Exported since Sept. 1 to—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	375,470	398,431	158,767	91,565	50,992	301,324	189,519
Mobile.	118,867	120,185	7,648	....	1,063	8,711	30,472
Char'n*	299,515	212,290	61,238	17,551	32,635	111,424	129,388
Sav'h..	383,918	333,129	102,243	5,708	44,659	152,610	135,074
Galv.*.	209,704	204,440	52,423	10,727	16,350	79,500	68,394
N.York	23,481	28,598	100,962	12,597	21,077	134,636	93,031
Florida	4,751	4,285	....	....	...	....	.....
N. Car.	64,531	50,475	8,857	1,444	2,922	13,123	25,365
Norf'k*	331,977	262,055	87,114	....	....	87,114	60,682
Other..	45,692	53,550	62,032	....	6,565	68,597	40,000
This yr.	1857,906	.....	641,284	139,592	176,163	937,039	771,925
Last year.....	1667,438		665,221	86,671	168,243	920,135	578,640

* Under the head of *Charleston* is included Port Royal, &c; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in futures during the past week has been more active, and prices have advanced. The opening was buoyant, and prices worked upward throughout Saturday and Monday, but on Tuesday a part of the advance was lost. On Wednesday the early dealings were weak, but reports of severely cold weather in the Mississippi Valley and of rains on the Atlantic coast gave a fresh impetus to the speculation for the rise, which on Thursday developed into activity and buoyancy. There were large Southern orders on the market, and "outsiders" at this point were buyers to some extent. A feature of Thursday's business was the advance of December to about the price of November contracts, with the sale of a "short notice" for November at only 6 points under the "spot" price. To-day, with a better report from Liverpool, the opening was dearer, but under the large receipts, and sales to realize, there was some decline in the later dealings. Cotton on the spot was in fair demand for export and home consumption, and on Thursday quotations were advanced 1-16c. To-day "spots" were quiet and unchanged, middling uplands closing at 11c.

The total sales for forward delivery for the week are 625,800 bales, including —— free on board. For immediate delivery the total sales foot up this week 8,929 bales, including 3,481 for export, 5,172 for consumption, 276 for speculation, and —— in transit. Of the above, 150 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 13 to Nov. 19.	Uplands.			New Orleans.			Texas.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Strict Ord.	8 9/16	8 9/16	8 9/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Good Ord..	9 1/16	9 1/16	9 1/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Str. G'd Ord	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Midd'g	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str.L'w Mid	10 11/16	10 11/16	10 11/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Middling...	10 15/16	10 15/16	10 15/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Good Mid..	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Str. G'd Mid	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Midd'g Fair	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Fair.....	12 11/16	12 11/16	12 11/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	7 15/16	8	8	7 15/16	8	8	7 15/16	8	8
Strict Ord..	8 9/16	8 5/8	8 5/8	8 11/16	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4
Good Ord..	9 1/16	9 5/8	9 5/8	9 11/16	9 3/4	9 3/4	9 11/16	9 3/4	9 3/4
Str. G'd Ord	9 15/16	10	10	10 1/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8
Low Midd'g	10 1/2	10 9/16	10 9/16	10 3/4	10 13/16	10 13/19	10 3/4	10 13/16	10 13/16
Str.L'w Mid	10 11/16	10 3/4	10 3/4	10 15/16	11	11	10 15/16	11	11
Middling...	10 15/16	11	11	11 3/16	11 1/4	11 1/4	11 3/16	11 1/4	11 1/4
Good Mid ..	11 5/16	11 3/8	11 3/8	11 9/16	11 5/8	11 5/8	11 9/16	11 5/8	11 5/8
Str. G'd Mid	11 9/16	11 5/8	11 5/8	11 13/16	11 7/8	11 7/8	11 13/16	11 7/8	11 7/8
Midd'g Fair	12 1/16	12 1/8	12 1/8	12 5/16	12 3/8	12 3/8	12 5/16	12 3/8	12 3/8
Fair.....	12 11/16	12 3/4	12 3/4	12 15/16	13	13	12 15/16	13	13
STAINED.				Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....				7 5/8	7 5/8	7 5/8	7 5/8	7 11/16	7 11/16
Strict Good Ordinary.....				8 1/2	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16
Low Middling.....				9 3/8	9 3/8	9 3/8	9 3/8	9 7/16	9 7/16
Middling.....				10 1/4	10 1/4	10 1/4	10 1/4	10 5/16	10 5/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Transit.					Futures.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Steady	774	236	....	....	1,010	51,700	600
Mon .	Firm	850	1,278	93	....	2,221	96,500	400
Tues .	Steady	200	917	....	....	1,117	69,900	700
Wed .	Quiet & steady ..	390	679	100	....	1,169	62,900	1,000
Thurs	Firm at 1/16 adv..	1,267	1,070	83	....	2,420	173,500	600
Fri . .	Firm	....	992	....	....	992	171,300	500
Total	.....	3,481	5,172	276	....	8,929	625,800	3,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the—		November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.
Saturday, Nov. 13—	Market.	Closing.										
Sales, total.....	Firmer.	Steady.	4,700	9,600	16,100	8,000	7,100	3,600	300	1,200	200	51,700
Prices paid (range)..	.....	.....	10·78@10·87	10·72@10·77	10·82@10·87	10·94@11·08	11·08@11·13	11·23@11·27	11·36@ —	11·46@11·50	@11·60	10·72@11·60
Closing, bid and asked	.....	.....	10·85—10·86	10·76—10·77	10·82—10·86	10·97—10·98	11·11—11·12	11·25—11·26	11·37—11·39	11·49—11·50	— —	10·76—11·50
Monday, Nov. 15—												
Sales, total.....	Firmer.	Firm.	7,700	21,000	27,100	17,500	10,400	8,300	3,500	1,000	@	66,500
Prices paid (range)..	.....	.....	10·87@10·93	10·79@10·85	10·88@10·95	11·00@11·07	11·15@11·21	11·29@11·35	11·42@11·48	11·56@11·57	@	10·79@11·57
Closing, bid and asked	.....	.....	10·92—10·94	10·85—10·86	10·94—10·95	11·06—11·07	11·20— —	11·34—11·35	11·47—11·48	11·58—11·60	— —	10·85—11·60
Tuesday, Nov. 16—												
Sales, total.....	Lower.	Steady.	5,700	12,900	14,900	16,100	12,200	4,300	3,700	100	@	63,900
Prices paid (range)..	.....	.....	10·87@10·91	10·78@10·83	10·87@10·93	10·99@11·05	11·12@11·18	11·27@11·32	11·40@11·44	11·50@ —	@	10·78@11·50
Closing, bid and asked	.....	.....	10·86—10·88	10·78—10·79	10·88— —	10·99—11·00	11·13—11·14	11·27—11·28	11·40—11·41	11·51—11·52	— —	10·78—11·52
Wednesday, Nov. 17—												
Sales, total.....	Firmer.	Steady.	5,700	7,800	19,800	10,500	12,000	3,800	1,600	1,600	@	62,900
Prices paid (range)..	.....	.....	10·84@10·92	10·76@10·84	10·86@10·94	10·98@11·05	11·12@11·19	11·26@11·32	11·39@11·45	11·50@11·56	@	10·76@11·56
Closing, bid and asked	.....	.....	10·90—10·91	10·83— —	10·93— —	11·05— —	11·19— —	11·33— —	11·45—11·46	11·56—11·57	— —	10·83—11·57
Thursday, Nov. 18—												
Sales, total.....	Buoyant.	Steady.	7,300	18,000	60,100	32,200	30,900	14,300	7,000	3,700	@	173,500
Prices paid (range)..	.....	.....	10·94@10·98	10·86@10·98	10·98@11·08	11·10@11·21	11·27@11·36	11·41@11·50	11·54@11·62	11·66@11·73	@	10·86@11·73
Closing, bid and asked	.....	.....	10·95—10·97	10·96—10·97	11·07— —	11·21— —	11·36— —	11·49— —	11·61—11·62	11·72—11·73	— —	10·95—11·73
Friday, Nov. 19—												
Sales, total.....	Variable.	Dull.	4,600	20,400	45,400	33,400	35,300	14,700	5,800	4,400	1,500	*171,300
Prices paid (range)..	.....	.....	10·96@11·00	10·95@11·00	11·04@11·12	11·19@11·26	11·33@11·41	11·49@11·54	11·61@11·67	11·74@11·79	11·80@11·87	10·95@11·87
Closing, bid and asked	.....	.....	10·94—10·96	10·94—10·95	11·06—11·07	11·20—11·21	11·35—11·37	11·48—11·50	11·59—11·61	11·70—11·72	— —	10·94—11·72
Total sales this week.....			35,700	89,700	183,400	123,600	107,900	49,000	21,900	12,000	1,700	625,800
Sales since Sept. 1, 1880.....			723,600	1,207,500	1,424,800	487,300	404,000	184,100	80,900	38,800	4,800	*6,125,300

† Includes for August, 1881, 100 at 11·68.
* Includes for August, 1881, 700 at 11·93 and 100 at 11·94.
* Includes for August, 1881, 500 at 11·50, 200 at 11·73; also sales in September, 1830, for September, 621,400; Sept.-Oct. for Oct., 946,500.

Transferable Orders—Saturday, 10·90; Monday, 10·95; Tuesday, 10·90; Wednesday, 10·95; Thursday, 11·00; Friday, 11·90.

Short Notices for November—Thursday, 10·94; Friday, 10·94.

The following exchanges have been made during the week.

·01 pd. to exch. 100 Nov. for Jan.	·14 pd. to exch. 300 Feb. for Mar.
·10 pd. to exch. 100 Dec. for Jan.	·42 pd. to exch. 200 Jan. for Apr.
·13 pd. to exch. 900 Nov. for Feb.	·03 pd. to exch. 600 Feb. for Apr.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	442,000	297,000	250,000	374,000
Stock at London.....	47,300	55,371	34,250	19,750
Total Great Britain stock .	489,300	352,371	284,250	393,750
Stock at Havre.....	69,700	82,310	97,500	137,500
Stock at Marseilles.....	7,640	809	2,500	5,000
Stock at Barcelona.....	35,800	2,340	8,000	32,000
Stock at Hamburg.....	2,500	1,800	3,500	8,750
Stock at Bremen.....	24,000	14,870	13,250	40,000
Stock at Amsterdam.....	8,930	15,030	29,750	29,500
Stock at Rotterdam.....	2,390	3,230	6,750	9,000

	1880.	1879.	1878.	1877.
Stock at Antwerp.....bales	981	.....	2,750	4,500
Stock at other cont'ntal ports.	6,750	2,778	6,250	7,000
Total continental ports....	158,691	123,137	170,250	273,250
Total European stocks.. ..	647,991	475,508	454,500	667,000
India cotton afloat for Europe.	45,000	69,055	108,000	33,000
Amer'n cotton afloat for Eur'pe	435,000	538,785	478,000	302,000
Egypt, Brazil, &c., afit for E'r'pe	37,000	46,473	25,000	36,000
Stock in United States ports ..	859,383	605,404	586,481	646,303
Stock in U. S. interior ports...	134,734	114,347	115,087	77,141
United States exports to-day..	22,000	21,000	19,000	22,000
Total visible supply.....2,181,108	1,870,572	1,786,068	1,783,441	
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	316,000	185,000	124,000	171,000
Continental stocks.....	79,000	41,000	127,000	189,000
American afloat for Europe....	435,000	538,785	478,000	302,000
United States stock.....	859,383	605,404	586,481	646,303
United States interior stocks..	134,734	114,347	115,087	77,141
United States exports to-day..	22,000	21,000	19,000	22,000
Total American.....1,846,117	1,505,536	1,449,568	1,407,444	
East Indian, Brazil, &c.—				
Liverpool stock.....	126,000	112,000	126,000	203,000
London stock.....	47,300	55,371	31,250	19,750
Continental stocks	79,691	82,137	43,250	84,250
India afloat for Europe.....	45,000	69,055	108,000	33,000
Egypt, Brazil, &c., afloat..	37,000	46,473	25,000	36,000
Total East India, &c	334,991	365,036	336,500	376,000
Total American.....	1,846,117	1,505,536	1,449,568	1,407,444
Total visible supply.....2,181,108	1,870,572	1,786,068	1,783,444	
Price Mid. Upl., Liverpool	$6^{7}/_{16}$d.	6^{3}d.	$5^{1}/_{2}$d.	$6^{7}/_{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 310,536 bales as compared with the same date of 1879, an *increase* of 395,040 bales as compared with the corresponding date of 1878, and an *increase* of 397,664 bales as compared with the corresponding date of 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.... .....bales	316,000	185,000	124,000	171,000
Continental stocks.....	79,000	41,000	127,000	189,000
American afloat to Europe....	435,000	538,785	478,000	302,000
United States stock.....	859,383	605,404	586,481	646,303
United States interior stocks..	242,326	218,998	188,491	136,941
United States exports to-day..	22,000	21,000	19,000	22,000
Total American.....1,953,709	1,610,187	1,522,972	1,467,244	
East Indian, Brazil, &c.—				
Liverpool stock.....	126,000	112,000	126,000	203,000
London stock.....	47,300	55,371	34,250	19,750
Continental stocks.....	79,691	82,137	43,250	84,250
India afloat for Europe.....	45,000	69,055	108,000	33,000
Egypt, Brazil, &c., afloat.....	37,000	46,473	25,000	36,000
Total East India, &c....	334,991	365,036	336,500	376,000
Total American.....	1,953,709	1,610,187	1,522,972	1,467,244
Total visible supply 2,288,700	1,975,223	1,859,472	1,843,244	

These figures indicate an *increase* in the cotton in sight to-night of 313,477 bales as compared with the same date of 1879, an *increase* of 429,228 bales as compared with the corresponding date of 1878, and an *increase* of 445,456 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement

	Week ending Nov. 19, '80.			*Week ending Nov.* 21, '79.		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	9,006	7,407	19,730	7,353	5,258	6,450
Columbus, Ga....	5,417	2,619	17,934	5,442	2,901	10,010
Macon, Ga.....	2,666	3,297	7,626	3,387	2,868	4,095
Montgomery, Ala	4,395	5,819	10,529	6,036	5,067	6,834
Selma, Ala.....	4,451	5,020	7,657	6,432	5,304	10,630
Memphis, Tenn..	22,846	14,472	62,733	30,869	12,862	66,702
Nashville, Tenn..	3,505	3,818	8,525	4,091	3,908	9,536
Total, old ports.	52,286	42,452	134,734	63,613	38,168	114,347
Dallas, Texas* ...	2,250	2,247	3,800	2,300	2,200	2,500
Jefferson, Tex*..	1,300	1,340	3,400	750	650	300
Shreveport, La...	2,452	2,520	7,093	4,554	3,190	7,284
Vicksburg, Miss.	6,103	5,827	6,453	6,848	5,969	4,597
Columbus, Miss..	1,018	1,155	3,003	2,439	2,028	2,995
Eufaula, Ala. ...	2,030	1,903	3,345	1,507	1,954	2,361
Griffin, Ga.....	2,055	2,322	3,672	2,158	1,797	3,240
Atlanta, Ga†.....	5,000	5,309	18,000	6,571	6,282	12,494
Rome, Ga.†.....	6,800	7,281	14,500	5,278	2,151	6,627
Charlotte, N. C...	1,813	1,779	732	1,781	1,141	1,491
St. Louis, Mo....	19,197	16,568	35,413	25,729	23,714	53,212
Cincinnati, O....	12,372	8,782	8,181	11,582	11,994	7,550
Total, new p'rts	62,390	57,033	107,592	71,497	65,070	104,651
Total, all.....	114,676	99,485	242,326	135,110	103,238	218,998

* Estimated. † This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 9,834 bales, and are to-night 20,387 bales *more* than at the same period last year. The receipts at the same towns have been 11,327 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Sept. 3.....	20,750	13,920	42,082	9,979	9,598	21,770	30,136	16,217	36,000
" 10.....	47,431	30,051	61,117	18,971	14,503	25,550	56,423	35,019	64,897
" 17.....	74,353	76,993	102,895	26,377	23,896	38,044	81,761	86,266	115,239
" 24	98,863	127,729	136,413	37,872	40,774	61,009	110,356	144,607	159,328
Oct. 1.....	130,900	162,803	172,221	47,208	52,207	78,735	140,326	173,736	189,947
" 8.....	148,158	189,408	199,094	59,823	63,913	103,086	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	79,507	81,227	121,895	180,007	194,028	229,176
" 22.....	162,230	214,461	236,341	97,847	95,993	152,765	180,526	229,267	207,211
" 29.....	157,280	245,813	251,893	115,034	115,735	179,676	171,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,708	149,498	133,905	204,750	217,339	243,257	276,551
" 12.....	170,004	220,216	215,942	174,583	187,120	227,135	201,089	273,437	238,218
" 19.....	181,376	218,408	256,818	188,491	218,998	242,326	195,284	250,280	271,809

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 2,335,907 bales; in 1879 were 2,097,543 bales; in 1878 were 1,728,448 bales.

2. That the receipts at the out-ports the past week were 256,618 bales, and the actual movement from plantations 271,809 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 250,280 bales and for 1878 they were 195,284 bales.

WEATHER REPORTS BY TELEGRAPH.—The rains have continued in portions of the South the past week, and all over the cotton section the thermometer has been low, killing frosts having been reported now almost everywhere. Cold weather or rain, or both, have interfered with picking to some extent in most districts.

Galveston, Texas.—It has rained during the past week on five days, the hardest rain for three years. We have had two killing frosts, with ice on one night and sleet on one night. Much damage has been done. Picking has been interfered with, and it is now certain that much that has been made will not be picked. The ground is so boggy that it is impossible to pick at present. The thermometer has ranged from 29 to 69, averaging 50, and the rainfall has reached four inches and three hundredths.

Indianola, Texas.—We have had hard rains on four days during the week, the rainfall reaching four inches. The thermometer has averaged 49, the highest being 68 and the lowest 28. There have been killing frosts on two nights, and ice formed in this vicinity on one night. Much damage has been done and picking has been interfered with. About one-half of the crop here has been picked, but much of the remainder will not be picked at all. The picking season has been a very bad one.

Corsicana, Texas.—There have been hard rains at this point on three days, with a rainfall of one inch and twenty-one hundredths. There have been killing frosts, ice and sleet on two nights. Picking suspended and farmers discouraged. The thermometer has averaged 41 during the week, ranging from 15 to 64.

Dallas, Texas.—It has rained hard on three days the past week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 40, the highest being 64 and the lowest 14. There have been killing frosts, with ice, on two nights, and we have had half an inch of snow. Much damage has been done. Picking has been interrupted and a great deal will never be picked. The picking season here has been one of the worst ever known.

Brenham, Texas.—It has rained hard at this point on three days, the rainfall aggregating one inch; and there have been killing frosts, with ice, on two nights. It has been unseasonably cold, the thermometer averaging 45 and ranging from 20 to 65. All tender vegetation killed outright, and picking suspended

Waco, Texas.—There have been hard rains here on three days and killing frosts with ice, on two nights. Terrible weather! Much damage done and picking suspended. Cold—severest known at this season for many years. Average thermometer 42, highest 64 and lowest 19; rainfall one inch.

New Orleans, Louisiana.—Rain has fallen during the past week on five days, to a depth of two and eighty-five hundredths inches. The thermometer has averaged 53.

Shreveport, Louisiana.—The past week has been cloudy and rainy, with intervals of cool, clearing weather. The thermometer has ranged from 18 to 64, averaging 41, and the rainfall has reached ninety-one hundredths of an inch.

Vicksburg, Mississippi.—It has rained on three days the past week. We had a heavy storm of sleet on Wednesday night and the weather is still very cold.

Columbus, Mississippi.—There has been rain here on one day, the rainfall reaching twenty-three hundredths of an inch, but with this exception the weather has been cold and dry. The thermometer has averaged 40, the highest being 51 and the lowest 30. The cold weather has entirely stopped picking.

Little Rock, Arkansas.—The past week has been one of unusual severity for this section. Sunday last was fair and Thursday clear. The remainder of the week, however, has been cloudy with rain on Friday and Saturday, and on Wednesday it snowed all day, to a depth of four inches, and is now threatening more. Average thermometer 43, highest 57 and lowest 33.

Nashville, Tennessee.—It has rained during the past week on three days, the rainfall reaching sixty-four hundredths of an

inch. The thermometer has averaged 37, the extreme range having been from 18 to 54.

Memphis, Tennessee.—We have had rain on four days the past week, the rainfall reaching one inch and sixty hundredths. Two inches of snow fell on Wednesday night, which is still on the ground. Average thermometer 35, highest 55 and lowest 16. Picking has been almost entirely suspended throughout the week, and there is much cotton falling ont. It is estimated that three-eighths of the crop here remains unpicked.

Mobile, Alabama.—It has been showery three days, and has rained severely two days the past week. As the week closes, however, there has been a favorable change in the weather. Ice formed in this vicinity on Thursday night.

Montgomery, Alabama.—It rained on two days the earlier part of the past week, the rainfall reaching forty-eight hundredths of an inch. The latter portion has, however, been clear and pleasant, bnt it is turning very eold. We have had killing frosts on two nights. The thermometer has averaged 53, the highest being 66 and the lowest 30.

Selma, Alabama.—It has rained during the past week on two days. We have had one killing frost.

Madison, Florida.—We are having too much rain. It has rained during the past week on three days. The thermometer has averaged 53, the highest being 62 and the lowest 44.

Macon, Georgia.—It has rained on two days the past week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 51. We have had one killing frost.

Columbus, Georgia.—Rain has fallen on two days the past week, to a depth of one inch and twenty-six hundredths. The thermometer has averaged 49.

Savannah, Georgia.—It has rained on three days, the rainfall reaching seventy-eight hundredths of an inch; but the balance of the week has been pleasant. The thermometer has averaged 54, the highest being 69 and the lowest 40. We have had one frost.

Augusta, Georgia.—We have had heavy rains on five days, but as the week closes a favorable change has taken place in the weather. About two-thirds of the crop of this section has been picked to date, and planters are sending cotton forward freely. The thermometer has averaged 50 during the week, the highest being 69 and the lowest 34, and the rainfall has reached one inch and seventy-eight hnndredths.

Charleston, South Carolina.—We have had rain on four days the past week, with a rainfall of one inch and sixty-five hundredths. The thermometer has ranged from 42 to 70, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 18, 1880, and November 20, 1879.

		Nov. 18, '80.		Nov. 20, '79	
		Feet.	Inch.	Feet.	Inch
New Orleans	Below high-water mark ..	12	8	14	3
Memphis	Above low-water mark...	11	5	4	5
Nashville	Above low-water mark...	7	0	7	10
Shreveport	Above low-water mark...	8	10	Missing.	
Vicksburg	Above low-water mark...	Missing.		3	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Gunny Bags, Bagging, &c.—Bagging has been in light demand, and there is not much movement to be noted even in this way. Prices are steady, and we do not hear of anything to be had below our quotations at the moment; 1¾ lbs. is held at 9¾@10c., 2 lbs. at 10¾@11c. and standard qualities at 11¾@12c. Butts are not active, and beyond a few small sales we do not hear of any transactions. Prices have not changed, and are steady in tone, dealers still quoting 2 11-16@2¾c. for paper grades and 2¾@3c. for bagging qualities.

India Cotton Crop.—The latest advices from Bombay represent the crop promising well. The Bombay *Prices Current* of the 9th October states:

"As regards crop prospects, there is really nothing to add to previous reports. In every district the plants are now doing well, and every day renders the out-turn more assured."

The same authority, under date of Oct. 15, says:

"Crop accounts are much the same as before. Hingunghant is reported to be a large crop, and some parcels will be available in a few weeks. The accounts of Oomra have improved, both as regards quantity and quality, and we expect we shall have a fair yield, while Dhollera and Broach will both be large and good."

The advices from Messrs. Wallace & Co. of Bombay are to about the same effect as the foregoing.

Agricultural Department's Crop Report.—The following is the statement of the Department issued this week as to the cotton product this year. It will be seen that it does not give figures that would justify one in making a definite estimate as to the total yield.

The reports from the cotton belt were more favorable this month than last. In the States of North Carolina and South Carolina, Georgia and Florida, the weather has been good, and the prospects are for an increase of product of from 7 to 15 per cent.

In Alabama and all the States bordering on the Mississippi River there is reported too much rain and damage from rot and boll-worm, indicating a decrease in the product since a year.

In Texas the weather has been generally favorable, and the crop promises an increase of 18 to 20 per cent. The principal complaint is a scarcity of labor. Frosts are generally reported; but, except in a few localities, the damage has been slight. The area planted in cotton as reported to this Department last spring was 7 per cent more than last year.

Cotton Exchange Reports for November.—We publish below the Cotton Exchange condition reports for Nov. 1:

Questions.

1. What has been the character of the weather since October 1?
2. Has the weather been more favorable or less favorable than same time last year for gathering the crop?
3. Have you had frost in your section? If so, on what date did it first appear, and what damage, if any, has been done by it to the crop?
4. What proportion of the crop has been picked, and when will picking probably be finished in your section?
5. How will the yield in your section compare with last year? State probable increase or decrease per acre.
6. State any material facts regarding the yield or gathering of the crop not covered by the above questions.

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, W. D. Rountree and J. C. Maximos, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—66 replies from 32 counties.

All replies indicate exceedingly favorable weather during October. Thirty-five replies indicate more favorable weather than last year; twenty-seven the same as last year, and four less favorable. The first frost appeared about the sixth of October, and a killing frost about the twenty-fourth of October. There was little or no damage to the crop. An average of sixty-six replies shows 71 per cent of the crop picked. Picking will probably be finished by the first of December. Forty-three replies show an average increase in yield of 22 per cent; fourteen the same as last year, and five a decrease of 17 per cent compared with last year. Owing to the unexceptionably fine weather the crop is fully two weeks earlier than last year and saved in fine condition. The yield of lint is represented as better than usual, owing to the use of fertilizers.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis and L. J. Walker.

South Carolina.—61 replies from 29 counties.

The weather during October is reported by 58 as favorable to very favorable and by 3 as unfavorable. In comparison with last year 35 report more favorable weather, 17 about the same (several of whom add that it was exceptionally good last season), and 9 less favorable.

Frost is reported from every county, as early as 14th to 20th October in the upper counties, and from 23d to 27th October in the lower counties.

The damage reported is but slight, except from 5 correspondents, who state that the entire top crop is destroyed.

Picking has progressed very favorably. The average of crop picked to 1st November was 75 per cent, and with few exceptions it is estimated that picking will be over by 1st December.

Seventeen correspondents report the crop larger than last year from 5 to 25 per cent, 24 about the same, and 20 from 5 to 20 per cent decrease. On average of the whole State we estimate a small increase.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida.* The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

Georgia.—58 replies from 37 counties.

The weather for the month of October was less favorable than last year; except in a few favored localities there has been a great deal too much rain.

There was frost several days during the month, beginning on the 20th, but except in spots in the upper portion of the State and on very late and tender cotton no damage was done.

Three-fourths of the crop is declared to be picked, and picking will be finished early in December.

The yield in the southern and middle portions of the State will exceed last year's, while in the northern section the yield will be less. The outturn of the whole State will be in excess of last year's yield; the percentage of increase is estimated to be about the same as the increased acreage—say seven to ten per cent.

There is a general complaint that not only has picking been seriously interfered with by bad weather, but the quality of the cotton has been injured and quantity diminished. A few of our correspondents intimate that we may look for a yield from the second growth in certain localities, if the weather is favorable and frost is further delayed.

Florida.—14 replies from 9 counties.

The character of the weather since the first of October has been generally too rainy, still rather more favorable than last year. There were slight frosts on the 25th and 26th of the month, doing no damage. The crop is reported to be two-thirds picked and picking will be over about the first of December, the yield will be about the same as last rear. In the Sea Island section there has also been too much rain, no damage from slight frost on the 25th, about three-quarters of the crop is picked, and picking will be finished by the first of December. The yield will be about the same as last year, probably a little less. Some damage reported from storm and rain.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebaboe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—36 counties, 57 replies.

The weather is reported as having been fairly favorable in the eastern and northern counties and unfavorable in the western and middle counties, and, as compared with last year, six small counties and two rich counties report it "more favorable"; all the others report "less favorable." There were light frosts about the 22d to 25th, but no damage therefrom. About 78 per cent of the crop is reported as having been picked, and all will be harvested from November 15 to December 1. The estimated yield, as compared with last year, is reported as being 17 per cent less in 19 of the most productive counties and 16 per cent less in the small counties.

Mississippi.—17 counties, 27 replies.

The weather during October is reported as having been favorable in 8 counties and unfavorable in 9, and, as compared with last year, equally as favorable in 7 and less so in 10 counties. Light frosts reported, but no damage therefrom. About 62 per cent of the crop has been picked, and all will be gathered about December 1. The yield is estimated in 4 small counties as 5 per cent more and in the 13 remaining counties 21 per cent less than last year.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Howcott, Scott McGehee, John Lawson and J. P. N. Baquie.

Louisiana.—93 replies from 31 parishes; average date October 31.

The weather up to the 27th is reported as favorable to the crop, and less favorable as compared with last year; since the date mentioned rains have been general. Light frosts occurred from about the 16th to the 20th, causing little or no damage. The proportion of crop picked averages 69 per cent, and picking, weather permitting, will be finished about the 12th December. The yield, as compared with last year, is reported to be about 23 per cent less, excepting in the parishes of East Baton Rouge and the Feliciana, which report an increase of 15 per cent.

Mississippi.—32 counties, 115 replies; average date October 31.

The weather was generally favorable up to the 27th; since then there have been heavy rains. On the whole the weather is decidedly less favorable than last year, as then it was very fine for the crop. A light frost appeared about the 19th, but no damage reported. Sixty per cent of the crop has been picked, and picking will be finished about December 20, weather permitting. The yield averages 29 per cent less than last year.

Arkansas.—113 replies from 34 counties; average date October 31.

Nineteen counties report the weather to have been good. Fifteen report it to have been unfavorable, but as compared with last year it has been decidedly less favorable. Heavy rains occurred generally during the last few days of the month. From the 15th to the end of the month frost fell all over the district, but no damage is reported from that cause. About 50 per cent of the crop is picked, and picking will be finished about December 20. The yield promises to be 25 per cent less than last year.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. Dreier, T. J. McCarty, J. M. King and Chas. Kellner.

Texas.—96 answers from 74 counties.

1. The character of the weather since October 1 is reported good by eighty correspondents and wet by sixteen.
2. Fifteen correspondents report the weather more favorable for gathering than same time last year; thirty-one the same, and fifty less favorable.
3. Ninety-six reply no damage from frost.
4. Ninety-six report an average of 60 per cent of the cotton picked; eight report picking will probably be finished by November 15, three by November 25, fifteen by December 1, twenty-two by December 8, twelve by December 23, sixteen by January 1, twenty no replies.
5. Twenty report the yield, as compared with last year, as being an average of 25 per cent less, twelve the same, sixty-four an average of 30 per cent more.

A number of our correspondents complain of sickness and scarcity of labor.

Augusta Department.

This report covers part of the *State of Georgia*. The report is prepared and issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, S. M. Whitney, A. M. Benson, Geo. W. Crane and F. W. Reid.

Georgia.—47 replies from 18 counties; average date Oct. 30:

1. Thirty-six of our correspondents state character of weather as good to excellent for maturing and picking the crop; 10 report it as unfavorable; 2 being on account of excessive rains and 1 on account of cold, windy storms.
2. Twenty-three replies state the weather to have been more favorable in all respects than last year; 14 as same, and 9 as less favorable.
3. In a few localities very slight frosts were experienced from the 16th to the 19th of October, without doing any damage. From the 23d to 26th, white frosts were general in all but three localities. In low lands the leaves of the plant were pretty generally killed, and in a few sections very young fruit was killed; but on the whole the damage reported is not worth mentioning, only 2 correspondents reporting anything serious.
4. Four correspondents report as half to five-eighths picked; 32 as two-thirds to three-fourths, and 10 as four-fifths to five-eighths; the average points to three-fourths. Picking was expected to be completed in most localities between 15th to 30th November. If top crop opens freely, as it may, with open weather following the frosts, some localities will not finish picking until Christmas.
5. Ten correspondents report an increase over 1879 of 10 per cent; 3 of 15 per cent; 5 of 25 per cent; 2 of 50 per cent; 18 report a yield fully equal to, or larger than, last year; 1 reports a decrease of 10 per cent; 1 of 20 per cent; 4 of 25 per cent; 2 of 30 per cent. The average increase is hard to indicate, so much depends now on the weather; and what proportion of the top crop opens. The increase in this entire section cannot fall short of 15 per cent, and is likely to reach 20 per cent or more.
6. The localities which report a decrease from last year's yield are those which suffered greatly from drought, some small sections having had no rains from late June into August, a period of seven to nine weeks. The crop, as a rule, opened very rapidly, and there has been free picking ever since it commenced, and the amount of cotton picked is far ahead of any previous corresponding date. While in some localities the staple and grade is reported as superior to any preceding crop, in others—owing to local storms—the quality was much impaired. Owing to the rapid opening of cotton, the labor for picking has been short of the needs in many places, and has commanded high prices, but, on the whole, labor is reported very satisfactory. The severest frosts of the season, but as yet no black frost, have taken place since November 1. Their effect cannot now be estimated, but with warm, dry and open weather following them, the damage will not be material. The prospective yield in this section cannot under any circumstances be impaired now by more than 5 per cent, while with favorable influences on the top crop, it may be increased a great deal more.

Memphis Department

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Neely, Chairman, H. C. Hampson, T. H. Harlmus, H. F. Rose, H. Furstenheim, W. A. Gage and J. C. Johnson.

West Tennessee.—41 responses.

Weather for October—Five report generally favorable; 12 moderately favorable, rather too much rain; 24 very unfavorable, owing to excessive rains. *Compared with October, 1879*—2 report more favorable on account of less rains; 0 about same; 39 much less favorable, owing to excessive rains. *Frost*—All report having had frost, the first at dates ranging from 11th to 22d, followed by killing frosts; average date of first frost October 19; all report no damage done. *Crop Picking*—Is reported at from 33 to 75 per cent completed, averaging 54 per cent; date of completing is given at from November 15 to January 15, averaging December 7. *Yield*—The yield per acre as compared with 1879 is reported at from about same to 50 per cent less, averaging 29 per cent less. Miscellaneous, see Aggregate.

North Mississippi.—43 responses.

Weather for October—Three report generally favorable; 10 moderately favorable, but rather wet; 30 very unfavorable, excessive rains and cloudy weather. *Compared with October, 1879*—5 report about same; 38 much less favorable on account of excessive rains. *Frost*—First frosts are reported by all, dating from 16th to 23d, averaging October 19, followed by killing frosts, all reporting no damage. *Crop Picking*—Is reported as being from 25 to 75 per cent gathered, averaging 49 per cent; dates of completion range from November 15 to January 15, averaging December 8. *Yield*—Is variously estimated at from about same to 50 per cent less per acre than 1879, averaging 24 per cent less per acre. Miscellaneous, see Aggregate.

Arkansas, North of Arkansas River.—45 responses.

Weather for October—Five report favorable; 15 moderately favorable, though rather wet; 25 very unfavorable, owing to excessive rains and cloudy weather. *Compared with October, 1879*—10 report about same; 35 much less favorable on account of very wet weather. *Frost*—First frosts are reported, dating from 5th to 25th, averaging October 18; all report subsequent killing frosts, but without damage to cotton. *Crop Picking*—Is reported as being from 25 to 50 per cent completed, averaging 38 per cent. Completion is estimated at from December 1 to January 31, averaging December 10. *Yield*—5 report an increase of from 5 to 20 per cent, 7 about same; 33 a decrease of from 10 to 50 per cent less, averaging 17 per cent less yield per acre than last year. Miscellaneous, see Aggregate.

North Alabama.—11 responses.

Weather—Three report moderately favorable, but rather wet; 9 very wet and unfavorable; all report less favorable than 1879, on account of wet weather. *Frost*—First frosts date from 17th to 23d October, averaging 19th; subsequent killing frosts have done no damage to cotton. *Crop Picking*—Is reported as being from 33 to 50 per cent completed, averaging 40 per cent. Dates for completion are estimated at from December 15 to January 1, averaging December 17. *Yield*—1 reports about same yield per acre as in 1879; 10 report from 10 to 40 per cent less, averaging 22 per cent less per acre. Much complaint is made in regard to continued rotting of cotton by wet weather.

AGGREGATE—(129 responses.)

1. *Weather for October*—Thirteen report the weather very favorable; 37 moderately favorable but rather wet; 79 very unfavorable, owing to excessive rains and cloudy weather.
2. *Weather Compared with October, 1879*—Two report more favorable on account of less rains; 24 about same; 103 much less favorable on account of continued rains and cloudy weather.
3. *Frost*—All report occurring frosts, first dating from 8th to 25th of October, averaging October 18; all report subsequent killing frosts, but without injury to the crop; on the contrary, it is generally reported that benefit has been derived by the killing and shedding of foliage, and thereby exposing the bolls to sun and wind.
4. *Crop Picking*—Picking progress is variously reported at 25 to 75 per cent having been gathered, averaging 47 per cent; the dates given for completion range from Nov. 15 to Jan. 31, averaging Dec. 9.
5. *Yield*—Five report an increased yield per acre over last year of from 5 to 20 per cent; 10 about same; 114 a decrease of from 10 to 50 per cent, averaging 23 per cent decreased yield per acre from last year.
6. *Miscellaneous*—Throughout this entire department there is great complaint of continued rotting of cotton, especially of the later growth, owing to almost incessant rains and cloudy weather. Much of this portion of the crop is partially open, but, not receiving sufficient sunshine or dry winds, absorbs the rains, and decays. Much of it is not open that would make good stain cotton, but which must prove almost entirely worthless without fair weather at an early day. On the Mississippi River plantations, and in many portions of Arkansas, there is serious complaint of lack of laborers to save the crop; the only attributable reasons given are the inducements offered to work on railroads. In some portions of Tennessee and Mississippi upland regions considerable complaint is made of discouragement of cropping laborers, owing to very short crops and bad weather, causing much indifference toward saving the crop.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Oc. 31	1,426,796	1,222,135	978,112	678,939	912,128	779,393
Nov. 1....	46,514	30,704	27,243	31,773	28,119	18,611
" 2....	37,897	8.	21,848	29,165	35,041	30,115
" 3....	33,538	46,140	8.	33,775	32,587	33,481
" 4....	41,655	38,310	30,964	8.	26,392	22,074
" 5....	55,664	30,902	27,896	44,314	8.	29,528
" 6....	29,924	29,682	23,380	31,771	44,599	18,624
" 7....	8.	49,349	34,808	35,213	37,082	8.
" 8....	40,193	28,562	43,978	22,037	35,431	33,913
" 9....	35,842	8.	27,281	34,522	27,963	22,825
" 10....	31,966	46,584	8.	22,876	40,324	22,874
" 11....	26,138	32,849	32,833	8.	27,149	25,987
" 12....	51,779	32,278	33,448	53,835	8.	20,851
" 13....	38,451	36,503	24,002	26,945	56,318	33,221
" 14....	8.	43,440	22,793	28,463	29,245	8.
" 15....	49,862	35,631	35,617	32,005	34,892	39,947
" 16....	41,557	8.	26,421	28,026	29,611	26,145
" 17....	31,535	38,465	8.	31,603	32,724	29,522
" 18....	34,094	39,097	23,170	8.	27,890	25,498
" 19....	61,119	27,553	36,435	46,867	8.	31,614
Total.....	2,114,524	1,808,184	1,450,259	1,212,149	1,457,525	1,248,823
Percentage of total p'rt rec'pts Nov. 19	36·15	32·60	27·89	36·09	29·80	

This statement shows that the receipts since Sept. 1 up to to-night are now 306,340 bales more than they were to the same day of the month in 1879 and 664,265 bales more than they were to the same day of the month in 1878. We add to the table

the percentages of total port receipts which had been received to November 19 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	2,000	.....	2,000	362,000	505,000	867,000	6,000	1,118,000
1879	.....	.....	.....	252,000	360,000	612,000	4,000	842,000
1878	.....	1,000	1,000	321,000	396,000	717,000	5,000	887,000
1877	.....	.....	.....	379,000	423,000	802,000	6,000	1,054,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 2,000 bales, while the shipments since January 1 show an *increase* of 255,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANOOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	.....	.....	.....	208,000	84,000	292,000
1879	.....	.....	.....	209,000	109,000	318,000
1878	1,000	.....	1,000	141,000	70,000	211,000
1877	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is the same as last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	2,000	867,000	.....	612,000	1,000	717,000
All other p'rts.	.....	292,000	.....	318,000	1,000	211,000
Total	2,000	1,159,000	.....	930,000	2,000	928,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 18, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 18.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week	140,000		220,000		100,000	
Since Sept. 1	775,500		1,340,000		580,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	16,000	47,000	13,000	81,606	8,000	43,500
To Continent	7,010	12,514	10,379	33,837	2,000	12,500
Total Europe	23,010	59,514	23,379	115,443	10,000	56,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 18 were 140,000 cantars and the shipments to all Europe were 23,010 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are lower and that the market is quiet at the decline. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.					1879.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Sep. 17	9 1/8	9 7/8	6	9	@7 9	8 7/16	@9 1/2	6	3	@7 6	6 9/16
" 24	9 1/8	9 7/8	6	9	@7 9	7 11/16	8 7/8	@9 1/2	6	3	@7 6	6 5/8
Oct. 1	9 1/4	@9 7/8	6	7 1/2	@7 9	6 13/16	8 15/16	@9 7/16	6	3	@7 6	6 1/2
" 8	9 1/8	@9 3/4	6	7	@7 8	6 11/16	9	@9 5/8	6	4 1/2	@7 7 1/2	6 11/16
" 15	9 1/4	@9 7/8	6	8	@7 9	6 3/4	9 1/16	@9 11/16	6	4 9/16	@7 9	6 11/16
" 22	9 3/8	@10 1/8	6	9	@8 0	6 3/4	9 1/8	@9 3/4	6	4 1/2	@7 7 1/2	6 7/8
" 29	9 3/8	@10 1/8	6	9	@8 0	6 3/4	9 1/8	@9 3/4	6	4 1/2	@7 7 1/2	7 3/8
Nov. 5	9 1/4	@10	6	9	@8 0	6 1/2	9 1/8	@9 3/4	6	4 1/2	@7 7 1/2	6 3/4
" 12	9 1/4	@10	6	9	@8 0	6 7/16	9 1/4	@9 7/8	6	6	@7 9	6 7/8
" 19	9 1/4	@ 9 7/8	6	7 1/2	@7 10 1/2	6 3/8	9 1/4	@9 7/8	6	4 1/2	@7 7 1/2	6 3/4

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 108,850 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Triumph, 3,404....Glencorse, 1,028....England, 995...City of Chester, 478....Gallia, 285...City of Richmond, 521....Arizona, 1,287	7,998
To Hull, per steamer Otranto, 700	700
To Barrow, per steamer Alexandria, 220	220
To Havre, per steamer F. De Lesseps, 525	525
To Bremen, per steamers Weser, 765....Donau, 744....per bark Gutenberg, 920	2,429
To Hamburg, per steamers Vandalia, 550....Westphalia, 500	1,050
To Antwerp, per steamer Plantyn, 450	450
To Rotterdam, per steamer Scheidam, 347	347
To Gibraltar, per bark Frank, 50	50
To Naples, &c., per steamer Vincenzo Florio, 757	757
To Genoa, per steamer Egodic, 150	150
NEW ORLEANS—To Liverpool, per steamers Memling, 2,411....Bywell Castle, 4,400....Vanguard, 3,550....Bertha, 6,002....Mark Lane, 5,500....Timsah, 150	22,013
To Havre, per steamer Rothesay, 4,400....per ship Annie Bingay, 4,069	8,469
To Bremen, per steamer Sahara, 2,068	2,068
To Antwerp, per steamer Hector, 1,050	1,050
To Reval, per steamers Naworth Castle, 5,226..Douro, 5,450	10,676
To Trieste, per bark Knut Alfsson, 950	950
SAVANNAH—To Liverpool, per steamer Jas. Gray, 4,697 Upland....per ship Missouri, 3,003 Upland	7,700
To Bremen, per steamer Azalea, 5,392 Upland	5,392
To Barcelona, per steamer Anna de Sala, 2,677 Upland	2,677
To Malago, per steamer Anna de Sala, 1,500 Upland	1,500
TEXAS—To Liverpool, per steamers Imbros, 5,187....Redewater, 4,001....Sarah Ann, 3,452	12,640
To Havre, per bark Orlenten, 1,122	1,122
NORFOLK—To Liverpool, per steamer Dallam Tower, 5,530....per bark Ruth Palmer, 3,328	8,858
To Cork, for orders, per bark Flora, 1,805	1,805
BALTIMORE—To Liverpool, per steamer Laplace, 766	766
To Bremen, per steamer Hermann, 1,882	1,882
BOSTON—To Liverpool, per steamers Illyrian, 646....Minnesota, 1,055....Hecla, 7[illegible]....Bulgarian, 129	2,541
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 2,055	2,055
SAN FRANCISCO—To Liverpool, per bark Tamaya, 10 (foreign)	10
Total	108,850

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Havre.	Bremen and Hamburg.	Antw'p and Rotterdam.	Reval.	Barcelona, Naples, Maluga &c.	Trieste, &c.	Total.
New York	7,998	525	3,479	797	.....	50	907	14,676
N. Orleans	22,013	8,469	2,068	1,050	10,676	.....	950	45,226
Savannah	7,700	.....	5,392	.....	.....	4,177	.....	17,269
Texas	12,640	1,122	.....	.....	.....	.....	.....	13,762
Norfolk	8,858	.....	.....	.....	.....	.....	.....	10,663
Baltimore	766	.....	1,882	.....	.....	.....	.....	2,648
Boston	2,541	.....	.....	.....	.....	.....	.....	2,541
Philadelp'a	2,055	.....	.....	.....	.....	.....	.....	2,055
S. Francisco	10	.....	.....	.....	.....	.....	.....	10
Total	64,581	10,116	12,821	1,847	10,676	4,227	1,857	108,850

Included in the above totals are from New York, 700 bales to Hull and 220 bales to Barrow; from Norfolk, 1,805 bales to Cork, for orders.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

DALBEATTIE, steamer (Br.), before reported at Galveston, in distress, &c., sailed Nov. 5 for Havre and put into Halifax on the 15th for coal.

IMBRO, steamer (Br.), from Charleston, S. C. for Havre, which arrived in the English Channel, Nov. 11, is supposed by her captain to have been badly strained in heavy weather, experienced on the passage.

POTOMAC, steamer (Br.), Watson, from Norfolk, Va. for Liverpool, before reported as having put into Halifax, N. S., in distress, had shipped a new crank shaft, Nov. 10, completed other repairs and proceeded for destination Nov. 11.

RHODE ISLAND, steamer, ashore on Bonnet Reef, is reported as having entirely broken up in a heavy southeast gale Nov. 11. Scarcely a vestige of her remains. A large quantity of stuff from her, picked up and taken to Newport, awaits instructions for its disposal from the agents of the steamer.

SANDRINGHAM, steamer (Br.), from Galveston for Liverpool, before reported ashore on Cape Henry, was floated at midnight, Nov. 13, and arrived up at Norfolk, under steam, A. M. 14th. One thousand bales of cotton had been taken off. She had five feet of water in her hold on arrival, probably having started rivets; will go into dock at the Norfolk Navy Yard for repairs, and may possibly discharge the balance of cargo.

TIMSAH, steamer (Br.), Corkey, from Galveston for Liverpool, before reported at Port Eads, sailed from New Orleans, Nov. 13, for Liverpool.

A flat loaded with cotton, in tow of steamer D. Murchison, ran on a snag near Kelley's Cove, about 50 miles up the Cape Fear River, N. C., on afternoon Nov. 7, and sunk. Steamer A. P. Hurt and steamer Wave went to her assistance. The steamer was bound for Wilmington, and the flat had on it about 300 bales of cotton, the damage to which will probable not be material. The cotton was recovered and taken to Wilmington, Nov. 9.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32
Do sail	d. 7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32
Havre, steam	c. 11 16@¾	11 16@¾	11 16@¾	11 16@¾	11 16@¾	11 16@¾
Do sail	c. ½@5/8	½@5/8	½@5/8	½@5/8	½@5/8	½@5/8
Bremen, steam	c. 5/8@11 16	5/8@11 16	5/8@11 16	5/8@11 16	5/8@11 16	5/8@11 16
Do sail	c. ½@9 16	½@9 16	½@9 16	½@9 16	½@9 16	½@9 16
Hamburg, steam	d. 5/8@¾	5/8@¾	5/8@¾	5/8@¾	5/8@¾	5/8@¾
Do sail	d.	....	....	....	....	....
Amst'd'm, steam	c. ¾	¾	¾	¾	¾	¾
Do sail	d.	....	....	....	....	....
Baltic, steam	d. 7 16@½	7 16@½	7 16@½	7 16@½	7 16@½	7 16@½
Do sail	c. 3/8@7 16	3/8@7 16	3/8@7 16	3/8@7 16	3/8@7 16	3/8@7 16

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.
Sales of the week.....bales.	55,000	53,000	66,000	69,000
Sales American	40,000	38,500	49,000	57,000
Of which exporters took	7,200	7,700	9,100	7,400
Of which speculators took	3,300	2,900	2,500	3,760
Actual export	7,700	5,800	8,200	6,400
Forwarded	4,200	8,100	13,000	14,500
Total stock—Estimated	360,000	407,000	424,000	442,000
Of which American—Estim'd	228,000	278,000	301,000	316,000
Total import of the week	48,000	103,000	92,000	97,000
Of which American	43,500	93,000	81,000	79,000
Amount afloat	301,000	283,000	286,000	239,000
Of which American	268,000	251,000	252,000	217,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thursd'y.	Friday.
Market, 12:30 P.M.	Easier.	Good demand freely met	Mod. inq. freely supplied.	Tending downw'd.	Good demand freely met	Firmer & fr'ction'ly dearer.
Mid. Upl'ds	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{3}{8}$	$6\frac{3}{8}$	$6\frac{7}{16}$
Mid. Orl'ns.	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{11}{16}$
Market, 5 P.M.	—	—	—	—	—	—
Sales	8,000	12,000	10,000	10,000	12,000	12,000
Spec.& exp.	1,000	2,000	1,000	1,000	2,000	2,000
Futures. Market, 5 P. M.	Quiet.	Steady.	Barely steady.	Dull.	Steady.	Barely steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	*Delivery.*	d.	*Delivery.*	d.
Nov.	$6\frac{11}{32}$	Feb.-Mar.	$6\frac{5}{16}$	April-May	$6\frac{3}{8}$
Jan.-Feb.	$6\frac{9}{32}$	Mar.-Apr.	$6\frac{11}{32}$	May-June	$6\frac{7}{16}$

MONDAY.

Nov.	$6\frac{3}{8}$	Feb.-Mar.	$6\frac{11}{32}$	May-June	$6\frac{15}{32}$
Jan.-Feb.	$6\frac{5}{16}$	Mar.-Apr.	$6\frac{3}{8}$		

TUESDAY.

Nov.	$6\frac{13}{32}$	Mar.-Apr.	$6\frac{13}{32}$	Mar.-Apr.	$6\frac{3}{8}$
Nov.-Dec.	$6\frac{11}{32}$	Apr.-May	$6\frac{7}{16}$	May-June	$6\frac{15}{32}$
Dec.-Jan.	$6\frac{11}{32}$	May-June	$6\frac{1}{2}$	Dec.-Jan.	$6\frac{5}{16}$
Jan.-Feb.	$6\frac{11}{32}$	Jan.-Feb.	$6\frac{5}{16}$	Feb.-Mar.	$6\frac{11}{32}$
Feb.-Mar.	$6\frac{3}{8}$	Oct.	$6\frac{3}{8}$		

WEDNESDAY.

Jan.-Feb.	$6\frac{5}{16}$	Dec.-Jan.	$6\frac{9}{32}$	May-June	$6\frac{7}{16}$
Feb.-Mar.	$6\frac{11}{32}$	Feb.-Mar.	$6\frac{5}{16}$	June-July	$6\frac{15}{32}$
Mar.-Apr.	$6\frac{3}{8}$	Mar.-Apr.	$6\frac{11}{32}$	Nov.-Dec.	$6\frac{9}{32}$
Nov.	$6\frac{11}{32}$				

THURSDAY.

Nov.	$6\frac{11}{32}$	Feb.-Mar.	$6\frac{11}{32}$	Nov.-Dec.	$6\frac{11}{32}$
Nov.-Dec.	$6\frac{5}{16}$	Mar.-Apr.	$6\frac{13}{32}$	Dec.-Jan.	$6\frac{11}{32}$
Dec.-Jan.	$6\frac{5}{16}$	May-June	$6\frac{1}{2}$	Feb.-Mar	$6\frac{3}{8}$
Jan.-Feb.	$6\frac{11}{32}$	Nov.	$6\frac{3}{8}$	Apr.-May	$6\frac{15}{32}$

FRIDAY.

Nov.	$6\frac{13}{32}$	Feb.-Mar.	$6\frac{13}{32}$	May-June	$6\frac{9}{16}$
Nov.-Dec.	$6\frac{13}{32}$		$7\frac{1}{16}@6\frac{15}{32}$	Feb.-Mar.	$6\frac{7}{16}$
Dec.-Jan.	$6\frac{13}{32}$	Mar.-Apr.	$6\frac{7}{16}@\frac{1}{2}$	Mar.-Apr.	$6\frac{15}{32}$
Jan.-Feb.	$6\frac{13}{32}$	Apr.-May	$6\frac{17}{32}$		

BREADSTUFFS.

FRIDAY, P. M., Nov. 19, 1880.

There was some depression in the flour market during the past week, and prices of low and shipping grades lost a portion of the recent advance. Foreign advices were less favorable, and the export demand fell off in the face of a material increase of supplies, at the West as well as at this market. Yesterday, however, there was some recovery, in sympathy with the advance in wheat, but without any especial urgency of demand. Rye flour has been in better supply, and is lower. Corn meal has met with a fair demand. Buckwheat flour has favored buyers. To-day the demand was good and prices again dearer, fully recovering the decline made early in the week.

The wheat market was somewhat lower early in the week, under the combined effect of dull foreign advices, large receipts at the Western markets and accumulating stocks. But on Wednesday there was a better market, and yesterday considerable excitement and buoyancy, promoted by firmer foreign advaics end a storm along the line of the Erie Canal, threatening its early closing and the detention all winter of the large supplies afloat upon it, embracing 2½ million bushels of wheat. No. 2 red winter advanced to $1 23¾ for December and $1 26¼ for January, and No. 1 white to $1 23¾ for January. To-day there was a brisk speculation, with No. 2 red winter selling at $1 26½ for January, and No. 1 white $1 24½ for January; but the export trade was slow.

Indian corn was rather quiet during most of the week, and prices gave way somewhat, especially for the grades other than mixed, the supply having become more liberal. Bnt yesterday there was renewed activity at rather better prices, stimulated, as in the matter of wheat, by the threatened early closing of the Erie Canal and in the face of better foreign advices. No. 2 mixed sold at 60½c. for January. There have been large sales of No. 2 white on the spot at 57¾@59½c., in store and afloat. To-day there was some further improvement, No. 2 mixed selling at 62c. for January and No. 2 white at 60½c. afloat.

Rye has been quiet, and prices are barely supported. Barley has met with an active demand for home consumption, and prices are further advanced fully ten cents a bushel. To-day there was a further advance asked and nothing done.

Oats have had an active speculative movement. This branch of the business has latterly assumed large proportions. Yesterday there were large sales of No. 2 mixed at 43½c. for December and 44⅜c. for January. To-day the market was buoyant with sales of No. 2 mixed at 44c. for December and 46⅛c. for June.

The following are closing quotations:

Flour.		*Grain.*	
No. 2	@ bbl. $3 40@ 4 10	Wheat—	
Winter superfine	4 25@ 4 40	No. 3 spring, @ bu.	$1 14@1 18
Spring superfine	4 15@ 4 30	No. 2 spring	1 22@1 23
Spring wheat extras	4 75@ 5 00	Red winter	1 15@1 25
do XX and XXX	5 25@ 6 75	Red winter, No. 2	1 23½@1 24
Winter shipp'g extras	5 15@ 5 40	White	1 15@1 23
do XX and XXX	5 50@ 6 75	Corn—West. mixed	57@ 60
Patents	6 75@ 8 50	West'n No. 2	59½@ 60
Western "rye mix"	5 50@ 5 75	West. yellow	59½@ 61
City shipping extras	4 90@ 6 25	West. white	59@ 60½
Southern, bakers' and family brands	6 25@ 7 50	Rye	1 00@1 04
South'n ship'g extras	5 35@ 5 85	Oats—Mixed	41@ 45
Rye flour, superfine	5 60@ 5 90	White	43@ 50
Corn meal—		Barley—Canada W.	1 15@1 30
Western, &c.	3 00@ 3 30	State, 4-rowed	1 05@1 10
Brandywine, &c.	3 50@ 3 60	State, 2-rowed	92@ 98
Buckw. fl., p. 100 lbs.	2 00@ 2 20	Peas—Can'da, b. & f.	82@ 95
		Buckwheat	58@ 60

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 13, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	4,520,267	3,017,770	929,129	95,412	49,434
Do. afloat (est.)	100,000	1,200,000	400,000	665,000	52,000
Albany	98,000	26,000	134,000	318,000	65,000
Buffalo	350,736	778,090	399	167,400	4,482
Chicago	4,238,986	3,766,220	1,275,052	178,033	.....
Milwaukee	1,047,095	16,800	21,977	299,639	26,815
Duluth	290,000	.....	.....	.....	.....
Toledo	812,542	210,668	174,720	25,000	16,183
Detroit	860,104	5,718	22,810	6,979	.....
Oswego	75,000	150,000	.....	500,000	.....
St. Louis	1,894,057	620,252	171,774	85,458	46,067
Boston	123,302	109,274	96,335	20,030	.....
Toronto	78,271	.....	2,731	313,241	10,280
Montreal	95,120	23,000	14,820	11,004	6,488
Philadelphia	1,212,278	198,862	.....	.....	.....
Peoria	7,332	54,038	230,713	9,256	66,068
Indianapolis	234,000	90,000	93,900	.....	15,400
Kansas City	394,100	76,228	106,234	.....	2,331
Baltimore	2,351,532	366,588	.....	.....	.....
On rail	453,274	433,932	618,830	160,032	101,337
On lake (est.)	1,500,000	2,930,000	133,000	.....	8,500
On canal (est.)	2,496,000	2,418,000	51,000	618,000	82,000
Total Nov. 13, '80	23,244,986	16,492,430	4,477,433	3,472,544	552,395
Nov. 6, '80	21,750,566	17,322,861	4,016,355	2,702,178	869,592
Oct. 30, '80	19,118,102	19,364,445	5,053,378	2,611,581	897,687
Oct. 23, '80	17,480,091	19,338,286	4,799,002	2,479,900	865,773
Oct. 16, '80	15,764,153	20,265,011	4,158,725	2,093,435	760,501
Nov 15, '79	29,942,144	11,156,711	3,272,273	5,007,249	1,092,999

THE DRY GOODS TRADE.

FRIDAY, P. M., November 19, 1880.

Business has been quiet in most departments of the dry goods trade the past week, comparatively few out-of-town buyers having appeared in the market. There was a satisfactory movement in most staple cotton goods from first hands, but transactions were mainly restricted to filling former orders, and current sales were relatively light. Prints, dress goods, and other seasonable fabrics were generally quiet, and the demand for clothing woolens failed to realize expectations. As compared with the corresponding period of last year, business is much more healthy in character, and almost wholly devoid of speculation.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending November 16 were 2,637 packages, distributed as follows: Great Britain, 828; China, 715; U. S. of Colombia, 220; Hayti, 214; Brazil, 196; Argentine Republic, 126; Cuba, 72; Hamburg, 62; Dutch West Indies, 49; Mexico, 46; and some minor shipments. Brown sheetings and drills were in steady demand, and Pepperell, Continental &c., sheetings were advanced in price. Bleached cottons continued to move steadily, and fine shirtings—such as Wamsutta, New York Mills, Utica Nonpareil, &c., were marked up ½c. per yard. Colored cottons were in fair request, and prices ruled steady at the late advance. Stocks of bleached cottons are unusually light, and many makes of brown sheetings and drills, colored cottons, &c., are in meagre supply, as are cotton warps and yarns. Print cloths were quiet and prices receded to 4⅛c. for 64x64s and 3⅝c. for 56x60s. Prints were dull, but there was a brisk inquiry for ginghams, which fabrics closed firm with an upward tendency.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for woolen goods, but prices ruled firm on the most staple fabrics. Heavy clothing woolens continued quiet, but lightweight fancy cassimeres and suitings received more attention from clothiers, and fair orders for low and medium grades were recorded by agents representing some of the most popular makes. Cloakings continued quiet, and there was only a moderate demand for repellents, tweeds and cashmerettes. Kentucky jeans moved slowly, but there was a fair inquiry for plain and printed satinets by the clothing trade. Colored flannels were disposed of in small parcels to a fair aggregate amount, and there was a satisfactory movement in blankets, some makes of which have been slightly advanced in price. Dress goods, shawls and hosiery were severally quiet, but shrits and drawers were in fair request.

FOREIGN DRY GOODS.—There was a moderate demand for small parcels of imported goods, but no special degree of activity was noticed in any particular class of fabrics. Low and medium grade black silks are now in lessened supply, and prices are a trifle firmer. Dress goods have been quiet, and linen goods were in light demand, but steady.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon H. L. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.

WM. B. BUNKER, Secretary.

Lansdale Boardman,

Member of N. Y. Stock Exchange.

With RUSSELL SAGE for many Years.

80 BROADWAY, ROOM 39.

INVESTMENT Bonds a specialty.

INTEREST allowed on deposits.

ALL securities dealt in at the Exchange bought and sold on commission.

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All classes of negotiable securities bought and sold at the Stock Exchange on Commission. Advances made on same.

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CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

THEO. V. SAND EDWARD SAND. MAX E. SAND. JOHN SICKELS. TIT, Member N. Y. Stock Exch.

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STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

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GAS STOCKS AND BONDS,

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RAILROAD STOCKS AND BONDS,

AND

MISCELLANEOUS SECURITIES.

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BANKERS AND BROKERS,

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BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

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A. M. Kidder. & Co.

BANKERS,

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New York.

Transact a General Banking Business, including he purchase and sale of STOCKS and BONDS for ash or on margin.

Buy and Sell Investment Securities.

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Financial.

Samuel A. Strang,

30 PINE STREET, NEW YORK,

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AND COMMISSION MERCHANT,

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WALSTON H. BROWN. FRED'O. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

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GAS STOCKS

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STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

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ALBERT H. VERNAM. EDWARD N. BOND. Member N. Y. Stock Exchange.

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Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

CANADA, Franguel.....Wed., Nov. 24, 10 A. M.
VILLE DE MARSEILLES, Chours, Wed., Dec. 1, 2 P.M.
PEREIRE, Delaplane.....Wed., Dec. 8, 10 A. M

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage $26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DE BEBIAN, Agent,

6 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
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Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
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C. A. Hand,	Horace K. Thurber,
John D. Howlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Comp'y,

261–264 Broadway, N. Y.

Assets, - - - - - $4,983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by the United States Life Insurance Company before insuring elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for forebome or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

HOME Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,570 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $966,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Commercial Cards

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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A full supply all Widths and Colors always in stock.

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Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.

NEW YORK, 43 & 45 WHITE STREET, BOSTON, 15 CHAUNCEY STREET
PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.

Commercial Cards.

Wright, Bliss & Fabyan,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN AND BLEACHED SHIRTINGS AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

George A. Clark & Bro.,

CLARK'S TRADE O.N.T MARK SPOOL COTTON

AND
MILWARD'S HELIX NEEDLES
400 BROADWAY, NEW YORK.

JOHN DWIGHT & CO'S TRADE MARK SUPER-CARB SODA

No 11 Old Slip, New York.

CUTLOLO
J. B & J. M. CORNELI
139 TO 143 CENTRE ST., N.Y.
WROUGHT & CAST IRON WORK
OF ALL KINDS, FOR BUILDINGS &C
Repairs Promptly Attended To.

Jos. Gillott's Steel Pens.

GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303–404–170–351–332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

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F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and Gilt for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Cotton.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders or the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,

COTTON BROKERS,

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Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

CHAS. F. HOHORST. JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON
COMMISSION MERCHANTS
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future" orders executed at N. Y. Cotton Exch'ge

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,
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Orders for Spot Cotton and Futures promptly executed

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No. 146 Pearl Street, near Wall, N. Y
Established (in Tontine Building) 1840.

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COTTON
COMMISSION MERCHANTS,
Nos. 74 & 76 Wall Street,
(SEAMEN'S SAVINGS BANK BUILDING,)
NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

A. L. Leman & Co.,

COTTON BROKERS,
No. 160 SECOND STREET,
MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited.
Refer to Messrs WOODWARD & STILLMAN New York.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Robert Murdoch,

COMMISSION MERCHANT,

111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

53 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of order for the purchase or sale of Contracts for Future delivery.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON.

Geo. Copeland & Co.,

COTTON BROKERS,

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Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co. Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

W. C. WATTS. DAVID HASWELL. CHAS. W. WATTS. THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,

COTTON FACTORS

AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton n Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

Miscellaneous.

O. M. PRICE & CO.,

COMMISSION MERCHANTS,

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Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

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Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.

Sole Proprietors of the "**Original Budweiser.**"

Trademark registered in 1877.

BUDWEISER LAGER BEER,

IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns

Ask your Grocer for Conrad's Budweiser.

WORKS AT ORIENT, L. I "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

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CRENSHAW WAREHOUSE,

Richmond, Va.

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Special attention given to investment securities

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Assets July 1, 1880.....	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital.....	3,000,000
NET SURPLUS.....	$2,418,570

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 *William St.*

JAMES E. PULSFORD, Resident Manager

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

North British & Mercantile Ins. Co.

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LONDON AND EDINBURGH.

United States Board of Management,

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DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, NOVEMBER 27, 1880. NO. 805.

JNO. C. LATHAM, JR., Member N. Y. Cotton Exchange. | H. E. ALEXANDER, Member N. Y. Stock Exchange. | R. P. SALTER, Member N. Y. Cotton Exchange. | C. G. MILLER, Special.

LATHAM, ALEXANDER & CO.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

Nos. 16 AND 18 WALL STREET,

NEW YORK.

Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at sight.

Contracts for Cotton for Future Delivery bought and Sold on Commission.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT,
BANKERS,

45 & 47 Wall Street, New York.

COMMERCIAL CREDITS,

In Dollars for use in United States, Cuba, &c.,

In Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and CIRCULAR NOTES.

ASA P. POTTER, Prest. J. J. EDDY Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
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Breese & Smith,

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Financial.

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L. H. Taylor & Co.,

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PHILADELPHIA.

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CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

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BOUGHT AND SOLD ON COMMISSION.

Members New York Mining Stock Exchange.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,

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Members of New York Stock Exchange.

Financial.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
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OTTO GUNTHER (Corneille-David).
EMILE DE OCTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
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MANCHESTER & COUNTY BANK,
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ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

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Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
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New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents

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CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.
GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
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Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents.
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
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Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
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Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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RESERVE FUND..... 1,600,000
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NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

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THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from* 15 *to* 35 *per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466

(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

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ARE ISSUED BY THE

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The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

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LYMAN W. BRIGGS, Vice-President.

JOHN M. CRANE, Secretary.

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Act as agents for corporations in paying coupons and dividends; also as transfer agents.

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Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,
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The Board of Directors has this day declared a semi-annual Dividend of THREE PER CENT and an extra dividend of ONE PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30 to stockholders as registered on the books of the company at 3 o'clock P. M. on October 30, 1880.

For the purpose of distributing a portion of the shares purchased from the City of Philadelphia, the option is given to the shareholders of accepting the extra dividend of ONE PER CENT in scrip, convertible into the stock of the Company at par, when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before December 21, 1880, after which date all outstanding scrip will be paid in cash.

JOHN D. TAYLOR, Treasurer.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), STONINGTON, CONN., November 24, 1880.—The stockholders of this Company are hereby notified that the annual meeting for an election of Directors for the ensuing year and also for the transaction of such other business as may come before them, will be held in the Company's Office, in the City of Providence, Rhode Island, on the 8th day of December, 1880, at 10 o'clock A. M.

The polls will be opened from 10:30 to 11 A. M. Transfer books will be closed from Nov. 27th to Dec. 9th, 1880.

SAMUEL D. BABCOCK, President.

BURLINGTON CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY OF IOWA—COUPONS of this company due December 1 will be paid at the office of the Central Trust Company of this city. ALEX. TAYLOR, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILWAY COMPANY.—Coupons of this company guaranteed by the Burlington Cedar Rapids & Northern Railway Company, due December 1, will be paid at the Continental National Bank.

ALEX. TAYLOR,
Treasurer B. C. R. & N. Railway Co.

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Transact a General Banking Business.

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12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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Gas Stocks, &c.,

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WANTED:

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14 WALL STREET.

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BANKERS,

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NEW YORK.

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AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

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Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

Sheldon & Wadsworth,

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BANKERS AND DEALERS IN

BONDS AND STOCKS.

All classes of negotiable securities bought and sold at the Stock Exchange on Commission. Advances made on same.

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Geo. H. Prentiss,

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GAS STOCKS
AND
GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

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GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

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BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

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Hatch & Foote,

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES,

WANTED:

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OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

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J. C. Chew,

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TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

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(DAKOTA EXTENSIONS,)

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Due Nov. 1, 1910. Interest payable 1st May and 1st November. Secured at the rate of $12,000 per mile on completed and equipped road.

Full particulars on application.

Issue Price, 104 Per Cent and Interest.

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THE STOCK SPECULATION.

During the past week our financial markets have perhaps more than usually felt the influence of special causes. Speculative excitement always furnishes the best possible food for rumors to flourish on. It is no wonder, then, that black spirits and white, red spirits and gray, should just now appear to mingle, in charming confusion, around the temple where Wall street worships; and yet the general influence at the moment of each and all these spirits is in the direction of higher values, and this is natural because there is such a real basis, as we have so often shown, for improved prices of good properties.

Probably the best-worked rumor of the week is that one which has found currency during the latter half, to the effect that Mr. Vanderbilt and his friends have caught Mr. Gould and his friends in a corner not only extremely contracted but contracting. Of course there is plenty of evidence of the truth of the story. In the first place it has such a natural, reasonable look. Why should not Mr. Vanderbilt conceal his little trap, and why should not Mr. Gould put his confiding head into it? There has never been a speculation in progress when these two worthy men have not held these positions to one another. To be sure, when the flurry was past it has been found, with one exception, that the trap was a mere temporary expedient with no teeth, but still it served its purpose. In this case, too, we have to record the remarkable phenomena—cited as positive evidence of the truth of the rumor—that the stocks classed Vanderbilt specialties have moved upward more or less rapidly since early last week, while the properties known as the Gould stocks have been comparatively sluggish. Of course, all this might happen, just as night follows day, without the one being the cause of the other; or the coincidence could be the result of well-known and clearly apparent influences; but we will not give it such an interpretation, for it would take all the poetry out of stock speculation and square it to a proposition in Euclid.

Passing this point, however, without further comment, one still finds that great prominence must be given in this discussion to the same old influences at work in Wall street that have been in operation there for the last eighteen months. In fact they seem to be increasing in force. Only look at the railroad earnings! No one imagined in early Summer that the Winter would bring a continuance of the large percentage of increase so long reported. Last year, at this time, the revenue made was very large, and yet now it continues 20 to 30 per cent larger. We have prepared the earnings of the roads we have been able to obtain for the first two weeks of this month and give them below. We do not repeat our table of mileage, as there are but few corrections to be made in it. The Chicago Milwaukee & St. Paul now includes, we think, the earnings of the Chicago Clinton Dubuque & Minnesota and those of the Wisconsin Valley in its figures for 1880, and this is about the only change of any consequence since our statement of two weeks ago.

A very important feature of present earnings is, that passenger traffic is now showing more decided gains in the returns made. For instance, of the $196,612 increase reported by the New York Central in October, $91,956 was from passenger receipts. Most other roads exhibit equally favorable results in this respect. Hither-

to this branch of railroad business has been proceeding rather slowly, but it now seems likely that future gains in earnings will be not a little swollen from this source. Most of our people have been prospering now for over twelve months, but until lately a great many were disposed to lay by their profits, not feeling certain that prosperity had come to stay. Now, however, that all signs point to a continuance of the present activity, these persons are more inclined to be liberal with their money, and, as a consequence, travel increases, and will continue to increase. Following are the figures for the first two weeks.

GROSS EARNINGS FIRST TWO WEEKS OF NOVEMBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Atchison Topeka & Santa Fe...	505,000	358,000	147,000	.....
Burl. Cedar Rapids & Northern	85,486	65,378	20,108	.....
Cairo & St. Louis	20,966	11,278	9,688	.....
Chicago & Alton	343,823	291,870	51,953	.....
Chicago & Eastern Illinois	66,440	45,469	20,971	.....
Chicago & Grand Trunk*	74,625	27,800	46,825	.....
Chicago Milwaukee & St. Paul..	701,000	555,977	145,023	.....
Chicago St.Paul Minn.& Omaha	82,405	66,444	15,961	.....
Cincinnati & Springfield	43,409	39,117	4,292	.....
Clev. Col. Cin. & Indianapolis..	196,098	169,146	26,952	.....
Cleveland Mt. Vernon & Del...	15,515	16,661	.....	1,146
Denver & Rio Grande	205,684	60,701	144,983	.....
Dubuque & Sioux City	57,172	41,125	16,047	.....
Flint & Pere Marquette	70,050	55,755	14,295	.....
Grand Trunk of Canada*	457,236	439,390	17,846	.....
Great Western of Canada†	225,470	206,030	19,440	.....
Hannibal & St. Joseph	99,123	93,008	6,115	.....
Houston & Texas Central	225,944	208,946	16,998	.....
Indiana Bloom. & Western	48,632	47,213	1,419	.....
International & Gt. Northern..	125,352	109,431	15,921	.....
Lake Erie & Western	46,101	27,377	18,724	.....
Louisville & Nashville	447,800	311,126	136,674	.....
Memphis & Charleston	71,330	60,776	10,554	.....
Missouri Kansas & Texas	169,830	178,482	.....	8,652
Northern Pacific (East'n Div.)..	131,190	93,330	37,860	.....
Ogdensburg & Lake Champlain	23,187	19,803	3,384	.....
Paducah & Memphis	11,334	9,022	2,312	.....
St.Louis Alton &T.H.(main line)	51,761	43,203	8,558	.....
Do do (branches).	29,840	26,686	3,154	.....
St. Louis Iron Mt. & Southern..	358,880	334,051	24,829	.....
St. Louis & San Francisco	137,368	93,404	43,964	.....
St. Paul & Sioux City	70,435	54,282	16,153	.....
St. Paul Minn. & Manitoba	144,985	112,338	32,647	.....
Scioto Valley	12,429	11,927	502	.....
Wabash St. Louis & Pacific	578,717	462,739	115,978	.....
Total	5,934,617	4,747,285	1,197,130	9,798
Net increase (25·01 per cent)			1,187,332	

* Two weeks ended Nov. 13. † Two weeks ended Nov. 12.

With such a statement as the foregoing as a gauge of values, it would be very difficult to keep stocks at their old prices. Especially is this so while money, not only of our own citizens but of Europe as well, is eagerly seeking safe investment at low rates of interest. That the absorption by investors, at home and abroad, of choice stocks has been very large is shown by the course of the market for these properties during the last year or more. The sharp decline in November, 1879, and the steady drop in May this year made comparatively little impression upon the first-class securities, and any attempt permanently to depress them was almost certain to result in failure, for the stocks quickly rebounded, indicating that the floating supply was very light. Moreover, the ease with which some of these properties have recently been advanced shows that the stocks are in strong hands and therefore not likely to yield in market value to speculative manipulation.

While, however, there are excellent reasons for having faith in the value of dividend-paying properties, we cannot help repeating the suggestion that there has been a very rapid rise in some of them, and it is but natural that there should be a reaction. It should also be borne in mind that those who have been engaged in helping the market upward have stocks which they will sell at a price, and when that figure is reached advantage may be taken of the unloading to make a raid upon the whole list. In this case the unsettled condition of the money market would serve as a lever to aid the downward movement. Such a decline, however, need excite little apprehension among those whose interests are well protected and wholly in first-class properties.

THE SPECULATION IN WHEAT.

There are many indications that the speculation in wheat has reached a point from which it would seem to be wise for operators to take a review of the position and not lose sight of the leading facts that are likely to affect the future of values. In the Chronicle of July 24 we argued that notwithstanding the yield was larger in Great Britain and in the Western portion of the Continent of Europe, as well as in the United States, there was no reason to anticipate unremuneratively low prices. The result has sustained us. No. 2 red winter, then selling at $1 08½, has for some time brought $1 20 and upward. During this week, under the excitement produced by the freezing up of the canals, it has touched $1 28, though it has since lost part of the advance. Even these figures, however, are not high compared with last year; but the advance thus established, added to the portion of the price for the crop which falls to the grower, is an important one.

The Agricultural Bureau at Washington issued last week their estimate of this year's crop, putting it for the whole United States at 31,000,000 bushels in excess of that for 1879, or, in round numbers, 480,000,000 bushels, against 449,000,000 bushels in 1879, and 420,000,000 bushels in 1878. If the figures for 1880 are correct, there evidently has been a great holding back of the crop, owing to the unsatisfactory prices or some other cause. The receipts at the principal markets of the West from August 1 to the latest dates were 20 per cent less than for the corresponding period last year. The conjecture that low prices were the cause of the smaller receipts is supported by the fact that since prices have approximated current figures the receipts have compared more favorably with those of a year ago, showing, at times, an increase, and the visible supply indicates some accumulation in store.

The exports from the United States last year were thirty million bushels in excess of the previous year. There is little reason to anticipate that at the improved prices this great increase can be maintained. Probably 150,000,000 bushels, with about present values ruling, are as much as will be exported from the crop of 1880. If the increase in yield be equal to the estimate of the Agricultural Bureau, and the export shall not exceed our estimate, there is apparently a considerable surplus; thirty million increased crop and thirty million decreased export leaves quite a formidable amount to be distributed. Such figures certainly do not encourage any repetition of that speculation which last December and January carried No. 2 red winter wheat up to $1 65 per bushel, and proved so disastrous to its projectors, and worked much mischief to many interests.

At the same time, as we contended last July, there is no reason to apprehend from the large apparent surplus any unsatisfactory results, unless prices go too high. We say apparent, because it is more apparent than real. The crop this year was unusually early, and a large portion of it passed to consumption and export before the beginning of the regular crop year. The home consumption, as compared with two or three years ago, has increased more rapidly than most people suspect. There has been a large immigration. Operatives are better employed, and consequently can supply their wants more freely. The work of opening up the far West to civilization has been renewed with great vigor, and the settlers require food to be sent them the first year of their experience as pioneers. Furthermore, railroad building is now being prosecuted with extreme activity, and this work

changes, in many sections, large numbers of people from producers to consumers. Thus the home consumption of wheat has increased more rapidly than the usual ratio of increase of population will indicate; and from these premises we arrive at the following figures.

		Bushels.
Yield of United States		480,000,000
Exports to foreign countries	bush. 150,000,000	
Marketed in advance	" 15,000,000	
Consumption of United States	" 305,000,000	
		470,000,000
Apparent surplus		10,000,000

This leaves a surplus so small that it is entirely manageable. It seems certain, therefore, that while there is no encouragement to such speculation as will force up prices and retard exports, there is no reason to apprehend so large a surplus as will put down prices to figures conspicuously unremunerative. A regular, steady trade may be anticipated, without wide fluctuations in values, and in every sense favorable to legitimate business.

TRUNK-LINE TRAFFIC.

With the publication of the New York Lake Erie & Western's statement for September, we have another one of the great east-and-west trunk lines complete for the fiscal year ended Sept. 30. The Baltimore & Ohio report we reviewed at length last week. New York Central we had occasion to allude to when its September earnings—no further information has yet been furnished—were first given to the public, several weeks ago. Boston & Albany, New England's chief western line, has also made its return. This leaves only two of the leading trunk roads (the Pennsylvania and the Grand Trunk), the fiscal year of neither of which ends with September; as, however, both roads furnish monthly exhibits of earnings and expenses, it is possible to prepare a statement of their business to cover the same time as that of the other lines. It being desirable to have all the returns for a similar period, we have accordingly taken the separate monthly totals and made up aggregates for the twelve months. Thus we are able to bring together all the material necessary for making a very interesting and instructive comparison of the doings of these great highways of commerce.

The year under review has been, as we all know, a year of great activity. The crops were large and in excellent condition, our manufacturing industries were again in full blast, and a new confidence in the stability of things was felt by all classes of our people. As a consequence, freight of every description increased in volume, and as a further effect passenger traffic shows the first marked improvement since the panic of 1873. But the railroads had not only a larger volume of business; they had more; for the first time in many years they were at peace with each other, and rates were maintained throughout on a paying basis. Business has been augmented to such an extent that there is no longer any need to reduce rates in order to get a share of it; each trunk line has all it can do. But these are matters familiar to all, and we only recall them as they are points to be remembered in connection with the following figures of gross earnings, expenses and net earnings for the twelve months ended September 30, 1880 and 1879, on each of the lines mentioned above. The mileage of all the roads, it should be said, is substantially the same in both years, permitting of a comparison without making allowance for increased road operated, as has to be done in the case of so many other large companies at the present time.

	1879-80.	1878-79.	Increase.	Inc'se. Per Ct.
Pennsylvania—				
(Lines east of Pitts. & Erie.)	$	$	$	
Gross earnings	40,358,679	33,333,026	7,025,653	21·0
Expenses	23,387,942	19,758,188	3,629,754	18·4
Net earnings	16,970,737	13,574,838	3,395,899	25·0
Per cent of expenses to gross earnings	57·95	59·27	.....	.....
New York Central—	$	$	$	
Gross earnings	33,175,913	28,396,583	4,779,330	16·8
Expenses	*18,578,511	16,123,072	2,455,439	15·2
Net earnings	14,597,402	12,273,511	2,323,891	18·9
Per cent of expenses to gross earnings	*56·00	56·77	.....	.....
Boston & Albany—	$	$	$	
Gross earnings	7,741,118	6,427,462	1,313,656	20·4
Expenses	5,248,500	3,723,824	1,524,676	40·9
Net earnings	2,492,618	2,703,638	†211,020	†7·8
Per cent of expenses to gross earnings	67·80	57·93	.....	.....
N. Y. Lake Erie & West'n—	$	$	$	
Gross earnings	18,693,109	15,942,023	2,751,086	17·2
Expenses	11,643,025	11,174,099	469,226	4·2
Net earnings	7,049,184	4,767,324	2,281,860	47·8
Per cent of expenses to gross earnings	62·29	70·09	.....	.....
Baltimore & Ohio—				
(All lines operated.)	$	$	$	
Gross earnings	18,317,740	14,193,980	4,123,760	29·0
Expenses	10,330,770	7,691,595	2,639,175	34·3
Net earnings	7,986,970	6,502,385	1,484,585	22·8
Per cent of expenses to gross earnings	56·39	54·18	.....	.....
Grand Trunk of Canada—	£	£	£	
Gross earnings	2,078,166	1,766,903	311,263	17·6
Expenses	1,418,226	1,344,784	73,442	5·4
Net earnings	659,940	422,119	237,821	56·3
Per cent of expenses to gross earnings	68·24	76·11	.....	.....
Total of all roads—	$	$	$	
Gross earnings	128,677,389	107,127,589	21,549,800	20·1
Expenses	76,280,778	65,195,298	11,085,480	17·0
Net earnings	52,396,611	41,932,291	10,464,320	24·9
Per cent of expenses to gross earnings	59·28	60·86	.....	.....

* Taken at 56 per cent, about the same as in the previous year, and the same as estimated in the returns sent to London.
† Decrease.

The most striking point in these tables relates to the gross earnings, which, with one exception, show percentages of increase pretty nearly alike on the different roads—the amount of increase varies, of course. On the New York Central the percentage over the previous year is 16·8, on the Erie 17·2, on the Grand Trunk 17·6, on the Boston & Albany 20·4, and on the Pennsylvania 21 per cent. The exception referred to is the Baltimore & Ohio, on which the increase is 29 per cent. On all the roads taken together it is 20·1 per cent. This shows that the southernmost of the five lines made the largest gain in new business, and the next southernmost the next largest, while the Erie, the Central, and the Grand Trunk have a range of less than one per cent between them. The Baltimore & Ohio, as we saw last week, received the biggest share of its increase from the revival that has taken place in the manufacturing interests along its lines. Of coal alone almost a million more tons were carried. Grain traffic, it was shown, fell off. The revival in manufacturing industries must also have been a great source of gain to the Pennsylvania; in a measure, also, to the Erie. The Central and the Grand Trunk, on the other hand, can probably ascribe their gains to a greater extent to the grain traffic and to the better rates obtained on this class of business. On all these roads, no doubt, an increase in west-bound freights constituted a not unimportant item in the general improvement.

As regards expenses, there is quite a disparity between the percentages of increase on the different roads. On the Erie this percentage is only 4·2; on the Boston & Albany it is 40·9; on the Baltimore & Ohio, 34·3; on the Pennsylvania, 18·4; on the Central, 15·2; on the Grand Trunk, 5·4. On all the lines it is 17. It should be said, however, that the two roads showing the largest percentage of increase made large additions to, or improvements in, their properties. The Baltimore & Ohio expended pretty nearly a million dollars for new cars

and engines, and charged the whole amount to operating expenses. The Boston & Albany spent $893,193 more on repairs of road, engines, cars, buildings, etc., than in the previous year. These are the only roads, too, that have not a smaller percentage of operating expenses to gross earnings this year. Some of the lines have reduced their percentage very considerably. The most conspicuous instances are the Erie, which was operated at 62·29 per cent this year, against 70·09 last year, and the Grand Trunk, whose percentage was 68·24 this year and 76·11 last year. It will be noticed that in the case of these roads there was the most room for improvement—that is, their percentage was and still is much higher than the rest. It will be noticed also that notwithstanding its heavy expenses for additional equipment, the Baltimore & Ohio was still operated almost as cheaply as any, being second only to the Central, which, it is assumed, has been operated at not above 56 per cent. The order of the several roads is as follows: New York Central, 56 per cent; Baltimore & Ohio, 56·39; Pennsylvania, 57·95; Erie, 62·29; Grand Trunk, 68·24; Boston & Albany, 67·80 (this latter was not quite 58 per cent in 1878-9).

The most marked improvement occurs in net earnings. The increase in gross earnings, combined with the smaller percentage of operating expenses, has produced marvellous results on some lines. Erie shows an increase of 47·8 per cent, or $2,281,860. The Grand Trunk has an increase of 56·3 per cent, or £237,821 (equivalent to about $1,189,000). On the Pennsylvania the increase is $3,395,899 (25 per cent), on the Baltimore & Ohio, $1,484,585 (22·8 per cent), and on the New York Central $2,323,891 (18·9 per cent). The Boston & Albany having increased its expenses more than its gross earnings, shows a falling off in net of $211,020, or 7·8 per cent.

On all the roads the net earnings have risen from $41,932,291 in 1878-9 to $52,396,611, being a gain of $10,464,320, or 24·9. In other words, net earnings are one-quarter larger this year than last. This is suggestive. According to *Poor's Manual*, the net earnings of all the roads in the country amounted last year to $219,916,724. Judging from the returns that come in from time to time from different sections of the country, the percentage of increase on the trunk lines is below that on other lines; but even on the trunk-line basis the railroads of the United States will have about 55 millions more for distribution to their security holders than in the previous year. This amount is equivalent to about 2¼ per cent additional on the aggregate ($2,479,965,945) of all railroad capital outstanding at the close of last year. Yet earnings keep on increasing, and from all sides we hear that the railroads are being taxed to their utmost carrying capacity.

THE LAND QUESTION IN IRELAND.

The situation in Ireland is still in a high degree critical. No insurrection has broken out, and yet the state of things which prevails in some parts of the island falls little short of actual rebellion. It is quite manifest that but for the self-restraint imposed upon the malcontents by the skilful tactics of the leaders of the Land League, and the unwillingness of the Government to resort to extreme measnres, there would already have been open collision between the troops and the peasantry. Never has any British Ministry shown an equal amount of forbearance under circumstances of so great provocation; for certainly in spite of all the care which Mr. Parnell and his friends have evinced to keep within prescribed lines of action, there has been injudiciousness enough on their part and rashness enough on the part of the mob which follows them to justify much more than the Government has yet attempted in the way of interference.

It is earnestly to be hoped that the difficulty will be got over without any scenes of greater violence than those already witnessed; and it is because we think we see a general promise of better things that we again revert to the subject. There can be no doubt that this Irish difficulty has given Mr. Gladstone and his colleagues more work than they bargained for when they accepted office. Mr. Parnell and his associates have openly denounced both them and their measures. In spite of which there is every reason to believe that the men now in power in England mean to do their very best to meet in a reasonable way the demands of the present agitators. There has been no haste revealed in pushing the trials of the men indicted. There have been frequent Cabinet councils at which undoubtedly the affairs of Ireland claimed precedence. There have been rumors of difference of opinion among ministers, but these rumors have not yet been well sustained. It has leaked out that whether or no the Government shall deem it wise to suspend the privilege of *habeas corpus*, they are prepared to introduce a new measure for the settlement of the land question. Mr. Bright and Mr. Chamberlain, as was to be expected from their antecedents, are opposed to coercion; and the presumption is that their wishes will be respected, unless some extreme act on the part of the Irish malcontents makes forbearance any longer impossible; but there is no difference of opinion as to the advisability, not to say the necessity, of introducing as soon as Parliament reassembles some comprehensive and satisfactory measure of land tenure reform.

The clearest indication of the character of the bill which ministers may introduce was given by Mr. Bright in his speech at Birmingham a week ago. In the course of that address he stated his opinion that force would not effect any good for the future. What was necessary was a well-considered plan, giving tenants security in the possession of farms and protection against constant increase of rent. Such a plan should give no encouragement to chimerical projects for the transfer of land to the tenants; but it should include provisions by which landlords, willing to sell, would be able to deal with tenants willing to buy. From another source we learn that the bill will give the local courts power to award compensation even to tenants evicted for non-payment of rent, as well as to interfere in cases of excessive rent. Such a bill is on the same lines as that passed under the Gladstone administration some eight years ago; and there is no reason why, with the experience they have had in the interval, first with the practical working of that measure itself, and second with the reception which was accorded to their somewhat hastily-conceived bill of last session, ministers should not be able to bring forward a measure which, while it will command the approval of both Houses of Parliament, will restore tranquillity to Ireland.

The one great evil of which the Irish peasant farmer complains, and justly complains, is that he is too completely at the mercy of his landlord. The complaint had even greater force eight years ago than it has to-day. It was to obviate this evil that Mr. Gladstone, at that period, carried through his famous Irish Land-Tenure bill. The bill was excellent in its aim. The act recognized the existence of tenant property. It recognized also a concurrent interest in both landlord and tenant. It found the tenants in Ulster in possession of an ancient tenure generally recognized by the landlords, but without any validity in law, and the tenants of the other three provin-

ces without any fixed tenure. At that date, none of the tenants, North or South, had any security against eviction, except the good feeling of the landlord, the pressure of public opinion or the dread of assassination; and all of them were alike powerless to resist the increase of rent. The Land Act legalized the Ulster custom.

To the non-customary tenants, that is to the great majority of the occupying class in Ireland, it gave compensation for improvements. To the same class it also gave another sum for what was called disturbance—a sort of fine imposed upon the evicting landlord. By various means—by raising the rent in anticipation of the action of the new law, by limiting the tenant's right to a given number of years' purchase, by demanding a higher rent from the incoming tenant or purchaser and thus reducing the compensation of the retiring tenant or seller, and in the case of the non-customary tenants, the most numerous, as we have said, and the most dependent class in Ireland, by the necessity of appealing to a court which was expensive and whose awards were often meagre and unjust—by these and other means too numerous to mention in detail the Land Act of eight years ago has failed of its purpose. To meet the defects of this measure, was the main object of the bill of last session. Like the original measure, it was undoubtedly benevolent in its intent; but it was hastily and ill constructed, and, in spite of the tinkering to which it was subjected in passing through the commons, had some obnoxious features. Its rejection by the Lords was a foregone conclusion.

The new bill promises to be of a higher order of excellence. It is possible to be just to the tenant without being unjust to the landlord. The forcible dispossession of the present land-holding class in Ireland is simply out of the question; and to deny the landlord the right to evict in certain conceivable emergencies is simply absurd. There is evidence that while ministers will do all they can to meet the reasonable demands, they will steer clear of all such difficulties. There is hope then of a good measure, and of its success in Parliament, if in the meantime Ireland keeps the peace and awaits the result.

Monetary and Commercial English News

* LONDON, Wednesday, November 10, 1880.

[From our own correspondent.]

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, exclud-				
ing Bank post bills.	26,643,585	28,179,650	29,354,850	27,291,875
Public deposits	5,018,123	3,114,197	2,662,003	3,422,248
Other deposits	24,105,763	31,939,556	26,884,127	20,530,603
Governm't securities.	14,865,070	18,140,587	14,837,672	14,098,604
Other securities	17,289,029	18,759,621	21,284,330	17,834,960
Res've of notes & coin	11,948,481	16,122,675	11,468,753	9,998,592
Coin and bullion in				
both departments..	26,392,066	29,302,325	25,823,603	29,293,467
Proportion of assets				
to liabilities	50·72	45·54	38·35	41·18
Bank rate	2½ p.c.	3 p. c.	6 p. c.	5 p. c.
Consols	99¾	97⅞	96¼	96¾
Eng. wheat, av. price	41s. 5d.	50s. 5d.	39s. 8d.	52s. 5d.
Mid. Upland cotton	6 7/16d.	7d.	5½	6 1/16d.
No. 40 mule yarn	10¾	10d.	9 1/16d.	10 1/16d.
Clearing-House ret'n.	95,699,000	85,214,000	74,803,000	102,377,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3 1/16	St. Petersburg	6	5
Amsterdam	3	2¾	Geneva	4	5
Brussels	3	2⅝	Madrid, Cadiz & Barcelona	4	5
Genoa	4	3½	Lisbon & Oporto	5½	5¼
Berlin	4	3½	Copenhagen	3½@4	3½
Rome	5	4½	New York	....	5@5½
Frankfort	4	3½	Calcutta	4	.....
Hamburg	4	3½			
Vienna	4	3½			

* These portions of the letter of our London correspondent reach us by the Wednesday steamer; but the remainder of the letter sent by the Saturday mail we have not received as we go to press.

The Board of Trade returns for October and the ten months ended October 31 have just been issued, and they again show satisfactory results. A further increase in our trade is indicated, and there is a marked improvement over last year. The following are the totals of imports and exports:

	1878.	1879.	1880.
Imports in October	£29,582,303	£32,316,565	£27,436,060
Imports in 10 months	313,298,375	292,402,707	337,343,822
Exports in October	17,255,159	17,699,132	18,685,060
Exports in 10 months	162,181,636	157,875,597	185,731,037

The following figures relate to the ten months ended October 31:

IMPORTS.

	1878.	1879.	1880.
Cotton ....cwt.	6,691,367	9,854,111	11,136,663

EXPORTS.

	1878.	1879.	1880.
Cotton ....cwt.	982,071	1,361,794	1,615,907
Cotton yarn ....lbs.	210,668,600	193,747,200	175,697,100
Cotton piece goods....yards.	3,031,448,000	3,070,814,800	3,697,540,800
Iron and steel....tons.	1,956,281	2,333,493	3,288,860
Linen yarn....lbs.	15,471,000	14,431,800	13,532,900
Linen piece goods....yards.	138,991,100	134,669,500	142,908,900
Jute manufactures....yards.	98,587,400	134,578,100	148,801,100
Silk manufactures....£	1,563,074	1,426,182	1,665,615
British wool....lbs.	5,612,678	9,731,800	15,490,800
Colonial and foreign wool.lbs.	171,322,235	220,390,305	210,014,337
Woolen yarn....lbs.	20,225,700	26,071,500	22,474,300
Woolen cloths....yards.	37,179,000	37,896,500	42,268,900
Worsted stuffs....yards.	162,857,400	157,338,700	163,851,900
Blankets & blanketing..yds.	5,120,000	4,363,500	4,828,800
Flannels ....yards.	6,466,100	4,108,100	4,582,100
Carpets ....yards.	5,729,800	5,660,800	8,348,800

The following were the quantities of cotton manufactured piece goods exported in October, compared with the corresponding month in the two preceding years:

Exported to—	1878. *Yards.*	1870. *Yards.*	1880. *Yards.*
Germany	4,512,200	3,389,700	2,291,000
Holland	4,231,600	3,037,800	3,693,900
France	5,056,400	4,901,300	4,878,700
Portugal, Azores & Madeira	6,223,900	4,504,300	6,413,600
Italy	6,766,700	6,330,000	5,969,400
Austrian Territories	1,144,400	892,500	580,300
Greece	5,282,100	3,443,000	3,859,700
Turkey	31,261,800	32,327,600	27,846,800
Egypt	9,019,200	7,939,400	9,246,200
West Coast of Africa	2,284,000	2,340,900	2,814,600
United States	3,562,100	4,491,400	3,992,700
Foreign West Indies	7,027,100	6,536,100	10,102,100
Mexico	2,196,800	1,407,300	4,897,000
United States of Colombia (New Granada)	5,946,600	2,621,300	5,735,500
Brazil	14,495,100	18,360,600	21,644,200
Uruguay	1,357,800	1,276,800	2,068,400
Argentine Republic	4,496,900	4,673,600	6,563,600
Chili	2,962,300	2,103,400	6,072,100
Peru	4,073,000	354,900	1,148,700
China and Hong Kong	26,693,600	37,939,300	28,433,500
Japan	4,315,600	6,986,600	5,996,000
Java	2,909,000	6,312,200	5,307,700
Philippine Islands	3,633,600	1,919,100	3,419,100
Gibraltar	1,476,000	2,389,400	1,496,400
Malta	3,036,100	2,808,300	1,249,500
British North America	1,096,900	1,170,100	966,700
British West India Islands & Guiana	5,405,400	5,937,300	4,090,400
British Possessions in South Africa	1,897,600	2,276,800	1,720,200
British India—			
Bombay	50,879,300	43,727,700	56,899,300
Madras	2,794,000	8,159,200	5,048,900
Bengal	61,381,000	82,009,200	98,716,800
Straits Settlements	6,052,600	9,625,100	9,626,600
Ceylon	1,687,200	1,977,800	2,138,100
Australia	5,712,800	3,660,600	4,881,100
Other countries	24,322,400	22,687,000	31,577,800
Total unbleached or bleached	228,250,600	218,903,700	261,632,000
Total printed, dyed, or colored	96,732,400	101,543,700	129,154,200
Total mixed materials, cotton predominating	803,100	891,300	1,540,300
Grand total	325,786,100	351,338,700	392,326,500

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net....£	70,918	101,997	123,144
Hosiery of all sorts....£	54,753	67,503	69,467
Thread for sewing....lbs.	1,078,253	926,021	1,225,422
Other manufactures, unenumerated....£	77,403	74,261	84,456
Total value of cotton manufactures....£	4,718,218	4,748,260	5,378,223

The movements in bullion during the month and ten months have been as follows:

GOLD.

	1878. £	1879. £	1880. £.
Imports in October	4,333,088	437,319	1,503,850
Imports in 10 months	16,100,360	12,363,298	7,166,930
Exports in October	834,453	3,001,567	795,579
Exports in 10 months	13,096,279	11,334,732	6,475,009

SILVER.

Imports in October	691,748	563,729	469,917
Imports in 10 months	9,774,451	9,157,268	5,430,729
Exports in October	756,761	1,009,846	482,625
Exports in 10 months	9,735,770	9,323,909	6,233,714

TOTAL GOLD AND SILVER.

Imports in October	5,026,836	1,001,048	1,973,767
Imports in 10 months	26,231,811	21,520,564	12,597,659
Exports in October	1,591,217	4,014,413	1,278,204
Exports in 10 months	22,832,049	20,658,641	12,708,723

The exports of gold to the United States in October were £460,521, against £1,508,680; and during the ten months ended October 31, £1,911,959, against £4,025,455 in 1879.

During the week ended November 6 the sales of home-grown

wheat in the 150 principal markets of England and Wales amounted to 42,235 quarters, against 36,552 quarters last year and 58,687 quarters in 1878; while it is computed that in the whole kingdom they were 169,000 quarters, against 146,200 quarters and 227.500 quarters in 1879 and 1878 respectively. Since harvest the sales in the 150 principal markets have been 438,909 quarters, against 248,153 quarters in the corresponding period of 1879 and 624,128 quarters in 1878; while it is estimated that they have been in the whole kingdom 1,755,700 quarters, against 992,620 quarters in 1879 and 2,496,520 quarters in 1878. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	13,660,565	15,650,847	11,515,774	13,055,098
Imports of flour.....	2,276,461	2,422,033	1,399,889	1,491,514
Sales of home-grown produce.....	7,607,750	4,301,320	10,818,200	9,316,200
Total.....	23,544,776	22,374,200	23,733,863	23,862,812
Deduct exports of wheat and flour.....	412,075	246,522	573,962	455,483
Result.....	23,132,701	22,127,678	23,159,901	23,407.329
Av'ge price of English wheat for season (qr.)	41s. 10d.	48s. 7d.	41s. 7d.	55s. 11d.
Visible supply of wheat in the U. S.....bush.	19,200,000	30,424,693	17,215,760	9,815,765

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the eleven weeks which have elapsed since harvest, compared with the three preceding years:

IMPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	13,660,565	15,650,847	11,515,774	13,055,098
Barley	3,222,459	4,114,360	3,582,085	2,628,253
Oats.....	2,746,203	3,599,496	2,501,191	2,345.348
Peas.....	542,896	289,997	376.173	325.519
Beans.....	347,906	530,206	367.545	1,073.222
Indian corn.....	8,396,083	4,951,167	7,915.957	6,424.665
Flour.....	2,276,461	2,422,033	1,399,889	1,491,514

EXPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	377,866	212,895	552,694	437,671
Barley	2,422	4,642	38,951	22,236
Oats.....	89,947	5,970	22,475	33,137
Peas.....	28,613	16,392	4,304	4,738
Beans.....	11,611	5,823	1,289	6,333
Indian corn.....	42,863	280,453	70,659	32,291
Flour.....	34,209	33,627	21,268	7,812

The following return shows the extent of our imports of wheat and flour into the United Kingdom in September and October, being the first two months of the season, compared with the same period in the three previous years:

WHEAT.

From—	1880. Cwt.	1879. Cwt.	1878. Cwt.	1877. Cwt.
Russia.....	105,806	981,952	2,303,469	2,054,203
United States....	6,415,790	7,415,264	4,745,944	3,781,601
Brit. N. America	1,380,963	1,776,753	940,224	1,130,794
Germany	28,516	409,786	689,773	935,951
France.....	131	5,711	38	22,090
Chili.....	286,695	507,887	49,994	157,081
Turkey, &c.....	5,832	860	80,147	113,689
Egypt.....	145,610	593,506	81,543	375,379
British India....	611,254	187,119	154,379	1,185,940
Other countries..	*1,321,674	534,591	443,090	366,398
Total.....	10,342,301	12,449,429	9,490,601	10,123,131

FLOUR.

From—	1880. Cwt.	1879. Cwt.	1878. Cwt.	1877. Cwt.
Germany.....	174,092	189,887	176,184	209,235
France.....	39,709	57,231	40,028	176,938
United States....	1,047,348	1,320,760	573,544	365,147
Brit. N. America	135,574	147,234	107,864	84,582
Other countries..	363,256	312,823	285,950	384,858
Total.....	1,761,979	2,027,930	1,123,570	1,220,760

* Including 1,300,067 cwt. from Australia.

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first two months of the season, viz., in September and October, compared with the corresponding period in the three previous years:

	1880.	1879.	1878.	1877.
Wheat.....	£5,284,918	£6,903,743	£4,787,303	£6,375,595
Barley	1,121,059	1,439,904	1,289,941	1,011,511
Oats.....	685,437	1,026,557	723,294	747,167
Peas.....	182.223	68.672	101,373	94,816
Beans.....	108,878	172,461	107,979	312.432
Indian corn..	1,957,480	1,248,160	1,817.862	1,734,310
Flour.....	1,418,180	1.618,693	932,578	1,141,595
Total.....	£10.758,180	£12,478,195	£9,760,330	£11,417,426

The decrease in the estimated value of our wheat importations is therefore £1,600,000 compared with last year, but in Indian corn there is an increase of £700,000. The falling of in the value of our imports of grain since harvest has been at the rate of about £10,000,000 per annum.

The following return shows the extent of our exports of British and Irish produce and manufactures, and of colonial and foreign wool, to the United States, during the month of October and during the ten months ended October 31, compared with the previous year:

EXPORTS.

	In October. 1879.	In October. 1880.	In Ten Months. 1879.	In Ten Months. 1880.
Alkali.....cwt.	315,958	245.766	2,399,438	2,759,850
Apparel and slops.....£	9,405	5,759	54,732	63,978
Bags and sacks.....doz.	32,295	41,209	278,619	346,249
Beer and ale.....bbls.	1,622	2,114	13,357	17,452
Cotton piece goods..yds.	4,491,400	3,992,700	44,911,200	70,926,200
Earthenw.& porcelain.£	72,795	80,050	566,619	772,848
Haberdashery and millinery.....£	29,044	33,574	259,348	430,179
Hardware and cutlery.£	33,693	47,076	277,047	411,838
Iron—Pig.....tons.	87,491	14,705	164,134	578,748
Bar, &c.....tons.	2,242	1,977	5.532	49,016
Railr'd of all sorts.tons	6,468	17,716	28,575	191,491
Hoops, sheets and boiler plates....tons.	893	2.583	3,935	40,746
Tin plates.....tons.	14,345	14,208	124,254	138,364
Cast or wrought..tons.	826	1,436	6,863	16,351
Old for remanuft.tons.	33,111	2,404	92,-60	191,558
Steel—Unwrought.tons.	721	2,623	4,981	35.597
Lead—Pig.....tons.	165	....	730	205
Jute yarn.....lbs.	71,900	255,600	1,003,200	4,915,800
Linen piece goods...yds.	6,046,700	5,319,500	71,478,200	80,955,600
Jute manufactures.yds.	6,232,300	8,509,300	45,314,000	70,977,700
Machinery—stm.eng's.£	100	....	3,342	5.176
Other descriptions...£	15,006	28,890	133,003	322,606
Paper — Writing and printing.....cwt.	63	41	1,373	3,454
Other kinds except paper bangings.cwt.	283	92	3,416	3,011
Salt.....tons.	30,837	47,600	223,562	230,295
Silk broad stuffs....yds.	17,401	6,694	279,711	275,331
Ribbons.....£	85	34	4,413	2,051
Other articles of silk only.....£	712	2,914	18,376	28,982
Mixed with other material.....£	7,419	6,629	61,416	91,180
Spirits —British....gals.	18,236	22,803	72,664	82,301
Stationery—Other than paper.....£	7,069	6,977	56,352	58,971
Tin—Unwrought...cwt.	4,100	1,364	21,996	15,588
Wool—British.....lbs.	1,452,700	29,100	4,727,100	9.791,600
Colonial & foreign..lbs.	4,397,800	3,108,324	19,980,700	22,661,630
Woolen cloth.....yds.	82,800	90,800	1,584,600	3,667,400
Worsted stuffs.....yds.	2,385,400	1,037,800	24,974,300	32,301,100
Carpets, not being rugs.....yds.	82,400	110,400	390,800	2,318,800

The exports of rails to the United States, distinguishing iron from steel, in October, and in the ten months ended October 31, were:

	In October. 1879.	In October. 1880.	In Ten Months. 1879.	In Ten Months. 1880.
Iron rails.....tons.	5,971	3,573	14,731	82,328
Steel rails .....tons.	481	14,092	13,682	106,958

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England increased £652,000 during the week. During the same time the specie in the Bank of France decreased 9,700,000 francs in gold and 3,919,000 francs in silver.

	Sat. Nov. 20.	Mon. Nov. 22	Tues. Nov. 23.	Wed. Nov. 24.	Thurs. Nov. 25.	Fri. Nov. 26.
Silver, per oz .....d.	51 11/16	51 5/8	51 11/16	51 11/16	51 11/16	51 11/16
Consols for money....	100 1/8	100 1/8	100 1/8	100 1/8	100 7/16	100 7/16
Consols for account	100 3/16	100 3/16	100 3/16	100 3/16	100 1/2	100 1/2
Fr'ch rentes (in Paris)fr.	85·60	85 65	85·75	85·72½	.....	
U. S. 5s of 1881.....	104 1/2	104 1/2	104 3/8	104 1/2	104 3/8	104 3/8
U. S. 4½s of 1891.....	115	115	115 1/8	115	115 1/8	115
U. S. 4s of 1907.....	115 7/8	116	116 1/4	116 1/2	116 1/8	116 1/2
Erie, common stock.....	46 1/8	46 1/4	47 1/8	47 1/4	48 3/4	49 1/8
Illinois Central	126 3/4	127	126 1/2	126	126 1/2	126 1/4
Pennsylvania.....	....	65	64 7/8	64 3/4	65	.....
Philadelphia & Reading.	25 1/2	25 1/8	26 1/2	26 3/8	26 5/8	27 1/8
New York Central.....	147 3/4	150 1/2	.....	150 1/4	150 1/2	.....

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State).100 lb.	13 0	13 0	13 3	13 3	13 3	13 3
Wheat, No. 1, wh. "	9 11	10 0	10 2	10 2	10 2	10 2
Spring, No. 2.... "	9 10	9 10	10 0	10 0	10 0	10 0
Winter, West., n. "	10 0	10 1	10 3	10 3	10 3	10 3
Cal. white..... "	9 4	9 4	9 6	9 6	9 6	9 6
Corn, mixed, West. "	5 10½	5 10	5 11½	5 11½	5 10½	5 11½
Pork, West. mess..₱bbl.	66 0	65 0	65 0	65 0	65 0	66 0
Bacon, long clear, cwt.	41 6	41 0	41 0	41 0	41 0	41 1
Beef, pr. mess, ₱ tierce.	58 0	58 0	58 0	58 0	58 0	57 0
Lard, prime West. ₱cwt.	45 9	45 9	46 6	47 3	47 3	47 3
Cheese, Am. choice "	67 0	67 0	67 0	67 0	67 0	67 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $9,687,855, against $8,644,659 the preceding week and $8,478,350 two weeks previous. The exports for the week ended Nov. 23 amounted to $8,164,685, against $8,084,388 last week and $6,055,705 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 18 and for the week ending (for general merchandise) Nov. 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$770,219	$883,291	$1,404,562	$1,270,714
General mdse...	3,948,366	4,485,940	8,961,546	8,417,141
Total week	$1,718,585	$5,369,231	$10,366,108	$9,687,855
Prev reported..	286,908,436	252,795,575	289,435,254	430,494,081
Total s'ce Jan. 1.	$291,627,021	$258,164,806	$299,801,362	$440,181,936

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$7,421,413	$6,783,264	$7,663,137	$8,164,685
Prev. reported..	256,365,291	307,382,920	309,036,152	366,282,940
Total s'ce Jan. 1.	$263,789,704	$314,166,184	$316,699,289	$374,447,625

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 20.

	Exports from New York.		*Imports at New York.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
Great Britain.....	$1,000	$88,000	$2,096,358	$5,840
France.....	.....	.....	.....	.....
Germany.....	.....	49,000	.....	.....
West Indies.....	.....	.....	309,590	23,454
Mexico.....	.....	.....	2,067	2,343
South America.....	.....	.....	15,460	4,537
All other countries..	500	.....	.....	.....
Total.....	$1,500	$137,000	$2,423,475	$36,174

Of the above exports $500 were American gold coin. Of the imports $997,641 were American gold coin and $33,707 silver coin.

The movement from January 1 to date in 1880 includes the export of $2,186,023 gold and $5,320,139 silver, and the import of $50,053,733 gold and $5,007,638 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	*Exports.*	*Imports.*	*Year.*	*Exports.*	*Imports.*
1880.....	$7,506,162	$55,061,371	1875.....	$67,299,149	$11,673,826
1879.....	13,558,254	71,765,158	1874.....	49,215,496	5,619,794
1878.....	11,590,738	18,480,149	1873.....	46,856,295	17,328,927
1877.....	25,029,392	13,296,048	1872.....	67,561,700	5,461,914
1876.....	42,080,175	14,490,855	1871.....	60,157,277	8,428,905

Louisville & Nashville.—The attorneys for R. B. Smith of New York filed an amended bill in the Chancery Court at Nashville, Nov. 23, against this road, and Chancellor Merritt granted an order enjoining—during pendency of proceedings and until further order of the Court—the L. & N. from transferring on its books any new stock in excess of its capital stock of $9,000,000.

The bill to be filed in the U. S. Circuit Court by a minority of the stockholders of the Nash. Chat. & St. Louis Railway, representing between one and two millions of stock, and seeking to get control of the road, will be argued next week in Nashville. It will proceed on the grounds that gross injustice has been done them as stockholders, that the Louisville & Nashville is assuming authority over it not contemplated by the charter, that in fact it has no right to run the Nash. Chat. & St. Louis Railway under the charter. They will claim that under the charter their stock being divided up, and the Louisville & Nashville being one corporation claiming to own 134,000 shares, they had the right to control the road. They believe that running the road by a foreign corporation endangers their charter; that the State may take it away, and that the road ought to be run under and according to the charter as a separate and independent company, competing with all other roads for business, &c., &c.

Schuylkill Navigation Company.—The Philadelphia *Ledger* says: "One of the holders of the Schuylkill Navigation Company's bonds invites the holders of Schuylkill Navigation loan and stock to hold a conference to decide upon measures to 'enforce the payment by the Reading Railroad Company, the lessee of the said Schuylkill Navigation Company, of their rent, according to the decree placing the Philadelphia & Reading Railroad in the charge of Receivers.' If the necessary support is obtained for the movement, an application to the Court for a mandamus will be made. The total amount of interest which fell due on November 1 was $228,000, consisting of that of the improvement sixes and the boat and car loans sixes and sevens."

Wabash St. Louis & Pacific.—At the stockholders' meeting in St. Louis, November 20, the various measures and propositions relating to the leasing and building of lines and issuing of bonds already agreed upon by the directors were ratified. There were 350,000 shares represented out of the 400,000 shares of stock.

—Mr. Alexander Taylor, Treasurer of the Burlington Cedar Rapids & Northern Railway Company, has been elected Chairman of the American Board of Trustees of the Scottish Union and National Insurance Company of Edinburgh. This company has a capital of £6,000,000 sterling. The President is the Right Hon. the Earl of Mansfield.

—Messrs. Fisk & Hatch, No 5 Nassau Street, have issued a circular to their customers and other investors, and particularly to holders of securities of the Chesapeake & Ohio Railway Company, and also to national banks contemplating exchanging their Government bonds held at Washington, in which they say:

"There never was a time when investors were so much at a loss as at present to decide what securities to buy. The great desire to secure United States 'Fours' and 'Four-and-a-halfs' has carried them to a high premium, and it may soon be difficult to obtain large lots on favorable terms. The general impression that the financial policy of the Government will continue to be such as to still further favorably affect their market value is undoubtedly well founded. Holders of the $700,000,000 outstanding United States 'Fives' and 'Sixes of 1880' and '1881' are anxiously looking around for other investments. Town, county, city and State bonds of undoubted value are virtually out of the market. Strictly first mortgage bonds of the old dividend-paying roads are selling at high premiums. The growing estimate with which railroad stocks are now being laid away shows clearly the confidence in and popularity of such investments. Many of them which sold a few years ago at less than fifty cents on the dollar are now bringing from twenty-five to seventy per cent premium. The wonderful growth of the country and reviving activity and prosperity in all branches of industry and trade have produced these results, which, being therefore legitimate and not merely speculative, must continue. Investments made within the last two or three years in the securities of reorganized and improving railroad properties, while they were selling at low prices, and before the legitimate effect of the revival in the business of the country, and of the improvements which such properties were undergoing, had been felt in their market values or realized, except by shrewd and far-seeing investors, have uniformly proved immensely profitable.

"Among the securities representing properties rapidly growing in real value which are still selling at comparatively low prices, are those of the Chesapeake & Ohio Railway Company. The fact is now attracting attention and eliciting numerous inquiries. As the financial agents of the company, we are able to speak with confidence of this property and of the great improvements now in progress, destined to largely enhance its value, and likely to be soon recognized in the market prices of its securities. Its position as an East and West trunk line is unrivalled. It is the short line between the great growing West and the Atlantic seaboard. At Hampton Roads, its proposed terminus on Chesapeake Bay, vessels of all classes, from a five-hundred-ton coaster up to the Great Eastern, can find convenient access, safe anchorage, and the best facilities for receiving or discharging their cargoes. Within a few months both its Eastern extensions and its Western connections, now in progress, will be completed. The earnings of the road from local business, and the development of the iron, coal, lumber and other industries along its line, are increasing daily, and the credit of the company is on a substantial and solid basis. We have great pleasure in now being able to make these statements to the holders of the stocks and bonds of the company with whose interests we have so long been identified. The several classes of securities are now selling at the following prices:

Common stock	20 to 21
Second preferred stock	21 to 22
First preferred stock	27 to 28
Currency bonds	42 to 43
'B' bonds	73 to 74
'A' bonds	95 to 97

"From these prices we look for a large advance during the coming year." * * *

"National bank officers considering the advisability of exchanging their United States bonds held in Washington can consult us freely, and we will be ready, if desired, to make proposals for such exchanges, covering all expenses, either by telegraph at our own expense or at our office. Before the 'Fours' and 'Four-and-a-halfs' advance to a much higher premium, it would be well for the banks to look carefully into this matter.

"In our banking department we receive deposits of approved customers and correspondents, and allow three per cent interest on balances. In general, we transact all business pertaining to banking and investments. Customers are welcome at all times to the facilities of our office. FISK & HATCH."

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Connecticut River	$4	Jan. 1	
Fitchburg	3½	Dec. 13	
Iowa Falls & S. City (quar.)	$1	Dec. 1	Nov. 15 to ———
Wilmington Col. & Aug.	3	Nov. 23	
Miscellaneous.			
Spring Mountain Coal	3½	Dec. 10	Nov. 29 to Dec. 10.

FRIDAY, NOV. 26, 1880—5 P. M.

The Money Market and Financial Situation.—Notwithstanding the occurrence of the Thanksgiving holiday, the week has been one of extraordinary interest in financial affairs. The money market, Government bonds, speculative stocks, and new railroad negotiations on a grand scale, have all come in for a share of public attention, and have been discussed with no ordinary degree of animation.

The progress of great railroad combinations seems to be cumulative, and there has probably never been a period when so many transactions of an important character were on the tapis at the same time as there are at present. In the first place come the negotiations for a consolidation of the Union and Central Pacific railroad companies, which have, indeed, been reported just lately as halting for lack of agreement between the parties, but which in the end are almost sure to be consummated. Then we have the quite positive announcement that a syndicate has been formed among bankers of the highest standing, to furnish the sum of $40,000,000 for the completion of the Northern Pacific Railroad through to the Pacific coast. Thus, 1883 may witness the successful accomplishment of a grand enterprise which 1873 was compelled to lament as a failure *primus inter pares*.

The agreement between the Baltimore & Ohio, Philadelphia & Reading and Central of New Jersey, for a joint working arrangement, is confirmed, in the words of Mr. Gowen, "that the line was to be open on December 1 for passenger and express business and on January 1 for cattle and freight traffic, and that the freight agents of the different lines should arrange the details for the movement of the traffic." The largest rumor of all was reported a few days ago—namely, that a combination had been made between the New York Central, Lake Shore, Burlington & Quincy and Atchison Topeka & Sante Fe, and some other roads, to form a complete line from the Atlantic to the Pacific in opposition to the Gould lines. Mr. Vanderbilt denies that any such arrangement has been made, but the subject has been under discussion by some of the parties.

The money market has at length become positively stringent, and this time it would appear that the speculative manipulation, if any, has rather been on the side of bulls than bears in stocks, for money was offered on some days at rates much below the fair price, to make a false show of easy rates. This operation, however, could only be limited, and the true condition of the call loan market soon showed itself in rates which ranged from 5 per cent on Government collateral to 6 per cent per annum and 1-16 per day on stocks. To-day Government bond dealers paid 6 per cent. Prime commercial paper is quoted nominally at 5@6 per cent.

The Bank of England statement on Thursday showed an increase in specie of £652,000 for the week, and the percentage of reserve to liabilities was 51 1-16 per cent, against 47¾ per cent last week; the discount rate remains at 2½ per cent. The Bank of France showed a decrease of 9,700,000 francs gold and 3,919,000 francs silver.

The last statement of the New York City Clearing House banks, issued November 20, showed an increase of $1,438,400 in the surplus over legal reserve, the total surplus being $1,941,650, against $503,250 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Nov. 20.	Differ'nces fr'm previous week.	1879. Nov. 22.	1878. Nov. 23.
Loans and dis.	$315,334,000	Dec. $9,636,000	$276,194,400	$234,917,700
Specie	63,830,600	Dec. 1,124,800	50,006,700	23,414,400
Circulation	18,730,400	Inc. 21,700	22,550,400	19,961,900
Net deposits	295,871,400	Dec. 11,836,800	250,297,300	207,184,800
Legal tenders	12,073,900	Dec. 396,000	18,985,200	40,588,200
Legal reserve	$73,967,850	Dec. $2,959,200	$62,574,325	$51,796,200
Reserve held	75,909,500	Dec. 1,520,800	68,991,900	64,602,600
Surplus	$1,941,650	Inc. $1,438,400	$6,417,575	$12,206,400

United States Bonds.—There has been continued activity in Government bonds and large transactions in exchanges between the maturing bonds of 1881 and the fours and four and a half per cents. To-day, under the pressure in the money market, prices fell off, and the fours closed at 111¾, against 112½ as the best price of the week. A Washington dispatch of November 24 reports that a large number of 4 per cent bonds have recently been withdrawn from the Treasury by the national banks. On July 1 there was on deposit in the Treasury, to secure the circulation of national banks and Government deposits, about $134,000,000 in 4 per cent bonds and about $143,000,000 in 5 per cent bonds.

The following statement shows the amount of the several classes of Government bonds—other than the currency 6s and past-due called bonds—which were held by the Comptroller of the Currency as security for bank circulation on November 1 and 19:

	Nov. 1.	Nov. 19.
6s of 1880	$56,605,150	$1,873,000
6s of 1881		50,281,750
5s of 1881	147,079,750	152,040,650
4½s of 1891	36,988,950	36,722,350
4s of 1907	119,075,100	113,956,200
Total	$359,748,950	$354,873,950

The closing prices at the New York Board have been as follows:

	Interest Periods.	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
6s, 1880 reg.	J. & J.	*102¾	*102¾	*102¾	*102¾	Holiday	*102¾
6s, 1880 coup.	J. & J.	*102¾	*102¾	*102¾	*102¾		*102¾
6s, 1881 reg.	J. & J.	*104¼	*104¼	104⅜	*104¼		*104¼
6s, 1881 coup.	J. & J.	*104¼	*104¼	104⅜	*104¼		*104¼
5s, 1881 reg.	Q.-Feb.	*101⅜	*101⅜	*101⅜	*101⅜		*101⅜
5s, 1881 coup.	Q.-Feb.	*101⅜	101⅜	*101⅜	*101⅜		*101⅜
4½s, 1891 reg.	Q.-Mar.	111⅛	*111⅛	111⅝	*111⅜		*111¼
4½s, 1891 coup.	Q.-Mar.	*112	112⅜	112⅝	112⅜		112
4s, 1907 reg.	Q.-Jan.	111⅞	*112⅜	112½	112⅜		111⅞
4s, 1907 coup.	Q.-Jan.	112⅜	112½	*112½	112⅜		112
6s, cur'cy, 1895 reg.	J. & J.	*131	*133	*131	*130		*130
6s, cur'cy, 1896 reg.	J. & J.	*132	*134	*131¼	*130		*131
6s, cur'cy, 1897 reg.	J. & J.	*133	*135	*131½	*130		*132
6s, cur'cy, 1898 reg.	J. & J.	*134	*136	*132½	*130		*133
6s, cur'cy, 1899 reg.	J. & J.	*135	*139	*132¾	*130		*134

* This is the price bid at the morning Board; no *sale* was made.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Nov. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Nov. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880 cp.	101¾ July 27	104⅞ May 20	$10,888,000	$2,526,000
6s, 1881 cp.	103⅞ July 9	107⅛ May 26	155,183,700	48,390,050
5s, 1881 cp.	101⅜ Nov. 18	104⅛ Apr. 28	301,050,400	168,600,650
4½s, 1891 cp.	106⅜ Jan. 2	112⅝ Nov. 23	174,512,900	75,487,100
4s, 1907 cp.	103 Jan. 2	112½ Nov. 22	534,246,250	204,122,350
6s, cur'ncy reg.	125 Apr. 21	130 Sept. 9	64,623,512	

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Nov. 12.	Nov. 19.	Nov. 26.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881	101¾	101½	101⅜	101⅜ Nov. 23	106⅞ Jan. 12
U. S. 4½s of 1891	115	x115	115	109⅞ Jan. 2	115½ Nov. 16
U. S. 4s of 1907	113⅞	116	116½	106¼ Jan. 2	116½ Nov. 24

State and Railroad Bonds.—The volume of transactions in Southern State bonds has not been so large this week, but the tone is generally strong. The committee of Tennessee bondholders in New York have issued a congratulatory address upon the brighter prospects in that State, and stating also that steps have been taken for an appeal of their suits against the railroad companies to the Supreme Court of the United States. It might have been more satisfactory if they had said that those suits were a mistake from the outset and that they had now been abandoned.

Railroad bonds have sold largely on speculative account, and of such prominent bonds as Erie second consolidated the amount turned over in the week exceeds one-fifth of the whole amount of bonds outstanding. The Missouri Kansas & Texas issues and C. C. & I. C. bonds are next in the amount of sales.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		*Bonds.*	
200 American Coal Co	44	2,000 Jersey City 7 per cent bonds, due in 1900, J. & J.	105⅛ and int.
100 Spring Mount'n Coal Co. $50 each, guar. 7 p. c. by Lehigh Val. RR. Co.	55	1,000 Jersey City 7s, due 1890, A. & O.	104⅛ and int.
13 Brooklyn Fire Ins. Co.	191	1,000 Jersey City 7s, due 1895, A. & O.	104⅛ and int.
55 Tradesmen's Nat. Bank	105¾	1,000 Buffalo, N. Y., 7s, due 1924, J. & D.	132¼
50 German-American Bank	85	1,000 St. Paul, Minn., 8 per cent bond, due 1890	117½
300 Green Bay & Minn. RR.	10	8,000 Brooklyn Elevated Railway 1st mort. 6 per cent bonds, due 1919, (hypothecated)	44¾@45¾
Bonds.			
$2,100 Nassau Gas-Light Co. of Brooklyn, 7s certs.	95		
400 Amer. Coal Co. 1st mort. 6 per cent bonds	95¼		
35,000 Chic. & Southw. RR. 1st mort. 7 per cent bonds, due 1899	123⅛		

Railroad and Miscellaneous Stocks.—The stock market has shown a very large volume of business, but the tone has been variable and often feverish. In the early part of the week there were considerable sales to realize, as the high prices reached were too tempting for holders to pass the opportunity to secure a profit already amounting to a handsome percentage of the purchase price. Under this influence, and with money tightening up, there was an occasional weakening in prices and some apprehension that the market would give way. But on Wednesday, instead of a decline there was a sharp twist to the shorts, and prices took an upward turn, which in the case of several stocks sent them to the highest figures yet made in the present advance movement. Indeed, many parties went home to their Thanksgiving dinner with the consciousness that they held stocks which were worth more at the prices of that day than they had ever been worth before in the history of their respective companies. To-day the money market was decidedly stringent, as above noted, and with free sales of stocks prices declined moderately, although there was no great weakness displayed.

The Court of Chancery at Nashville has granted an order temporarily enjoining the Louisville & Nashville Railroad Company from transferring upon its books any share of the $9,000,000 new stock issued as a scrip dividend of 100 per cent. An action is also pending by the minority stockholders of the Nashville & Chattanooga road to get the company away from the control of the Louisville & Nashville.

The Erie earnings for the full fiscal year ending Sept. 30, the Rock Island earnings, the Reading earnings for October, and

the news of the Northern Pacific syndicate, will be found on another page.

The daily highest and lowest prices have been as follows:

	Saturday. Nov. 20.	Monday. Nov. 22.	Tuesday. Nov. 23.	Wednesd. Nov. 24.	Thursday. Nov. 25.	Friday. Nov. 26.
Am. Dist. Tel.	77 77	77 77	77¼ 77¾	77¼ 77¾		77½ 78
Atl.&Pac.Tel.	41¾ 42	42 42¼	40¾ 41¾	*40 41½		*40 46½
Canada South.	70 73½	72½ 73½	72 73¼	72 73¾		72 73
Cent. of N. J..	80¾ 82⅜	81¾ 82⅛	79¾ 81¾	79¼ 81¼		80 82
Cent. Pacific..	84⅛ 86¼	85 86	85⅛ 85¾	85⅛ 85⅛		85¼ 85½
Ches. & Ohio..	20¾ 20⅞	20¾ 21¼	20¾ 21½	20¾ 20⅞		21 21⅛
Do 1st prf.	27½ 28¼	28¼ 28½	28⅛ 28⅛	28 28		28 28
Do 2d prf..	21¾ 22⅜	22¼ 22¾	22¼ 22⅜	*21¼		21⅞ 21⅞
Chic. & Alton.	141½ 144	142¾ 144	142¼ 143½	140½ 142		* 141½
Chic.Bur.& Q.	160 174½	172 175¾	169 171⅝	169 171		168 169⅛
Chic.M.&St.P.	105¼ 106¾	106⅛ 108⅛	105¾ 107⅞	105¾ 110¼		108¾ 111⅛
Do pref.	119 119½	119¾ 120⅜	119¾ 120	120 123		122 121
Chic. & N.W..	115 116	116¼ 118¼	116⅜ 118	116½ 125		121⅜ 125
Do pref.	140 140¾	140 142⅜	140 141	139¾ 140¾		143 146
C.R.I.& P.new	122¾ 123	123½ 125	124 124½	123⅛ 124¾		124¾ 125¾
Ch.St.L.&N.O.	41 41¾	41¾ 41¾	40 40	....		40 46
Ch.St.P.M.&O	44¼ 44¾	44¾ 45⅛	44 44¼	43½ 41		44 45¾
Do pref.	84½ 84⅞	84⅞ 86	84¾ 85½	84¼ 85¾		85 86
Clev. C. C.& I.	81¾ 82¼	82 83¼	82 83	81¾ 82¾		83 84
Col.Chic.&I.C.	20⅞ 21½	20⅞ 21⅝	20⅞ 21	20¾ 20⅞		20¾ 20¾
Del.& H.Canal	89¼ 91	90⅞ 92½	89¾ 91¾	88¾ 90¾		90¾ 92
Del.Lack.&W.	99¾ 101¼	100¼ 101¾	100¾ 101¾	99¼ 101¼		102⅜ 104¼
Denver& R.G.	79¾ 80	79 81	79 79¾	78 79¾		78 79
Han.& St. Jo..	42⅜ 43¾	43¾ 45	41¾ 41	42¼ 43¾		43 44¼
Do pref.	91¾ 93	93 94¾	92¾ 94	91¼ 93		93¼ 94
Hous.&Tex.C.	77 77¼	75 75½	75½ 79	75¼ 75¾		75 78
Illinois Cent..	121 122	121½ 122¾	121¼ 122	120¾ 121¾		121½ 122¾
Lake Erie&W.	32¾ 33½	33 33⅞	33 33¼	32 32¾		31½ 33¾
Lake Shore...	117¾ 119⅜	119¼ 120¾	119¾ 122¼	120¼ 122¾		122¾ 124⅜
Louisv.&Nash	86¼ 87	85 89	86¾ 88½	85¼ 87		86⅜ 87
Manhattan...	37 37¾	36 37½	36½ 37	35½ 36¾		35½ 36¼
Mar.&C.1st pf.	7¾ 9	8¾ 10½	10 10¼	9¾ 9¾		9 10
Do 2d prf.	5 5	5¼ 6¾	6½ 7	6¾ 6¾		6¼ 6¾
Mich.Central .	105⅝ 112⅝	112 114½	113 115¼	113 115¼		113½ 115¾
Mobile& Ohio.	22½ 23	23 23½	23 24	23¼ 23½		22¾ 23
Mo.Kans.& T.	40¾ 41¾	40¾ 41¼	39¾ 41¼	39⅝ 40¾		38¾ 40¼
Mor.& Essex..	117¼ 120	119 119¾	119½ 122	120 120¾		121 121⅝
Nash.Ch.&St.L.	73 76	74¾ 78	79 75¼	70 75		73 74
NewCent.Coal	31 32	32 32	31 31	....		31 31¼
N.Y.C. & H. R.	143¾ 147¼	145⅝ 147½	145⅝ 147½	144¾ 146¾		144¾ 146¼
N.Y.L.E. & W.	44⅜ 45½	45¼ 46¾	45¼ 46⅝	45¼ 47½		47½ 49
Do pref.	76¼ 77	77 77⅜	76¾ 77¾	76¼ 79½		80½ 82¼
N.Y.Ont. & W.	29¼ 30½	29¼ 31½	29¼ 30¾	29½ 30¼		29¾ 30⅞
Northern Pac.	33¾ 34	32 33⅞	32¼ 33⅞	32¾ 34¼		33¾ 34½
Do pref.	63¾ 65	62½ 65	62¾ 64½	63 65		64 64¾
Ohio Central..	25⅜ 25⅞	25½ 25¾	25 25	24 24		....
Ohio & Miss...	36¼ 38¼	37½ 37⅞	36¼ 37¼	36¼ 36⅞		36¾ 37⅞
Do pref.	89¾ 90¼	88¼ 90	87 87¾	89 89		89 89
Pacific Mail...	47⅛ 48	47¼ 48¾	47⅛ 48	46¾ 47½		47⅜ 49
Panama.....	*205 210	208 208	*208 210	*208 210		 210
Phil. & Read'g	47¾ 49	47 52⅜	50¼ 52	49 51		49¾ 52¼
St.L.A.& T.H.	....	....	....	33 33		34 34
Do pref.	....	108 109	108¾ 109	109¼ 109¼		....
St.L.I.M.& So.	49¾ 52	50½ 52¾	50¾ 52	51 52¾		40 52½
St.L.& S.Fran	40¼ 40¾	40¼ 40¾	40 40¼	39¼ 39⅞		* 49¼
Do pref.	52¾ 53½	53 54½	53¼ 53⅞	53 53½		53 53
Do 1st prf.	*80 81½	81½ 82¼	82 82	81¼ 81¾		83¼ 83¼
Sutro Tunnel.	¼ ⅝	¾ ⅞	¾ ⅞	⅝ ⅝		¾ ⅞
Union Pacific.	97¼ 99	98¾ 101¾	100½ 102¾	99¾ 102¼		100½ 103¼
Wab.St.L.& P.	42⅜ 43¾	43¼ 44½	41¾ 43¾	41¾ 43¼		41¾ 43¾
Do pref.	78 79¾	79 80	77¾ 79½	77½ 79½		77¾ 79½
West. Un.Tel.	101 103¼	102 104⅜	99½ 102¼	97¾ 99¾		96¼ 100¼

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879 Low.	High
Canada Southern....	21,685	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J..	96,974	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton.....	5,077	99½ Jan. 2	144 Nov. 20	75	100¼
Chic. Burl. & Quincy	18,251	113 June 2	175½ Nov. 22	111⅛	134½
Chic. Mil. & St. P....	118,785	66½ May 25	111½ Nov. 26	34⅜	82⅛
Do do pref.	7,000	99 May 10	124 Nov. 26	74¾	102¾
Chic. & Northw.....	136,260	87⅛ July 9	125 Nov. 24	49⅝	94¼
Do do pref.	11,290	104 Feb. 10	146½ Nov. 24	76⅞	108
*Chic. Rock I. & Pac..	8,729	100½ June 11	204 June 8	119	150½
Col. Chic.& Ind.Cent.	17,405	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	25,072	60 May 25	92½ Nov. 22	38	89⅛
Del. Lack. & Western	99,260	68½ May 25	104¼ Nov. 26	43	94
Hannibal & St. Jo....	29,190	22⅞ May 25	45 Nov. 22	13¼	41½
Do do pref.	28,960	63½ May 25	94⅜ Nov. 22	34	70⅛
Illinois Central.....	13,895	99½ Jan. 2	122½ Nov. 22	79¼	100¾
Lake Erie & Western	9,765	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	166,872	95 June 2	124⅛ Nov. 26	67	108
Louisville & Nashv..	12,845	§84 Nov. 17	174 Nov. 8	35	89½
Manhattan	14,465	21 July 22	57½ Mar. 16	35	72¼
Michigan Central....	44,058	75 May 17	115⅞ Nov. 26	73⅜	98
Missouri Kan. & Tex.	43,842	28⅛ May 25	49¼ Jan. 27	5⅜	35⅜
Morris & Essex.....	8,025	100 May 24	122 Nov. 23	75⅛	104½
Nashv. Chatt. & St. L.	77,413	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	113,790	122 May 11	147½ Nov. 22	112	139
N.Y. Lake E. & West.	316,854	30 June 1	49 Nov. 26	21⅛	49
Do do pref.	19,674	47 May 25	82½ Nov. 26	37½	78⅛
Northern Pacific	27,059	20 May 11	36 Jan. 14	† 16	40½
Do prof.	77,684	39⅜ May 24	65 Nov. 20	‡ 44¼	65
Ohio & Mississippi ..	56,775	23 May 25	44½ Mar. 6	7¾	33⅜
Pacific Mail	36,366	27½ May 17	62 Mar. 8	10⅜	39½
Panama	96	168 Jan. 2	208 Nov. 22	123	182
Phila. & Reading....	82,678	13½ July 2	72⅜ Jan. 3	.....	.....
St.L.Iron Mt.&South.	30,712	34½ May 25	66 Feb. 17	13	56
St. L.& San Francisco	3,200	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	4,225	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	1,587	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific.....	176,907	80 May 11	103¼ Nov. 26	57½	95
Wab. St. L. & Pacific	31,340	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	112,615	51¼ May 25	80¼ Nov. 3	.....	.....
Western Union Tel..	353,760	86¾ June 2	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.
§ Ex-dividend of 100 per cent in stock.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Gold.	Balances. Currency.
	$	$	$	$
Nov. 20...	824,996 12	667,699 94	73,373,792 94	4,492,211 79
" 22...	1,744,546 69	748,924 41	74,766,570 21	4,295,056 90
" 23...	1,531,939 72	1,597,786 52	74,698,240 27	4,297,540 04
" 24...	892,287 81	393,507 02	74,881,251 85	4,413,309 25
" 25...	.....	.....Holiday		
" 26...	1,833,358 15	841,857 57	76,017,345 68	4,268,216 00
Total.....	6,827,128 49	4,449,775 46	.....	.....

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
				$	$
Ala.Gt. Southern.	October ...	$67,563	$46,016	$521,097	$311,044
Albany & Susq.	..September.	158,980	105,362	1,055,122	786,312
Atch.Top.& S. Fe.	2d wk Nov.	272,000	188,000	7,250,000	5,455,447
Atl. & Chur. Air-L.	September.	89,804	73,220	615,691	507,113
Atl. & Gt. West.	...September.	483,061	433,520	.....	.....
Atl. Miss. & Ohio.	September.	209,446	177,342	1,437,492	1,166,007
Bur.C.Rap.& No.	2d wk Nov.	43,787	31,110	1,750,219	1,276,338
Cairo & St. Louis.	2d wk Nov.	9,472	4,513	354,911	232,076
Central Pacific.	...October ...	2,145,000	1,803,022	16,420,198	14,329,149
Ches. & Ohio	.....October ...	211,820	183,326	2,208,829	1,609,304
Chicago & Alton.	2d wk Nov.	188,038	153,091	6,762,766	4,893,432
Chic. Burl. & Q.	..September.	1,579,465	1,484,316	12,993,057	10,303,937
Chic.&G.Tr'k.Wk.	end.Nov.20	32,122	13,140	.....	.....
Chic. & East. Ill.	2d wk Nov.	32,700	22,403	1,107,873	750,423
Chic. Mil. & St. P.	3d wk Nov.	337,000	250,737	11,253,000	8,658,326
Chic. & Northw.	..October ...	2,031,000	1,896,073	16,003,523	13,214,602
Chic.St.P.Minn&O.	2d wk Nov.	40,681	36,513	1,355,280	1,049,158
Chic. & W. Mich.	1st wk Nov	16,919	14,476	702,552	546,302
Cin. Ind.St.L.& O.	October ...	224,753	204,026	.....	.....
Cin. & Springf.	..3d wk Nov.	25,780	20,219	794,039	696,636
Cincinnati South.	October ...	186,675	64,877	.....	.....
Clev. Col. Cin. & I.	3d wk Nov.	101,501	87,457	3,834,041	2,231,773
Clev. Mt. V. & Del.	2d wk Nov.	7,942	7,764	360,740	341,502
Del.& H.Can.. Pa. Div..	Sept.	117,136	112,762	858,982	890,292
Denver & Rio Gr	3d wk Nov.	80,977	31,110	2,981,519	1,058,115
Denv.S.P'k& Pac.	October ...	108,190	132,185	1,603,066	627,604
Des M.& F.Dodge.	1st wk Nov	5,974	4,218	263,023	188,099
Det. Lans. & No..	4th wk Oct.	36,637	37,511	985,254	901,672
Dubuque&S.City.	2d wk Nov.	30,331	20,004	888,277	798,663
Eastern	.....August....	302,389	264,601	1,915,440	1,628,426
Flint & Pere Mar.	2d wk Nov.	35,268	27,470	1,362,424	972,855
Gal. Har.& San A.	1st wk Nov	34,382	31,655	.....	.....
Georgia	October ...	158,407	123,807	.....	.....
Grand Trunk.	Wk.end.Nov.20	230,236	199,045	9,345,676	7,016,953
Gr't Western.	Wk.end.Nov.19	109,088	100,731	4,538,550	3,912,575
Hannibal & St. Jo.	2d wk Nov.	50,786	46,504	2,171,876	1,643,955
Houst. & Texas C.	2d wk Nov.	128,418	116,167	3,090,060	2,602,595
Illinois Cen. (Ill.).	October ...	675,091	625,949	5,228,822	4,699,480
Do (Iowa).	October ...	185,033	181,910	1,372,502	1,247,573
Indiana Bl. & W.	2d wk Nov.	23,056	18,965	1,070,471	1,009,623
Int. & Gt. North.	2d wk Nov.	64,943	54,985	1,572,310	1,422,211
Iowa Central.	...October ...	101,130	82,650	.....	.....
K. C. Ft. S.& Gulf.	3d wk Oct..	25,239	19,133	899,747	669,660
Kans.C.Law.& Sa.	3d wk Oct..	12,752	10,033	582,972	376,367
Lake Erie& West.	2d wk Nov.	24,051	12,585	1,152,394	579,919
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	2d wk Nov.	232,500	157,426	8,019,636	4,039,668
Marq. H. & Ont'n.	1st wk Nov	15,963	5,448	763,327	514,834
Memp. & Charl.	..2d wk Nov.	37,083	30,667	949,738	960,534
Minn. & St. Louis.	3 wks Oct..	60,799	33,498	915,901	352,337
Mo. Kan.& Texas.	2d wk Nov.	89,929	93,261	3,603,149	2,754,760
Missouri Pacific.	..October ...	546,027	434,266	4,453,884	3,186,803
Mobile & Ohio.	...October ...	263,131	267,084	1,730,655	1,501,554
Nashv. Ch.& St.L.	October ...	178,266	169,958	1,691,364	1,440,980
N. Y. & Canada.	..September.	56,959	47,394	485,069	323,691
N. Y. Cent. & Hud.	October ...	3,093,198	2,898,586	27,724,474	23,719,381
N. Y. L. Erie & W.	September.	1,786,417	1,492,495	14,065,330	11,881,343
N. Y. & N. Engl'd.	3d wk Sept.	61,898	57,194	1,697,996	.....
Northern Central.	October ...	512,917	413,534	4,097,023	3,316,033
Northern Pacific .	2d wk Nov.	60,890	46,665	2,201,213	1,772,187
Ogd. & L. Champ.	2d wk Nov.	11,743	10,111	.....	.....
Pad.&Elizabetht.	1st wk Nov	8,228	10,759	330,995	269,908
Pad. & Memphis.	..2d wk Nov.	6,061	4,651	.....	.....
Pennsylvania ...	.September.	3,647,543	3,336,528	30,254,613	24,510,210
Peoria Dec. & Ev.	3d wk Nov.	8,597	2,825	398,389	237,039
Philadel. & Erie.	.September.	322,737	319,770	2,753,767	2,190,781
Phila. & Reading.	October ...	1,746,299	1,542,911	14,839,670	12,377,394
Pitts. Titusv. & B.	October ...	54,200	38,930	482,659	386,154
Ports.Gt.F.&Can.	August	22,891	19,275	.....	.....
Rensselaer & Sar.	September.	196,561	181,574	1,415,572	1,132,097
St.L. Alt.& T.H.	..2d wk Nov.	27,906	21,602	1,216,313	872,372
Do (brchs).	2d wk Nov.	16,110	15,730	561,370	474,996
St. L. Iron Mt.	& S. 2d wk Nov.	180,100	161,855	5,325,309	4,314,416
St. L. & San Fran.	3d wk Nov.	63,600	45,600	2,387,605	1,380,089
St. Paul & Duluth.	September.	58,716	.....	436,413	.....
St. P. Minn. & Man.	3d wk Nov.	65,000	56,000	2,769,414	2,311,549
St. Paul & S. City.	..2d wk Nov.	34,833	25,804	1,266,286	991,837
Scioto Valley	3d wk Nov.	6,311	6,257	281,732	253,962
South. Pac. of Cal.	October ...	434,000	.....	4,149,000	.....
Texas & Pacific ..	1st wk Nov	81,519	77,707	.....	.....
Tol. Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,005
Union Pacific	19 dys Nov.	1,526,134	1,164,244	.....	.....
Wab. St. L. & Pac.	2d wk Nov.	321,573	219,016	10,846,591	7,728,844
Wisconsin Cent.	...October ...	116,998	81,899	922,303	663,692

Exchange.—Foreign exchange has still been weak, but with six or seven millions of gold afloat for this country, securities constantly going out, and cotton to-day rising sharply above Liverpool prices, the situation seems to favor higher rates. On actual business to-day the market was weak on the basis of 4 80@4 80¼ for prime 60 days bankers' sterling and 4 82@4 82¼ for demand, and 4 82¼ for cables. For delivery next week the rates are ½@1 cent higher, as money is now stringent.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 3-16, selling, 1-16; Charleston, buying, ¼@5-16 discount, selling par@1-16; New Orleans commercial $1 25 discount, bank, par; St. Louis, 1-10 discount; Chicago, 100@125 discount; Boston, 10 cents to 9d. discount.

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
Aug. 7	304,765,800	68,700,600	17,115,900	297,024,200	19,430,400	844,309,987
" 14	306,491,800	68,330,900	10,312,000	298,691,600	19,381,600	551,923,441
" 21	310,666,300	66,717,500	15,234,200	298,015,100	19,428,100	480,785,189
" 28	310,738,100	65,413,800	15,335,500	296,422,900	19,396,800	522,899,882
Sept. 4	311,942,800	65,431,700	14,541,400	297,186,800	19,342,300	609,877,203
" 11	313,718,200	66,340,300	13,948,200	298,350,500	19,353,600	625,650,183
" 18	314,125,500	66,517,300	13,517,700	298,028,700	19,344,500	623,375,955
" 25	310,204,000	65,147,600	13,197,200	294,806,900	18,882,500	573,365,801
Oct. 2	309,323,600	65,258,900	15,046,300	295,611,400	18,630,700	705,598,706
" 9	313,521,200	66,902,200	12,849,800	301,013,600	18,573,700	651,169,020
" 16	315,811,900	67,384,300	13,035,000	302,566,900	17,929,100	693,917,360
" 23	317,043,300	65,615,000	13,159,300	300,831,000	18,700,600	872,895,095
" 30	317,880,200	66,572,400	13,016,700	302,582,100	18,646,500	785,361,621
Nov. 6	324,370,200	66,691,700	11,989,600	307,746,700	18,691,800	866,393,048
" 13	324,970,000	64,935,400	12,474,000	307,708,200	18,708,700	856,540,451
" 20	315,331,000	63,830,600	13,078,900	295,871,400	18,730,400	868,076,513

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on November 20, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,352,000	2,333,000	107,000	9,170,000	495,000
Manhattan Co	2,050,000	6,327,300	882,800	250,000	4,390,000	400
Merchants	2,000,000	7,199,300	1,338,300	418,400	6,254,100	386,000
Mechanics'	2,000,000	7,645,000	965,000	622,000	6,328,000	44,500
Union	1,200,000	4,494,800	1,274,400	20,800	3,950,300	.....
America	3,000,000	9,742,500	1,738,900	212,200	7,623,400	1,100
Phœnix	1,000,000	4,007,000	673,000	141,000	4,056,000	287,000
City	1,000,000	6,465,100	2,416,400	202,000	8,951,600	.....
Tradesmen's	1,000,000	3,102,900	428,000	68,000	2,027,300	796,200
Fulton	600,000	1,729,200	464,400	78,100	1,415,100	.....
Chemical	300,000	12,300,800	3,068,000	334,700	12,139,600	.....
Merch'nts' Exch	1,000,000	4,351,100	470,100	345,300	3,601,300	672,300
Gallatin Nation'l	1,000,000	4,156,600	582,700	94,800	2,382,300	796,700
Butchers'&Drov	300,000	1,401,000	229,200	75,600	1,185,800	259,000
Mechanics' & Tr	200,000	1,094,000	142,000	135,000	1,102,000	180,000
Greenwich	200,000	1,027,800	21,500	205,200	1,053,900	2,700
Leather Man'f'rs	600,000	3,331,900	675,200	83,800	2,790,900	475,700
Seventh Ward	300,000	894,200	134,100	64,200	808,200	37,500
State of N. York	800,000	4,156,900	916,100	117,700	3,817,300	585,000
American Exch	5,000,000	14,261,400	2,421,000	300,000	10,733,000	445,000
Commerce	5,000,000	15,859,600	8,812,400	451,200	10,879,500	1,259,800
Broadway	1,000,000	5,867,100	778,800	398,900	4,747,500	698,300
Mercantile	1,000,000	3,842,600	710,900	128,700	3,615,400	180,000
Pacific	422,700	2,205,300	252,000	289,100	2,188,200	.....
Republic	1,500,000	4,948,300	455,200	133,000	2,479,100	1,125,000
Chatham	450,000	3,553,500	708,400	191,000	3,981,500	45,000
People's	412,500	1,474,400	151,600	133,400	1,497,800	5,400
North America	700,000	2,241,600	158,000	158,000	2,163,800	.....
Hanover	1,000,000	5,534,700	1,567,000	428,300	5,450,900	860,000
Irving	500,000	2,901,100	290,100	239,900	2,514,500	432,000
Metropolitan	3,000,000	13,498,000	2,705,000	111,000	11,714,000	45,000
Citizens'	600,000	1,914,400	257,700	200,500	2,142,300	289,600
Nassau	1,000,000	2,522,300	313,600	77,400	2,589,500	3,900
Market	500,000	2,808,100	451,100	96,500	2,254,100	447,800
St. Nicholas	500,000	2,297,900	383,000	85,000	1,924,700	448,700
Shoe & Leather	500,000	3,173,000	725,000	130,000	3,213,000	450,000
Corn Exchange	1,000,000	4,318,200	287,800	63,000	2,808,100	4,600
Continental	1,000,000	7,650,000	1,955,900	222,900	8,472,000	780,300
Oriental	300,000	1,775,900	44,800	263,400	1,659,900	.....
Marine	400,000	3,515,000	926,000	125,000	4,028,000	180,000
Importers' & Tr	1,500,000	21,252,100	5,513,000	365,100	23,179,500	1,111,200
Park	2,000,000	17,872,500	5,229,900	244,200	21,885,200	45,000
Mech. Bkg. Ass'n	500,000	974,100	218,200	7,500	880,700	44,900
North River	240,000	956,000	39,100	132,200	1,016,700	.....
East River	250,000	952,600	105,700	90,700	749,300	223,500
Fourth National	3,200,000	18,622,900	4,173,600	460,000	18,461,100	810,000
Central Nat'l	2,000,000	10,099,000	1,222,600	812,600	9,246,000	1,498,000
Second Nation'l	300,000	2,833,600	522,000	260,000	3,080,000	45,000
Ninth National	750,000	5,050,300	1,328,400	241,700	5,578,800	90,000
First National	500,000	13,767,000	3,940,600	145,700	15,524,800	450,000
Third National	1,000,000	7,304,800	1,514,800	291,200	7,325,500	797,200
N. Y. Nat. Exch	300,000	1,397,300	220,100	105,200	1,121,700	268,800
Bowery National	250,000	1,408,000	27,000	310,600	1,203,000	218,100
N. York County	200,000	1,342,100	65,600	403,400	1,657,700	180,000
Germ'n Americ'n	750,000	2,838,000	581,200	35,700	2,366,100	.....
Chase National	300,000	3,651,000	1,031,100	35,200	3,981,900	154,800
Fifth Avenue	100,000	1,556,300	301,100	98,100	1,603,700	.....
Total	60,475,200	315,334,000	83,830,600	12,078,900	295,871,100	18,730,400

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $9,636,000	Net deposits	Dec. $11,838,800
Specie	Dec. 1,124,800	Circulation	Inc. 21,700
Legal tenders	Dec. 396,000		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Aug. 23	147,313,400	5,931,100	2,991,900	56,002,800	30,378,300	58,143,856
" 30	146,627,000	6,002,000	3,128,600	55,228,200	30,514,900	43,801,889
Sept. 6	147,259,200	6,281,800	2,945,200	53,495,300	30,503,500	53,202,766
" 13	146,749,700	6,871,600	2,962,500	54,069,500	30,599,800	54,217,417
" 20	146,074,800	7,082,300	2,843,500	56,342,900	30,468,300	55,287,916
" 27	145,506,500	7,615,000	2,962,800	58,381,800	30,503,800	57,676,524
Oct. 4	145,099,500	8,333,400	2,875,300	59,827,700	30,577,200	62,080,700
" 11	146,721,200	8,798,800	2,745,400	60,612,100	30,621,200	64,774,225
" 18	145,700,700	8,652,000	2,713,000	61,220,900	30,498,600	61,229,418
" 25	147,880,900	8,472,400	2,896,900	*100,484,500	30,503,200	66,051,653
Nov. 1	148,646,500	8,312,000	3,077,900	*101,572,500	30,510,500	62,388,970
" 8	150,429,100	8,360,100	3,015,500	*103,529,300	30,597,000	71,908,488
" 15	151,767,000	8,074,600	2,984,700	*102,845,300	30,517,700	72,846,8 3
" 22	151,583,100	7,902,300	3,012,300	*99,550,300	30,569,200	73,844,384

* From Oct. 23 the item "due to other banks," is included in deposits.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Aug. 23	69,591,147	19,625,220	60,653,997	12,138,642	33,804,781
" 30	69,467,170	19,755,665	61,109,699	12,161,925	33,415,504
Sept. 6	70,214,008	19,332,411	61,532,113	12,154,778	36,143,128
" 13	70,563,376	20,676,035	63,010,452	12,178,215	36,873,476
" 20	70,732,051	21,300,239	64,683,179	12,209,230	41,444,519
" 27	70,627,677	21,583,946	64,420,111	12,215,485	39,199,700
Oct. 4	70,804,827	21,463,516	64,822,802	12,195,371	42,633,845
" 11	70,741,570	21,442,750	64,832,760	12,186,549	42,963,773
" 18	71,435,947	21,108,723	65,740,522	12,213,224	42,851,693
" 25	71,703,545	20,533,193	65,329,378	12,243,730	45,341,760
Nov. 1	72,564,072	20,936,079	65,779,300	12,230,647	42,883,752
" 8	73,441,349	21,167,722	66,093,124	12,235,615	49,025,584
" 15	74,515,641	20,180,457	66,733,281	12,241,785	46,419,787
" 22	75,082,818	19,822,930	66,532,870	12,241,121	48,741,864

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	120	....
do land grant 7s	119	....
do 2d 7s	135	....
do land inc. 8s	....	105
Boston & Maine 7s	....	....
Boston & Albany 7s	124½	125
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	117	....
do Nebr. 8s Ex	....	....
do Nebr. 6s	....	....
Conn. & Passumpsic, 7s, 1891	....	....
Eastern, Mass., 4½s, new	99¼	....
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	109	....
Hartford & Erie 7s	43½	43½
Kan. City Top. & W., 7s, 1st	119	....
do do 7s, inc.	....	....
K. City Lawrence & So. 8s	....	....
Kan. City, St. Jo. & C. B. 8s	....	115
Little R'k & Ft. Smith, 7s, 1st	111	....
New York & New Eng. 7s	11-7/8	114
New Mexico & So. Pac. 8s	116	116½
Ogdensburg & Lake Ch. 6s	....	96½
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	117	....
Rutland 6s, 1st mort	....	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	141¾	....
Boston & Albany	160	162
Boston & Lowell	109	....
Boston & Maine	147¾	150
Boston & Providence	148	....
Cheshire preferred	69	80
Chic. Clinton Dubq. & Min	....	....
Chic. & W. Michigan	73½	73¾
Cin. Sandusky & Clev	18¾	18¾
Concord	92	....
Connecticut River	155	....
Conn. & Passumpsic	79	80
Eastern (Mass.)	33½	34
Eastern (New Hampshire)	....	....
Fitchburg	142	....
Fort Scott & Gulf, pref.	120	....
do common	61¾	....
K.C. Law. & Southern, Ex. R	....	91
Little Rock & Fort Smith	82	....
Manchester & Lawrence	137	....
Nashua & Lowell	135	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
New York & New England	42½	....
Northern of New Hampshire	110	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	25	25½
do pref	....	....
Old Colony	....	124
Portland Saco & Portsmouth	108	....
Pullman Palace Car	125	....
Rutland, preferred	29	29¼
Vermont & Massachusetts	123	....
Worcester & Nashua	....	60
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	116	....
do 6s, 10-15, reg., 1877-'82	107½	....
do 6s, 15-25, reg., 1882-'92	107	....
do 6s, In. Plane, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	....
do 6s, n., rg., prior to '95	128	....
do 6s, n., rg., 1895 & over	125	....
do 4s, various	106	....
Allegheny County 6s, comp	101	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r ln, rg. & cp	107	....
do 7s, str. imp., reg., '83-'86	107½	....
N. Jersey 6s, reg. and coup	126½	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	112	....
RAILROAD STOCKS.‡		
Camden & Atlantic	25	....
do do pref	....	28
Catawissa	14	....
do pref	48	....
do new pref	46	49
Delaware & Bound Brook	101¼	....
East Pensaylvania	31	....
Elmira & Williamsport	52	....
do pref.	....	....
Har. P. Mt. Joy & Lancaster	8	....
Huntingdon & Broad Top	13	13½
do do pref.	57¼	57½
Lehigh Valley	50	....
Little Schuylkill	56¼	56¾
Minehill	55	55½
Nesquehoning Valley	104½	....
Norristown	....	....
North Pensaylvania	54	....
Pennsylvania	62¼	62¾
Philadelphia & Erie	19¾	19½
Philadelphia & Reading	25½	25¾
Philadelphia & Trenton	182	185
Phila. Wilming. & Baltimore	17	17¼
Pittsburg Titusv. & Buff	....	....
do pref.	....	....
St. Paul & Duluth R.R. Com	30	30
do do pref.	80	....
United N. J. Companies	182	182½
West Chester consol. pref	....	....
West Jersey	31	....
CANAL STOCKS.		
Chesapeake & Delaware	36¼	....
Delaware Division	36	36½
Lehigh Navigation	120	....
Morris	163	....
do pref	....	5
Pensaylvania	....	....
Schuylkill Navigation	10	10¼
do pref	3	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	121	....
do 7s, E. ext., 1910	103	....
do inc. 7s, end.. '94	33	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	105¼	....
do 3d m. 6s, '87	101¾	....
Camden & Amboy 6s, coup, '83	105	....
do 6s, coup., '89	110	....
do mort. 6s, '89	....	113
Cam. & Atl. 1st m. 7s, g., 1893	116	....
do 2d m. cur. 7s, 1879	....	107
Cam. & Burlington Co. 6s, '97	105	....
Catawissa 1st, 7s, conv., '52	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	115	....
Connecting 6s, 1900-1904	111	....
Chartiers Val., 1st m. 7s, C., 1901	....	....
Delaware mort., 6s, various	118¼	....
Del. & Bound Br., 1st, 7s, 1905	117	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'mport, 1st m., 7s, '80	112	....
do 5s, perp	85	....
Harrisburg 1st mort. 6s, '83	115	....
H. & B. T. 1st m. 7s, gold, '90	120	....
do 1st m. 7s, fd. g. '99	113	....
do 2d m. 7s, gold, '95	109	....
do 2d m. f'd. g., 7s	....	....
do 3d m. cons. 7s, '95	....	70
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	121	....
do do reg., 1898	121	....
do 2 1 m. 7s, reg., 1910	130½	....
do con. m., 6s, rg., 1923	117	....
do do 6s, cp., 1923	116¾	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	107	108½
do 2d m. 7s, cp., '96	119	....
do gen. m. 7s, cp., 1903	120	....
do gen. m. 7s, reg., 1903	120	....
Oil Creek 1st m. 7s, coup., '82	100	103
Pittsb. Titusv. & B., 7s, cp., '96	80	....
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	....
Pensaylv., 1st m., 6s, cp., '80	....	125
do gen. m. 6s, cp., 1910	123¾	....
do gen. m. 6s, rg., 1910	122½	....
do cons. m. 6s, rg., 1905	....	120
do cons. m. 6s, cp., 1905	....	119½
do Navy Yard 6s, rg., '81	....	....
Penn. Co., 6s, reg	106½	....
Perkiomen 1st m. 6s, coup., '91	....	95
Phila. & Erie 1st m. 6s, cp., '81	101¼	....
do 2d m. 7s, cp., '88	116	....
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	115	....
do do '48-49	116	....
do 2d m., 7s, cp., 93	119	....
do debens., cp., '93	40	....
do do cps on.	....	50

SECURITIES.	Bid.	Ask.
Phil. & Read. scrip, 1882	62	63
do In. m. 7s, cp, 1898	72	....
do cons. m. 7s, cp., 1911	125	....
do cons. m. 7s, rg., 1911	122½	123½
do cons. m. 6s, g. i. 1911	111	....
do con. m. 6s, 1908	88½	....
do Imp. m. 6s g., 1937	....	....
do conv. 7s, 1893	....	....
do 7s, coup. off, '93	50	55
Phil. & L. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cps. off	....	45
do mort., 7s, 1892-3	....	70
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	119¾	....
do do 7s, reg., 1900	118½	....
Shamokin V. & Pottsv. 7s, 1901	111¾	....
Steubenv. & Ind. 1st, 6s, 1884	103¾	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W. 1st m., 5s, '23	....	84
Sunbury & Erie 1st m. 7s, '97	....	....
Tyra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m, 8s, g., 1905	....	108
do cons. m. 6s, g., 1905	102	103
do inc. & l. gr, 7s 1915	....	76
Union & Titusv. 1st m. 7s, '90	82¾	90
United N. J. cons. m. 6s, '94	112	....
Warren & F. 1st m. 7s, '96	103¼	....
West Chester cons. 7s, '91	118	....
West Jersey 6s, deb., coup., '83	100	....
do 1st m. 6s, cp., '96	117	....
do 1st m. 7s, '99	118	....
do cons. 6s, 1909	108	....
Western Penn. RR. 6s, cp. '93	108	....
do 6s P. B., '96	107	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	80	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	....	109
do mort. RR., rg., '97	115	....
do m. conv. g., reg., '94	108½	....
do mort. gold, '97	110	....
do cons. m. 7s, rg., 1911	111	....
Morris, boat loan, reg., 1885	....	109
Pennsylvania 6s, coup., 1910	90	....
Schuylk. Nav. 1st m. 6s, rg., '97	....	104
do 2d m. 6s, reg., 1907	78	79¼
do 6s, boat & car, rg., 1913	....	70
do 7s, boat & car, rg., 1915	61	70
Susquehanna 6s, coun. '83	....	70
BALTIMORE.		
Maryland 6s, defense, J. & J	....	....
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	108	....
do 6s, 1885, J. & J	111	....
do 6s, 1890, quarterly	116¾	....
do 6s, park, 1890, Q.—M.	116½	117½
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S	....	121
do 6s, 1900, Q.—J	120	122
do 6s, 1902, J. & J	....	116¼
do 5s, 19.6, new	116¼	122½
Norfolk water, 6s	....	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	185	190
do 1st pref	....	....
do 2d pref	....	115
do Wash. Branch	....	....
do Parkersb'g Br.	7	....
Northern Central	41¾	42
Western Maryland	6½	9
Central Ohio	44	....
Pittsburg & Connellsville	5	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O	105½	....
N. W. Va. 3d m., guar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	120	....
Northern Central 6s, '85, J. & J	105	....
do 6s, 1900, A. & O	....	....
do 6s, gld, 1900, J. & J	....	....
Cen. Ohio 6s, 1st m., '90, M. & S	....	....
W. Md. 6s, 1st m., gr., '90, J. & J	....	....
do 1st m., 1890, J. & J	112	....
do 2d m., guar., J. & J	117	....
do 2d m., pref	107	110
do 2d m. g. r. by W. Co. J. & J	....	....
do 6s, 3d m., guar., J. & J	....	....
Mar. & Cin. 7s, '92, F. & A	115	....
do 2d, M. & N	83	83¾
do 3s, 3d, J. & J	44¼	44½
Union RR. 1st, guar., J. & J	115	....
do Can'on endorsed	....	....
CINCINNATI.		
Cincinnati 6s, long	109	....
do 7s	115	....
do 7·30s	125	....
do South. RR. 7·30s	127½	....
do do 6s, gold	114	115
Hamilton Co., O., 6s, long	107	....
do 7s, 1 to 5 yrs	105	....
do 7 & 7·30s, long	120	....
Cin. & Cov. Bridge st'k, pref	150	....
Cin. Ham. & D. coos. 6s, 19 5	105½	106
do 7s, 1905	112	....
do 2d m. 7s, '85	104	....
Cin. Ham. & Ind., 7s, guar.	108	106½
Cin. & Indians 1st m. 7s	100	....
do 2d m. 7s, '77	103	104
Cin. I. St. L. & Chic. stock	98	100
do coos. 6s	100	101
Colum. & Xenia, 1st m. 7s, '90	107	....
Dayton & Mich. 1st m. 7s, '81	101½	102
do 2d m. 7s, '84	105	....
do 3d m. 7s, '88	105	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	112	....
do 1st m. 6s, 1905	106	....
Ind. Cin. & Laf. 1st m. 7s	106½	....
do (I. & C.) 1st m. 7s, '88	106	....
Little Miami 6s, '83	103	104
Cin. Ham. & Dayton stock	91	93
Columbus & Xenia stock	135	....
Dayton & Michigan stock	54	55
do S. p.c. st'k, guar	132	134
Little Miami stock	133	....
LOUISVILLE.		
Louisville 7s	106½	116½
do 6s, '82 to '87	104	105
do 6s, '91 to '94	104	105
do water 6s, '87 to '89	104	105
do water stock 6s, '97	104	105
do wharf 6s	104	105
do spec'l tax 6s of '89	104	105
do water 6s, Co. 1907	108½	109
do 6s	101½	102
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	100	101
do 2d m., 7s	108	108½
do 1st m. 7s, 1906	114½	115½
Louisv. C. & Lex. 1st m. 7s, '97	116	116½
Louis. & Fr'k., Louisv. In. 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	104	105
1st m. Leb. Br. Ex. 7s, '80-85	105	105
Lou. In. do 6s, '93	104	105½
Jefferson Mad. & Ind. stock	103	105

* In default. ‡ Per share. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	70½	70¾
Class A, 2 to 5, small	71	....
Class B, 5s	93	....
Class C, 2 to 5	80	....
Arkansas—6s, funded	14	....
7s, L. Rock & Ft. Scott iss.	....	10
7s, Memp. & L. Rock Rlt.	9	....
7s, L. R P. B. & N. O. Rlt.	6	8
7s, Miss. O. & R. R. Rlt.	7	9
7s, Arkansas Central Rlt.	7	9
Connecticut—6s	107½	....
Georgia—6s	106	....
7s, new	110½	112
7s, endorsed	110	....
7s, gold	114	....
Louisiana—7s, consolidated	51	51¼
Michigan—6s, 1883	105¼	110
7s, 1890	117	....
Missouri—6s, due 1882 or '83	105	....
6s, due 1886	108½	....
6s, due 1887	109½	....
6s, due 1888	110	....
6s, due 1889 or '90	110	....
Asylum or Univ., due '92	112	....
Funding, 1894-95	115	....
Hannibal & St. Jo., 1886	103¼	....
do do 1887	108½	....
New York—6s, gold, reg., '87	111	....
6s, gold, coup., 1887	111	....
6s, loan, 1883	106	....
6s, do 1891	116	....
6s, do 1892	119	....
6s, do 1893	124	....
North Carolina—6s, old, J. & J.	31	....
6s, old, A. & O.	31	....
N. Carolina.—Continued		
No. Car. Rlt., J. & J.	115	....
do A. & O.	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	....
do 1868	11	....
New bonds, J. & J.	19	....
do A. & O.	19	....
Chatham Rlt.	3½	5
Special tax, class 1	4½	6
do class 2	4½	6
do class 3	4½	5
Consol. 4s, 1910	81	82½
Small	80	....
Ohio—6s, 1881	102½	....
6s, 1886	110	....
Rhode Island—6s, coup. '83-9	120	....
South Carolina—		
6s, Act Mar. 23, 1869, non-fundable	....	4½
Tennessee—6s, old	46½	48
6s, new	44	45¼
6s, new series	44½	45
Virginia—6s, old	26	....
6s, new, 1866	26	....
6s, new, 1867	26	....
6s, consol. bonds	27	....
6s, ex matured coupon	71	....
6s, consol., 2d series	30	35
6s, deferred	....	13¾
D. of Columbia—3 65s, 1924	100¾	101
Registered	100¾	101
Funding 5s, 1899	107½	....
do registered	107½	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Actives previously quoted.)

Albany & Susquehanna	....	....
Boston & N. Y. Air L., pref.	147	....
Burl. Cedar Rapids & No.	108¾	....
Cedar Falls & Minnesota	....	....
Central Iowa	35	....
do 1st pref	....	....
do 2d pref	....	....
Chicago & Alton, pref	140	145
Cin. Ind. St. L. & Chic	....	....
Clev. & Pittsburg, guar	....	126
Dubuque & Sioux City	....	....
Frankfort & Kokomo	....	....
Harlem	190	....
Ind Bloom. & Western	42	....
Intern'l & Gt. Northern	145	....
Keokuk & Des Moines	....	....
do do pref.	30	....
Long Island	17	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	14½	....
Metropolitan Elevated	112	114
N. Y. Elevated	119½	121
N. Y. New Haven & Hartf.	175	180
N. Y. Ontario & West., pref.	85	....
Peoria Decatur & Evansv.	20¾	....
Pitts. Ft. W. & Chic., guar.	125	....
do do spec'l,	....	....
Pitts. Titusville & Buffalo	34½	....
Rensselaer & Saratoga	....	....
Rome Watertown & Ogd.	126	....
St. Paul & Duluth	....	....
do do pref.	....	....
St. Paul Minn. & Man	77½	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	39	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....

Miscellaneous St'ks.

Adams Express	118	120
American Express	65	65¼
United States Express	....	55
Wells, Fargo & Co.	113¾	114
American Coal	....	....
American Union Telegraph	160¼	....
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	50	54
Caribou Consol. Mining	2¼	2½
Central Arizona Mining	8	8¼
Central N. J. Land Imp.	....	....
Climax Mining	....	....
Colorado Coal & Iron	127	....
Consolidation Coal of Md.	....	80¾
Cumberland Coal & Iron	....	....
Deadwood Mining	....	....
Elk Lick Coal	141	....
Excelsior Mining	17½	....
Homestake Mining	30	31
La Plata Mining	15¾	....
Leadville Mining	....	....
Little Pittsburg Mining	12½	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	....	25
Montauk Gas Coal	133½	....
N. Y. & Straitsville Coal & Iron	160½	....
N. Y. & Texas Land, limited	20¼	....
Ontario Silver Mining	32	34
Oregon Railway & Nav. Co.	129	....
Pennsylvania Coal	200	....
Pullman Palace Car	124	126
Quicksilver	12	13¼
do pref.	....	54
Silver Cliff Mining	12¾	....
Standard Cons. Gold Mining	123	....
Stormont Silver Mining	14½	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	....	....
Bost. H. & Erie—1st m.	43¾	43½
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	99½	100
Minn. & St. L., 1st, 7s, guar	107	....
Iowa City & West'n, 1st 7s	....	....
Central Iowa, 1st m. 7s, 1899	110¾	111¾
Chesap. & O.—Pur. m'y fund 6s, gold, series B, 1st. def.	73½	73¾
6s, currency, int. deferred	42½	42¾
Chicago & Alton—1st mort.	125	....
Income	....	100
Sinking fund	....	115
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1st m., guar	115	....
do 2d 7s, 1900	105	....
St. L. Jack. & Chic., 1st m.	115	....
Miss. Riv. Bridge, 1st, s. f., 6s	105½	....
Chic. Bur. & Q.—8 p.c., 1st m	109	110¾
Consol. mort., 7s	124½	130
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	125¼	125¾
6s, 1917, registered	125	....
Keok. & Des M., 1st, g., 5s	99¾	100
Central of N. J.—1st m., '90, 1st consolidated	118	....
do assented	113¾	116
Convertible	111¼	113
do assented	.11	....
Adjustment, 1903	125	140
Lehigh & W. B., con., g'd.	105	105½
do assent'd	124	130
Am. Dock & Impr. bonds	124	....
do assented	133¼	136
Chic. Mil. & St. P.—1st, 8s, P. D	24	....
2d mort., 7 3-10, P. D., 1898	....	....
Ch. Mil. & St. P.—Continued.		
1st m., 7s, $ g'ld, lt. D., 1902	121	....
1st m., La C. Div., 1893	122	....
1st m., I. & M., 1897	121	....
1st m., I. & D., 1899	121	....
1st m., C. & M., 1903	123	....
Con. sinking fund, 1905	122	122½
2d mortgage, 1884	105	....
1st m., 7s, L. & D. Ext., 1908	120	122
S.-west div., 1st 6s, 1909	106	....
1st 5s, LaC. & Dav., 1919	96¾	97¾
1st So. Minn. div. 6s, 1910	108	108½
1st m., H. & D., 7s, 1910	117	118
Chic. & Pac. div., 6s, 1910	108¾	....
Chic. & Northw.—Sink. f'd.	110	....
Int. bonds	‡104	....
Consol. bonds	‡133	134
Extension bonds	‡....	111
1st mortgage	110	....
Coupon gold bonds	127	127¼
Registered gold bonds	‡126¼	....
Sinking fund	107¼	108¾
do registered	....	....
Iowa Midland, 1st m., 8s	124	....
Galena & Chicago, exten.	....	105¾
Peninsula, 1st m., conv.	120	....
Chic. & Mil., 1st	‡122¼	....
Winona & St. P., 1st m.	108	112
do 2d m.	112	....
C. C. C. & Ind's—1st, 7s, s. f.	128	....
Consol. mortgage	116½	....
C. St. L. & N. O.—Ten. llen 7s	‡110	....
1st con. 7s	114	....
C. St. P. Minn. & O'aCons. 6s	105¾	106
Ch. St. P. & Minn., 1st 6s, 1918	‡108	....
N. Wisc., 1st M., 6s, 1930	‡106	....
St. P. & Sioux C., 1st 6s, 1016	107	107½
Del. Lack. & W.—2d mort.	102	....
7s, convertible	115½	....
Mortgage 7s, 1907	....	125
Syr. Bin. gh. & N. Y., 1st, 7s	116	122½
Morris & Essex, 1st m	....	132
do 2d mort	115	....
do bonds, 1900	‡111	....
do construct'o	‡107	109¼
do 7s of 1871	‡115	117
do 1st con., g'd.	120	....
Del. & Hud. Canal—1st m., '84	107¼	110
1st mortgage, 1891	113	....
do extended	....	....
do Coup., 7s, '94	124	....
do Reg. 7s, '94	....	120
1st Pa. div., coup., 7s, 1917	116	120
do reg., 7s, 1917	....	....
Albany & Susqueh., 1st m.	....	116
do 2d mort	108	108¼
do 1st con., guar	116	....
Rens. & Saratoga, 1st, coup	‡....	140
do 1st, reg.	....	139
Denv. & R. Grande—1st, 1900	109½	....
do 1st cons. 7s, 1910	108¾	....
Den. S. P. & Pac., 1st 7s, 1905	105	105¾
Erie—1st mort., extended	....	128
2d mortg., ext'n 5s, 1919	107¼	108½
3d mortgage, 7s, 1883	108	....
4th mort. Ext., 5s, 1920	106	107
5th mortgage, 7s, 1888	113	....
1st cons, gold 7s, 1920	127	128
Long Dock bonds	120	....
Buff. N. Y. & E., 1st m., 1016	123	....
N. Y. L. E. & W., n. 2d, con., 6s	‡100	....
do 1st, con., f. cp., 7s	....	125
do 2d, con., f. cp., 5s, 0s	....	100
Han. & St. Jos.—8s, conv.	‡111¾	112
Hous. & Tex. C.—1st, m. l., 7s	‡111	112½
1st mort., West. Div., 7s	‡111	....
1st mort., Waco & N., 7s	111¾	....
2d C., Main line, 8s	116	....
2d Waco & N., 8s	‡114	....
Inc. and ind'y, 7s	‡94	....
Ill. Cent.—Dub. & Sioux C. 1st	....	106
Dub. & Sioux C., 2d div.	....	....
Cedar F. & Minn., 1st m.,	113	....
Ind. Bl'm & W.—1st, pref. 7s	118	....
1st mort., 7s, 1900	79	79¾
2d mort., 1909	67	67½
Ind'a Decatur & Sp'd 1st 7s	104	....
Int. & Gt. North. 1st 6s, gld.	105	100
Lake Shore—		
Mich S. & N. Ind., s. f., 7s	‡109	109¼
Cleve. & Tol., sink. fund	112	....
do new bonds	‡....	111
Cleve. P'ville & Ash., 7s	‡113¼	....
Buffalo & Erie, new bds	‡123	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	....	....
Lake Shore Div. bonds	‡120	....
do cons. coup., 1st	128¼	130
do cons. reg., 1st	127	....
do cons. coup., 2d	123	....
do cons. reg., 2d	118½	121
Louisv. & Nash.—Cons. m., 7s	120	....
2d mort., 7s, gold	104	....
Cecilian Branch, 7s	‡108	....
N. O. & Mob., 1st 6s, 1930	‡105¾	....
E. H. & Nash., 1st 6s, 1919	100	....
Gen. mort., 6s, 1930	104½	107½
Nashv. & Decatur, 1st, 7s	114½	117
L. Erie & West.—1st 6s, 1919	106½	....
Laf. Bl. & Mun.—1st 6s, 1919	104½	105¼
Manhattan Beach Co. 7s, '90	....	90
N. Y. & Man. Beach 1st 7s, '97	106¼	108
Marietta & Cin.—1st mort.	‡115	....
1st mort., sterling	‡112	....
Metropolit'n Elev—1st, 1908	104¾	104¾
do 2d 6s, 1899	98½	....
Mich. Cent.—Cons., 7s, 1902	‡....	130
1st mort., 8s, 1882, s. f.	‡106¾	....
Mich. Cen.—Continued.		
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	110¾	110¾
2d mortgage, inc., 1911	....	72
Il. & Cent. Mo., 1st., 1860	107¼	111
Mobile & Ohio—New m., 6s	108¼	....
Nash. Chat. & St. L.—1st 7s	‡118	....
N. Y. Central—6s, 1883	104	....
6s, 1887	112	113¼
6s, real estate	103¾	....
6s, subscription	103¾	....
N. Y. C. & Hud., 1st m., cp.	134	140
do 1st m., reg	133	....
Huds. R., 7s, 2d m., s. f., '85	112¾	....
Canada South., 1st, int. g.	100¾	100¾
Harlem, 1st m., 7s, coup.	....	135
do 1st m., 7s, reg.	....	135
N. Y. Elevated—1st, 7s, 1906	....	118
Nevada Central—1st m. 6s	100	....
Ohio & Miss.—Consol. s. f'd	119	123
Consolidated	‡118	120
2d consolidated	120	....
1st m., Springfield div	123	....
Ohio Cent., 1st m., 6s, 1920	102½	102¾
do 1st Ter'l Tr., 6s, 1920	100	100¾
Peoria Dec. & E'ville, 1st 6s	....	105½
Evansv. div., 1st 6s, 1920	100	....
Pacific Railroads—		
Central Pacific—Gold bds.	115	115¼
San Joaquin Branch	‡105½	....
Cal. & Oregon, 1st	105½	....
State Aid bonds	....	....
Land grant bonds	....	108
Western Pacific bonds	‡112	....
South Pac. of Cal.—1st m.	101¾	....
Union Pacific—1st mort.	115	115¼
Land grants, 7s	113¾	114¼
Sinking fund	119¼	119¾
Registered, 8s	118	....
Collateral Trust, 6s	106½	....
Kansas Pac.—		
1st m., 6s, '95, with cp. ct's	....	....
1st m., 6s, '00, do	$123	....
Den. Div. 6s ass. cp. ct's	112	113¼
do 1st consol. 6s	101½	101¾
Pacific R. of Mo.—1st m.	108¾	108¾
2d mortgage	....	....
St. L. & S. F., 2d 6s, class A	96½	97
do 3-6s, class C	82	82¼
do 3-6s, class B	84½	85
do 1st 6s, Peirce, C. & O	....	....
do Equipm't 7s, '95	104	105
South Pac. of Mo.—1st m.	....	105
Texas & Pac.—1st, 6s, 1905	100	....
Consol. 6s, 1905	‡99	....
Income and land gr't, reg.	73	74
1st Rio Gr. Div., 6s, 1930	94	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	....	....
do do 2d m.	‡130	....
do do 3d m.	‡118	....
Cleve. & Pitts., consol., s. f.	‡125	....
do 4th mort.	....	113
Col. Chic. & I. C., 1st con.	....	110
do 2d con.	....	....
do 1st Tr't Co. ctf's ass.	....	105¼
do 2d do ass.	103	104
St. L. Va. & T. H., 1st g. 7s, '97	‡122	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	....	....
Rome Wat. & Og.—Con. 1st.	78	79
St. L. & Iron Mount'n—1st m	117¾	119
2d mortgage	105¼	105¼
Arkansas Br., 1st mort	110¾	....
Cairo & Fulton, 1st mort.	111½	113
Cairo Ark. & T., 1st mort.	108	....
St. L. Alton & T. H.—1st m.	108	110
2d mortgage, pref.	97	98
do income	....	....
Belleville & So. Ill., 1st m.	113	....
St. P. M. & Manit'a—1st, 7s.	111	111¾
2d mort., 6s, 1909	100½	101
Tol. Pen. & W.—		
Pur. Com. rec'pts, 1st, E. D	142	....
1st mortgage, W. D.	142	....
Burlington Div.	....	....
1st pref. inc. for 2d mort.	82	83
1st pref. inc. for consol.	96	97½
Wab. St. L. & P., gen., 6s 1920	....	106
Wab. RR.—Mortg. 7s of '79, T. & W. ab., 1st ext. 7s	....	114
1st St. L. div. 7s, ex mat. cp.	109¼	110
2d mortgage ext., ex coup	108¾	....
Equipment bonds, 7s, 1883	....	40
Consol. conv., 7s	110	....
Gt. Western, 1st m., ex cp	....	116
do 2d m., 7s, '93, ex cp	108¾	109
Q. & Tol., 1st, 7s, '90, ex cp.	100	108
Ill. & So. Ia., 1st m. 7s, ex cp	....	105
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & R., 7s	110½	....
Omaha Div., 1st mort., 7s	113	....
Clarinda b., 6s, 1919	95	97
St. Chas. B'dge, 1st, 7s, 1908	....	105¾
North Missouri, 1st m., 7s	123	125
West. Un. Tel.—1900, coup.	....	119
1900, registered	....	120
Spring. V'y W. Works—1st 6s	109	....
Oregon R. & Nav.—1st, 6s	106	107¼

INCOME BONDS.

Central of N. J.—1908	91	93
Chic. St. L. & N. O.—2d m. 1907	80	85
Col. Chic. & Ind. C., inc. 7s, 1890	58¼	58¾
Cent. Iowa coup. debt certs.	85	88¼
C. St. P. & M's L. Gr., In. 6s, '98	‡....	119
Chic. & East'n Ill., Inc., 1907	91	93½
Ind'a Bl. & W'n—Inc., 1919	68	....
Ind'a Dec. & Sp'd, 2d Inc.	64	65
Int. & Gt. Northern—2d Inc	86¼	87¼
Leh. & Wilkes B. Coal—1888	‡80	82
Lake Erie & W'n—Inc. 7s, '96	67¼	69
Laf. Bl. & Mun.—Inc. 7, 1900	‡69	71¼
Mobile & O.—1st pref. deben	89¾	90
2d pref. debentures	55¼	56
3d do	43	45
4th do	42¾	44
N. Y. Lake R. & W. Inc. 6s, 1977	82	83
N. O. Mob. & Tex. deb. sc., 1930	68	....
Ohio Central—Inc., 1920	55¼	57
Peoria Dec & E'ville—Incs.	‡71	74
Evansv. div. Inc. 1920	....	68¾
St. L. I. M. & S.—1st 7s, prf. int.	91¼	92
2d int., 6s, accum'lative	75¾	77

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Bost. & N. Y Air-L.—1st m.	†105	....
Chic. & Can. So.—1st m., g., 7s	40	50
Chic. & E. Ill.—S. F. c'y 1907	105	106¼
Chic. & Southwest.—7s, guar	122	125
Cin. Lafayette & Ch.—1st m	95	....
Cin. & Spr.—1st, C. C. C. & I., 7s	108	....
1st m., g'd L. S. & M. S., 7s	115	....
Erie & Pittsburg—1st m., 7s	†100	105
Con. mortgage, 7s	105	....
7s, equipment	90	....
Evansv. & Crawfordsv.—7s	108	108
Flint & Pere M.—6s, 1'd gr't	102	....
Consolidated 8s	92	100
Stock	24½	27
Galv. Hous. & Il.—7s, gld, '71	70	80
Gr'nd R. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, id. gr., not guar	105	110
1st, ex. l. gr., 7s	85	....
Indianapolis & St. L.—1st, 7s	85	95
2d mortgage	55	65
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	70	75
2d mort.	30	35
Long Island—1st morigage	110¼	112
do 2d mortgage	80	85
Midland of N. J.—1st, new	73	75
Income, "A"	9	11
do "B"	4	7¾
N. Y. & Greenw. L.—1st, s. n.	45	50
do 2d	13	17
New Jersey So.—1st, 6s, new	88	95
St. Joseph & Pacific—1st m.	81¼	84
2d mortgage	35	39
St. Jo. & Western stock	17	20
St. L. Vandalia & T. H.—1st m	110	....
2d mortgage, guar	108	....
South Side (L. I.)—1st mort	103	105
Union & Logansport—7s	106	112
U. Pac.—South Branch	99	105

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	98	101
Brown cons	101	104
Texas—6s, 1892 M. & S.	†110	....
7s, gold, 1892-1910 J. & J.	†116	....
7s, gold, 1904 J. & J.	†119	....
Virginia—New 10-40s	47¼	48¼
Past-due Coupons.		
Tennessee State coupons	13	25
So. Carolina consol., valid	100	....
Virginia coupons	15	20
do consol. coupons	92	93

RAILROADS.

Ala. & Chat.—Rec'rs ctf's, var	....	....
Atlantic & Gulf—Consol	†106	....
Cent. Georgia—Cons. m., 7s	115	116
Stock	107	109
Charl'te Col. & A.—Cons., 7s	108	111
2d mortgage, 7s	98	100
Stock	47	48
East Tenn. & Georgia—6s	100	....
E. Tenn. & Va.—6s, end. Tenn	100	....
E. Tenn. Va. & Ga.—1st, 7s	114	116
Stock	205	215
Georgia RR.—7s	116	118
6s	100	....
Stock	115	118
Greenville & Col.—7s, 1st m.	105	....
7s, guar	105	....
Macon & Aug.—2d, endors	100	....
Memphis & Cha'ston—1st, 7s	102	110
2d, 7s	101	106
Stock	40	42
Mississippi Cent.—1st m. 7s	101	106
2d mort., 8s	109	111
Miss. & Tenn.—1st m., 8s, A	130	....
1st mortgage, 8s, B	†110	....
N. O. & Jacks.—1st m., 8s	112	....
Certificate, 2d mort., 8s	114	....
Norfolk & Petersb.—1st, 8s	103	105
1st mortgage, 7s	108	....
2d mortgage, 8s	110	116
Northeast., S. C.—1st m., 8s	128	132
2d mortgage, 8s	118	....
Rich. & Dan.—1st consol., 6s	104	106
Southw. Ga.—Conv, 7s, '86	106	....
Stock	105	110
S. Carolina RR.—1st m., 7s	105	110
Stock	9	12
7s, 1902, non-enjoyed	90	95
Non-mortg. bonds	40	45
West. Ala.—1st mort., 8s	113	114
2d mort., 8s, guar.	113	114
Western N. C.—1st m., 7s	100	104

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. ‖ No quotation to-day; latest sale this week.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Boston & Maine Railroad.

(*For the year ending September* 30, 1880.)

The forty-seventh annual report of this prosperous company gives the following summary of the financial result of the year's business: Gross receipts, $2,532,652; operating expenses, $1,385,339; taxes paid, $98,652; rent of leased lines, $87,200; filling Prison Point Bay, $27,026; total, $1,598,218; leaving as net earnings for the year, $934,434; interest paid during the year, $245,908; leaving a balance of $688,525, which is an increase over the previous year of $138,106.

The report says: "It is the settled policy of the managers of this road to foster and encourage its local business, and thus help to build up new branches of industrial pursuits along its line. From its local business its net revenue has been mainly derived, and to our local business we must look for the principal part of our net revenue in the future. The increase in this class of business on our road during the past twenty years in passenger traffic has been from $477,000 in the year 1860 (and this included the business from the Portland Saco & Portsmouth Railroad and the Newburyport & Danvers roads) to $1,225,000 in 1880; while in freight traffic there has been a corresponding increase." * * *

"Our net earnings for the past year are $138,106 more than in the year previous, notwithstanding our expenses have so largely increased. This large increase in our expenses is accounted for by largely-increased business, the miles run the past year being 125,484 more than during the previous year, and by charging to expenses many items that formerly went to construction—such as $57,753 for new freight cars, $10,580 for new passenger cars, $27,146 for new locomotives, and $27,026 for filling Prison Point Bay, aggregating $122,516. You have received from the net earnings of the year one dividend of 3½ per cent and will receive on the 15th of November another of 4 per cent. In addition to these dividends we have, of the net earnings, carried to the credit of improvement account the sum of $150,000, and the sum of $13,525 to profit and loss."

The comparative statistics of traffic, earnings and financial condition in the past four years have been compiled in the usual comprehensive form for the CHRONICLE, as follows:

ROAD AND EQUIPMENT.

	1876-77.	1877-78.	1878-79.	1879-80.
Miles of road owned	127	127	127	127
Total road operated	203	203	203	203
Locomotives	77	77	79	80
Pass'ger, mail & exp. cars	168	165	164	167
Freight cars	1,620	1,690	1,692	1,844
Snow plows	11	11	11	11

OPERATIONS AND FISCAL RESULTS.

Operations—	1876-77.	1877-78.	1878-79.	1879-80.
Passengers carried	4,442,029	4,564,171	4,572,175	4,829,028
Passenger mileage	61,779,576	64,292,723	64,974,753	68,596,870
Freight (tons) moved	698,881	582,851	685,598	810,122
Freight (tons) mileage	36,036,193	28,949,165	32,334,295	39,952,004
Earnings—	$	$	$	$
Passenger	1,259,361	1,260,674	1,257,068	1,416,167
Freight	836,579	760,249	805,460	930,015
Mail and express	77,262	79,819	87,329	92,088
Total gross earnings	2,173,202	2,100,742	2,149,857	2,438,270
Operating Expenses—	$	$	$	$
Maintenance of way, &c.	332,328	334,892	291,965	298,257
Maintenance of equipm't.	161,504	146,061	168,143	239,907
Transportation expenses	858,751	733,656	726,430	761,171
Miscellaneous	70,598	54,453	54,675	86,005
Extraordinary	.....	.....	17,411	27,026
Total	1,423,181	1,269,062	1,258,624	1,412,366
Net earnings	750,021	831,680	891,233	1,025,904
Per ct. of op. exp. to earn's	65·48	60·41	58·54	57·92

INCOME ACCOUNT.

	1876-77.	1877-78.	1878-79.	1879-80.
Receipts—	$	$	$	$
Net earnings	750,021	831,680	891,233	1,025,904
Rentals and interest	93,816	83,718	88,964	94,382
Other receipts	315	.....	.....	.....
Total income	844,152	915,398	980,197	1,120,286
Disbursements—	$	$	$	$
Rentals paid	87,200	87,200	87,200	87,200
Interest on debt	245,803	247,542	246,447	245,909
Taxes	95,672	90,304	96,131	98,652
Dividends	*350,000	†420,000	‡420,000	§525,000
Items charged off	1,778	1,271	3,651	523
Total disbursements	780,453	846,317	853,429	957,284
Balance, surplus	$63,699	$69,081	‖$126,768	¶$163,002

* (5.) † (6.) ‡ (6.) § (7½.)

‖ From this amount $100,000 has been reserved for building new track, etc.

¶ From the net income as here given, the company has set aside $150,000 for building a bridge at Haverhill, and for other purposes.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1876-77.	1877-78.	1878-79.	1879-80.
	$	$	$	$
Railroad, buildings, &c.	9,514,636	9,513,216	9,512,616	9,508,754
Equipment	1,242,230	1,242,230	1,242,230	1,242,230
Stocks owned, cost	718,311	717,146	717,145	*690,146
Bonds owned, cost				
Materials, fuel, etc.	178,317	201,350	143,946	205,936
Cash on hand	150,716	206,359	217,305	311,843
Notes receivable	5,181	4,623	142,380	132,220
On acc'nt of leased roads.	53,214	56,884	85,060	112,657
Steamer and wharves	70,060	70,060	69,260	69,260
Total	11,932,665	12,011,868	12,129,942	12,273,046
Liabilities—	$	$	$	$
Stock, common	6,921,274	6,921,274	6,921,274	6,921,274
Bonds (see SUPPLEMENT)	3,500,000	3,500,000	3,500,000	3,500,000
All other dues and acc'nts	60,537	47,292	35,528	29,953
Ledger balances	17,705	41,076	44,147	59,824
Profit and loss	1,433,149	1,502,226	1,628,993	1,761,995
Total liabilities	11,932,665	12,011,868	12,129,942	12,273,046

* Consists of $263,144 Dover & Win. RR. stock, $125,000 Danvers RR. bonds and $302,002 Newburyport RR. stock and bonds.

East Tennessee Virginia & Georgia.

(*For the year ending June* 30, 1880.)

From the report of the President, E. W. Cole, submitted at the recent annual meeting, the following is obtained.

The earnings of the 270 miles of the road were as follows:

	1879-80.	1878-79.
Passage	$304,283	$270,438
Freight	833,115	650,687
Express and mail	69,115	60,456
Miscellaneous	6,373	6,710
Total	$1,212,887	$988,293
Expenses	776,994	620,103
Net earnings	$435,893	$368,189

The increase in expenses was mainly due to the increased outlay for renewals and betterments, laying steel rails, ballasting track, and increase of car equipments, as per following statement, which shows expenditures made for same, and which expenses were charged to operating expenses:

Improvements of road, 46 miles steel rails, new ties, ballast, etc.	$214,690
New engines and rebuilding engines	19,896
New cars and rebuilding cars	33,326
Total betterments charged to expenses	$267,913

The income account and profit and loss account are as follows:

Net earnings for the year	$435,893
Interest on Western North Carolina bonds	13,522
Total	$449,415
Interest	282,779
Surplus for the year	$166,635
Profit on sale of rails and old rails on hand	21,785
Old balances collected	110
Total	$188,531

Various items, old accounts	$3,121	
Dividend of May 1, 1880, 3 per cent	58,879	
		$62,001
Balance to profit and loss for the year		$126,530

President Cole says in his report: "The expenditures during the past year for renewals and betterments have greatly improved the condition of the road, and these improvements should be continued, we think, until all the iron rails in the track are replaced with steel, which will probably take about four years to do. The revenue and profits received during the year were sufficient to pay the operating expenses, renewals and betterments of property as before shown, interest on bonded and floating debt of the company, and a 3 per cent dividend to the stockholders, leaving a surplus of $126,530, which amount has been carried to credit of profit and loss account, out of which another dividend of 3 per cent was subsequently paid on Oct. 1 to the stockholders, amounting to $58,879, leaving to the credit of profit and loss account, $67,651. It is believed that there will be a considerable increase in gross revenue for the current fiscal year, but the expenses of improvement in track, by replacing iron with steel rails, ballasting track, and additions to rolling stock, will be considerably more than last year, a portion, however, of the expenditure to be paid for in the current fiscal year, for improvement and betterments, will be provided for outside of the earnings of the road by the sale of stocks ordered by the stockholders at their called meeting held on Oct. 6.

"Feeling that the capital stock did not properly represent the cost of your road, much of the net earnings heretofore having gone into the improvement of the property, the stockholders at the called meeting on Oct. 6, resolved to increase the capital stock to $5,000,000, assigning to each holder of stock 150 per cent of his holding in the increased stock, upon the payment to the company by the stockholder of 30 per cent of the par or face value of said stock. This assessment was made necessary to meet bonds and other liabilities of the company which matured during the last fiscal year, and provide means for increased outlay for steel rails and a large increase of rolling stock, which is badly needed by the company. This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for $2,250,000, payable in 6 per cent 50 year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. The board of directors referred both these questions to the committee advisory to the President, with power to act, and have received its report, and have also received propositions from the owners of the above roads for their sale, which are submitted to the stockholders herewith for their action at this meeting. Of the $327,000 of the company's bonds maturing July 1, about $307,000 have been redeemed, leaving $20,000 which have not been presented, but will be redeemed on presentation."

Memphis & Charleston.

(*For the year ending June* 30, 1880.)

This road is leased to the East Tennessee Virginia & Georgia. The annual report presented by President R. T. Wilson, at the meeting of the stockholders held in Memphis, states that the road has been operated under the subsisting lease by the officers and agents in accordance with the provisions therein contained, and the whole of the net revenue has been applied by them to the payment of interest, etc., on the obligations of the company. The following statements will show the earnings and expenditures for the year ending June 30, 1880, compared with the same period of 1879:

EARNINGS.

	1879-80.	1878-79.
Freight	$558,511	$468,454
Passengers	351,927	315,228
Express	13,545	13,058
Mail	26,325	26,430
Rents	27,964	27,494
Miscellaneous	24,998	11,846
Total earnings	$1,003,270	$862,513

EXPENDITURES.

Conducting transportation	$157,994	$158,454
Motive power	120,338	114,450
Maintenance of cars	90,620	78,252
Maintenance of way	359,035	226,849
General expenses	56,982	53,424
Total expenses	$784,971	$631,474
Net earnings	$218,239	$231,039

NOTE.—In the expenses for 1880 is included cost of steel rails, say $190,129 53; legal expenses, taxes and all other payments, except the interest on bonded debt.

Total expenses	$784,971	
Interest on bonded debt	297,325	
Interest and exchange	10,464	$1,092,761
Gross earnings		1,003,270
Loss for the year		$89,480

Less $40,000 old iron on hand unsold, which would leave the actual loss about $49,000.

"The company has laid in excess of the wear and tear twenty-eight and a half miles of steel and one and a half miles of iron rails, at a cost of about $115,000. There yet remain in the track about fifty miles of old chair rails, all of which should be removed, and to this end, during the current fiscal year, the company has bought about 5,000 tons of steel rails, equal to fifty-six and one-quarter miles, which will be sufficient to replace the old chair rails and leave six and a quarter miles to put in track in place of worn-out fish-bar rails. This will put the track of your road in very good condition." * * * "The contract existing between the company and the Nashville Chattanooga & St. Louis Railroad for the passage of the business over the line of the latter company's road from Stevenson to Chattanooga, upon a tollage basis, has been abrogated, and a new contract entered into for the unexpired portion of the old contract until October 1, 1880, upon a basis of monthly rental of $5,000 for the free use of the line of road between Stevenson and Chattanooga." * * *

"By this contract sufficient time is secured to enable this company to extend its line on the north side of the Tennessee River to Chattanooga. This extension, according to a recent survey, can be built for $1,000,000, the interest of which at six per cent per annum would exactly equal the rental which this company now pays the Nashville Chattanooga & St. Louis Railway for the use of their track. It practically secures to this company the benefits of an independent line terminating at Chattanooga, one of the greatest railroad centres of the country." * * *

"The gross earnings for the present fiscal year will amount to at least $1,200,000, and the ordinary operating expenses, including taxes, should not exceed 60 per cent of this sum, leaving a net earning of $480,000—or sufficient to pay the annual interest charge and leave a surplus of about $175,000.

Naugatuck Railroad Company.

(*For the year ending September* 30, 1880.)

The President's report states that the gross earnings are over 14 per cent more than those of the previous year, and, even with increased current expenses, the net earnings are sufficient to pay the usual 10 per cent annual dividends (5 per cent semi-annually) and the taxes, without reducing the aggregate surplus of the company.

The earnings and expenses were as follows:

Earnings.	1879-80.	1878-9.
From transportation of freight	$344,575	$298,023
From transportation of passengers	203,001	176,580
From transportation of mail and express	16,473	16,523
From other sources	8,335	8,060
Total earnings	$572,389	$499,188
Operating expenses	330,326	276,912
Net earnings	$242,063	$222,275

INCOME ACCOUNT.

Net earnings, as above		$242,063
Taxes	$21,811	
Bonds, reduction in valuation	6,400	
Land, reduction in valuation	5,412—	33,623
		$208,439
From which take dividends		200,000
Balance		$8,439
To credit of profit and loss, Sept. 30, 1879		309,230
Balance to credit of profit and loss, Sept. 30, 1880		$317,669

BALANCE SHEET SEPT. 30, 1880.

Construc'n & equipm't	$2,137,570	Capital stock	$2,000,000
Railroad stock	$7,600	*Accounts Payable:*	
Railroad bonds	5,000	N.Y.N.H.& H. RR. Co.	3,735
Real estate	30,000— 42,600	N.Y.&N. Eng. RR. Co.	1,115
Bills and accts. receiv'le	50,638	Conn. West. RR. Co.	214
Materials on hand	20,924	N. H. & Derby RR. Co.	2
Cash	99,500	Book account	835
	$2,351,233	September expenses	27,630
		Profit and loss	317,669
			$2,351,233

GENERAL INVESTMENT NEWS.

Boston & Lowell.—The lease of the Nashua & Lowell has been accepted by vote of a considerable majority of the total stock. The assent of the holders of a majority of the stock is required, and there are 6,500 shares of stock. A majority of this would be 3,251, and the vote cast was 4,046 for and 6 against the lease. As the Nashua & Lowell accepted the lease some days ago, this vote makes the lease a settled fact.

Brooklyn Elevated.—Receivers Phelps and Wagstaff, of the Brooklyn Elevated Railway, held possession Friday at the offices of the Company at No. 48 Wall Street. Messrs. J. R. Lydecker and S. M. Schafer were appointed by Justice Westbrook in Brooklyn, Saturday, in place of the Receivers mentioned, but on demanding possession Tuesday they were served with an order from Justice Cooke enjoining them from interfering.

Receiver Wagstaff said to a *Tribune* reporter that if no legal obstructions were interposed the Brooklyn Elevated Railway would run trains January 15 from Fulton Ferry to Bedford avenue, a distance of three and a-half miles. He also said that negotiations were pending with parties to take the Receivers' certificates and complete the work. In the construction of the road $700,000 to $800,000 has already been spent.

Burlington & Southwestern.—This road will be sold in foreclosure at Centreville, Ia., Nov. 27, 1880. The notice of sale says: "Said sale by order of said Court will be made without appraisement or redemption, and subject to the rights that may exist in favor of the holder of certain certificates issued by Elijah Smith, Receiver, under an order of this Court, as said rights may hereafter be determined. The railroad improvements, and the land, materials, machinery and fixtures between

Viele, in Iowa, and the line between Iowa and Missouri will be sold separately from the other property of said company. The sum realized by said sale to be applied in payment of the claims mentioned in and as provided by said decree and the costs in said cause."

Cairo & Vincennes.—A decree was entered in the United States Court at Indianapolis on the 18th inst., in the suit of E. F. Winslow *et al. vs.* The Cairo & Vincennes Railroad Company, confirming the sale of the road, transferring the property to the control of a new corporation to be known as the Cairo & Vincennes Railway Company, and discharging the Receiver from further responsibility.

Central Pacific—Union Pacific.—The following letter explains itself:

THE UNION PACIFIC RAILWAY COMPANY.
No. 78 Broadway,
NEW YORK, October 15, 1880.

Theo's French, Auditor of Railroad Accounts, Interior Department, Washington, D. C.

DEAR SIR: At an informal meeting of some of the large stockholders in the Central and Union Pacific Railroads the question of consolidation was discussed, and it seemed to be the general opinion of the gentlemen that the best interests of the property would be subserved by a consolidation. We submit this matter very frankly to you, as representing the Government and as being familiar with both roads, and would like to have you give us your views, first as to the expediency and wisdom of such a consolidation, and also your views of what would be the most equitable and fair terms upon which to bring it about. In the mean time would like you to consider the matter as strictly confidential. Very truly yours,

SIDNEY DILLON, Prest. U. P. Ry. Co.
C. P. HUNTINGTON, V.-P. C. P. RR. Co.

In reply to this, Mr. French wrote a letter of much length, in which he approves of the consolidation, and gives figures and conclusions as to an equitable basis upon which it might be made. He says: "The following statement of earnings and expenses of the two roads has been prepared from reports furnished to this office. Those of the Central Pacific include the 'Northern Division' of the Southern Pacific—the 161 miles of road operated by that company itself":

	Union Pacific.	*Central Pacific.*
Average miles operated in the year ending June 30, 1880	1,815	2,550
Gross earnings	$20,517,806	$18,686,729
Expenses, including taxes	9,321,931	9,333,301
Net earnings	$11,195,875	$9,353,428
Gross earnings per mile	11,304	7,328
Net earnings per mile	6,168	3,668

"The annual interest charges and the amounts payable to the United States under existing laws, as below given, are approximated so as to present a comparison of 'net income.'"

Items.	*Union Pacific.*	*Cent. & South. Pacific.*
Rentals payable	$.....	$1,339,237
Annual interest on funded debt other than United States	5,500,000	5,250,000
"Thurman" law requirements	1,350,000	1,000,000
Charter act requirements (K. P.)	150,000	.....
Six per cent dividends on capital stock	3,045,738	5,962,362
Totals	$10,045,738	$13,571,629
Net earnings as before	11,195,875	9,353,428
Income interest on bonds of branch roads, estimated at 6 per cent on $16,000,000	960,000	*82,719
Income, for payment of int., dividends, &c.	12,155,875	9,436,147
Surplus, Union Pacific	$2,110,137	.....
Deficit, Central Pacific	.....	$1,135,482

* Dividend on W. F. & Co. stock at 8 per cent.

It will be noticed that the difference between the liabilities of the two companies as given is nearly $32,000,000 in favor of the Union Pacific. The difference between "funded" and "other debt," less "other assets," of the two companies is as follows—viz.:

	Union.	*Central.*
"Funded debt"	$125,043,022	$113,557,680
"Other debt"	32,622,142	27,187,411
Totals	$157,665,164	$140,745,091
Less "other assets" and "stocks and bonds"	54,190,800	20,968,603
Difference	$103,474,364	$119,776,488

"That is over $16,000,000 in favor of the Union Pacific. The difference between the total amount of capital stock of the Central & Southern ($99,372,700) and that of the Union ($50,762,300) is $48,610,400. Cancelling say $35,763,900 of "Southern," and increasing "Union" by say $12,000,000, would bring the amounts for the two companies to nearly the same figure. The "surplus income" of the Union Pacific will enable it to pay six per cent on a larger amount of stock, while that of the Central & Southern is just the reverse. The net amount due the United States by each company is nearly alike, say "Central;" $13,000,000; "Union," $15,000,000.

"Everything seems to point to an equal division of the stock of the new consolidated company which, at $125,000,000, would give Central Pacific nearly its present amount, and would increase Union Pacific about 23 per cent."

Chicago Milwaukee & St. Paul.—The new short line between St. Paul, Minn., and Minneapolis, ten miles, track on which has been laid for some time, was formally opened for travel Nov. 21. It includes some heavy work, as heretofore noted, besides an expensive bridge over the Mississippi, and has cost over $600,000. It is nearly all double track, and is said to be a very fine piece of road. The new branch from Janesville, Wis., on the Monroe branch, southward to Beloit, 12 miles, is finished and ready for business. The branch from the Monroe branch to Albany, Wis., about 10 miles, is nearly finished, and work is well advanced on the extension of 20 miles from Monroe westward to Riverside on the Mineral Point division. On the Iowa & Dakota division track is reported laid for 40 miles west of Mitchell, Dak., and within about 25 miles of the Missouri River. It is not expected to reach the Missouri this season. Work is reported well advanced on the extension of the Hastings & Dakota division from Ortonville, Minn., west to the James River in Dakota. Work is also progressing on the branch of this division from Bentonville, Minn., to Minneapolis. On the Southern Minnesota division track is now laid from Flandreau, Dak., west to the Vermillion River, 40 miles. On the Sioux Falls branch of this division track is laid from near Flandreau south to Delle Rapids, 20 miles.—*Railroad Gazette.*

Chicago Rock Island & Pacific.—The receipts of the Chicago Rock Island & Pacific Railway Company, from April 1, 1880, to September 30, 1880, were as follows:

Gross earnings	$6,057,385
Cash receipts from Land Department	250,000
Gross receipts	$6,307,385
Corresponding period 1879	5,197,915
Increase for the six months, 1880	$1,109,469

Cincinnati Southern.—The engineer of the Cincinnati Southern has submitted estimates of amounts necessary to finish the work as a "first-class single track railroad," as follows:

Tunnels	$1,004,160
Bridges and trestles	398,037
Ballasting	184,375
Sidings	301,975
Switches and frogs	17,600
Block system	150,000
Buildings	627,000
Total	$2,533,147
Add 10 per cent for contingencies	253,314
Total approximate cost	$2,786,462

Denver & Rio Grande.—This company is now reported as carrying on work on no less than six branches, or extensions, at once. The San Juan line is nearly completed to the Chama Summit, 50 miles west of Animas, Col., and will soon be in the San Juan Valley. The New Mexico line is expected to be running in December to Santa Cruz, 22 miles from Santa Fe, which is to be the terminus, and 28 miles beyond Caliente. The Silver Cliff line is nearly all graded from Canyon City to Silver Cliff, and the prospects are that track-laying will be finished this year. On the Eagle River line, from Malta through Tennessee Pass to Eagle River, track is laid from Malta west 12 miles, and Red Cliff is to be reached in two months or so. From Red Cliff to Eagle River will be built next year. The Leadville Ten Mile & Breckenridge line is to have its terminus at San Francisco, instead of Breckenridge, as at first intended. This line is to be done this year from Leadville north to Kokomo. On the Gunnison line the bridge over the Arkansas at Salida is done, and track laid three miles from the main line at Salida. This line will cross the Marshall Pass with grades of 211 feet to the mile, and run down Marshall and Tumichi creeks to Gunnison. The whole line, with a branch from Poncha to Maysville, is under contract to be finished by June next.

Denver South Park & Pacific.—In regard to the purchase of a controlling interest in this road, the Denver *Tribune* says that "Gould held about $2,100,000; he needed $1,500,000 more, and it is safe to say he has obtained it. The consideration is believed to have been an exchange for Rio Grande stock, dollar for dollar."

Flint & Marquette.—The following statement of the financial condition of the Flint & Pere Marquette Railroad has been furnished by the late Receiver to the Boston *Transcript.* The prior bonds outstanding are:

8 per cent land grant bonds	$1,722,000
8 per cent Holly Wayne & Monroe bonds	1,000,000
10 per cent Flint & Holly bonds	300,000
10 per cent Bay City and Bay County bonds	175,000

The trustees have called 160 eight per cent land grants for cancellation March 1, 1881, and they will pay those at that time with the current coupon. The preferred stock of the new company is fixed at $6,500,000, of which I suppose $6,300,000 will be issued; the common stock $3,500,000. The interest on deferred payments on land sales is 7 per cent till maturity of the notes and ten per cent after maturity. All land bonds can be called in for cancellation whenever the trustees are in funds from land sales. The earnings of the road for the year 1880 will be about $1,500,000. To the bonded debt will be added a new issue, already ordered, of 6 per cent bonds. Of these, $1,000,000 will be required to pay outstanding past-due coupons of prior bonds and Receiver's obligations for steel rails and rolling stock purchased. The board of directors has also ordered a further increase of rolling stock and the construction of additional branches, which will call for a still further issue of these bonds within the next twelve months.

H. C. POTTER, Secretary.

Land Department, October 1, 1880.—Bills receivable for lands sold, $1,047,170; balance in bank to credit of trustees, $34,379; unsold lands, 164,796 acres; total amount collected January 1 to September 30, 1880, for lands was $378,809, some portion of which is now in the hands of the trustees. Not advised how much.

The fixed charges upon the bonds, including the new $1,000,000 six per cents, is therefore $312.460, less (seven per cent, or more, upon $1,047,200 land notes) $73,304. Total fixed charges at date, $239,156. When, as indicated above, the land which is now selling so rapidly and the land notes cancel the

eight and ten per cent bonds, the fixed charges will be annually but $157,960; 7 per cent on the preferred stocks requires $441,000, a total of $598,500 annually before the common stock.

Grand Rapids & Indiana.—Earnings and expenses for nine months were as follows:

	1880.	1879.	*Increase.*
Earnings from Jan. 1 to Sept. 30..	$1,228,566	$917,304	$281,261
Expenses from Jan. 1 to Sept. 30..	905,729	701,417	204,311
Net earnings.....	$322,836	$245,886	$76,949

Flushing & Northside Railroad.—Thomas Messenger, representing the owners of the railroad running from Flushing to Great Neck, Long Island, six miles and a half in length, made a demand upon Receiver Sharpe, of the Long Island Railroad, for the delivery of the above-named road. The Receiver will deliver over the road on December 1, and notices have been issued that no trains will be run east of Flushing, Main Street, after November 30.

Green Bay & Minnesota.—The sale of the Green Bay & Minnesota, postponed until November 9, was on that day again postponed until March 1, 1881, at the request of the trustees.

Kansas City Lawrence & Southern—Southern Kansas & Western—Sumner County Railroad.—A circular to the stockholders of these companies has been issued by Mr. Charles Merriam, Boston, stating that some of the large stockholders of the above-named corporations have entered into an agreement with the Kansas City Topeka & Western Railroad Company, by which it is provided as follows:

"First. That the shares of said stockholders, and of such other shareholders as may desire to become parties hereto in the manner hereinafter stated, shall be used to consolidate said first-three-named corporations in the manner and on the terms set out in articles of consolidation, a copy of which is enclosed herewith.

"Second. Said stockholders will be entitled to receive shares of the consolidated company at the rate of—

"95 per cent of their present shares in the Kansas City Lawrence & Southern RR. Co.

"75 per cent of their present shares in the Southern Kansas & Western RR. Co.

"75 per cent of their present shares in the Sumner County RR. Co.

And the stock of said consolidated company is to be purchased at par by the Kansas City Topeka & Western Railroad Company, and through an arrangement with the Atchison Topeka & Santa Fe Railroad Company be paid for at par in the five per cent bonds of the last-named company, payable in forty years from Sept. 1, 1880, with provision for a sinking fund sufficient to purchase annually one per cent of its bonds thus issued at not exceeding one per cent beyond par, to be applied annually to the purchase thereof at one per cent premium upon advertisement for proposals; and if the fund is not thus exhausted, it is to be applied by lot to the payment of said bonds upon the next coupon day at the above premium. The creation of said sinking fund to be secured by deposit of bonds of said Kansas City Topeka & Western Railroad Company, or other securities adequate thereto, or, if may be, by mortgage of said consolidated road.

"Third. To accomplish the above purpose, parties who propose to participate in the arrangement should, within thirty days from the date hereof, transfer and deliver their shares to the undersigned as their trustee, with authority in their name or his name as their trustee to sign and become parties to the arrangement, to use said shares, to effect said consolidation by signing for them the articles of consolidation or otherwise, to receive as such trustee their shares and fractions of shares in the consolidated company, to sell or dispose of the same, so that payment therefor shall be ultimately received in the forty years' five per cent bonds of the Atchison Topeka & Santa Fe Railroad Company, dated Sept. 1, 1880, with bond scrip for fractions, and to receive as their trustee and deliver to them said bonds and bond scrip of the Atchison Topeka & Santa Fe Railroad Company thus to be recived for said shares and fractions.

"Fourth. By the terms of the arrangement a short time only is allowed to shareholders, after such consolidation shall have been effected, to avail themselves thereof, and the preliminary consolidation, without which the arrangement will be void, must be effected at the earliest day possible.

"Shareholders assenting to the arrangement should promptly sign the subjoined authorization to act for them, first filling up blanks for the number of shares held by them, and immediately return to the undersigned this entire circular, together with their certificates of stock, duly transferred on the backs thereof, to Charles Merriam, trustee.

"Shareholders who surrender their stock will receive therefor a transferable receipt, a copy of which is herewith enclosed.

"The Atchison Topeka & Santa Fe Railroad Co. five per cent bonds will be issued only in denominations of $1,000, and parties entitled to a fractional part of a bond will receive for such fraction bond scrip convertible into bonds when presented in sums of $1,000.

"CHARLES MERRIAM."

Knoxville & Ohio.—The annual meeting of the stockholders was held in Knoxville recently. The company owns and operates the road from Knoxville to Caseyville. The operations of the company for the past year are thus given: Gross earnings, $117,183; expenses, $72,803; net earnings, $44,380; interest on the bonded debt, $37,450—leaving as the result of the work of the year $6,930. Colonel McGhee stated to the stockholders that the East Tennessee Virginia & Georgia Railroad Company had offered to purchase at ten cents on the dollar all the Knoxville & Ohio stock that was for sale, and that nearly all the larger stockholders had contracted to sell. The present company is not able to complete the road to the State line, and the object was to let the road pass into the hands of a corporation that could push it forward. The following resolutions were adopted: "That upon the adjournment of this, the annual, meeting of the stockholders of the Knoxville & Ohio Railroad Company, it shall stand adjourned until Wednesday, the eighth day of December; that the board of directors be, and they are hereby, directed to prepare a scheme for the construction of the road to a connection with the Louisville & Nashville Railroad at the Kentucky State line, and submit the same for action at the adjourned meeting of the stockholders, to be held on the eighth day of December, 1880."

Logansport Crawfordsville & S. W.—W. P. Fishback, Commissioner, has reported of the accounts of J. P. Claybrook, Receiver, that they are correct; and recommends that he be discharged from the trust.

Louisiana State Bonds.—Only $135,275 have been refunded into four per cents on the scaling of 25 cents on the face of the bonds. The bondholders that have had their bonds stamped as two per cents hold only $98,800. This leaves $11,562,900 of the old Louisiana consol. sevens still outstanding, besides $848,900 of the old bonds, fundable into these at 60 cents on the dollar. The "Baby" bonds, or three per cents, which were to fund the floating debt of the State, amount to $512,240.

Macon & Brunswick.—In his recent message to the Legislature, the Governor of Georgia says: "On February 28, 1880, the lease and sale were concluded, and the road transferred to James M. Couper, George H. Hazlehurst, A. J. Lane and W. M. Johnston, as lessees first, and afterward as purchasers. All of the provisions of the law were complied with. The sum of $250,000 in 4 per cent bonds of the State of Georgia was paid by the purchasers and the title transferred. The purchasers have already begun to survey a route for the extension of the road from Macon to Atlanta, as required by the act, in twelve months after the execution of the lease."

—The Atlanta (Ga.) *Constitution* says that "a bill has been introduced in the House by the Macon & Brunswick RR. Co. for further time of purchase money. We learn that the application is based on embarrassments produced by various suits brought by owners of the $600,000 of bonds in the Federal courts, which suits may not be decided for some years, pending which the company cannot issue bonds or adopt other financial measures for raising money in consequence of this cloud on their possession of the property. These bonds of $600,000 were issued by the old Macon & Brunswick Railroad Company; were at one time acknowledged as valid, having received the indorsement of the State, but were subsequently repudiated. The owners, being unable to recover from the State, are endeavoring, now that the road has passed into private hands, to hold the property liable."

Mobile & Ohio.—At a meeting of the holders of the registered debentures of the Mobile & Ohio Railroad Company, the Farmers' Loan and Trust Company and the attorneys and trustees were unanimously instructed to vote at the annual election, to be held December 1 at Mobile, for the following-named gentlemen as directors: William Butler Duncan, A. L. Rives, W. H. Pratt, Henry Hall, Moses Waring, E. L. Russell, A. S. Gaines, Cornelius H. Clark, Adrian Iselin, Jr., Jacob Hays, James H. Fay, J. P. McMahon and W. E. Kimball.

New Orleans Pacific.—At a meeting of the board of directors a resolution was unanimously adopted to submit to the stockholders the question of the consolidation of the New Orleans Pacific and the Texas Pacific railroads.

New York & Greenwood Lake.—The *Times* reports that additional railroad facilities for Orange, N. J., are about completed, and by the middle of next month trains will be running to and from Jersey City by this new route. The New York & Greenwood Lake Railroad Company is engaged in carrying the project into execution. The road bed of what was formerly known as the Watchung Railroad, which runs between Orange and Montclair, the latter a station on the New York and Greenwood Lake Railroad, was in a fair condition, and over this the branch which will open up communication between Orange and New York has been built. * * * * In connection with the building of this branch has been the substitution of iron for wooden bridges on the Greenwood Lake Road between Montclair and Jersey City. Managing Director W. P. Harris will spend $40,000 in this item alone.

New York Lake Erie & Western.—The following were the earnings of the New York Lake Erie & Western Railroad (Erie) for the month of September, and for the fiscal year ending September 30:

	1879.	1880.	*Increase.*
Gross earnings.....	$1,492,495	$1,786,417	$293,922
Working expenses.....	930,395	1,028,298	97,903
Net earnings.....	$562,099	$758,118	$196,018

Fiscal year ending September 30:

	1878-79.	1879-80.	*Increase.*
Gross earnings.....	$15,942,022	$18,693,108	$2,751,086
Working expenses.....	11,174,698	11,643,925	469,226
Net earnings.....	$4,767,323	$7,049,183	$2,281,859

New York Ontario & Western.—Messrs. C. F. Woerishoffer, Horace Porter, J. H. Schiff, George M. Pullman and General E. F. Winslow have been elected directors of the New York Ontario & Western Railroad, in place of Messrs. Edward Parsons, Theodore Houston, W. C. Whitney and H. S. Taylor. The company has purchased the Forty-second Street Ferry to Weehawken and a large water front on the Hudson at Weehawken. The affairs of the Midland Improvement Company are being wound up, the stockholders receiving in exchange for their stock the stock of the railroad company. It is announced that the company will build from Middletown to Cornwall, on the west bank of the Hudson, and thence to Weehawken inland, not along the river bank, and will have a tunnel through Bergen Hill. Estimates and plans have been prepared for a reduction of the grades on the existing road, and within 15 months the company proposes to have in operation a line of 425 miles of first-class railroad, including branches, from tidewater to Rochester, on which there will be no bonded debt. Gen. E. F. Winslow is to be the President and Walter Katte, formerly Chief Engineer of the elevated railways, has been appointed Chief Engineer for the construction of the railroad and all the improvements.

North Carolina State Bonds.—The State Treasurer gave notice that he would be at the National Bank of the Republic, in New York, on and after the 15th November, 1880, until further notice, between the hours of eleven and two o'clock, prepared to exchange the new 4 per cent consols of the State of North Carolina for the old bonds, as provided by act passed by the last General Assembly for settling the old debt.

—Messrs. R. H. Maury & Co. of Richmond, say in their circular: "The most noteworthy feature connected with the securities of this State has been the remarkable advance in the price of the North Carolina Railroad Sixes, which are State bonds issued to this road. Only a few months ago these bonds were selling at 60, and at our last writing had advanced to 80; on Tuesday of this week they sold at 91, and the next day brought 95, at which price they are still wanted. Interest is due on these bonds since January, 1877. The cause of the advance is understood to be a determination, by the Commissioners of the State, to call these bonds in and issue, in lieu of principal and accrued interest, a new six per cent bond with coupons receivable for taxes."

Northern Pacific.—A syndicate of bankers has been formed to furnish the money necessary for the completion of this great railroad to the Pacific coast. The details are not made public yet, but probably will be in a few days. The syndicate is composed of Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., Angust Belmont & Co., J. & W. Seligman & Co., and possibly some others. The amount to be furnished by the syndicate on first mortgage bonds of the company, covering its whole line, is stated at $40,000,000. The Philadelphia *Times* reports Mr. Charles B. Wright, one of the directors, as saying: "The rails were laid across the Montana boundary, 177 miles west of the Missouri River, on November 10, when the silver spikes were driven. To-day the rails are laid within 30 miles of the Yellowstone. The grade is completed to the Yellowstone, and the rails will be laid during the present month. The grades are now working up the Yellowstone, and during the winter the road will be completed to Miles City (Fort Keogh). There are only about 800 miles of road remaining to be built. About 300 miles of this will be constructed during the coming year. We shall soon ship rails around the Horn, to be laid on the western end of the road at the same time we are pushing the work in Montana. We shall reach Boseman or Helena during the year, thus giving an outlet to that wonderfully rich and fertile part of the Territory. The line as at present located runs through Boseman, but there is a possibility of its being carried further to the north so as to strike Helena. Chief Engineer Anderson has recently been over the route from the end of the track to Lake Pend d'Oreille, in Idaho, from which point southeastward to Walla Walla, on the Columbia River, a section of the road is finished. From Walla Walla to Puget Sound there is abont 200 miles of road to be built. The other 600 miles is the dis-ance across Montana. Within the last ten days the company has bought 300 miles of steel rails, which will be laid during the coming year."

—The Philadelphia *Press* reports: "The road has already begun the gigantic work before it with great energy. A contract for 25,000 tons of steel rails has already been made, and negotiations are pending for 10,000 tons more. The Pennsylvania Steel Company will furnish 10,000 tons and the Cleveland Rolling Mills 15,000 tons. These contracts were made last week. It is probable that arrangements will be made with the Bethlehem Company to furnish 10,000 tons in the near future. The rails already contracted for will be sufficient to lay the track to a point near Helena, Montana, which is 320 miles from the end of the Missouri Division on the Yellowstone River, or 540 miles west of Bismark on the Missouri. The aim is to reach the point near Helena during the year 1881. This will leave a gap of but 500 miles in the main line, which will be filled up, it is hoped, by 1883."

—The Northern Pacific Railroad Company recently sold to the Oregon Improvement Company, for the purpose of settlement and cultivation, 149,011 acres of land on the line of its Pend d'Oreille division, for the price of $2 60 per acre—in all $387,428. This large sum is to go direct into the Farmers' Loan & Trust Company, under a pledge contained in the Pend d'Oreille division mortgage, to meet interest on the division bonds and redeem the principal. There had been previously paid into the Trust Company for this purpose $116,300, proceeds of the sale of other lands in the same division.

The sale of Northern Pacific lands for October was, in Minnesota (15 purchasers), 2,807 acres, at $2 54 per acre, $6,893; in Dakota (44 purchasers), 165,249 acres, at $2 54, $413,992; total, $420,886. The amount of preferred stock received in payment for land in October, and canceled, was $240,212. The sales of land for October, 1880, exceeded those of the entire year 1879. They amounted to 314,140 acres, against 291,753, the total of last year's sales.

Ogdensburg & Lake Champlain.—The company will issue certificates of first consolidated mortgage bonds for 70 per cent of its preferred stock, and income mortgage bonds for 50 per cent thereof (including accrued dividends to October 1, 1880) until further notice, upon surrender and cancellation of certificates for said stock.

Rochester & State Line.—The bondholders of this railroad held a meeting in New York, and appointed Adrian Iselin, Jr., Anson Phelps Stokes and Walston H. Brown to devise a scheme of reorganization. The new company is to be called the Lake Ontario Rochester & Pittsburg Railroad Company.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of October, 1880 and 1879:

GROSS RECEIPTS.

	1880.		1879.	
	Month.	11 *Months.*	*Month.*	11 *Months.*
Railroad traffic	$1,563,794	$14,936,665	$1,409,028	$11,797,694
Canal traffic	111,891	708,387	51,463	717,372
Steam colliers	62,041	545,961	57,003	594,470
Richmond coal barges	8,370	91,243	25,415	149,513
Total Railroad	$1,746,298	$16,282,258	$1,542,910	$13,259,051
Read. Coal & Iron Co	1,260,026	10,376,553	1,034,202	9,136,394
Total of all	$3,006,325	$26,658,811	$2,577,113	$22,395,446

TONNAGE AND PASSENGERS.

	1880.		1879	
	Month.	11 *Months.*	*Month.*	11 *Months.*
Coal on railroad...tons.	719,415	6,410,004	852,199	7,369,884
Merchandise.....tons.	527,944	5,409,398	531,760	4,328,797
Passengers .....No.	921,470	9,048,277	784,429	7,233,559
Coal tran.by st.col.tons.	44,388	498,916	54,061	551,775

Comparative statement of earnings and expenses of the railroad for October:

	1880.		1879	
	Month.	11 *months.*	*Month.*	11 *months.*
Gross receipts	$1,746,293	$16,282,258	$1,542,910	$13,259,051
Gross expenses	1,125,643	11,809,975	1,068,382	9,772,833
Net profit	$620,655	$4,472,282	$474,528	$3,486,217

Comparative statement of business of the P. & R. Coal & Iron Company for October:

	1880.		1879.	
	Month.	11 *months.*	*Month.*	11 *months.*
Receipts	$1,260,026	$10,376,553	$1,034,202	$9,136,394
Expenses	1,119,267	10,002,597	1,016,920	9,992,408
Profit	$140,758	$373,955	$17,281	*$856,013
Net profit of all.	$761,414	$4,846,238	$491,810	$2,630,204

* Loss.

The foregoing statistics of the Reading Railroad and Coal & Iron Company show $761,414 net earnings for October, an increase of $269,604 over October last year, and for the eleven months of the company's fiscal year that have passed, the net earnings are $4,846,238, an increase of $2,216,034 over the corresponding period of last year.

Pittsburg Titusville & Buffalo Earnings.—The receipts and expenses for the month of October, 1880, compared with the corresponding month last year, were as follows:

	1879.	1880.	*Increase.*
Gross earnings	$38,930	$54,200	$15,270
Expenses	22,499	24,500	2,001
Net profits	$16,431	$29,700	$13,269

St. Louis Iron Mountain & Southern.—This company not long ago sent notice to the Stock Exchange of the proposed issue of additional stock, not exceeding 15,000 shares, which the company intended to exchange for the same amount of stock of the Memphis & Little Rock RR. Co. On Tuesday notice was sent to the Exchange that the proposed issue had been abandoned, and Mr. Henry G. Marquand, Vice-President of the Iron Mountain Company, said that the proposed issue had met with some opposition, and that the stock of the Memphis & Little Rock Road would be held, therefore, by friends of the Iron Mountain Company instead of the company itself.

Southern Pacific.—Dispatches from San Francisco say: "Advices from the end of the track of the Southern Pacific Railroad in New Mexico state that the rails are now laid to and beyond the proposed point of junction with the road to Santa Fe, and are being continued to the Rio Grande at El Paso, 40,000 feet being laid in three days last week. It is expected the Texas boundary will be reached by New Year's, and the surveyors are continuing through Texas toward Galveston or New Orleans. The road is open for business to Rio Mimbres, 1,200 miles east of this city."

Western Union Telegraph—American Union.—The decision of the U. S. Circuit Court at Pittsburg, last week, restored to the Western Union Company the offices on the Pittsburg Division of the Baltimore & Ohio Railroad. The line of telegraph on this road (the Pittsburg & Connellsville Railroad between Pittsburg & Cumberland) has been operated by the Western Union Telegraph Company under a contract made in 1864. The Baltimore & Ohio Railroad, now controlling that line, made an arrangement to substitute the American Union Company for the Western Union. A bill was filed by the Western Union to enjoin the American Union, the Baltimore & Ohio Railroad and the Pittsburg & Connellsville Railroad from interference with the Western Union lines, and praying that it be restored to the connections which it had maintained up to the time of the substitution. The case was argued before Judges McKennan and Atchison, who gave their opinion sustaining the right of the Western Union Company. The ground of the opinion was that, whatever the force of the allegations of the defendants as to the validity of the contract, and the alleged non-performance of it by the Western Union, it was not competent for the railroad company to take the law into its own hands, and forcibly to substitute one company for another. If contracts are to be rescinded, they must be rescinded legally and in order, by proceedings in court, where all the parties have a right to be heard.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 26, 1880.

The business week has been broken by Thanksgiving, the most popular and the most generally observed of all our holidays. Notwithstanding the interference of a holiday, the week has been notable for the activity of speculation which it has witnessed, in commercial as well as financial circles. The severe cold of the past ten days is the principal cause of the movement. By checking cotton picking, it has stimulated a great speculation in that staple. By bringing inland navigation to a sudden close at the North and West, temporarily withdrawing large quantities of grain from the market, a great speculation in breadstuffs has been promoted. Other speculations of some importance have also been in progress. Otherwise trade is comparatively quiet.

Further advances and much firmness have been noticeable in provisions, but especially is this the case with the lard market. The efforts of a heavy "short" interest in the West to cover contracts have led to a much higher range of values. At the close the upward tendency received a check, and pork on the spot was quoted nominally at $14 50@$14 75@$15; options were neglected; February was quoted nominally at $14 50@$15 30, bid and asked. To-day lard opened fully 25c. per 100 lbs. higher, but the market was not supported, and the entire improvement was lost; the tone at the close was weak; prime Western sold on the spot at 9·20c., closing at 9·15c.; November contracts sold at 9·12½c.@9·30c., and back to 9·07½c.; December, 9·12½@9·25@9·07½c.; January, 9·17½@9·25@9·12½c.; February, 9·22½@9·30@9·22½c.; March, 9·25@9·35@9·25c.; refined to the Continent, 9½c. Bacon was firmer—but dull—at 7⅞c. for long clear, 8⅛c. for half-and-half and 8⅜c. for short clear. Cut meats were in heavy supply and weak. Beef steady at $18@$19 for extra city India mess. Beef hams easy at $18. Butter has been in good demand for choice grades at full rates. Cheese quieter at 13@13½c. for fancy September. Tallow is firm, and in demand, at 6½c. for prime. The following is a comparative summary of aggregate exports from November 1 to November 20:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	3,472,800	4,494,208	.....	1,021,400
Bacon ....lbs.	43,235,721	42,754,854	531,667	.....
Lard....lbs.	25,661,737	25,455,024	206,713	.....
Total ....lbs	72,420,258	72,703,278	738,380	1,021,400

Rio coffee has been quiet but steady at 13¼c. for fair cargoes; mild grades have been dull, and to a great extent nominal, at rather easier prices. Rice has been in good demand and is firm. Molasses has continued in good demand for new crop New Orleans at last week's prices, the market being quite firm, owing to the unusually cold weather at the South, which may cause a decrease in the Louisiana yield; foreign has been quiet but steady. Spices have been quiet. Tea has been quiet but about steady; an auction sale to-day went off at generally steady prices. Raw sugars have advanced to 7½@7¾c. for fair to good refining, on a brisk demand; the possibility that the recent cold snap in Louisiana may cause a reduction in the yield in that State has also had a strengthening influence on the market.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1, 1880.....	14,128	3,230	130,543	44
Sales since Nov. 1, 1880.....	32,686	3,171	259,096	2,759
Stock Nov. 24, 1880.....	41,217	7,735	991,937	3,658
Stock Nov. 26, 1879.....	24,869	10,919	345,334	1,001

Refined sugar has been active at higher prices; crushed closes at 9⅞c, powdered at 10c and Standard "A" at 9¼c.

The market for Kentucky tobacco has again relapsed into quietude, and the sales for the week are only 300 hhds., mainly for export. Prices, however, are well sustained; lugs are quoted at 4½@6c and leaf at 6½@12c. The movement in seed leaf has continued on a liberal scale, especially the growth of Pennsylvania, and the sales for the week are 2,750 cases, as follows: 2,050 cases 1879 crop, Pennsylvania, 6½ to 20c; 500 cases 1879 crop, Ohio, 4½ to 13c; 100 cases 1879 crop, Wisconsin, private terms, and 100 cases sundries, 9 to 18c. Also, 650 bales Havana at 82c to $1 15.

In naval stores a moderate movement has been reported; rosins have ruled steady at $1 80@$1 85 for strained to good strained. Spirits turpentine closed higher, in sympathy with a sharp advance in Wilmington; quoted 45½c. bid and 46@46½c. asked. Petroleum has been dull and more nominal than real at 10c. for refined in bbls. Crude certificates opened at 93¾c. bid, selling down to 91¼c., and closing at 90⅝c. bid.

In American and Scotch pig irons a much better trade has been effected; prices are firm, and the whole tone of the market is considerably improved. Old iron nails have been quite active, and closed firm at $27@$28. Ingot copper remains steady at 18⅛@19c. Wool shows a good steady movement at firm prices.

Ocean freights have been quiet, owing chiefly to the fact that the supplies of tonnage are quite small and the daily arrivals are still limited. Rates have naturally been firm and somewhat higher. Shippers are therefore, at the present current prices for cereals and provisions, left with little margin. The engagements to-day included: Grain to Liverpool, by steam, 7½@7⅝@7¾d.; apples, 4s.; cotton, 9-32@5-16d.; provisions, 42s. 6d.@55s.; grain to London, by steam, 8d.; cheese, 50s, and grain, by sail, 4s. 6d. per qr.; do. to Glasgow, by steam, quoted, 8d.; do. to Barrow, by steam, 7½d.; do. to Hull, by steam, 8¼d.; do. to Cork, for orders, quoted 5s. 9d.; residuum to Ancona or Brindisi, 5s. 3d.; refined petroleum to Newcastle, Plymouth or London, 4s. 3d.; do. to Naples, 5s.; do. to Dutch ports 3s. 6d.; do. to Java, in cases, 30c.

COTTON.

FRIDAY, P. M., November 26, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 26), the total receipts have reached 205,192 bales, against 256,618 bales last week, 215,842 bales the previous week and 251,768 bales three weeks since; making the total receipts since the 1st of September, 1880, 2,319,716 bales, against 2,134,998 bales for the same period of 1879, showing an increase since September 1, 1880, of 184,718 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	4,360	12,188	0,293	5,853	5,440	7,853	44,987
Mobile	2,771	2,299	2,717	2,993	1,355	2,271	14,406
Charleston	3,321	5,477	3,908	3,149	4,061	3,993	24,072
Port Royal, &c.	....	....	....	....	....	3,237	3,237
Savannah	5,596	6,307	4,333	5,214	6,026	3,994	32,570
Brunswick, &c.	....	....	....	....	....	89	89
Galveston	2,486	7,740	3,005	3,038	3,053	5,031	24,384
Indianola, &c...	....	....	....	....	....	134	134
Tennessee, &c..	1,638	1,099	2,676	2,416	953	225	9,037
Florida	....	....	....	....	....	1,535	1,535
Wilmington	1,398	683	1,690	1,453	900	1,033	7,157
Moreh'd City, &c	....	....	....	....	....	1,143	1,143
Norfolk	6,545	4,817	6,312	2,844	5,353	5,515	31,388
City Point, &c..	....	....	....	....	....	11,053	11,053
Totals this week	28,335	40,619	34,394	26,970	27,748	47,126	205,192

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	44,987	78,898	50,878	60,393	54,116
Mobile.....	14,406	21,099	18,695	17,541	10,240
Charleston.....	24,072	23,595	20,899	15,498	26,042
Port Royal, &c.....	3,237	2,333	1,718	301	2,407
Savannah.....	32,570	35,068	21,588	25,751	26,942
Galveston	24,384	27,266	21,993	18,227	26,694
Indianola, &c.....	134	477	831	431	294
Tennessee, &c.....	9,126	15,099	15,228	9,359	10,737
Florida.....	1,535	449	2,279	398	958
North Carolina.....	8,300	5,235	7,202	7,145	7,971
Norfolk.....	31,388	23,696	17,835	10,033	23,252
City Point, &c..	11,053	9,739	5,476	6,319	1,326
Total this week ...	205,192	249,152	184,625	172,216	204,879
Total since Sept. 1.	2,319,716	2,134,998	1,730,231	1,499,517	1,843,665

The exports for the week ending this evening reach a total of 118,602 bales, of which 90,472 were to Great Britain, 5,986 to France and 22,144 to rest of the Continent, while the stocks as made up this evening are now 896,625 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season

Week ending Nov. 26.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK. 1880.	1879.
N. Orl'ns	23,509	4,598	7,917	36,024	39,049	233,410	248,073
Mobile..	4,050	....	....	4,050	2,060	36,334	38,418
Charl't'n	1,825	....	1,368	3,193	12,830	128,372	60,758
Savan'h.	2,903	....	8,292	11,195	14,650	133,929	97,486
Galv't'n	12,575	....	2,110	14,985	12,762	90,002	79,321
N. York.	9,410	1,388	1,457	12,253	14,248	107,332	52,621
Norfolk..	29,719	....	....	29,719	4,163	61,296	66,324
Other*..	6,181	....	1,000	7,181	13,394	82,000	40,000
Tot. this week..	90,472	5,986	22,144	118,602	113,036	803,625	683,031
Tot. since Sept. 1..	791,253	163,631	226,188	1181,072	1147,093	....	....

* The exports this week under the head of "other ports" include from Baltimore, 1,000 bales to Bremen; from Boston, 2,177 bales to Liverpool; from Philadelphia, 387 bales to Liverpool; from Wilmington, 3,617 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 4,946 bales, while the stocks to-night are 213,594 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Nov. 26, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans.....	68,263	13,407	20,061	3,569	105,300	150,110
Mobile.....	7,700	2,000	None.	None.	9,700	26,634
Charleston.....	12,150	9,516	14,842	2,250	38,758	89,614
Savannah.....	9,400	6,000	21,000	5,000	41,400	91,429
Galveston.....	.....	Not received..		.....	.....	.....
New York.....	6,700	None.	600	None.	*8,300	99,082
Other ports.....	18,000	None.	1,000	5,000	24,000	119,298
Total	122,213	30,923	57,503	15,819	227,458	579,165

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Nov 19, the latest mail date:

Ports.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	458,716	460,966	169,862	103,634	54,894	328,390	241,459
Mobile.	138,967	135,298	7,648	....	1,063	8,711	38,792
Char'n*	329,0t4	238,291	84,830	18,968	39,480	143,278	117,276
Sav'h..	417,785	369,531	105,551	5,808	55,108	166,467	130,891
Galv.*.	235,018	226,909	52,423	11,819	17,802	82,044	85,875
N. York	25,767	33,426	109,880	13,122	26,310	149,312	97,924
Florida	5,418	4,90:	....	....	...	....	.....
N. Car.	73,310	55,893	14,891	1,444	2,822	19,157	25,411
Norf'k*	377,865	299,545	87,114	2,850	....	89,964	75,306
Other..	52,584	61,086	68,582	....	6,563	75,147	46,500
This yr.	2114,524	.....	700,781	157,645	204,044	1062,470	859,434
Last year.....	1885,846		735,454	97,336	201,249	1034,039	605,433

* Under the head of *Charleston* is included Port Royal, &c; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The past week, though broken by a close holiday, has been one of the greatest activity, excitement and buoyancy in the speculation in cotton for future delivery on our Cotton Exchange. Saturday was very buoyant, on the confirmation by the CHRONICLE of the unfavorable rumors regarding the weather that had obtained currency during the previous week, and on Monday the early dealings were characterized by the greatest excitement; but an advance of 38@48 points was followed, under sales to realize, by prices receding 13@16 points. Tuesday opened at some decline, which was nearly recovered at the close, and on Wednesday the excitement and buoyancy of Monday were renewed, attended with even a greater advance in prices,—an improvement of 38@48 points being fully sustained by the latest dealings. Yesterday being a holiday, the market was closed. The bad weather at the South, which has checked picking throughout the most of the cotton section, has resulted in a belief in lower crop estimates which is quite general. To-day there was great excitement, with the largest business ever recorded. Prices advanced 55@61 points, and receded sharply—under sales to realize—and the close was 35@40 points below the top figures. Cotton on the spot has been comparatively quiet. Quotations were advanced 1-16c. on Saturday, 5-16c. on Monday and ⅛c. on Wednesday. To-day there was a nominal advance of ½c., middling uplands closing at 12c.

The total sales for forward delivery for the week are 1,515,300 bales, including —— free on board. For immediate delivery the total sales foot up this week 3,987 bales, including 550 for export, 2,518 for consumption, 919 for speculation, and —— in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 20 to Nov. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 1/16	8 3/8	8 3/8	8 1/16	8 3/8	8 3/8	8 1/16	8 3/8	8 3/8
Strict Ord.	8 11/16	9	9	8 13/16	9 1/8	9 1/8	8 13/16	9 1/8	9 1/8
Good Ord..	9 11/16	10	10	9 13/16	10 1/8	10 1/8	9 13/16	10 1/8	10 1/8
Str. G'd Ord	10 1/16	10 3/8	10 3/8	10 3/16	10 1/2	10 1/2	10 3/16	10 1/2	10 1/2
Low Midd'g	10 3/8	10 15/16	10 15/16	10 7/8	11 3/16	11 3/16	10 7/8	11 3/16	11 3/16
Str.L'w Mid	10 13/16	11 1/8	11 1/8	11 1/16	11 3/8	11 3/8	11 1/16	11 3/8	11 3/8
Middling...	11 1/16	11 3/8	11 3/8	11 5/16	11 5/8	11 5/8	11 5/16	11 5/8	11 5/8
Good Mid..	11 7/16	11 3/4	11 3/4	11 11/16	12	12	11 11/16	12	12
Str. G'd Mid	11 11/16	12	12	11 15/16	12 1/4	12 1/4	11 15/16	12 1/4	12 1/4
Midd'g Fair	12 3/16	12 1/2	12 1/2	12 7/16	12 3/4	12 3/4	12 7/16	12 3/4	12 3/4
Fair.....	12 13/16	13 1/8	13 1/8	13 1/16	13 3/8	13 3/8	13 1/16	13 3/8	13 3/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 1/2		9	8 1/2		9	8 1/2		9
Strict Ord..	9 1/8		9 5/8	9 1/4		9 3/4	9 1/4		9 3/4
Good Ord..	10 1/8		10 3/8	10 1/4		10 3/4	10 1/4		10 3/4
Str. G'd Ord	10 1/2		11	10 5/8		11 1/8	10 5/8		11 1/8
Low Midd'g	11 1/16		11 9/16	11 5/16		11 13/16	11 5/16		11 13/16
Str.L'w Mid	11 1/4		11 3/4	11 1/2		12	11 1/2		12
Middling...	11 1/2		12	11 3/4		12 1/4	11 3/4		12 1/4
Good Mid..	11 7/8		12 3/8	12 1/8		12 3/8	12 1/8		12 3/8
Str. G'd Mid	12 1/8		12 5/8	12 3/8		12 7/8	12 3/8		12 7/8
Midd'g Fair	12 5/8		13 1/8	12 7/8		13 3/8	12 7/8		13 3/8
Fair.....	13 1/4		13 3/4	13 1/2		14	13 1/2		14

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	7 3/4	8 1/16	8 1/16	8 3/16	Holl-day.	8 11/16
Strict Good Ordinary.....	8 5/8	8 15/16	8 15/16	9 1/16		9 9/16
Low Middling.....	9 1/2	9 13/16	9 13/16	9 15/16		10 7/16
Middling.....	10 3/8	10 11/16	10 11/16	10 13/16		11 5/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Q't, firm at 1/16 ad.	....	259	282	....	541	214,800	400
Mon.	Steady at 5/16 adv	....	661	....	....	661	360,100	300
Tues.	Steady	550	589	306	....	1,445	226,800	400
Wed.	Irreg. at 3/8 adv..	....	694	131	....	825	308,900	400
Thurs	....	....	....	Holi	day..	....	....	....
Fri..	Nom'l and higher	....	315	200	....	515	404,700	1,300
Total	....	550	2,518	919	....	3,987	*	2,800

* 1,515,300.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.
Saturday, Nov. 20—	Buoyant.	Steady.	6,400	32,000	56,900	51,700	35,900	18,800	8,400	3,200	1,400	+ 214,800
Sales, total.....			10·96@11·21	10·97@11·20	11·10@11·35	11·25@11·52	11·41@11·64	11·53@11·78	11·65@11·90	11·78@12·05	11·99@12·06	10·96@12·06
Prices paid (range)...			11·18—11·19	11·18—11·19	11·32—11·33	11·45—11·46	11·61—11·63	11·74—11·76	11·88—11·90	12·00— —	— — —	11·18—12·00
Closing, bid and asked												
Monday, Nov. 22—	Excited.	Steady.	5,200	41,500	106,600	95,000	62,100	26,900	13,600	5,600	1,300	+ 360,100
Sales, total.....			11·31@11·50	11·37@11·56	11·50@11·74	11·71@11·93	11·88@12·05	12·02@12·17	12·15@12·30	12·26@12·54	12·36@12·42	11·31@12·42
Prices paid (range)...			11·40—11·43	11·43—11·45	11·61— —	11·77—11·78	11·91—11·92	12·03—12·04	12·17—12·19	12·26—12·28	— — —	11·40—12·23
Closing, bid and asked												
Tuesday, Nov. 23—	Easier.	Quiet.	12,700	23,700	58,500	56,200	33,400	20,300	12,700	6,600	2,000	§ 226,800
Sales, total.....			11·30@11·38	11·32@11·42	11·47@11·59	11·63@11·76	11·77@11·91	11·93@12·03	12·06@12·16	12·18@12·29	12·32@12·35	11·30@12·35
Prices paid (range)...			11·36—11·38	11·41— —	11·58—11·59	11·74—11·75	11·88—11·89	12·03— —	12·15—12·16	12·20—12·28	— — —	11·36—12·28
Closing, bid and asked												
Wednesday, Nov. 24—	Buoyant.	Firm.	3,100	24,300	100,700	84,400	55,800	19,700	9,900	6,400	3,100	¶ 308,900
Sales, total.....			11·35@11·73	11·41@11·80	11·59@12·01	11·78@12·19	11·97@12·34	12·10@12·45	12·22@12·60	12·33@12·70	12·50@12·87	11·35@12·87
Prices paid (range)...			11·74—11·76	11·80— —	12·00— —	12·18— —	12·32—12·34	12·43—12·45	12·57—12·59	12·68—12·70	— — —	11·74—12·70
Closing, bid and asked												
Thursday, Nov. 25—	Holiday.											
Sales, total.....												
Prices paid (range)...												
Closing, bid and asked												
Friday, Nov. 26—	Excited.		5,800	24,200	111,400	93,400	105,800	37,100	11,400	3,900	800	* 404,700
Sales, total.....			11·95@12·30	11·96@12·35	12·13@12·56	— @12·73	12·31@12·93	12·47@13·04	12·60@13·14	12·81@13·40	12·85@13·31	11·95@13·40
Prices paid (range)...			11·98—12·00	12·00— —	12·20—12·21	12·36—12·38	12·53— —	12·64—12·66	12·77—12·79	12·85—12·87	12·92—12·95	11·98—12·95
Closing, bid and asked												
Total sales this week.....			33,200	145,700	434,100	385,700	293,000	122,800	56,000	25,700	8,600	* 1,515,300
Sales since Sept. 1, 1880.....			756,800	1,353,200	1,858,900	873,000	697,000	306,900	136,900	64,500	13,400	* 7,640,600

† Includes for August, 1881, 100 at 11·95.

‡ Includes for August, 1881, 200 at 12·45, 100 at 12·46, 500 at 12·48, 500 at 12·50, 500 at 12·53 and 500 at 12·60.

§ Includes for August, 1881, 200 at 12·40, 200 at 12·43, 100 at 12·45; for September, 1881, 100 at 12·01, 100 at 12·03.

¶ Includes for August, 1881, 200 at 12·55, 100 at 12·65, 200 at 12·80, 100 at 12·85, 500 at 12·90; for September, 400 at 12·01.

** Includes for August, 1881, 700 at 12·85, 300 at 12 87, 1,100 at 12·88, 600 at 12·90, 500 at 12·95, 200 at 13·37, 800 at 13·42, 1,000 at 13·50; September, 1881, 500 at 12·50, 100 at 12·90, 100 at 12·98.

* Includes for August, 1881, 500 at 11·50, 100 at 11·68, 200 at 11·73, 700 at 11·93, 100 at 11·94; also sales in September, 1880, for September, 621,400; Sept.-Oct. for Oct., 946,500.

Transferable Orders—Saturday, 11·20; Monday, 11·45; Tuesday, 11·40; Wednesday, 11·80; Friday, 12·00.

Short Notices for November—Tuesday, 11·29.

The following exchanges have been made during the week.

·17 pd. to exch. 1,000 Jan. for Feb. | ·03 pd. to exch. 400 Nov., s. n. 27th, for Dec.
·32 pd. to exch. 100 Jan. for Mar.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britiain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 26), we add the item of exports from the United States, including in it the exports of Friday only

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	435,000	317,000	301,000	361,000
Stock at London.....	44,400	54,933	34,250	19,000
Total Great Britain stock .	479,400	371,933	335,250	380,000
Stock at Havre.....	90,700	70,890	88,000	135,250
Stock at Marseilles.....	7,610	809	1,250	4,500
Stock at Barcelona.....	35,800	7,540	8,000	31,000
Stock at Hamburg.....	2,100	1,400	3,500	8,250
Stock at Bremen.....	22,100	14,020	11,500	39,500
Stock at Amsterdam.....	7,810	14,480	28,250	26,000
Stock at Rotterdam.....	1,740	1,900	6,750	9,500
Stock at Antwerp.....	981	.....	2,750	4,500
Stock at other cont'ntal ports.	6,570	2,432	6,250	6,250
Total continental ports....	175,471	113,471	156,250	264,750
Total European stocks.. ..	654,871	485,404	491,500	644,750
India cotton afloat for Europe.	52,000	69,262	84,000	33,000
Amer'n cotton afloat for Eur'pe	451,000	532,335	475,000	344,000
Egypt, Brazil, &c., afit for E'r'pe	43,000	46,172	28,000	47,000
Stock in United States ports ..	896,625	683,031	611,380	676,717
Stock in U. S. interior ports...	135,694	145,443	128,297	91,126
United States exports to-day..	20,000	23,000	18,000	15,000
Total visible supply.....2,253,190		1,984,647	1,836,177	1,851,593
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	318,000	202,000	175,000	171,000
Continental stocks.....	96,000	35,000	119,000	186,000
American afloat for Europe....	451,000	532,335	475,000	344,000
United States stock.....	896,625	683,031	611,380	676,717
United States interior stocks..	135,694	145,443	128,297	91,126
United States exports to-day..	20,000	23,000	18,000	15,000
Total American.....1,917,319		1,620,809	1,526,677	1,483,843
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	115,000	126,000	190,000
London stock.....	44,400	54,933	34,250	19,000
Continental stocks.....	79,471	78,471	37,250	78,750
India afloat for Europe.....	52,000	69,262	84,000	33,000
Egypt, Brazil, &c., afloat.....	43,000	46,172	28,000	47,000
Total East India, &c	335,871	363,838	309,500	367,750
Total American.....	1,917,319	1,620,809	1,526,677	1,483,843
Total visible supply.....2,253,190		1,984,647	1,836,177	1,851,593
Price Mid. Upl., Liverpool	$6\frac{11}{16}$d.	$6\frac{7}{8}$d.	$5\frac{7}{16}$d.	$6\frac{7}{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 268,543 bales as compared with the same date of 1879, an *increase* of 417,013 bales as compared with the corresponding date of 1878, and an *increase* of 401,597 bales as compared with the corresponding date of 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	318,000	202,000	175,000	171,000
Continental stocks.....	96,000	35,000	119,000	186,000
American afloat to Europe....	451,000	532,335	475,000	344,000
United States stock.....	896,625	683,031	611,380	676,717
United States interior stocks..	247,911	264,183	205,912	157,082
United States exports to-day..	20,000	23,000	18,000	15,000
Total American.....2,029,536		1,739,549	1,604,292	1,549,799
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	115,000	126,000	190,000
London stock.....	44,400	54,933	34,250	19,000
Continental stocks.....	79,471	78,471	37,250	78,750
India afloat for Europe.....	52,000	69,262	84,000	33,000
Egypt, Brazil, &c., afloat.....	43,000	46,172	28,000	47,000
Total East India, &c.....	335,871	363,838	309,500	367,750
Total American.....	2,029,536	1,739,549	1,604,292	1,549,799
Total visible supply 2,365,407		2,103,387	1,913,792	1,917,549

These figures indicate an *increase* in the cotton in sight to-night of 262,020 bales as compared with the same date of 1879, an *increase* of 451,615 bales as compared with the corresponding date of 1878, and an *increase* of 447,858 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement

	Week ending Nov. 26, '80.			*Week ending Nov. 28, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	9,160	8,118	20,772	7,530	6,739	7,241
Columbus, Ga....	4,452	3,597	18,789	4,373	2,574	11,809
Macon, Ga.....	2,421	3,489	6,558	2,186	2,496	3,785
Montgomery, Ala	5,095	6,215	9,409	6,717	4,501	9,050
Selma, Ala*.....	4,500	4,657	7,500	6,686	4,632	12,681
Memphis, Tenn..	17,466	16,683	63,516	32,873	11,066	88,599
Nashville, Tenn..	3,548	2,223	9,150	5,115	2,376	12,275
Total, old ports.	46,642	45,682	135,694	65,480	34,384	145,443
Dallas, Texas....	1,479	1,187	4,092	2,400	2,300	2,600
Jefferson, Tex...	1,293	218	4,475	700	700	300
Shreveport, La...	2,322	3,414	6,001	4,178	2,254	9,208
Vicksburg, Miss.	4,327	4,519	6,261	7,693	6,982	5,308
Columbus, Miss..	1,305	773	3,535	2,604	1,766	3,833
Eufaula, Ala. ...	2,924	2,559	3,710	1,600	1,461	2,500
Griffin, Ga.....	1,992	1,945	3,719	1,475	1,747	2,968
Atlanta, Ga.	4,395	4,697	17,698	5,019	6,525	10,988
Rome, Ga.....	6,045	2,769	17,776	5,998	4,758	7,867
Charlotte, N. C.*	1,500	1,482	750	1,182	1,582	1,091
St. Louis, Mo....	11,018	12,383	34,048	26,314	20.734	58,792
Cincinnati, O....	14,226	12,255	10,152	20,560	14,825	13,285
Total, new p'rts	52,826	48,201	112,217	79,723	65,634	118,740
Total, all.....	99 468	93.883	247,911	145,20 3	100,018	264,183

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 960 bales, and are to-night 9,749 bales *less* than at the same period last year. The receipts at the same towns have been 18,838 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Sept. 10.....	47,431	36,054	61,117	18,071	14,503	25,550	56,423	35,619	64,897
" 17.....	74,355	76,993	102,605	26,377	23,806	34,044	81,761	86,266	115,239
" 24	98,863	127,729	136,413	37,072	40,774	61,009	110,356	141,607	159,328
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	78,735	140,326	173,736	189,947
" 8.....	148,158	180,408	199,094	59,823	68,913	101,086	160,773	186,114	223,445
" 15.....	160,243	181,714	210,387	70,507	81,227	121,805	160,007	191,025	229,176
" 22.....	162,236	214,461	236,341	97,867	95,993	152,765	180,536	229,377	267,211
" 29.....	157,230	245,813	254,833	115,034	115,735	179,676	171,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	140,496	133,905	204,759	217,338	243,257	276,851
" 12.....	176,004	220,216	215,842	174,583	187,129	227,135	201,089	273,437	238,218
" 19.....	181,376	218,408	256,618	188,401	218,998	242,326	195,284	250,280	271,809
" 26	184,825	249,152	205,192	205,912	264,183	247,911	202,046	294,337	210,777

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 2,546,684 bales; in 1879 were 2,391,880 bales; in 1878 were 1,930,494 bales.

2. That the receipts at the ont-ports the past week were 205,192 bales, and the actual movement from plantations 210,777 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 294,337 bales and for 1878 they were 202,046 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week in the South has been far from settled or satisfactory, though in general the later days show a higher range of thermometer and a prospect of more favorable conditions. Picking has been materially interfered with by the cold and wet.

Galveston, Texas.—Telegram not received.

Indianola, Texas.—Telegram not received.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—Telegram not received.

Waco, Texas.—Telegram not received.

New Orleans, Louisiana.—Rain has fallen on four days during the week, to a depth of forty-three hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—The weather at this point has been, and is, very unpropitious for cotton picking. There has been none picked for the past fifteen days. Roads are in a bad condition, and will probably continue so for several days. A cold, misty rain is now falling. Average thermometer during the week 38, highest 51 and lowest 25, and rainfall one inch and forty-two hundredths.

Vicksburg, Mississippi.—We have had rain during the past week on four days. The continued bad weather interferes seriously with picking.

Columbus, Mississippi.—It has rained on two days the past week. The thermometer has averaged 45, the highest being 60 and the lowest 30. Picking entirely stopped.

Little Rock, Arkansas.—The weather here continues very unfavorable, there having been only two clear days during the week. We had rain and sleet on one day. Roads almost impassable. Average thermometer 27, highest 39 and lowest 12, and rainfall eighty-seven hundredths of an inch.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching twenty-six hnndredths of an inch. The thermometer has ranged from 15 to 43, averaging 30.

Memphis, Tennessee.—Rain has fallen on two days, to a depth of forty-seven hnndredths of an inch, and the rest of the week has been cloudy and cold. Average thermometer 31, highest 46 and lowest 16. There has been very little picking the past week and much discouragement exists relative to saving the balance of the crop.

Mobile, Alabama.—It has rained on three days the past week, one day severely and two days showery, and the balance of the week has been cloudy. Crop accounts less favorable, and picking interfered with by the storm. We are having too much rain, and the weather has been too cold. Much damage has been done.

Montgomery, Alabama.—We are having too much rain. It has rained on four days, the rainfall reaching fifty-seven hundredths of an inch, and the balance of the week has been cloudy and cold. Average thermometer 42, highest 56 and lowest 26. We have had three killing frosts.

Selma, Alabama.—The earlier part of the past week the weather was clear and pleasant, but the last three days have been rainy. Ice formed in this vicinity on one night.

Madison, Florida.—The earlier part of the past week we had rain on two days, but the latter portion has been clear and pleasant. The thermometer has ranged from 42 to 62, averaging 52.

Macon, Georgia.—It has been cloudy—with showers—on six

days the past week, the rainfall reaching seventy hundredths of an inch. The rainfall to date in November is four inches and forty-two hundredths.

Columbus, Georgia.—Rain has fallen during the past week on two days, to a depth of thirty-one hundredths of an inch. The thermometer has averaged 41.

Savannah, Georgia.—It has rained on six days, four days lightly, with a rainfall of ninety-nine hundredths of an inch, The rest of the week has been cloudy. Average thermometer 47, highest 63 and lowest 32.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant, but the past three days have been showery, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 28 to 57, averaging 41. We are having too much rain, and it interferes with picking. Planters are sending cotton to market freely.

Charleston, South Carolina.—It has rained on five days the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 45, the highest being 58 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 25, 1880, and November 27, 1879.

		Nov. 25, '80. Feet.	Inch.	Nov. 27, '79 Feet.	Inch.
New Orleans	Below high-water mark	11	2	14	2
Memphis	Above low-water mark	7	7	10	4
Nashville	Above low-water mark	3	7	5	4
Shreveport	Above low-water mark	10	3	Missing.	
Vicksburg	Above low-water mark	Missing.		10	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Gunny Bags, Bagging, Etc.—Bagging has not changed, and we have nothing new to report. The market continues quiet, and the only business doing is of a jobbing character. Buyers are not anxious to lay in stock at the moment, and to place a large parcel it would require a concession which sellers would not make. Quotations are still 9⅝@9¾c. for 1¾ lbs, 10¼@10½c. for 2 lbs. and 11⅝@11¾c. for standard grades. Butts are also quiet, but there is a firm tone to the market. Advices from Calcutta report a firmer tone, and this has had the effect of strengthening holders here, who are not disposed to accept less than quoted figures, which are 2⅝@2 11-16c. for paper grades and 2¾@3c. for bagging qualities. There have been a few arrivals since our last, but they have not affected the market.

Ellison & Co.'s Circular for November.—We have this week received Mr. Ellison's circular for November, and give it in full below:

COURSE OF THE MARKET OCT. 1, 1880, TO NOV. 10, 1880.

The market was very quiet during the first week of October, The high price of spot cotton compared with near futures (which showed a discount of ¼d. to ⅜d. per lb., according to position), caused buyers to operate sparingly, in anticipation of an early decline. A fall of 3-16d. led to more business during the subsequent fortnight, and after a few slight fluctuations the fall was recovered. The sales averaged 12,000 bales per day, but the demand was freely met, and spot prices gained only half the advance in futures. The rise, however, checked demand, especially after the large business already done, and between the 21st and 26th of October there was a fall of ⅛d. per lb. The absence, owing to bad weather on the Atlantic, of over-due steamers laden with cotton sold for delivery in October necessitated considerable purchases to "cover," and led to an advance of ⅛d. in spots and Octobers during the last three days of the month; this caused spinners to hold aloof, and the sales on the spot were reduced to a very small compass; meanwhile distant futures gained 1-16d. On the last day of the month there was considerable animation in connection with the squeeze for Octobers, but though a large business was done, the demand was so freely supplied that prices only fluctuated about 1-32d. per lb., closing at 6 23-32d., after having touched 6¾d. A very fair trade demand has been experienced since the close of October, but holders have offered their stocks so freely, owing to the low quotations for near deliveries, that prices have given way almost daily; but while spot cotton has cost 5-16d., the current months' deliveries have given way only 3-32d., and the more distant positions only 1-16d. per lb. Ten days ago the margin between the price of spot cotton and April-May delivery was 9-32d.; it is now only 1-32d.; that between spot and January-February delivery was 7-16d.; it is now only 5-32d. This restoration of prices to a normal or healthy relationship causes the market to close less depressed.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

	Spot.	Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.
Sept. 30	6 7/8	6 5/8	6 7/16	6 13/32	6 13/32	6 13/32	6 7/16	6 15/32	6 17/32
Oct. 7	6 11/16	6 5/32	6 5/16	6 9/32	6 9/32	6 5/32	6 5/16	6 3/8	6 13/32
" 11	6 3/4	6 3/8	6 7/16	6 7/16	6 7/16	6 15/32	6 13/32	6 17/32	6 9/16
" 20	6 3/4	6 3/4	6 1/2	6 7/16	6 7/16	6 15/32	6 1/2	6 17/32	6 19/32
" 26	6 5/8	6 17/32	6 11/32	6 5/16	6 5/16	6 5/16	6 11/32	6 3/8	6 7/16
" 30	6 3/4	6 23/32	6 7/16	6 11/32	6 5/16	6 5/16	6 3/8	6 13/32	6 15/32
Nov. 10	6 7/16	.....	6 11/32	6 9/32	6 9/32	6 9/32	6 5/16	6 11/32	6 13/32

The net result of the fluctuations since the end of September is a fall of 7-16d. in the spot quotation, 3-32d. in October-November deliveries, and ⅛d. in other positions.

The current spot quotations, compared with those of September 30, show a decline of 3-16d. in good ordinary, ⅜d. in low middling, 7-16d. in middling and ⅜d. in good middling Upland and Mobile; 1-16d. in good ordinary, and ¼d. in low middling, middling and good middling Texas; ⅛d. in good ordinary, 5-16d. in low middling and 7-16d. in middling and good middling Orleans. In Brazils there is an advance of 1-16d., except mid.-fair Pernam, which is reduced 1-16d. Egyptians are ⅛d. higher all round. East Indian descriptions are partially 1-16d. lower.

COURSE OF THE MANCHESTER MARKET OCT. 1 TO NOV. 9.

October opened with a good demand for both yarns and piece goods, which was kept up until nearly the end of the month. Cloth was firm throughout, but towards the close the demand for yarns began to slacken, and prices lost a portion of the improvement gained earlier. The increased business in cloth was chiefly for the Eastern markets. In yarns there was also more doing for Japan and Germany. A fair inquiry was experienced for export to the various miscellaneous markets, and a little more animation was exhibited in the home-trade departments. During the past week or so the market has been distinctly quieter, but so far without leading to any material change in prices. Cloth has remained pretty steady, because manufacturers are full of contracts, in many cases extending into next year; but yarns are easier, because the supply is rather in excess of the demand. Compared with the rates ruling on the 30th of September, the present prices show very little change in piece goods. In mule twist for export there is mostly a decline of ⅛d. to ¼d.; in some instances, however, there is no alteration. In water twist there is a fall of about ¼d., and in 32's cop twist a reduction of ⅛d. per lb.

MOVEMENTS DURING THE SEASON OCT. 1 TO OCT. 31.

The deliveries to English and Continental spinners during the first month of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain. 1880.	1879.	Continental. 1880.	1879.
No. of bales	248,540	194,130	130,160	156,400
Av. wght (lbs)	437	438	397	403
Tot. wght (lbs)	108,611,980	85,028,940	51,673,520	63,029,200
Bales of 400 lbs.	271.000	212,000	129.000	157,000

Last year's figures comprise the deliveries for four and a-half weeks, against four weeks this year. The present rate of consumption in Great Britain is not less than from 65,000 to 66,000 bales of 400 lbs. per week, against about 53,000 bales in October last year. The rate of consumption on the Continent is fully 52,000 bales, against 51,000 last year.

On the basis of the foregoing estimates, the movements for the four weeks of this season and the four and a-half weeks of last season compare as follows, in bales of the uniform weight of 400 lbs.

	Great Britain. 1880. Bales.	1879. Bales.	Continent. 1880. Bales.	1879. Bales.
Surplus stock Oct. 1.	27,000	27,000	137,000	94,000
Deliveries to Oct. 31.	271,000	212,000	129,000	157,000
Supply	298,000	239,000	266,000	251,000
Consumption	262,000	239,000	208,000	225,000
Surplus st'k Oct. 31.	36.000	.....	58,000	26,000

It is admitted that English spinners held no *surplus* stock at the end of October last year.

In bales of 450 lbs., the present weekly consumption is 58,200 bales for Great Britain and 45,300 for the Continent, or 103,500 for all Europe.

PROSPECTS.

Under this head we have nothing to add to the remarks contained in our Annual Report issued a fortnight since, further than to say that the disappearance of the abnormal margin which then existed between the prices of spot cotton and futures has placed the market on a sounder basis than has existed for many months past, a circumstance which must necessarily have a favorable influence upon business, both here and in Manchester—to what extent remains to be seen.

PRODUCTION AND DISTRIBUTION OF YARNS AND GOODS.

The following (omitted from our Annual Report, owing to want of space) is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended September 30, in millions of pounds and yards:

	Yarn, lbs.	Goods, yds.		Yarn, lbs.	Goods, yds.
1879-80	217·7	4,304	1874-75	218·1	3,546
1878-79	235·0	3,631	1873-74	218·5	3,530
1877-78	250·5	3,681	1872-73	219·2	3,526
1876-77	230·3	3,803	1871-72	200·5	3,419
1875-76	223·2	3,635	1870-71	191·0	3,432

In the following table we have reduced the piece goods to pounds, on the basis of 5½ yards to the pound, and the raw cotton to yarn by allowing for waste—10 per cent off American and long staples and 18 off East Indian, with an extra allowance for the American crops of 1872–73, 1875–76 and 1877–78. The figures are in millions of pounds.

	Yarn Spun.	Exported.			Left for Consump'n and Stock.
		Yarn.	Goods.	Total.	
1870-71	1,064	194	624	818	246
1871-72	1,058	201	627	828	230
1872-73	1,062	219	641	860	202
1873-74	1,115	219	642	861	254
1874-75	1,084	218	644	862	222
1875-76	1,112	223	661	884	228
1876-77	1,133	230	691	921	212
1877-78	1,070	231	670	921	140
1878-79	1,012	235	660	895	117
1879-80	1,198	218	782	1,010	188

The balance left for home consumption and stock in 1879-80 is larger than the corresponding figures for the preceding two seasons; but it is considerably below that of any of the previous seven seasons. This is quite in accordance with the complaints continually made during the season that the home trade, like the internal trade of the Continent, did not partake of the improvement which enlivened the export branches of the business. But here, as on the Continent, it is expected that a decided amendment will be experienced during the new season—thanks to the good harvests and the consequent guaranteed improved general trade, and, therefore, increased distribution of money among the masses of the population.

The following was received too late for insertion in our Annual Report.

POLAND.

Business during the past season was not less extensive than the previous one, but prices were less remunerative, owing to the bad crops in Russia. Stocks of cotton sufficient for about eight weeks. Stocks of light white or printed goods are larger than last year, but those of heavy goods are smaller, the demand being so good that the out-turn of the looms is taken off as fast as the weavers can deliver. Increase in spindles, 50,000; about 50,000 more will come into operation before the new year. All the spindles (about 380,000) are working full time.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	95,272	236,808	169,077
October..	968,318	888,492	689,264	583,687	675,260	610,316
Total year	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Per'tage of tot. port receipts Oct. 31...	24·43	21·99	15·62	22·59	18·59	

This statement shows that up to Oct. 31 the receipts at the ports this year were 204,661 bales more than in 1879 and 448,684 bales more than at the same time in 1878. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875
Tot. Oc. 31	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Nov. 1....	46,514	30,704	27,243	31,773	28,119	18,611
" 2....	37,897	8.	21,818	29,165	35,041	30,115
" 3....	33,538	46,140	8.	33,775	32,537	33,481
" 4....	41,655	38,310	30,964	8.	26,392	22,674
" 5....	53,661	30,902	27,896	41,314	8.	29,528
" 6....	29,924	29,682	23,380	31,771	44,599	18,621
" 7....	8.	49,349	34,808	35,213	37,082	8.
" 8....	40,193	23,562	43,978	22,037	35,431	33,913
" 9....	35,842	8.	27,281	34,522	27,963	22,825
" 10....	31,966	46,584	8.	22,876	40,321	22,874
" 11....	26,138	32,819	32,833	8.	27,149	25,987
" 12....	51,779	32,278	33,448	53,835	8.	20,851
" 13....	33,451	36,503	21,002	26,915	56,318	33,221
" 14....	8.	43,410	22,793	28,163	29,245	8.
" 15....	49,862	35,631	35,617	32,005	34,892	39,947
" 16....	41,557	8.	26,421	28,026	29,611	26,145
" 17....	31,535	38,465	8.	31,603	32,721	29,522
" 18....	34,094	39,037	23,170	8.	27,890	25,498
" 19....	61,119	27,553	36,435	46,867	8.	31,614
" 20....	28,335	26,413	24,481	23,008	51,462	23,701
" 21....	8.	51,219	31,998	36,402	28,437	8.
" 22....	40,619	26,574	38,871	23,318	44,893	37,089
" 23....	34,394	8.	21,906	38,742	26,725	38,194
" 24....	26,970	60,920	8.	18,906	31,939	27,792
" 25....	27,748	35,470	36,610	8.	29,078	33,421
" 26....	47,126	33,349	34,536	46,906	8.	23,517
Total.....	2,319,716	2,042,159	1,638,661	1,399,431	1,670,109	1,432,537
Percentage of total p'rt rec'pts Nov. 26	40·82	36·84	32·20	41·36	34·18	

This statement shows that the receipts since Sept. 1 up to to-night are now 277,557 bales more than they were to the same day of the month in 1879 and 681,055 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to November 26 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	.....	3,000	3,000	362,000	508,000	870,000	0,000	1,127,000
1879	2,000	4,000	6,000	254,000	364,000	618,000	4,000	816,000
1878	1,000	2,000	3,000	322,000	398,000	720,000	7,000	894,000
1877	1,000	1,000	2,000	380,000	424,000	804,000	6,000	1,060,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales, and a *decrease* in shipments of 3,000 bales, while the shipments since January 1 show an *increase* of 252,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	5,000	.....	5,000	213,000	84,000	297,000
1879.....	.....	2,000	2,000	209,000	111,000	320,000
1878.....	1,000	1,000	2,000	142,000	71,000	213,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	870,000	6,000	618,000	3,000	720,000
All other p'rts.	5,000	297,000	2,000	320,000	2,000	213,000
Total.....	8,000	1,167,000	8,000	938,000	5,000	933,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 25, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 25.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	160,000		200,000		85,000	
Since Sept. 1	935,500		1,540,000		665,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	111,606	19,000	100,666	8,000	51,500
To Continent	4,083	44,572	6,652	40,489	5,000	17,500
Total Europe.....	15,083	156,178	25,652	141,095	13 000	69,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 25 were 160,000 cantars and the shipments to all Europe were 15,083 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are higher, but that the hardening prices check business. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.					1879.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Sep. 24	9 15/16	9 7/8	6	9 @7	9	7 11/16	8 7/8	6	3 @7	6
Oct. 1	9 1/4	9 7/8	6	7 1/2 @7	9	6 13/16	8 13/16	6	3 @7	6
" 8	9 1/8	9 3/4	6	7 @7	8	6 11/16	9	6	4 1/2 @7	7 1/2
" 15	9 1/4	9 7/8	6	8 @7	9	6 3/4	9 1/16	6	4 1/2 @7	9
" 22	9 3/8	10 1/8	6	9 @8	0	6 3/4	9 1/8	6	4 1/2 @7	7 1/2
" 29	9 3/8	10 1/8	6	9 @8	0	6 3/4	9 1/8	6	4 1/2 @7	7 1/2
Nov. 5	9 1/4	@10	6	9 @8	0	6 1/2	9 1/8	6	4 1/2 @7	7 1/2
" 12	9 1/4	@10	6	9 @8	0	6 11/16	9 1/4	6	6 @7	9
" 19	9 1/4	@ 9 7/8	6	7 1/2 @7	10 1/2	6 3/8	9 1/4	6	4 1/2 @7	7 1/2
" 26	9 3/8	@10	6	9 @8	0	6 11/16	9 3/8	6	6 @7	9

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,255 bales, against 14,676 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending— Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.	Total since Sept. 1.	Same period previ'us year.
Liverpool	6,443	6,095	7,998	7,940	115,200	148,461
Other British ports	894	.....	920	1,470	4,090	5,701
TOTAL TO GREAT BRITAIN	7,337	6,095	8,918	9,410	119,290	154,162
Havre	1,658	1,542	525	1,388	14,310	14,717
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,658	1,542	525	1,388	14,510	14,717
Bremen and Hanover	1,458	1,050	2,429	814	14,101	12,201
Hamburg	1,156	1,156	1,056	524	9,916	5,434
Other ports	300	.....	797	.....	2,339	2,017
TOTAL TO NORTH. EUROPE	2,914	2,206	4,276	1,338	26,356	19,672
Spain, Op'rto, Gibralt'r, &c	.....	.....	50	75	460	2,600
All other	.....	.....	907	44	951	3,306
TOTAL SPAIN, &c	.....	.....	957	119	1,411	5,906
GRAND TOTAL	11,909	9,843	14,676	12,255	161,567	194,457

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelphia. This week.	Philadelphia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orl'ans	4,760	36,569	.....	.....	.....	.....	.....	.....
Texas	1,670	39,686	.....	.....	.....	.....	.....	.....
Savannah	7,629	95,803	1,273	5,417	578	9,631	3,205	18,705
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	202	1,521	.....	.....	.....	.....	.....	.....
S. Car'lina	6,112	55,050	.....	.....	.....	.....	1,533	9,134
N Car'lina	1,304	15,486	.....	.....	.....	.....	746	8,088
Virginia	12,358	111,079	3,177	16,839	.....	.....	5,631	44,480
North. pts	587	3,843	3,932	36,171	.....	.....	.....	26
Tenn., &c.	3,108	28,875	3,353	30,146	1,211	9,710	485	8,213
Foreign	110	1,068	.....	.....	.....	.....	.....	.....
This year	37,840	389,883	11,735	88,573	1,789	19,340	11,650	88,647
Last year	47,883	379,779	11,244	109,413	2,507	23,975	6,477	62,688

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 102,982 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Lassel, 2,026....Archimedes, 1,548....Wyoming, 1,828....City of Brussels, 734....Celtic, 383....Egypt, 1,421	7,940
To Hull, per steamers Sorrento, 701....Othello, 769	1,470
To Havre, per steamers St. George, 143....Canada, 1,245	1,388
To Bremen, per steamer Rhein, 814	814
To Hamburg, per steamer Gellert, 524	524
To Oporto, per bark Cintra, 75	75
To Mexican Ports, per steamer Nankin, (Nov. 5) 44	44
NEW ORLEANS—To Liverpool, per steamers Montreal, 6,551....Castlefield, 4,556	11,107
To Havre, per steamer Sybil, 5,071....per ships Thos. Lord, 4,469....Annie Goudey, 2,529	12,069
To Genoa, per ship Voladora, 2,307	2,307
To Vera Cruz, per steamer Whitney, 1,595	1,595
CHARLESTON—To Liverpool, per steamers Bedford, 4,645 Upland and 90 Sea Island....Travancore, 4,609 Upland and 55 Sea Island....Hudson, 4,414 Upland....per bark Nairnshire, 3,200 Upland and 102 Sea Island	17,115
To Cork, for orders, per bark Runeburg, 1,300 Upland	1,300
To Havre, per bark Gusta Helena, 1,369 Upland and 48 Sea Island	1,417
To Bremen, per bark Neptun, 2,055 Upland	2,055
To Reval, per steamer Nettlesworth, 3,200 Upland	3,200
To Barcelona, per brig Lorenzo, 530 Upland	530
To Genoa, per brig Albatross, 1,060 Upland	1,060
PORT ROYAL—To Liverpool, per steamer Madrid, 5,177 Upland	5,177
SAVANNAH—To Liverpool, per ship Beethoven, 3,368 Upland	3,368
To Bremen, per barks Vilg, 1,750 Upland....Svanen, 1,165 Upland	2,915
To Reval, per steamer Amy Dora, 5,300 Upland	5,300
To Barcelona, per bark Catalina, 1,244 Upland	1,244
To Genoa, per brig Bams, 990 Upland	990
TEXAS—To Havre, per bark Cortez, 1,092	1,092
To Genoa, per bark John C. Smith, 1,452	1,452
WILMINGTON—To Liverpool, per barks Lucie Radmann, 1,700....Embia, 1,510....Northern Queen, 1,407....Knudsvig, 1,417	6,034
NORFOLK—To Havre, per bark Betty, 2,850	2,850
BALTIMORE—To Liverpool, per steamers Carolina, 1,458....Hibernian, 1,370	2,828
BOSTON—To Liverpool, per steamers Palestine, 839....Iowa, 695....Istrian, 878....Marathon, 510....Samaria, 75 (previously omitted)	2,997
PHILADELPHIA—To Liverpool, per steamer Ohio, 725	725
Total	102,982

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Havre.	Bremen and Hamburg.	Reval.	Barcelona and Oporto.	Genoa.	Vera Cruz, &c.	Total.
New York	7,940	1,388	1,338	.....	75	.....	44	12,235
N. Orleans	11,107	12,069	.....	.....	.....	2,307	1,595	27,078
Charleston	17,115	1,417	2,055	3,200	530	1,060	.....	26,677
Port Royal	5,177	.....	.....	.....	.....	.....	.....	5,177
Savannah	3,368	.....	2,915	5,300	1,244	990	.....	13,817
Texas	.....	1,092	.....	.....	.....	1,452	.....	2,544
Wilmington	6,034	.....	.....	.....	.....	.....	.....	6,034
Norfolk	.....	2,850	.....	.....	.....	.....	.....	2,850
Baltimore	2,828	.....	.....	.....	.....	.....	.....	2,828
Boston	2,997	.....	.....	.....	.....	.....	.....	2,997
Philadelp'a	725	.....	.....	.....	.....	.....	.....	725
Total	57,291	18,816	6,308	8,500	1,849	5,809	1,639	102,982

Included in the above totals are from New York, 1,470 bales to Hull, and from Charleston, 1,300 bales to Cork, for orders.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

KINGSTON, steamer (Br.), Cousins, from Savannah Oct. 19 for Liverpool, before reported, put into St. Michael's prior to Nov. 7, with cargo on fire; had her decks badly burned. She repaired, sailed and arrived at destination Nov. 19.

RHODE ISLAND, steamer. There is a large lot of cotton saved from the wreck of the steamer Rhode Island that the marks have been washed off of, in the possession of Mr. Lawton Coggeshall, Newport, on which 33½ per cent salvage has been paid, and the same will be held by him until such time as the law will direct the sale of it. Mr. Coggeshall has also in his possession 26 bales of cotton belonging to the Phenix Fire Insurance Company of Brooklyn, on which $15 per bale salvage has been paid.

SANDRINGHAM, steamer (Br.), was discharging her cargo of cotton at the wharf of the Baker Wrecking Co., Norfolk, Nov. 18. She will go into the dry dock for repairs.

TROUBADOUR, steamer (Br.) It is reported that about 1,500 bales of cotton were more or less destroyed by fire which spread to the cargo on the dock—discharged from the ex-steamship, Troubadour (Br.)—which arrived at Liverpool Nov. 4 from Savannah. The vessel sustained but slight damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32	Holiday	5 16@11 32
Do sail...d.	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32		7 32@9 32
Havre, steam...c.	11 16@¾	11 16@¾	11 16@¾	11 16@¾		11 16@¾
Do sail...c.	½@5 8	½@5 8	½@5 8	½@5 8		½@5 8
Bremen, steam...c.	5 8@11 16	5 8@11 16	5 8@11 16	5 8@11 16		5 8@11 16
Do sail...c.	½@9 16	½@9 16	½@5 16	½@9 16		½@9 16
Hamburg, steam d.	5 8@¾	5 8@¾	5 8@¾	5 8@¾		5 8@¾
Do sail...d.	....	....	....	....		....
Amst'd'm, steam c.	¾	¾	¾	¾		¾
Do sail...d.	....	....	....	....		....
Baltic, steam...d.	7 16@½	7 16@½	7 16@½	7 16@½		7 16@½
Do sail...c.	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16		3 8@7 16

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Sales of the week.....bales.	53,000	66,000	69,000	82,000
Sales American	38,500	49,000	57,000	58,000
Of which exporters took	7,700	9,100	7,400	10,000
Of which speculators took	2,900	2,500	3,700	8,500
Actual export	5,800	8,200	6,100	7,600
Forwarded	8,100	13,000	14,500	18,500
Total stock—Estimated	407,000	424,000	442,000	435,000
Of which American—Estim'd	278,000	301,000	316,000	318,000
Total import of the week	103,000	92,000	97,000	82,000
Of which American	93,000	81,000	79,000	72,000
Amount afloat	283,000	286,000	239,000	236,000
Of which American	251,000	252,000	217,000	219,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair.	Tending upward.	Firmer & fr'ction'ly dearer.	Quieter.	Active and firmer.	Firm.
Mid. Upl'ds	6 7/16	6 1/2	6 9/16	6 9/16	6 11/16	6 11/16
Mid. Orl'ns.	6 11/16	6 3/4	6 13/16	6 13/16	6 15/16	6 15/16
Market, 5 P.M.	——	——	——	——	——	——
Sales	10,000	12,000	12,000	10,000	14,000	12,000
Spec. & exp.	2,000	1,000	3,000	1,000	3,000	2,000
Futures. Market, 5 P.M.	Offerings free.	Strong.	Weak.	Strong.	Firm.	Quiet.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov	6 13 32@3 8	Jan.-Feb	6 13 32	April-May	6 1/2
Nov.-Dec	6 13 32@3 8	Feb.-Mar	6 7 16@13 32	Nov	6 13 32
Dec.-Jan	6 13 32@¾	Mar.-Apr	6 15 32	May-June	6 17 32

MONDAY.

Nov	6 15 32@½	Dec.-Jan	6 17 32	Mar.-Apr	6 21 32
Nov.-Dec	6 1/2	Feb.-Mar	6 19 32	Apr.-May	6 11 16
Dec.-Jan	6 1/2@17 32@½	Apr.-May	6 21 32	May-June	6¾
Jan.-Feb	6 17 32	May-June	6 11 16	Nov	6 19 32
Feb.-Mar	6 17 32@9 16	Nov	6 9 16	Jan.-Feb	6 19 32
Mar.-Apr	6 19 32@5 8	Nov.-Dec	6 9 16	Feb.-Mar	6 5 8
Apr.-May	6 5 8	Dec.-Jan	6 9 16	Jan.-Feb	6 5 8@19 32
May-June	6 21 32	Jan.-Feb	6 9 16	Mar.-Apr	6 21 32
Nov.-Dec	6 17 32				

TUESDAY.

Nov	6 5 8@19 32	April-May	6¾@23 32	Dec.-Jan	6 9 16
Nov.-Dec	6 5 8@19 32	May-June	6 13 16@27 32@13 16	May-June	6¾
Dec.-Jan	6 19 32@5 8@19 32	Nov	6 9 16	Dec.-Jan	6 7 32
Jan.-Feb	6 5 8@19 32	Nov.-Dec	6 9 16	Jan.-Feb	6 17 32
Feb.-Mar	6 11 16@21 32	Feb.-Mar	6 5 8	Feb.-Mar	6 19 32
Mar.-Apr	6 23 32@11 16	May-June	6 21 32	Mar.-Apr	6 21 32@5 8
May-June	6 23 32			Apr.-May	6 11 16
Nov.-Dec	6 17 32				

WEDNESDAY.

Nov	6 9 16@17 32	Dec.-Jan	6 17 32	Nov	6 5 8
Nov.-Dec	6 9 16	Nov	6 9 16	Nov.-Dec	6 5 8
Dec.-Jan	6 9 16	Nov.-Dec	6 17 32	Dec.-Jan	6 19 32
Jan.-Feb	6 9 16	Dec.-Jan	6 9 16	Jan.-Feb	6 5 8
Feb.-Mar	6 5 8@19 32	Jan.-Feb	6 19 32	Feb.-Mar	6 11 32
Mar.-Apr	6 11 16@21 32	Feb.-Mar	6 5 8	Mar.-Apr	6¾
Apr.-May	6 23 32@11 16	Mar.-Apr	6 11 16	Apr.-May	6 13 16
May-June	6 23 32	Apr.-May	6 23 32	May-June	6 13 16@7 8
Nov.-Dec	6 17 32	May-June	6¾		

THURSDAY.

Nov	6 11 16@¾	Jan.-Feb	6 11 16@¾@23 32	Mar.-Apr	6 13 16@7 8
Nov.-Dec	6 11 16@¾	Feb.-Mar	6¾@13 16@27 32	Apr.-May	6 27 32@29 32@15 16
Dec.-Jan	6 11 16@¾@23 32			May-June	6 29 32@31 32@7@6 31 32

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.	6¾	Apr.-May	6 15/16@29/32	May-June	6 31/32
Nov.-Dec.	6¾@23/32	May-June	6 15/16	Dec-Jan	6 27/32
Dec.-Jan.	6¾	Nov.-Dec	6 25/32	Feb.-Mar.	6⅞
Jan.-Feb.	6 25/32@¾	Dec.-Jan	6 25/32	Mar.-Apr.	6 15/16
Feb.-Mar.	6⅞@27/32	Jan.-Feb	6 13/16	May-June	7
Mar.-Apr.	6⅞	Mar.-Apr	6 29/32		

BREADSTUFFS.

FRIDAY, P. M., Nov. 26, 1880.

There was a buoyant market for flour early in the week. There was an active demand for exports, which, together with the advance in wheat, caused a general advance in all grades of wheat flour; but the common and medium extras were the most in demand and made the most improvement. The extreme high grades improved least. Rye flour was only slightly dearer, and corn meal was without improvement. Buckwheat flour made a small advance. To-day there was some irregularity and the close was unsettled.

There was a very active speculation for wheat, causing a material advance in prices. The sudden closing of navigation on the Great Lakes and the Erie Canal locked up large quantities, rendering them not available for delivery in the early future. Parties dealing regularly in wheat were caught "short," and forced to provide for their contracts as best they could. The bulls took advantage of circumstances to force an advance. Other than this exigency, no strong basis for a rise seems to have existed. The speculation for a rise has brought export business within narrow limits. On Tuesday an early advance was followed by a sharp decline. On Wednesday No. 2 red winter sold at $1 28 for December and $1 30¼ for January, and No. 1 white at $1 25 for December and $1 27 for January. To-day there was a sharp decline, January options closing at $1 28½ for No. 2 red and $1 25 for No. 1 white. After 'Change, there were some further declines, and the close was very unsettled.

Indian corn has met with an active demand for export and speculation, and prices have advanced, but with less excitement and buoyancy than were exhibited in wheat, although a much larger quantity was detained by the ice on the Erie Canal. On Wednesday No. 2 mixed sold at 62½c. for December and 63c. for January; also, No. 2 white on the spot, at 62½c. To-day the market was ¼@½c. lower.

Rye has advanced, and prime State sold at $1 07, closing very firm. Barley has still further advanced, choice Canada West selling at $1 35 and prime ungraded at $1 30, closing strong. Oats have been variable and unsettled. To-day the market was dull, with No. 2 graded quoted at 45c. for mixed and 47c. for white, and No. 2 mixed selling for futnre delivery at 46¼@46½c. for January.

The following are closing quotations:

Flour.			Grain.		
No. 2	₱ bbl.	$3 60@ 4 20	Wheat—		
Winter superfiue		4 40@ 4 60	No. 3 spring, ₱ bu.	$1 14	@1 18
Spring superfine		4 25@ 4 50	No. 2 spring	1 20	@1 23
Spring wheat extras		5 00@ 5 25	Red wiuter	1 20	@1 28
do XX and XXX		5 50@ 6 75	Red wiuter, No. 2	1 26	@1 26½
Winter shipp'g extras		5 30@ 5 75	White	1 20	@1 26
do XX and XXX		6 00@ 7 00	Corn—West. mixed	57	@ 62
Patents		7 00@ 9 00	West'n No. 2	61¾	@
City shipping extras		5 25@ 6 40	West. yellow	60	@ 62
Southern, bakers' and family brands		6 50@ 7 75	West. white	60	@ 62½
South'n ship'g extras		5 60@ 6 25	Rye	1 05	@1 08
Rye flour, superfine		5 75@ 6 10	Oats—Mixed	41	@ 45
Corn meal—			White	43	@ 50
Western, &c.		3 00@ 3 30	Barley—Canada W.	1 20	@1 40
Brandywine, &c.		3 50@ 3 60	State, 4-rowed	1 08	@1 12
Buckw. fl., p. 100 lbs.		2 00@ 2 20	State, 2-rowed	97	@1 02
			Peas—Can'da, b. & f.	82	@ 95
			Buckwheat	58	@ 60

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 20, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	86,053	825,150	1,023,310	363,283	123,208	16,946
Milwaukee	76,425	422,010	25,650	20,150	100,930	22,970
Toledo	1,192	491,748	268,316	35,525	17,000	5,158
Detroit	9,941	205,621	2,872	11,881	9,471	431
Cleveland	2,917	25,400	20,000	8,800	7,300	.....
St. Louis	39,514	348,611	314,245	75,638	84,947	11,164
Peoria	6,050	11,700	196,350	92,300	15,000	18,300
Duluth	.....	.....	.....	.....	.....	.....
Total	222,092	2,330,240	1,855,743	607,577	357,856	74,969
Same time '79	148,559	1,451,146	1,361,416	382,934	275,030	59,748

Total receipts at same ports from Jan. 1 to Nov. 20, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	5,959,536	6,114,718	5,100,984	4,450,411
Wheat.....bush.	77,121,738	91,524,974	80,410,979	48,086,860
Corn	141,593,914	98,901,179	87,273,958	73,557,168
Oats	36,213,178	28,769,432	28,641,712	22,092,682
Barley	8,361,705	8,914,012	9,135,372	8,102,245
Rye	3,503,713	4,465,553	4,646,166	4,758,783
Total grain	266,794,248	232,575,150	210,103,187	156,597,733

Total receipts (crop movement) at the same ports from Aug. 1 to Nov. 20, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,690,174	2,468,082	2,104,325	2,216,569
Wheat.....bush.	44,172,014	41,841,774	46,403,990	37,795,242
Corn	50,911,666	49,055,923	34,769,806	30,651,581
Oats	18,185,766	17,578,189	14,980,621	11,267,208
Barley	5,755,969	5,398,113	6,204,521	5,248,459
Rye	2,111,359	2,036,390	586,857	1,805,676
Total grain	121,136,774	115,910,389	102,945,795	86,768,166

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 20, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,096,617	2,942,576	870,553	137,101	98,271
Do. afloat (est.)	645,000	1,153,000	480,000	868,000	111,000
Albany	56,000	26,000	126,000	387,000	45,000
Buffalo	474,780	636,876	.....	167,478	12,968
Chicago	4,700,144	2,841,899	1,196,382	178,531	295,852
Milwaukee	1,189,952	328	4,617	269,525	26,923
Duluth	310,000	.....	.....	.....	.....
Toledo	874,190	347,511	178,128	42,000	14,20
Detroit	697,686	2,782	22,656	5,312	.....
Oswego	90,000	140,000	.....	530,000	32,000
St. Louis	1,936,396	502,160	157,323	84,213	57,939
Boston	231,116	170,169	89,416	19,276	97
Toronto	85,606	.....	2,100	297,082	8,084
Montreal (13th)	95,120	23,000	14,820	11,044	6,488
Philadelphia	1,166,317	143,656	.....	.....	.....
Peoria	4,041	59,821	163,814	8,062	31,014
Indianapolis	232,700	88,800	114,400	.....	16,000
Kansas City	374,925	73,296	104,967	.....	2,610
Baltimore	2,386,796	422,497	.....	.....	.....
On rail	479,631	1,073,444	529,898	129,554	74,628
On lake (est.)	1,232,000	2,300,000	170,000	.....	17,000
On canal (est.)	1,831,000	4,988,000	62,000	286,000	3,000
Total Nov. 20, '80	24,190,673	17,935,815	4,296,074	3,621,098	853,147
Nov. 13, '80	23,244,936	16,492,430	4,477,433	3,472,544	552,385
Nov. 6, '80	21,750,566	17,322,861	4,916,355	2,702,178	869,502
Oct. 30, '80	19,118,102	19,364,445	5,053,378	2,611,581	897,687
Oct. 23, '80	17,480,091	19,338,286	4,799,002	2,479,900	865,773
Nov. 22, '79	29,772,798	11,446,692	3,176,684	5,085,287	1,247,449

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of October, 1880, and for the ten months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	900	790	5,557,254	3,026,270	17,672	55,840	5,036	3,313	276,407	267,792
Boston			671,226	373,205	9,826	24,271	11,014	1,176		
Philadelphia			1,030,196	564,204	580	1,849	639	377		
Baltimore			229,704	122,352	3	12	2,120	1,170		
New Orleans	240,477	136,673	465,188	236,074	10	35	750	400		
San Francisco			1,449	907			1,000	1,704		
Chicago			268,011	114,637	75	150	3,629			
Detroit			4,888	2,200	212	634				
Huron			31,362	14,113	500	1,000				
Milwaukee										
Richmond										
Total, Oct., 1880*	241,377	137,463	8,534,217	4,600,465	30,128	88,366	19,152	9,006	276,407	267,792
Total, Oct., 1879*	9,481	7,345	5,679,191	3,157,721	26,536	74,964	29,527	11,668	494,700	380,001
Total, 10 mos. ended Oct. 31, 1880*	1,095,427	724,665	100,558,875	54,167,408	318,868	927,382	501,827	224,018	1,910,851	1,710,540
Total, 10 mos. ended Oct. 31, 1879*	991,213	612,302	76,294,694	35,848,665	299,035	751,625	1,033,707	342,870	4,111,795	2,760,369
New York	7,455,311	4,600,465	8,601,295	4,600,465	359,219	1,905,195	$13,862,218	$4,698,854	$114,637,901	$85,799,271
Boston	108,822	86,778	142,760	86,778	86,778	582,346	1,122,895	1,680,295	13,313,452	10,601,528
Philadelphia	1,748,561	1,142,135	1,990,057	1,142,135	17,965	95,635	2,652,921	3,354,290	22,699,723	25,840,248
Baltimore	2,942,617	2,254,743	3,352,636	2,254,743	95,635	288,779	3,871,503	7,320,841	42,921,389	43,326,881
New Orleans	609,146	743,065	701,002	743,065	49,268	97,255	944,766	872,853	10,359,139	4,253,877
San Francisco	2,232,319	2,554,258	1,900,958	2,554,258	1,132	226,394	2,266,636	4,164,771	13,218,150	17,896,011
Chicago	68,000	65,000	66,010	65,000	51,487	100	328,082	2,734	3,592,704	2,639,207
Detroit	181,602	120,355	185,327	120,355	100	164	181,097	1,417,924	1,674,302	
Huron	17,083	12,571	17,504	12,571	164	866	189,027	15,879	1,652,599	1,404,291
Milwaukee	38,857	144,576	41,000	144,576	31,840	159,220	191,907	44,000	1,016,997	1,330,367
Richmond	29,776	126,202	32,753	126,202	18,096	115,926	146,680	190,430	1,560,035	887,271
Total, Oct., 1880*	15,611,695	12,035,571	17,209,980	12,035,571	618,691	3,398,396	$25,711,468	$13,862,218	$114,637,901	$85,799,271
Total, Oct., 1879*	19,545,217	14,576,375	25,549,665	14,576,375	648,313	3,708,243	328,082	4,164,771	13,218,150	17,896,011
Total, 10 mos. ended Oct. 31, 1880*	120,355,571	100,558,875	185,327	100,558,875	4,968,501	28,999,042	2,734	1,680,295	13,313,452	10,601,528
Total, 10 mos. ended Oct. 31, 1879*	126,202,745	76,294,694	41,000	76,294,694	4,743,065	25,554,258	15,879	3,354,290	22,699,723	25,840,248
							44,000	7,320,841	42,921,389	43,326,881
							190,430	872,853	10,359,139	4,253,877
								4,164,771	13,218,150	17,896,011
									3,592,704	2,639,207
									1,417,924	1,074,302
									1,652,599	1,404,291
									1,016,997	1,330,367
									1,560,035	887,271
									$231,338,030	$208,005,344

Included in the foregoing totals are the reports from Buffalo Creek, Galveston, Key West, Miami and New Haven, the details for October, 1880, being as follows:

		Buffalo Creek.	Galveston.	Key West.	Miami.	New Haven.
Barley	Bushels	.....	.....	.....	.....	.....
	Value, $	.....	.....	.....	.....	.....
Indian corn	Bushels	400	.....	2,234	79,687	.....
	Value, $	200	.....	1,341	37,600	.....
Indian corn meal	Barrels	.....	.....	.....	.....	1,250
	Value, $	.....	.....	.....	.....	4,575
Oats	Bushels	.....	.....	.....	.....	.....
	Value, $	.....	.....	.....	.....	.....
Rye	Bushels	.....	.....	.....	.....	.....
	Value, $	.....	.....	.....	.....	.....
Wheat	Bushels	.....	.....	.....	179,592	.....
	Value, $	.....	.....	.....	178,597	.....
Wheat flour	Barrels	.....	257	2,065	.....	290
	Value, $	.....	1,405	13,395	.....	1,700
Total values	Oct., 1880, $	200	1,405	14,736	216,197	6,275
	Oct., 1879, $	.....	.....	19,032	351,966	4,580
Total values for 10 mos. end. Oct.	1880, $	20,574	2,913	333,418	4,501,903	59,209
	1879, $	175	2,076	236,664	3,677,978	35,197

THE DRY GOODS TRADE.

FRIDAY, P. M., November 26, 1880.

The market for dry goods has not shown much animation the past week, business having been checked to some extent by the observance of a holiday. Cotton goods continued to move steadily from first hands, and prices were buoyant and strong, because of unusually light supplies; but operations in woolen goods were restricted in volume, and imported fabrics ruled quiet. The jobbing trade was irregular and, upon the whole, sluggish; but the late cold weather has stimulated the demand for reassortments of heavy winter fabrics, and there was more inquiry for goods adapted to the coming holiday trade (by local and out-of-town retailers), resulting in a fair business.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending November 23 were 1,945 packages, including 749 to Great Britain, 472 to U. S. of Colombia, 439 to China, 65 to Mexico, and some smaller lots to other markets. Prices of cotton goods ruled very firm, with an upward tendency, and many additional makes of brown, bleached and colored cottons were slightly advanced during the week. Brown sheetings and drills were in steady demand, and there was a liberal movement in bleached goods from first hands. Denims, ducks, tickings and other colored cottons were in fair request, and some prominent makes were marked up about 5 per cent. Print cloths were more active, and slightly dearer, in sympathy with the advance in cotton, the market closing strong at 4⅜c. for 64x64s and 3⅞c. for 56x60s. Prints ruled quiet and steady, and ginghams were in fair demand at an advance of one cent per yard on standard makes.

DOMESTIC WOOLEN GOODS.—There has been only a moderate demand for men's-wear woolens at first hands, transactions having been chiefly confined to placing orders for low and medium grade spring cassimeres and suitings, the most desirable makes of which are firmly held by manufacturers' agents. Heavy clothing woolens were sluggish in first hands, but the prevailing cold weather has enabled jobbers to reduce their stocks, and has stimulated the demand for ready-made clothing. Repellents and cloakings were in light and irregular request, and Kentucky jeans remained quiet; but there was a fair business in plain and printed satinets. Colored flannels were taken in moderate parcels to a fair amount, and blankets (which are in very light supply) continued to move steadily at full prices. For knit underwear and fancy knit woolens there was an improved inquiry, which resulted in a fair aggregate distribution.

FOREIGN DRY GOODS.—The general demand for imported fabrics has been light and unimportant, but there was a fair movement in such goods as are specially adapted to the holiday trade. Dress goods and silks remained quiet, and large lines of fancy silk velvets were offered at auction with poor results. Woolens and linen goods were quiet, but steady in price.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Nov. 20, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	686	1,163	94,250	609,441	614,271	588,500
Liverpool	590	268	2,209,485	8,543,075	992,591	337,400
Glasgow	346	659	185,340	611,200	100,500	123,200
Cardiff	330	488	115,550	178,600	115,260	.....
Newcastle	50	75	5,000	119,225	.....	.....
Hull	....	187	256,370	843,125	.....	55,000
Havre	147	18	1,608,537	1,364,100	.....	.....
Marseilles	....	....	160,000	41,375	.....	.....
Bremen	....	54	1,347,000	.....	.....	.....
Antwerp	....	50	168,550	1,759,000	.....	165,000
Rotterdam	....	....	398,100	262,200	600	3,300
Hamburg	....	....	285 960	9,500	.....	59,000
Spain	....	12	.....	12,700	.....	.....
Med. ports	....	....	96,901	.....	.....	.....
Brazil	....	....	12,433	.....	.....	.....
Cent. Amer.	28	17	44,392	1,492	739	13,903
Mexico	....	....	.....	1,627	1,385	5,102
So. Am. ports	163	281	220,179	21,200	330	3,760
Cuba	370	19	145,827	101,431	3,762	.....
Hayti	500	....	17,796	2,377	675	239
West Indies	1,772	294	223,955	41,055	4,218	1,730
British Col.	1,479	291	15,224	6,860	5,700	600
Other count's	496	8	4,073	1,704	1,159	.....
Total week	6,957	3,884	7,677,422	14,534,827	1,841,090	1,945,249
Prev's week	5,525	3,484	9,526,171	14,940,748	3,061,495	1,223,867

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Prodnce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Nov. 23.	Since Jan. 1, 1880.	Same time last year.
Ashes, bbls.	22	2,930	5,450
Beans, bbls.	1,588	49,191	75,051
Breadstuffs—			
Flour, wheat, bbls.	183,802	4,546,031	4,952,794
Corn meal, bbls.	6,431	155,967	142,399
Wheat, bush.	2,100,000	55,058,896	67,478,655
Rye, bush.	158,618	1,756,056	3,037,307
Corn, bush.	1,102,790	58,475,261	39,027,587
Oats, bush.	321,850	12,752,687	10,107,823
Barley and malt, bush.	529,786	5,607,163	5,370,895
Peas, bush.	17,450	435,414	416,730
Cotton, bales.	48,875	883,029	803,496
Cotton seed oil, bbls.	649	37,664	19,988
Flax seed, bags.	44,947	441,223	382,266
Grass seed, bags.	1,841	93,548	176,501
Hides, No.	673	129,553	191,750
Hides, bales.	977	40,946	102,436
Hops, bales.	5,817	43,027	108,951
Leather, sides.	63,654	3,466,846	3,754,260
Lead, pigs.	.....	158,209	2,575,448
Molasses, hhds.	.....	545	4,980
Molasses, bbls.	4,866	55,615	80,510
Naval Stores—			
Turpentine, crude, bbls.	60	2,769	2,054
Turpentine, spirits, bbls.	1,213	91,683	73,442
Rosin, bbls.	6,068	352,401	323,795
Tar, bbls.	.....	19,612	23,314
Pitch, bbls.	.....	2,308	4,496
Oil cake, pkgs.	12,576	596,422	410,459
Oil, lard, bbls.	15	9,509	12,901
Oil, whale, galls.	.....	181	.....
Peanuts, bush.	2,218	85,696	88,333
Provisions—			
Pork, pkgs.	3,561	134,221	199,578
Beef, pkgs.	984	32,950	42,057
Cutmeats, pkgs.	46,810	1,553,493	1,668,359
Butter, pkgs.	28,910	1,263,756	1,328,250
Cheese, pkgs.	91,399	2,370,317	2,363,328
Eggs, bbls.	11,698	533,437	428,044
Lard, tcs. & bbls.	16,694	595,050	662,352
Lard, kegs.	8,259	164,204	71,802
Hogs, dressed, No.	.....	40,883	49,875
Rice, pkgs.	2,755	66,427	38,001
Spelter, slabs.	835	64,353	66,635
Stearine, pkgs.	215	18,084	23,496
Sugar, bbls.	6	642	1,673
Sugar, hhds.	699	10,200	32,612
Tallow, pkgs.	1,631	95,629	101,803
Tobacco, boxes & cases.	3,145	143,870	161,573
Tobacco, hhds.	1,398	98,067	86,872
Whiskey, bbls.	5,163	267,417	240,500
Wool, bales.	2,974	90,034	117,778

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Nov. 23.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots, bbls.	30	792	1,182
Ashes, pearls, bbls.	.....	196	184
Beeswax, lbs.	300	86,780	68,578
Breadstuffs—			
Flour, wheat, bbls.	114,126	3,897,389	3,239,664
Flour, rye, bbls.	237	3,754	5,723
Corn meal, bbls.	4,345	172,563	136,787
Wheat, bush.	881,302	58,049,644	57,712,898
Rye, bush.	57,109	1,951,985	3,658,976
Oats, bush.	969	378,239	497,958
Barley, bush.	.....	262,906	147,867
Peas, bush.	2,263	291,925	358,225
Corn, bush.	811,977	46,863,346	31,668,758
Candles, pkgs.	759	49,739	54,063
Coal, tons.	970	52,879	65,978
Cotton, bales.	11,700	589,118	392,796
Domestics, pkgs.	1,945	107,122	117,340
Hay, bales.	1,467	105,162	61,270
Hops, bales.	3,539	17,240	57,814
Naval Stores—			
Crude turpentine, bbls.	.....	.....	150
Spirits turpentine, bbls.	3,048	28,746	8,572
Rosin, bbls.	2,474	183,487	149,071
Tar, bbls.	88	6,487	6,652
Pitch, bbls.	35	4,959	4,790
Oil cake, cwt.	52,869	4,043,817	1,477,252
Oils—			
Whale, gals.	.....	70,985	201,725
Sperm, gals.	.....	319,444	186,973
Lard, gals.	9,612	683,011	1,164,957
Linseed, gals.	1,013	120,608	12,293
Petroleum, gals.	2,762,480	223,441,418	240,548,718
Provisions—			
Pork, bbls.	4,814	209,698	226,148
Beef, bbls.	678	55,154	47,313
Beef, tierces.	1,122	50,134	52,601
Cutmeats, lbs.	10,887,124	478,517,836	492,038,272
Butter, lbs.	303,286	26,953,258	33,679,552
Cheese, lbs.	2,000,104	114,119,918	120,123,038
Lard, lbs.	6,133,077	262,383,066	218,776,309
Rice, bbls.	517	20,911	13,031
Tallow, lbs.	1,458,283	73,567,709	61,559,824
Tobacco, leaf, hhds.	1,337	83,434	62,062
Tobacco, bales and cases.	1,315	47,916	36,229
Tobacco, manufactured, lbs.	332,710	6,121,192	5,879,366
Whalebone, lbs.	17,834	100,444	92,565

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Surplus, - - - - - 872,484 06

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Fifty-Fourth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,376 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 18
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879	1,671,981 91
Total amount of Marine Premiums	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879	3,875,101 26
Losses paid during the same period	1,524,331 04
Returns of Premiums and Expenses	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks	$8,875,558 00
Loans secured by Stocks, and otherwise	1,307,900 00
Real Estate and claims due the Company, estimated at	500,000 00
Premium Notes and Bills Receivable	1,522,826 35
Cash in Bank	231,455 16
Total Amount of Assets	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
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Benjamin H. Field,	Charles D. Leverich,
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John D. Hewlett,	William Degroot,
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CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1878		$113,571 23
Net premiums received during the year ending 31st Dec., 1879		802,271 22
Total premiums		$915,842 45
Earned premiums of the year		$771,077 35
Losses and expenses		393,686 83
Re-insurance and return premiums		199,398 30
ASSETS, 31st December, 1879.		
Cash in banks		$70,467 32
United States stock		260,000 00
Stocks of Corporations		78,142 00
Real estate		350,029 18
Subscription notes, bills receivable and uncollected premiums.		430,102 20
Suspense account and accrued interest		8,444 45
Total amount of assets		$1,197,185 15

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Moslo,	Alexander Hamilton,
Henry Dell. Routh,	Constantin Marcelas,
E. H. R. Lyman,	Carl L. Recknagel,
Henry R. Kundhardt,	W. F. Cary, Jr.,
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Lawrence Wells,	Ramsey Crooks,
William Pohlmann.	Arthur B. Graves,
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John Welsh, Jr.,	Francis B. Arnold,
Lewis Morris,	George S. Scott.

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ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

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Pool & Johnston,

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NEW YORK.
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Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA.
Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.
References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,

COTTON BROKERS,
123 PEARL STREET,
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Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

CHAS. F. HOHORST. JOHN R. BARRETT

C. F. Hohorst & Co.,

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COMMISSION MERCHANTS
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Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

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GENERAL COTTON MERCHANTS,
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Future" orders executed at N. Y. Cotton Exch'ge

WALTER & KROHN,

COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,
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COTTON BROKERS,
No. 160 SECOND STREET,
MACON, GEORGIA.
Entire attention paid to purchase and shipment o Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

Parisot & Campbell,

Cotton Factors,
VICKSBURG, MISS.
Orders to Purchase Cotton in our market solicited
Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS;
NASHVILLE, TENNESSEE.
Special attention given o Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

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132 Pearl Street,

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INMAN, SWANN & Co

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AND COMMISSION MERCHANTS,

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ÆTNA

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Capital	3,000,000
NET SURPLUS	$2,418,570

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REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, DECEMBER 4, 1880. NO. 806.

Financial.

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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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Financial.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place.
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
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Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,
134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

Wood & Davis,

BANKERS AND BROKERS,
31 Pine Street, New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

C. D. WOOD. SAM'L D. DAVIS.

CHARLES SETON HENRY. W. HOWARD GILDER.

Henry & Gilder,

52 BROADWAY, ROOM 10.
STOCKS, BONDS AND MISCELLANEOUS SECURITIES
BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange.

WM. L. BREESE, WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,

BROKERS,
No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment Securities bought and sold on commission.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON, } Agents.

Imperial Bank of Canada
Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
BOSANQUET, SALT & Co., 73 Lombard street.	BANK OF MONTREAL, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Financial.

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

WM. B. HATCH & CO.
BANKERS.

No. 25 Pine Street, New York.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH.
THOMAS H. BOUDEN FRANK JENKINS

Foreign Bankers.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON

Nederlandsche Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America

NEW YORK, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,600,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

J. H. Latham & Co.,
INVESTMENT SECURITIES,
New York City, Chicago, Cincinnati, St. Louis, District of Columbia, and Government Securities.
FOREIGN EXCHANGE.
52 WILLIAM STREET.
J. H. LATHAM. F. W. PERRY.

Financial.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,
Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON

All business relating to the Construction and Equipment of Railroads undertaken.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Mills, Robeson & Smith,
BANKERS,
No. 34 Wall Street, New York.

Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.
Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.
Allow interest upon deposits subject to check at sight.
Receive accounts of Banks, Merchants and others upon favorable terms.

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

EDWARD LAPSLEY, Members N. Y. Stock Exchange. D. SEYMOUR WILLARD,
CYRUS W. FIELD, JR. CYRUS W. FIELD, Special.

Lapsley, Field & Co.,
STOCK BROKERS,
No. 15 BROAD STREET,
New York.

Trask & Francis,
BANKERS AND BROKERS,
70 Broadway & 15 New St., New York.
ALSO,
COR. MAIDEN LANE & JAMES ST., ALBANY, N. Y

Transact a General Banking Business.
STOCKS and BONDS Bought and Sold on Commission, and carried on Margins.
Deposits received and Interest Allowed.

John F. Zebley, Jr.,
BANKER AND BROKER,
5 BROAD ST., NEW YORK,
(DREXEL BUILDING)
Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.
Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.
Correspondence solicited and full information given on all classes of bonds and stocks.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

Boody, McLellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

D. A. BOODY. C. W. MCLELLAN, JR.
REUBEN LELAND. F. G. SALTONSTALL.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

ESTABLISHED

1864.

Coleman Benedict & Co.

NO. 24 BROAD ST., NEW YORK,

STOCKS AND BONDS,

MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for investment.

Complete Financial Report issued weekly to our correspondents.

JOSEPH P. LLOYD. W. C. MCKEAN,
Member of N. Y. Stock Exch'ge

Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

Daniel A. Moran,

27 PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

Sheldon & Wadsworth,

10 WALL STREET,

BANKERS AND DEALERS IN

BONDS AND STOCKS.

All classes of negotiable securities bought and sold at the Stock Exchange on Commission. Advances made on same.

WM. C. SHELDON. WM. B. WADSWORTH.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR. C. I. HUDSON, T. H. CURTIS.
Member N. Y. Stock Exch.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

Hickling & Co.,

40 & 42 Exchange Place, New York,

Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LE RUEY, Managing Director.

COLORADO.

8 TO 9 PER CENT MORTGAGE BONDS

ON IMPROVED DENVER REAL ESTATE.

Abundant security. Also local investment Securities offered. Correspondence solicited.

C. D. GURLEY, Denver, Col., agent in Colorado for GEO. P. BISSELL & CO., Bankers, of Hartford, Ct.

C. D. GURLEY. R. A. GURLEY.

Gurley Brothers,

TABOR BLOCK, DENVER, COLORADO.

Dealers in reliable Mining Properties. Gunnison Mines a specialty. Correspondence requested. References—The Denver banks.

WANTED:

Detroit & Ray City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific R'R. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Second Avenue Railroad Bonds and Stock.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

14 WALL STREET.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - $200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment Securities bought and sold on commission. Settlements made for holders of defaulted securities Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, { New York.
GEORGE W. DEHEVOISE, V. Pres. {
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

THE UNION PACIFIC RR. COMPANY OMAHA BRIDGE BONDS.

In accordance with the provisions of the above bonds, we, the undersigned, hereby give notice that the following numbers—viz.:

141	11	650	69	378	53	2094	2497
2299	1293	645	1468	1018	395	950	1032
2114	1728	306	2	1417	1595	244	1005
378	2498	452	307	606	1257	743	1836
1571	1654	1583	1592	763	2203	2018	142
513	1476	850	1766	693	737	1587	1269
1782	2392	1047	385	2082	1994	1894	310
1899	383	855	134	1791	1762	162	66
576	567	1892	638	560	424	2268	2236

were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said bonds, at the London & San Francisco Bank, Limited, No. 22 Old Broad Street, London, E. C., England, or at the office of Drexel, Morgan & Co., in the City of New York, on the first day of April, 1881.

New York, November 30, 1880.

J. PIERPONT MORGAN, } Trustees.
ELISHA ATKINS, }
EGISTO P. FABBRI,
of Drexel, Morgan & Co.

Attest:
DAVID W. PRICE,
[L. S.] Notary Public (74),
New York County.

THE INTEREST ON THE FOLLOWING Bonds is payable at the Banking House of Messrs WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after December 1, 1880:

Cincinnati Richmond & Fort Wayne Railroad—
First Mortgage 7s.
Mineral Range Railroad—
First Mortgage 8s,
Montpelier, Indiana—
School House 8s.
Pittsburg Fort Wayne & Chicago Railway—
First mortgage 7s.
Second mortgage 7s.
Portsmouth, Ohio—
Municipal 8s.
Richland, Indiana—
Township 8s.
Scioto Valley Railway—
Equipment Trust 8s.

DECEMBER 10, 1880.

Hancock, Indiana—
County 6s.

NEW YORK, DECEMBER 2d, 1880—

The STANDARD CONSOLIDATED MINING COMPANY to-day declared its regular monthly dividend of SEVENTY-FIVE CENTS PER SHARE; also an EXTRA DIVIDEND OF SEVENTY-FIVE CENTS PER SHARE; both payable on the 15th inst., at the Nevada Bank, 62 Wall Street. The transfer-books close on the 6th inst.

M. R. COOK, Vice-President.

OFFICE OF THE CHICAGO & NORTH-WESTERN RAILWAY COMPANY, No. 52 WALL STREET, NEW YORK, December 8, 1880.

A Quarterly Dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock, and a Dividend of THREE PER CENT on the Common stock of this Company will be paid at this office on and after December 28th inst. to Stockholders of record at the closing of the transfer books. The transfer books will close on the 11th inst. and re-open on December 30th inst.

M. L. SYKES, Treasurer.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London

Telegraphic transfers made to London and to various places in the United States.

Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for investment constantly on hand

J. C. WALCOTT & CO.,

BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

Financial.

St. Paul Minneapolis & Manitoba Railway Co.,

(DAKOTA EXTENSIONS,)

First Mortgage 6 Per Cent Gold Bonds.

Due Nov. 1, 1910. Interest payable 1st May and 1st November. Secured at the rate of $12,000 per mile on completed and equipped road.

Full particulars on application.

Issue Price, 104 Per Cent and Interest.

FOR SALE BY

J. S. KENNEDY & CO.,

No. 63 WILLIAM STREET.

To Investors.

The NEW YORK & NEW JERSEY RIPARIAN LAND AND DOCK IMPROVEMENT CO., CAPITAL, TWO MILLION DOLLARS, divided into shares of TWENTY-FIVE DOLLARS each, offer a limited amount of their working capital stock for sale on very favorable terms.

This company control a large frontage on the New Jersey side of New York Bay, adjoining the New Jersey Central Railroad, and are about to dredge out a Ship Canal, 200 feet wide, 26 feet deep, running out 3,500 feet into New York Bay toward the Narrows; thereby creating a new outlet to the ocean for the produce of the Great West and Southwest. They also are to create upward of 100 acres of solid ground out in the Bay, upon which Grain Elevators, Warehouses and factory buildings, can be erected.

The importance of this enterprise to the commercial and manufacturing interests of New York and New Jersey, as well as to the growing Western country, can well be understood by those who are seeking safe investments, if they avail themselves of the opportunity to be thoroughly informed by calling at the office of the above-named company, 64 and 66 Broadway. The few thousand shares of stock now on the market can be obtained through the EXECUTIVE COMMITTEE, or through any Banker or Broker of Wall Street, who can communicate with said committee.

ELISHA W. ANDREWS, President.
THOS. L. JAMES, Treasurer.

Bankers AND Stock Brokers

are requested to notice below the Contents of the hand-book, in pamphlet form, which will be issued from the CHRONICLE Office early in January.

The title of this little book is

HIGHEST AND LOWEST PRICES

AT THE

STOCK EXCHANGES,

New York, Boston, Philadelphia.

It is issued only to Bankers and Brokers, with their name handsomely printed on the cover, and is sold to them in lots of 25 and upward. No single copies are sold by the Publishers.

The Contents of the pamphlet will be as follows:

1. U. S. Government Bonds—
Monthly Range for Twenty-one Years, 1860-1880.

2. Railroad Bonds in New York—
Monthly Range for Five Years—1876-80.

3. Railroad Stocks in New York—
Monthly Range for Ten Years—1871-80.

4. Railroad Stocks in Boston—
Monthly Range for Five Years—1876-80.

5. Railroad Stocks in Phil'phia—
Monthly Range for Five Years—1876-80.

6. Dividends on RR. Stocks—
New York, Boston, Philadelphia—For Six Years—1875-80.

7. Railroad Earnings—
Gross and Net for Three Years—1878-80.

Financial.

PANAMA CANAL.

"THE UNIVERSAL COMPANY,"

FOR THE CONSTRUCTION OF AN INTER-OCEANIC CANAL THROUGH THE ISTHMUS OF PANAMA, UNDER THE PRESIDENCY AND MANAGEMENT OF

M. FERDINAND DE LESSEPS,

PRESIDENT OF THE SUEZ CANAL COMPANY, AND WITH THE PATRONAGE AND ASSISTANCE OF THE PRINCIPAL BANKS AND BANKERS OF EUROPE AND AMERICA.

ISSUE

OF 590,000 SHARES OF 500 FRANCS EACH

According to terms of organization deposited with Mr. Champetier de Ribes, Notary Public in Paris, the

PANAMA CANAL COMPANY

will be organized with a capital of 300 millions of francs, consisting of

600,000 shares of 500 francs.

10,000 shares have been reserved, according to terms of organization, for the original grantees, in consideration for expenses incurred and grants ceded by them to M. Ferdinand de Lesseps, the remaining 590,000 shares being offered for public subscription.

Conditions of the Subscription.

THE SUBSCRIPTION PRICE IS PAR, 500 francs per share, payable as follows:

25 francs ($4 80) on subscription.

100 francs on allotment to be made within thirty days from date of emission.

The remaining 375 francs will be subject to call as may be deemed necessary by the Council of Administration, notice of which will be published at least three months in advance. No such call, however, can be made before the expiration of one year from the date of subscription.

After payment of 250 francs the shares can be exchanged for bonds, by the consent of the stockholders at a general meeting.

The owner of each twenty shares will be entitled to one vote in the general meetings.

Interest at the rate of five per cent on all sums paid in will be paid during the progress of the work.

Eighty per cent of the net earnings will be distributed to the shareholders according to the terms of organization.

The requirements for official quotation will be fulfilled soon after the organization of the company.

THE PUBLIC SUBSCRIPTION will be opened in EUROPE and AMERICA on the 7th, 8th and 9th of December, 1880.

The distribution of shares subscribed will be made pro rata of the total subscriptions, without distinction of nationality.

The following privileged subscriptions are not subject to reduction:

First—The shareholders and delegates of the Suez Canal Company have the privilege of subscribing to one Panama share for each share or delegation of the Suez Canal Company.

Second—The original subscribers to the Panama Canal Company have the privilege of subscribing for these Panama shares in proportion to their former subscription.

In order to avail themselves of this right, the privileged subscribers, on paying the first 25 francs, should present their Suez Bonds or their certificates proving their original Panama Subscription to the respective Banking Houses.

SUBSCRIPTIONS will be received in PARIS by the
COMPAGNIE UNIVERSELLE DU CANAL DE SUEZ,
COMPTOIR D'ESCOMPTE,
SOCIETE DE DEPOTS ET DE COMPTES COURANTS,
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THE COUNCIL OF ADMINISTRATION HAS APPOINTED A SPECIAL COMMITTEE IN AMERICA TO REPRESENT THE COMPANY IN THIS EMISSION.

UNDER THE AUTHORITY SO GIVEN, THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS BY MAIL AND TELEGRAPH.

Messrs. DREXEL, MORGAN & CO.,
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NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 31. SATURDAY, DECEMBER 4, 1880. NO. 806.

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The Chronicle.

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THE FINANCIAL SITUATION.

The past week has illustrated very forcibly the strength and weakness of the situation in Wall street, about which we have so often remarked. A severe contest has been in progress between very dear money and continued favorable railroad earnings. Considering the extreme stringency which has prevailed, the market, although of course lower, has shown remarkable steadiness.

The final strain which produced the unusual activity in money was the non-arrival of the European steamers, bearing about two and a-half millions of gold. Operators in stocks took advantage of this fact, and by artificial means added to the force of the natural causes which have so long been restricting the loanable funds at this centre. As a consequence, money was pushed up to nearly the highest point of the year, the foreign exchange market was demoralized, and stocks declined. Loud calls have been made during the week upon the Government to let out its increased balance, but without effect. Among other things, it is reported that an offer was made the Secretary to sell him the bonds of 1880, and give security in the bonds of 1881 for their delivery within a stated number of months. It quests have also been forwarded that he should put his increased balance in the depository banks, so as not to keep it longer out of the channels of commerce. Such action by the Secretary is not possible under the interpretation he has given the law, as he holds he has not authority when the money has once gone into the Sub-Treasury to check it out except for actual payments.

In the absence of any assistance from the Treasury Department attention has been directed to other sources of relief. The demoralization in the foreign exchange market has brought the rates of sterling to the lowest point of the year. This to a certain extent tends to stimulate imports of gold from Europe. But while money rules at high rates here, by reason of an abnormal condition of the market, bankers do not feel justified in drawing liberally upon their foreign balances, fearing that the loss of interest, while the gold is in transit, may be supplemented by a loss resulting from a possible advance in sterling before the gold arrives. There have been received within the past few days $2,870,892 from Europe. The sum afloat can only be conjectured. A few days ago it was reported that $2,500,000 in francs had been arranged for shipment, and that £500,000 would be shipped from London, but there is as yet no actual confirmation of either of these reports, although we have news of the export of £365,000 on Wednesday and £202,000 Friday. The last return of the Bank of England shows a loss of £1,000,000 bullion. The latest mail advices say that gold has been withdrawn from the Bank not only for export to the United States, but also to Egypt. It is possible, therefore, that a portion of the amount withdrawn this week may have been for shipment to Egypt and not to this port.

The natural effect of the great activity in money here is seen in the decreased outflow of gold to the West and South, and the arrivals to a moderate extent from near by points. Up to Thursday evening, the shipments from the gold repository of the associated banks to the interior amounted to only $1,700,000, against an average of about $2,600,000 for the same time of the previous two weeks. The rate of exchange at Boston on New York was reversed on Monday, and on Thursday brought

40 cents premium. As a result, currency and gold have to some extent, as stated above, arrived from that point and also from other cities in close proximity to us. Still, there is no such relief promised for the present from either of these sources to put it out of the power of operators in stocks to manipulate the money market if so disposed.

The comparative firmness of the stock market during this severe test, and especially first-class investment properties, shows that existing prices are not so largely speculative as many believed, but are based on increased earning capacity. Each succeeding week only confirms this feeling. Thirty-five roads reporting for the third week of November exhibit an increase in earnings in the aggregate of 21½ per cent. This is somewhat smaller than the percentage for the first two weeks, but an examination of the table will bring out the fact that nearly all the Southern roads included in the list report a decrease this week. The most notable instances are the Iron Mountain, the Missouri Kansas & Texas, the Houston & Texas Central, and the Memphis & Charleston. The reason for this is that in the sections drained by these roads there have been very heavy rains of late, followed by frosty weather, which has rendered the wagon roads in many sections well nigh impassable, and seriously interfered with the free movement of cotton to market. The decreased movement was reflected the last two weeks in our table of cotton receipts at the principal interior points. Below is our table for the third week.

GROSS EARNINGS THIRD WEEK OF NOVEMBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rapids & Northern	44,706	38,315	6,391	.....
Chicago & Alton	186,082	159,257	26,825	.....
Chicago & Eastern Illinois	32,545	21,364	11,181	.....
Chicago & Grand Trunk*	32,122	13,140	18,982	.....
Chicago Milwaukee & St. Paul	337,000	250,737	86,263	.....
Chicago St. Paul Minn. & Omaha	42,823	34,567	8,256	.....
Cincinnati & Springfield	25,789	20,219	5,570	.....
Clev. Col. Cin. & Indianapolis	101,504	87,457	14,047	.....
Cleveland Mt. Vernon & Del	7,577	7,843	.....	266
Denver & Rio Grande	80,977	31,110	49,867	.....
Des Moines & Fort Dodge	8,698	4,675	4,023	.....
Detroit Lansing & Northern	25,566	24,109	1,457	.....
Dubuque & Sioux City	25,690	20,774	4,916	.....
Flint & Pere Marquette	35,042	27,417	7,625	.....
Grand Trunk of Canada*	230,236	199,045	31,191	.....
Great Western of Canada†	109,088	100,731	8,357	.....
Hannibal & St. Joseph	47,396	46,504	892	.....
Houston & Texas Central	102,687	112,235	.....	9,548
Lake Erie & Western	25,228	12,078	13,150	.....
Louisville & Nashville	218,000	160,099	57,901	.....
Memphis & Charleston	35,915	41,195	.....	5,280
Missouri Kansas & Texas	81,945	94,457	.....	12,512
Northern Pacific (East'n Div.)	60,300	46,665	13,635	.....
Ogdensburg & Lake Champlain	11,656	8,684	2,972	.....
Paducah & Elizabethtown	8,186	8,597	.....	411
Paducah & Memphis	4,427	5,264	.....	837
Peoria Decatur & Evansville	8,597	2,825	5,772	.....
St. Louis Alton & T. H. (main line)	24,855	21,602	3,253	.....
Do do (branches)	16,890	11,935	4,955	.....
St. Louis Iron Mt. & Southern	152,100	181,589	.....	29,489
St. Louis & San Francisco	63,639	45,601	18,038	.....
St. Paul & Sioux City	35,031	25,483	9,548	.....
St. Paul Minn. & Manitoba	65,227	56,591	8,636	.....
Scioto Valley	6,311	6,257	54	.....
Wabash St. Louis & Pacific	283,366	191,481	91,885	.....
Total	2,577,201	2,119,902	515,642	58,343
Net increase (21·57 per cent)			457,299	

* Week ended Nov. 20. † Week ended Nov. 19.

Some of the above roads complain that they cannot get enough cars to accommodate all the traffic offered them. Formerly, when there was a considerable stock of idle cars, it was an easy matter to get additional equipment when needed, and to return it as soon as the pressure was over. Now there are no idle cars, and many roads, especially the smaller ones, suffer in consequence. That the large percentages of increase should be maintained in spite of these drawbacks is a very favorable feature, and, as already said, is an element of great strength in the situation.

BANK CURRENCY DECREASING.

To one of our conclusions, in the remarks we made two weeks since with regard to bank currency, there seems to be some exception taken. We showed, as we thought, the necessity for changes in our national banking law, making among other things the issue of notes by banks profitable. Our argument was (1) that some kind of paper currency is necessary; (2) that bank notes are the only currency which can be made to meet the trade requirements; (3) that under the present system the amount outstanding was decreasing monthly, notwithstanding the extreme demand for it now; (4) that the reason for this decrease was its unprofitableness; (5) that therefore an amendment to the law was an obvious necessity, to give the system the power to accommodate itself to the activities of the country. A correspondent in the following letter attempts to controvert our main statement of fact, and therefore to impeach our conclusion.

Mr. Editor:

Dear Sir—I like the most of your article on bank currency much, but it seems to me you are a little fast when you say bank issues are unprofitable. That you have made an error a very few figures will show you. Take even the present price of the four per cents as a basis of the calculation.

One hundred thousand dollars in 4 per cents cost		$115,000
Even 6 per cent interest on the investment would be only		$6,900
But instead of that the bank gets:		
On the $100,000 of 4 per cents	$4,000	
On the $90,000 circulation on same, say 6 per cent	5,400	
Total income		9,400
Profit to the bank (if you take off the tax) on each $100,000		$2,500

The frogs of Egypt are not a circumstance to the prolific spawning which your recommendation would produce. Yours truly. B.

We are the more ready to notice the above because it gives expression to a popular error. And where there is a popular error there is always a basis of truth. In this case, for instance, it is a fact, as set out above, that banks do get what is called double interest on their note issues. Stop at that point in the investigation, and the argument is unanswerable; there should be no relief from the tax. In truth, if that were the whole problem, it might be an absurdity to grant more than one per cent interest on the deposited bonds. But such a view ignores every obligation and charge the bank assumes, in its relations to the Government and people—requirements which change the above profit into a loss.

Our correspondent would have suspected all this and have been less satisfied with his conclusion if he had not for the moment lost sight of the circumstance that in spite of the immense profit his figures show and of the great want there is for currency to-day, bank notes are steadily decreasing. We rested on that fact in our previous article, because it is such a conclusive answer to claims like the above, and repeat now the table we gave then, as it seems not to have impressed sufficiently this one at least of our readers. The following is the statement as made up from the Comptroller's monthly reports of the bank notes outstanding on the first of each month.

TOTAL NATIONAL BANK NOTES OUTSTANDING.

Date.	Amount.
Dec. 1, 1880	$342,564,676
Nov. 1, 1880	342,578,162
Oct. 1, 1880	342,579,833
Sept. 1, 1880	342,728,018
Aug. 1, 1880	342,816,772
July 1, 1880	343,157,937
June 1, 1880	343,836,243
May 1, 1880	344,930,650

This shows a loss of about 2½ millions during the last seven months; and what is more significant, the decrease has been a steadily continuing one. Can any person suggest a reason for such a constant contraction, except unprofitableness? All other influences at present operating would induce an expansion of bank currency. And to throw away a valuable and profitable franchise when so much needed, would argue that the managers of these institutions have not only lost their

shrewdness, but have actually become imbecile. Does not this circumstance, then, seem to furnish pretty conclusive evidence of the truth of our assertion, that bank-note circulation has lost its profitableness, and in many localities the money can be put to a more profitable use?

To specify in figures every item which helps to turn our critic's favorable balance into an unfavorable balance, is no easy matter. Some of the items are plain enough. In addition to the 1 per cent tax on the circulation (less ½ per cent on the capital which would be collected if not invested in Government bonds) is first the interest on the deposit (5 per cent of the circulation) required to be kept at Washington; this would be larger still in the case we proposed, of a more thorough system of redemption at the business centres. Next are express charges and expenses of the redemption bureau, which the issuing banks are required to pay in proportion to their circulation, and this has generally been estimated at ½ per cent. Still another considerable item should be allowed for clerk hire in doing the extra work incident to these constant transfers of the circulation, &c. Another item is the loss of interest on the difference between the 90 per cent of circulation and the price of the bonds; in the case supposed (bonds bought at 115) this must be calculated on $25,000 for every $90,000 of circulation. Of course 4 per cent, up to the face of the bonds, would be secured, but no bank could exist long if it had much of its capital locked up at 4 per cent and less, while it was paying 3 per cent local taxes. In theory, a commercial bank has all its funds paid in and again loaned out every 90 days, and it is in great part this activity, this compounding of interest, which enables it to meet these heavy charges.

But in addition to the foregoing, a further and very important consideration is the fact that bonds now selling at 115 may hereafter decline permanently in value, so as to produce an actual loss of capital of one, two, or more per cent. This is by no means an improbable supposition. English consols are now selling above par. Every first-class security commands a price far above that of any former period. This is not wholly a natural state. The world's industries have for a long time been inactive. Idle capital is, therefore, for the time being, very abundant and seeking only the best securities for investment. But when the world's commercial machinery is once more fully in action, new enterprises will spring up on every hand, securities will increase in number, modes of investment be multiplied, and the competition for consols and government securities will be less active. A wise banker will consider this possibility, may we not say probability, and provide against such a contingency; especially when the profit of his circulation is, even at the best, such a questionable item. In view, then, of all these considerations and others we might mention, is it any wonder that bank notes should not be on the increase, although currency is in such active demand?

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

We present our readers to-day with a detailed statement of the overland movement to December 1 and spinners' takings and consumption during the same period. All these figures (except a few nearer points that have reached us by mail) are received by telegraph; consequently, this review gives us the cotton movement over every route complete up to Wednesday of this week. Having procured, also, the necessary returns, we are able to-day to add the important feature of weights of bales and pounds marketed during the first quarter of the season.

OVERLAND MOVEMENT TO DECEMBER 1, 1880.

As the year progresses the rail shipments continue, as usual, to increase in volume, but the *gross* total for the three months is still below the total for the same months of the previous season. At St. Louis the falling off has been very decided—a change which has occasioned considerable surprise and no little discussion. It is, however, as seems to us, a point admitting of easy explanation. In the first place, last year's larger movement there, was in good part due to the yellow fever epidemic which prevailed at Memphis all through October, and even checked the movement to Memphis, more or less, in November. St. Louis probably received the main benefit of the diversion thus caused. This year Memphis is very naturally recovering her usual trade, and hence it will be noticed that her receipts are materially larger; so much larger, in fact, that up to December 1 the total arrivals at St. Louis and Memphis together are about 330,000 bales, against 390,000 bales last year, or a decrease in the aggregate movement of only 60,000 bales, although St. Louis alone shows a falling off in receipts for same time of about 110,000 bales. The remaining difference may be accounted for in part by the fact that the Southwestern crop, and especially that of Texas, was last season so much earlier than it was this season, and in part, also, as we have hereafter stated, to changed railroad facilities. For these reasons there would appear to be very little in the lighter movement at St. Louis, up to this time, affording evidence of a permanent impairment of the importance of that market. The other changed features of the rail shipments are the arrivals over the Cincinnati Southern Railroad and the somewhat smaller movement through Louisville. The details of the whole amount forwarded overland up to December 1, this year and last year, are as follows.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1880.	1879.
Since Sept. 1 shipped—		
From St. Louis	115,620	190,844
Over Illinois Central	21,610	23,698
Over Cairo & Vincennes	22,500	21,828
Over the Mississippi River, above St. Louis	76,762	61,429
Over St. Louis & Southeastern	.....	.....
Over Evansville & Terre Haute	2,200	2,090
Over Jeffersonville Madison & Indianapolis	30,599	42,603
Over Ohio & Mississippi Branch	25,144	27,111
Over Louisville Cincinnati & Lexington	18,862	21,004
Receipts at Cincinnati by Ohio River	6,331	13,225
Receipts at Cincinnati by Cincinnati Southern	20,992	.....
Over other routes	497	132
Shipped to mills, not included above	2,606	2,444
Total gross overland	352,723	406,408
Deduct—		
Receipts overland at New York, Boston, &c.	86,841	120,442
Shipments between ports	5,526	2,498
Shipments inland (not otherwise deducted) from—		
Galveston	512	.....
New Orleans	1,009	4,271
Mobile	23,293	25,373
Savannah	.....	230
Charleston	.....	.....
North Carolina ports	1,499	1,876
Virginia ports	3,308	3,591
Total to be deducted	121,988	158,301
Leaving total net overland	230,735	248,107

From the foregoing it is to be noticed that, although the *total* rail shipments are, as before stated, considerably less than last season, the *net* movement direct to the mills does not differ very materially. This is an important fact, as it reveals the nature of, and in part the reason for, the change in *gross* overland shipments. For it proves that the decrease has not been caused from a decreased disposition among spinners to supply themselves through this route—probably the cheapest, as not requiring trans-shipment, and therefore the favorite route for most of them; but that a check has come, by railroads making Norfolk,

Charleston and Savannah more favorable ports through which shipments can be made, especially for a general market or for export. Changes in railroad arrangements are always taking place, and during the past year there has been special activity in this particular in the South, as for instance through the Louisville & Nashville combination. This cause then, together with the others we have noted above, will fully account for the variations in the volume of this movement.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports, as the weekly statements have indicated, show a further increase this month. The feature of special importance is the continued larger movement through the Atlantic ports. The total receipts and foreign shipments since September 1st, together with stock at the close of last month, are given in the following table.

Movement from Sept. 1, 1880 to December 1, 1880.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks Dec. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston	264,139	65,298	11,819	27,286	104,403	93,084
Indianola, &c	7,583	.....	.....	.....	.....	.....
New Orleans	531,089	217,439	114,430	65,278	397,147	252,476
Mobile	164,037	16,398	.....	1,063	17,461	35,467
Florida	8,545	.....	.....	.....	.....	.....
Savannah	467,474	108,457	7,358	64,756	180,571	149,297
Brunsw'k, &c	3,843	.....	.....	.....	.....	.....
Charleston	344,797	79,568	26,323	40,748	146,639	126,313
Pt. Royal, &c.	30,011	10,179	.....	4,400	14,579	6,856
Wilmington	74,809	21,868	1,444	3,869	27,181	28,264
Moreh'd C, &c	7,840	.....	.....	.....	.....	.....
Norfolk	341,638	131,210	2,850	.....	134,060	55,368
City Point, &c	100,651	.....	.....	.....	.....	.....
New York	31,888	129,281	15,952	29,167	174,400	109,471
Boston	32,901	25,703	.....	.....	25,703	3,675
Baltimore	9,876	34,786	.....	7,463	42,249	37,895
Philadelp'a, &c.	12,176	15,579	.....	102	15,681	9,862
Total	2,433,297	855,766	180,176	244,132	1,280,074	908,028
Total 1879	2,164,407	815,966	117,772	246,139	1,179,877	659,108

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and last year, is as follows.

	1880.	1879.
Receipts at the ports to December 1.....bales.	2,433,297	2,164,407
Net shipments overland during same time	230,735	248,107
Total receipts.....bales.	2,664,032	2,412,514
Southern consumption since September 1.....	28,000	21,000
Total to December 1.....bales.	2,692,032	2,433,514

The increase in the quantity marketed during the first two crop months of 1880 is thus found to be 258,518 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to December 1, 1880, as above.....bales.		2,692,032
Stock on hand commencement of year (Sept. 1, 1880)—		
At Northern ports.....	60,109	
At Southern ports.....	77,310—137,419	
At Providence, &c., Northern interior markets ..	3,999—	141,418
Total supply to December 1, 1880.....		2,833,450
Of this supply there has been exported to foreign ports since Sept. 1, 1880 ..	1,280,074	
Less foreign cotton included.....	1,281—1,278,793	
Sent to Canada direct from West.....	3,196	
Burnt North and South.....	3,988	
Stock on hand end of month (Dec. 1, 1880)—		
At Northern ports.....	160,903	
At Southern ports.....	747,125—908,028	
At Providence, &c., Northern interior markets..	13,161—	2,207,166
Total takings by spinners since September 1, 1880.....		626,284
Taken by Southern spinners.....		28,000
Taken by Northern spinners since September 1, 1880.....		598,284
Taken by Northern spinners same time in 1879.....		638,271
Decrease in takings by Northern spinners this year..bales.		39,987

The above shows that Northern spinners, although they have continued during late weeks to make purchases very freely, have not come up to the figures of last year. Their takings the first two months showed an excess of 57,660 bales over the same two months of last year, but for the three months there is a deficiency of 39,987 bales.

WEIGHT OF BALES.

To furnish the only true measure of the comparative receipts for the two seasons, we have sought to obtain the weights for the first quarter of the year. Of course the only perfect comparison would be with the same months of last year, but we have not obtained those figures, as we found, at some points, it would now be quite difficult to do so. We have, however, secured figures for this year, which are given below. The New Orleans telegram has failed to reach us, as stated above, so we estimate the average weight at that point.

	Three Months Ending Dec. 1, 1880.			Year Ending Sept. 1, 1879.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	271,722	139,243,938	512·45	502·34
Louisiana	531,089	265,544,500	500·00*	462·00
Alabama	164,037	84,315,018	514·00	497·93
Georgia†	479,862	230,271,380	479 87	478·00
South Carolina	374,808	176,534,568	471·00	458·90
Virginia	442,289	211,856,431	479·00	465·78
North Carolina	82,649	38,845,030	470·00	455·81
Tennessee, &c.	345,576	174,170,304	504·00	470·50
Total	2,692,032	1,320,781,169	490·62	473·00

* Estimated.
† Including Florida.

This shows the remarkable fact that the weights thus far have reached the large average of 490·64 lbs., against 473·0 lbs. for the whole of last year.

THE GOODS TRADE IN NOVEMBER.

Business has been rather quiet in all departments of the cotton goods trade during the month. A very firm feeling has prevailed, based upon the exceptionally light supplies resting between consumers and manufacturers, and also upon the necessarily large prospective demand which seems to be assured. Short water is having some effect upon production, the cold weather having made the condition worse by freezing up the little water left in the streams. To indicate the course of values during November we give the following statement.

November.	1880.			1879.			1878.		
	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.
1	10 3/16	4 1/4	7 3/4	11	4 1/4	8	9 1/8	3 1/4	7 1/2
2	.....	..Holi	day ..	8.	S.	S.	9 1/8	3 1/4	7 1/2
3	10 1/2	4 3/8	8	11	4 1/4	8	S.	S.	S.
4	10 1/2	4 3/8	8	.....	..Holi	day ..	9 1/16	3 1/4	7 1/2
5	10 1/2	4 3/8	8	11 1/16	4 1/4	8 1/4	.....	..Holi	day ..
6	10 1/2	4 3/8	8	11 1/8	4 1/4	8 1/4	9 1/16	3 1/4	7 1/2
7	S.	S.	S.	11 1/8	4 1/4	8 1/4	9 1/16	3 1/4	7 1/2
8	10 1/2	4 3/8	8	11 1/4	4 1/4	8 1/4	9	3 1/4	7 1/2
9	10 1/2	4 1/4	8	S.	S.	S.	9	3 1/4	7 1/2
10	10 7/16	4 1/4	8	11 5/16	4 1/4	8 1/4	S.	S.	S.
11	10 1/2	4 1/4	8	11 1/2	4 1/4	8 1/4	9	3 1/4	7 1/2
12	10 1/2	4 1/8	8	11 9/16	4 1/2	8 1/4	9	3 1/4	7 1/2
13	10 1/2	4 1/8	8	11 13/16	4 1/2	8 1/4	9 1/16	3 1/4	7 1/2
14	S.	S.	S.	11 15/16	4 1/2	8 1/4	9 1/16	3 1/4	7 1/2
15	10 1/2	4 1/8	8	11 13/16	4 1/2	8 1/4	9 1/16	3 1/4	7 1/2
16	10 1/2	4 1/8	8	S.	S.	S.	9 1/16	3 1/4	7 1/2
17	10 1/2	4 1/8	8	11 13/16	4 1/2	8 1/2	S.	S.	S.
18	10 9/16	4 3/16	8	11 15/16	4 9/16	8 1/2	9 1/8	3 1/4	7 1/2
19	10 9/16	4 3/16	8	11 15/16	4 5/8	8 1/2	9 1/8	3 1/4	7 1/2
20	10 5/8	4 3/16	8	11 7/8	4 5/8	8 1/2	9 1/8	3 3/8	7 1/2
21	S.	S.	S.	11 13/16	4 3/4	8 1/2	9 1/16	3 3/8	7 1/2
22	10 15/16	4 3/16	8	11 13/16	4 3/4	8 1/2	9 1/16	3 3/8	7 1/2
23	10 15/16	4 3/16	8	S.	S.	S.	9 1/16	3 3/8	7 1/2
24	11 1/16	4 1/4	8	11 13/16	4 3/4	8 1/2	S.	S.	S.
25	.....	..Holi	day ..	11 13/16	4 13/16	8 1/2	9 1/16	3 3/8	7 1/2
26	11 9/16	4 5/16	8	12 1/8	4 13/16	8 1/2	9	3 3/8	7 1/2
27	11 9/16	4 5/16	8	.....	..Holi	day ..	9	3 3/8	7 1/2
28	S.	S.	S.	12 3/16	4 13/16	8 1/2	.....	..Holi	day ..
29	11 9/16	4 3/8	8	12 3/16	4 13/16	8 1/2	8 7/8	3 3/8	7 1/2
30	11 9/16	4 3/8	8	S.	S.	S.	8 7/8	3 3/8	7 1/2

The above prices are—For cotton, low mid dling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

It will be noticed by the above that prices of goods did not during the month advance with the rise in cotton. Printing cloths closed the month at 4 3/8c. (and since then have been a shade easier), the same price they were on the third of the month, when cotton was a cent a pound lower; but the high price for prints ruling earlier was really the result of speculation, and the advance in cotton since seems likely to operate so as, to some extent, at least, to help out the operators. Other cotton goods ruled

firm at the advance early in the month, and since the month closed the market has been buoyant with better prices and a better demand. As there is no accumulation of stocks, manufacturers and their agents, although willing sellers, show no disposition to shade prices.

THE PROGRESS OF THE ERIE RAILROAD.

At last the Erie seems to have reached a basis which gives reasonable assurance of stability in the future. After being, so to speak, tempest-tossed in a sea of financial troubles for years—in fact during its whole previous existence—it has now so far recovered as to be able to navigate without calling for assistance or flying signals of distress.

It is hardly necessary to recall the remarkable vicissitudes of its career—the disastrous results of different managements, each succeeding one seeming almost to surpass its predecessor in unfortunate results, until the period of depression following the crisis of 1873 found the road in a truly deplorable state. Its finances were completely disorganized, its road-bed was in anything but first-class condition and there was a double track only a small portion of the way, its rolling stock was poor and inadequate to meet the demands upon it, its terminal facilities were imperfect and insufficient, its track was of broad gauge, while that of almost all other roads was of standard width, placing it at a great disadvantage in competing for traffic at connecting points, and its expenses were heavier than they otherwise would have been by reason of the fact that as it could not ensure prompt payment of its supplies the cost of materials, &c., was very appreciably enhanced. Now, however, this is in a great measure remedied. Its terminal facilities have been improved and enlarged, its equipment has been increased and raised to a higher degree of serviceableness, it has a double track its entire length, and a third rail has been laid giving a standard-gauge line all the way from Jersey City to Buffalo.

The first result of these improvements is seen in a reduced percentage of operating expenses to gross earnings, to which we called attention last week. The percentage was only 62 this year, against 70 last year, 68 in 1877–8, 74 in 1876–7, and 77 in 1875–6. Of course, to a certain extent the smaller percentage of this year is due to the larger traffic handled, and to the better rates obtained on it. The larger the volume of traffic the smaller the proportionate cost of moving it. But it is certain also that without the improvements that have been made, the expense of hauling a ton of freight a mile would never have been reduced from 958 thousandths of a cent, the cost in 1874–5, to 534 thousandths, the cost in the year just closed, enabling the company to keep pace with the reduction in the rates received, which has been so long and so constantly going on. Herein we have ample justification for the policy which dictated the expenditure of the large sums of money necessary to bring the property up to its present standard.

As remarked last week, there was an increase in gross earnings over those of the previous year of $2,751,086, or about 17 per cent, and the expenses having increased barely 4¼ per cent ($469,226), the net earnings show a gain of $2,281,860, or 47·8 per cent, bringing them up to $7,049,184, the largest amount in the company's history. Besides the net earnings the company had receipts from other sources to the amount of $783,956, making a total net income of $7,833,140. Out of this, $6,042,519 has been paid for interest on the funded debt, rentals of leased lines, and other annual charges. This latter amount is $2,153,855 above the amount of the same item in the previous year, but in that year only $2,047,713 was paid for interest, while in the present year $3,903,783 was paid. The surplus after deducting payments was $1,790,621. Had the full amount of interest on all classes of bonds been paid, this surplus would have been about $330,000 less, or, say, $1,460,000, equivalent, if it had been applied to dividends on stock, instead of, as was undoubtedly more judicious, expended for improvements and additions, to 7 per cent on the $8,146,700 of preferred and a little more than 1 per cent on the $77,107,700 of common. Following are the gross earnings, operating expenses, and net earnings, for eight years past.

Fiscal Year.	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*
1872-3	$20,012,607	$13,640,642	$6,371,965
18 3-4	18,598,899	13,563,738	5,035,161
1874-5	16,876,859	12,679,131	4,197,728
1875-6	15,852,461	12,231,202	3,621,259
1876-7	14,708,890	10,899,840	3,809,050
1877-8	15,644,978	10,635,864	5,009,114
1878-9	15,942,023	11,174,699	4,767,324
1879-80	18,693,109	11,643,925	7,049,184

Unlike the New York Central the Erie did not make its largest gross earnings in the year under review, though it did make, as already said, its largest net earnings. The gross earnings were $1,319,498 less than in 1872–3, when the total was $20,012,607. The diminution in receipts is entirely the result of the large decline that has taken place in the rates obtained for moving freight and transporting passengers, as appears from the following tables, which we have had prepared to show the traffic operations of the company for several years past.

	Coal.			*Other Freight.*		
	Tons moved.	*Tons moved one mile.*	*Rate pr. ton per mile. cents.*	*Tons moved.*	*Tons moved one mile.*	*Rate pr.ton p. m. cents.*
1872-73	3,911,942	.....	....	2,400,760	.....	....
1873-74	3,854,426	.....	....	2,509,850	.....	....
1874-75	3,852,567	338,360,821	....	2,387,376	678,257,229	....
1875-76	3,307,644	264,923,578	....	2,665,174	775,508,343	....
1876-77	3,248,110	272,984,395	....	2,934,341	841,661,825	....
1877-78	2,850,106	267,344,580	·790	3,300,362	937,419,138	1·020
1878-79	4,410,327	500,436,551	·640	3,802,314	1,068,785,866	·850
1879-80	4,067,574	432,329,839	·738	4,648,318	1,288,782,256	·869

	Freight of all Kinds.				*Passengers.*			
	Tons moved.	*Tons moved one mile. [000s omitted.]*	*Rate p. ton p. m. cents.*	*Cost per ton p.m. cts.*	*Number carried.*	*Carried one mile.*	*Rate per pass. p. m. cents.*	*Cost per pass p.m. cts.*
'72-73	6,312,70	1,032,986	1·468	....	3,922,156	164,633,424	2·218	....
'73-74	6,364,276	1,047,420	1·311	....	4,223,130	160,204,125	2·313	....
'74-75	6,239,943	1,016,618	1·2·9	·958	5,052,855	155,396,804	2·227	1·95
'75-76	5,972,818	1,040,432	1·098	·885	5,042,831	163,074,795	2·102	1·85
'76-77	6,182,451	1,114,586	·955	·752	4,887, 38	170,888,5-0	1·884	1·47
'77-'8	6,150,468	1,224,76.1	·973	·674	4,896,327	140,326,749	2·188	1·69
'78-79	8,212,641	1,569,222	·780	·561	4,894,527	149,115,718	2·091	1·59
'79-80	8,715,892	1,721,112	·836	·534	5,491,431	180,460,201	2·041	1·36

It will be seen that while almost 700 million tons more of freight have been carried one mile this year than in 1872–3, the rate per ton per mile has fallen off from 1·468 cents in that year to ·780 and ·836 in 1878–9 and 1879–80, showing conclusively that the only cause for the smaller receipts is the lower rates received. In explanation of the gain of 56 thousandths of a cent during the past year it should be said that during a large part of the previous year the trunk lines were at war with each other and at such times rates sometimes actually fell below the cost of transportation. The most marked improvement in rates occurs in coal freights. Last year the average per ton per mile on this class of business was 640 thousandths of a cent; this year it was 738 thousandths, a gain of 98 thousandths. On other freight the gain was only 19 thousandths. The number of tons of coal moved shows a decrease from the figures of the previous year, but in that year the quantity of coal sent to market was exceptionally large, and in the smaller movement of this year the Erie, with most other coal-

carrying roads, had a diminished amount. Notwithstanding this, the earnings from coal freights, owing to the better rates received, show an increase of $7,405.

An examination of the above tables will show what an important item coal is in the company's freight business, and the fluctuations in this division of the traffic are the more interesting for this reason. It will be observed that in the years of greatest depression, when manufacturing interests were at their lowest ebb, there was a marked diminution in the coal movement, but that with the revival of prosperity there was an immediate bound upward again. It is in the matter of "other freight," however, that the Erie has made the most decided gains. The movement of this exhibits, with one exception, an uninterrupted march forward. It would seem, therefore, that even in the dullest times the volume of traffic keeps on expanding; and as there is no room for another such decline in rates as has already taken place, we have here a highly promising feature in the future of all railroads not dependent on a particular class of traffic.

FINANCIAL REVIEW OF NOVEMBER.

The month just passed was one of the most eventful of the year. The presidential election occurred on the second, and the result being known almost immediately, there was no uncertainty thrown about the future, to interfere with the progress of business affairs. The markets became buoyant, and the Stock Exchanges in New York and other cities, which are in a measure thermometers of the current tone of feeling, exhibited great activity at rising prices.

The money market attracted more attention than previously, and, under large demands for currency from the South and West, the Bank reserves steadily ran down, and on the 27th the Clearing House statement showed that there was a deficiency of $105,675 below the lawful reserve; this was against a surplus of $7,283,525 about December 1, 1879. The money market at the close was very stringent, and on call loans 6 per cent was the lowest rate, while many borrowers on stocks had to pay ¼ per cent a day also by way of a "commission" for loans. The specie import for the month (to the 27th) was about $7,000,000, but at the close over $10,000,000 was reported to be afloat for this country. An important item in regard to the money market was the cessation by Secretary Sherman of his bond purchase of $2,500,000 per week, for the sinking fund, as he began to accumulate funds to pay off the sixes of 1880, falling due December 31.

Foreign exchange declined throughout the month and was extremely depressed at the close, not alone from the situation in regard to exports and imports and the shipments of stocks and bonds abroad, but also from the pressure here in the money market.

At the Stock Exchange a great business was done, and prices showed a large advance, both for investment securities and for speculative stocks. United States four per cents, and not a few railroad stocks, reached the highest prices at which they had ever sold. The prospect that the Government would issue next year a three or three-and-a half per cent bond, to fund the maturing fives and sixes, was the influence which put up the fours; and as to railroad stocks, the immense earnings of the year and the talk of additional dividends in cash or stock, together with large purchases for investment account, were the principal causes for the great rise in values.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of December in 1878, 1879 and 1880:

STATISTICAL SUMMARY ON OR ABOUT DEC. 1, 1878, 1879 AND 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts	$ 313,524,900	273,439,900	236,438,400
Specie	$ 60,177,900	52,310,700	22,967,400
Circulation	$ 18,666,200	23,024,800	20,007,000
Net deposits	$ 289,527,100	247,195,500	205,797,200
Legal tenders	$ 12,098,200	16,771,700	41,275,700
Legal reserve	$ 72,381,775	61,798,875	51,699,300
Reserve held	$ 72,276,100	69,082,400	64,243,100
Surplus	$ Def.105,675	7,283,525	12,543,800
Money, Gold, Exchange—			
Call loans	6@6& ¼ p. d.	5@7	3@3½
Prime paper	6@6½	5@6	4@6
Gold	100	100	100⅛
Silver in London, per oz	54¾d.	53 1/16d.	50 11/16d.
Prime sterling bills, 60 days	4 79½-4 81½	4 80½-4 81½	4 82
United States Bonds—			
6s, 1881, coupon	104⅜	106	109⅛
6s, currency, 1898	129	120¾	118½
5s, 1881, coupon	101⅜	102⅛	106⅜
4½s, 1891, coupon	110¾	105¾	104⅛
4s of 1907, coupon	111⅝	103½	100⅜
Railroad Stocks—			
New York Central & Hud. Riv.	141	132	111¾
Erie (N. Y. L. E. & W.)	45	39	18½
Lake Shore & Mich. Southern	120¼	104⅜	69
Michigan Central	111	93	68½
Chicago Rock Island & Pacific	122½	147½	117⅜
Illinois Central	119	99¼	76½
Chicago & Northwestern, com.	126¼	89	46½
Chicago Milw. & St. Paul, com.	107¼	72¼	35
Delaware Lack. & Western	101	80	46½
Central of New Jersey	76¾	73	28⅜
Merchandise—			
Cotton, Middl'g Uplands. ₰ lb.	12	12½	9¼
Wool, American XX. ₰ lb.	42@49	44@52	30@36
Iron, Amer. pig, No. 1 ₰ ton.	25 00@26 00	26 00@27 00	16 00@17 00
Wheat, No. 2 red win. ₰ bush.	1 24@1 24½	1 46½@1 47	103¾@109¼
Corn, Western mixed ₰ bush.	57½@61½	58@62	41½@47½
Pork, mess ₰ bbl.	14 25	12 00@12 50	7 40

NEW YORK CITY BANK MOVEMENTS IN NOVEMBER.

The statements of the New York City Clearing House banks in each week of November were as follows:

N. Y. City Bank Statements.	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.
Loans and discounts	$324,370,200	$324,970,000	$315,334,000	$313,524,900
Specie	66,691,700	64,935,400	63,830,600	60,177,900
Circulation	18,691,800	18,708,700	18,730,400	18,666,200
Net deposits	307,790,700	307,708,200	295,871,400	289,527,100
Legal tenders	11,989,600	12,474,900	12,073,900	12,098,200
Legal reserve	$76,949,175	$76,927,050	$73,967,850	$72,381,775
Reserve held	78,681,300	77,480,300	75,909 500	72,276,100
Surplus	$1,732,125	$503,250	$1,941,650	Df. $105,675
Range of call loans	5@5	3@5	4@6	5-6&1-16p.d
Rate of prime paper	5@5½	5@6	5@5½	5 @6

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	August.	Sept.	Oct.	Nov.
U.S. Governm't bonds	$1,836,450	$2,020,200	$4,308,800	$4,761,500
State bonds	448,800	814,500	473,000	1,673,400
Railroad bonds	34,144,330	36,621,400	63,471,600	58,502,900
Bank stocks...shares	946	415	925	1,241
Railroads, &c., "	5,477,365	6,461,854	7,795,453	9,856,266

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1880.

Nov.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891 coup.	4s, 1907, coup.	6s, Cur., 1898.	Nov.	6s, 1881, coup.	5s, 1881. coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	104⅞	x102	.....	110	130	19	104⅜	101½	112⅜	111⅞	.....
2	.....	.....	Holi	day	.....	20	.....	.....	.....	112⅜	.....
3	.....	.....	111¼	110¼	.....	21	.....	.....	S.	.....	.....
4	104⅜	101⅝	.....	110	.....	22	.....	101⅜	112⅜	112½	.....
5	.....	.....	.....	.....	.....	23	104⅜	.....	112⅜	.....	.....
6	.....	101⅝	.....	.....	.....	24	.....	.....	112⅜	112⅜	.....
7	.....	.....	S.	.....	.....	25	.....	Holi	day	.....	.....
8	.....	.....	.....	109⅞	130	26	.....	.....	112	112	.....
9	.....	.....	.....	.....	.....	27	.....	.....	.....	.....	.....
10	.....	.....	111¼	110⅛	.....	28	.....	.....	S.	.....	.....
11	.....	101⅞	111⅜	.....	129½	29	104⅜	.....	.....	111¾	.....
12	.....	101⅞	.....	110⅝	.....	30	.....	101½	112	111⅞	.....
13	104½	.....	.....	110¾	.....						
14	.....	.....	S.	.....	.....						
15	.....	.....	112⅛	111	.....	Open	104⅞	x102	111¼	110	130
16	.....	.....	112⅛	110⅞	.....	High	104⅞	102	112⅝	112½	130
17	104⅜	101⅜	112⅛	111¼	.....	Low.	104⅜	101⅜	111¼	110⅞	129½
18	.....	101⅜	112⅜	111⅞	.....	Clos.	104⅜	101½	112	111⅞	129½

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN NOV.

Nov.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	Nov.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	.....	Holi	day	.....	20	100 1/16	104½	115	115⅞
2	99 11/16	104¾	114	113	21	.....	S.	.....	.....
3	100 1/16	104¾	115¼	114¼	22	100 1/16	104½	115	116
4	100 3/16	104⅜	114½	113½	23	100 1/16	104⅜	115⅛	116¼
5	99 13/16	104⅛	114⅜	113⅜	24	100 1/16	104½	115	116⅛
6	99 11/16	104½	114¼	113¼	25	100 7/16	104⅜	115⅛	116⅛
7	.....	S.	.....	.....	26	100 11/16	104⅜	115	116½
8	99 11/16	104⅝	114⅝	113⅜	27	100 9/16	104⅜	115	116
9	99 13/16	104⅝	114⅝	113½	28	.....	S.	.....	.....
10	99 13/16	104⅝	114⅝	113½	29	100 5/16	104½	115	116⅛
11	99 9/16	104⅜	114¾	113⅜	30	100 5/16	104⅜	114⅞	115⅞
12	99 9/16	104⅜	115	113⅞					
13	99 7/16	104¾	115	114	Opening	99 11/16	104¾	114	113
14	.....	S.	.....	.....	Highest	100 11/16	104⅜	115½	116½
15	99 7/16	104¾	115⅛	114¼	Lowest	99 7/16	104⅜	114	113
16	99 9/16	104⅝	115½	114¼	Closing	100 5/16	104⅜	x114⅞	115⅞
17	99 11/16	104⅝	x114¼	114½	S'ce Jan. 1	—			
18	99 15/16	104⅝	114⅞	115	Highest	100 11/16	106⅞	115½	116⅛
19	99 15/16	104⅛	115	116	Lowest	99 7/16	101⅜	109⅞	106¼

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November:

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

RAILROADS.	Sept. 30.	October. Low.	October. High.	Oct. 30.	November. Low.	November. High.	Nov. 30.
Albany & Susq'hanna	*109	111	115	*114	115	120	120
Atch. Top. & S. Fe...	.....	.....	.....	.....	134⅜	145½	.....
Bos. & N. Y. Air-L. pf	42	40¼	45	.....	43	49	.....
Burl. Ced. Rap. & No.	64	63	69½	68¼	66	68¾	¶68¼
Canada Southern	58¾	59¼	69¾	68	65⅛	73⅞	69
Cedar Falls & Minn .	.....	15⅛	19¼	.....	18	18	.....
Central Iowa	.....	29⅞	34⅞	34⅝	33½	35	¶35
Do 1st pref.	.....	.....	.....	†75	75	77	†78
Do 2d pref..	.....	43½	44½	.....	.....	.....	¶50
Central of N. Jersey.	72⅞	72¼	78⅝	78⅛	75	82⅞	76¾
Central Pacific	73¼	72	79¾	79¾	78¾	86⅛	84
Ches. & Ohio.....	19⅛	19	21	*20	19⅛	23	21⅞
Do 1st pref.	*24½	25⅛	27¼	*26	25	31½	29¾
Do 2d pref.	*20	20¼	22¼	*21	20½	24	22¾
Chicago & Alton.....	114¼	112½	136⅞	136⅞	131½	144	137½
Do pref.	†130	142½	142½	.....	140	144	*140
Chic. Burl. & Quincy.	134	134⅛	146	145⅝	145½	175½	171½
Chic. Mil. & St. Paul.	x91	x91	x106½	x105⅛	101¼	112⅞	108⅛
Do pref.	113½	x109⅛	x121	x119¼	117⅝	124	121½
Chic. & Northwest...	105⅛	105	117⅜	115½	111½	130	127¼
Do pref.	122¼	122¾	142¼	139¼	134	146½	142¾
Chic. & Rock Isl., new	118⅛	x116	123¼	x121½	120	125½	122¾
Chic. St. L. & N. Ori'ns	37¼	34½	39¾	39	38½	42½	39
Chic. St. P. Minn. & O.	42⅝	41⅛	47	45	42½	46¼	42
Do pref.	82½	81⅛	86⅝	84¾	82¼	86	83½
Cin. Ind. St. L. & Chic	*86½	86½	89⅛	*88	.....	.....	.....
Clev. Col. Cin. & Ind.	70¼	70	82⅞	82½	78½	85	79½
Clev. & Pittsb., guar.	†124	120⅛	125	124½	x124	125½	.....
Col. Chic. & Ind. Cent.	18⅞	17¼	20½	18⅞	18	21⅞	20
Danbury & Norwalk.	.....	53	53	.....	.....	.....	.....
Del. Lack. & West'rn.	x89	x88¾	x99½	x99⅛	96½	105¼	101¾
Denver & R. Grande	70½	70	75	74½	73	81½	75¼
Dubuque & Sioux C..	.....	.....	.....	*87	70	77	*75
Frankfort & Kokomo	.....	36	36	36	.....	.....	.....
Hannibal & St. Jo....	39¼	37½	43¼	42⅞	39	45	41½
Do pref.	82¾	80¼	90½	89½	86¾	94⅞	92⅝
Harlem.....	†200	185	190	185	190	192	†200
Houst. & Tex. Cent..	62	62	77	76	71	79½	.....
Illinois Central.....	112¾	111¾	119¾	118	116	122½	119½
Indiana Bl. & West...	.....	26	43½	*35¼	34	43	.....
Int. & Gt. Northern.	.....	37½	43⅛	43½	43	46	.....
Keok. & Des Moines.	.....	13	13	*9	10	13	.....
Do pref..	.....	29	30½	.....	31	31	.....
Lake Erie & West....	33⅞	30	34⅛	33	31	36½	34¼
Lake Shore.....	107⅞	107⅜	117¼	115⅞	112⅜	124⅛	120½
Long Island.....	.....	.....	.....	.....	20	24	24
Louisville & Nashv..	156¼	155	173½	169	¶84	174	¶84
Louisv. N. A. & Chic.	.....	.....	.....	.....	30	30	30
Manhattan.....	29¾	30	39¾	37	31¼	42⅜	31⅞
Manhattan Beach Co.	.....	40	40	†40	.....	.....	.....
Mar'tta & Cin. 1st pf.	4¾	4	7¾	7	6	10½	8½
Do 2d pf.	.....	2¾	4½	.....	4¼	7	.....
Memphis & Cha'ston.	40	39½	40½	39½	40¼	41½	.....
Metropolitan Elev...	x90	89	113½	*109	108	118	109½
Michigan Central....	95½	95½	110	108⅝	105½	115⅞	111¼
Mo. Kans. & Texas ..	35⅞	35	39¾	39¼	36¾	41½	37⅞
Mobile & Ohio	22½	21½	24½	23⅜	22	24	22
Morris & Essex	111	111	117	116¼	115	122	119
Nashv. Chatt. & St. L.	60¼	59	64	60	58½	76½	71
N. Y. Cent. & Hud. R.	x130	129¾	138⅛	136⅜	135	147½	141⅜
New York Elevated .	x111	112	119	¶19	117¼	125	118
N. Y. Lake Erie & W.	39	38¾	45¼	44½	42⅛	49	45
Do pref.	69⅞	70	76	74¾	72	82½	77¼
N. Y. N. H. & Hartf'rd	*170	172	180	*173	172½	177	*173
N. Y. Ontario & W....	22¾	20¾	25¼	24⅞	24⅛	32	30¼
Do do pref.	.....	.....	.....	.....	70	85⅜	.....
Northern Pacific	29	26⅝	30⅞	29⅝	28	34¼	32¾
Do pref.	53½	50¾	55⅜	52¾	52	65	63
Ohio Central.....	21	21¾	28	26	24	27	24½
Ohio & Mississippi...	34⅜	32⅛	37⅞	37⅜	34⅜	38¼	35½
Do pref.	*72	72	79¾	79	76	90¼	86½
Panama	.....	192	196	.....	200	208	*208
Peo. Decat. & E'ville.	25	24	28½	27	24½	27⅝	24½
Phila. & Reading....	30½	29⅛	43¾	46	40⅛	54½	49½
Pittsb. Ft. W. & C. guar.	*120	120½	124	124	123	125	.....
Pittsb. Titusv. & Buff.	32	32½	36	33⅛	33¼	34⅛	.....
Rensselr'& Saratoga.	.....	125	125	*124½	127	129	.....
Rome Wat. & Ogdens.	.....	19⅞	25	.....	24	31	.....
St. L. Alton & T. H ..	.....	18	30	29	29	39½	.....
Do pref.	.....	77	90	90	92	110	.....
St. L. I. Mt. & So., assd.	50¾	48¼	53	52	46	52¾	48
St. L. & S. Francisco.	*30	32	43	42	39½	42¼	†40
Do pref.	44	43	56	53	50	54½	50
Do 1st pref.	*72½	74	79½	79½	77	85	84
St. Paul & Duluth ...	.....	25	34	.....	32	32	.....
Do pref.	.....	50	50	.....	.....	.....	.....
St. Paul Minn. & Man	.....	67	79	*77½	77½	77½	.....
Texas & Pacific.....	.....	30	37	35	34	39	.....
Union Pacific	x85⅝	87⅛	91	93⅜	92	103¼	98⅛
Un. N. J. RR. & Can.	.....	175½	180	.....	.....	.....	.....
Wab. St. L. & Pacific.	37⅛	36	44½	44⅜	40½	46⅜	41
Do pref.	68¾	67½	78⅛	78	73⅝	80¼	76½
TELEGRAPH.							
American District ...	.....	72½	78⅞	.....	72	78	.....
American Union.....	60	59	64½	61½	59½	64⅞	60½
Atlantic & Pacific....	40	40	43	41¾	34	42½	34
Western Union.....	x98⅜	96⅞	105⅜	101½	90	104⅞	90
EXPRESS.							
Adams.....	116½	116	118⅜	118⅜	117½	120	x118½
American	59⅜	58¼	65	64¼	62⅞	66¾	65
United States.....	49	48¾	54¼	54	x51½	x55	*x52½
Wells, Fargo & Co....	*110½	112	117	*113	113	114	114
COAL AND MINING.							
Caribou Consol. Min..	.....	2¼	2¾	.....	2¼	2⅜	*2¼
Cent. Arizona Min....	6½	6¾	9¼	.....	7½	9⅝	8⅜
Climax Mining.....	1¼	1	1	.....	.....	.....	.....
Colorado Coal & Iron	.....	19½	25½	.....	24½	30	.....
Consolidation Coal...	.....	35	36½	*33½	33	39¾	35
Deadwood Mining...	.....	14	15	14	11½	12	.....
Elk Lick Coal.....	.....	.....	.....	.....	35½	41	.....
Excelsior Mining....	8¾	7	9¾	.....	7	8	.....
Homestake Mining ..	.....	30½	33¾	30½	28	31⅞	28
La Plata Mining.....	.....	2	2	.....	5	7½	*7½
Little Pittsb'g Min..	2¾	2	2⅞	2¼	1⅞	2½	2
Maryland Coal.....	*15	18⅛	19½	.....	18	26½	19
Montauk Gas Coal..	.....	.....	.....	.....	31	33⅞	32¾
New Central Coal. ..	.....	28	28	.....	27	32	29
N. Y. Trap. C. & I.	.....	.....	.....	.....	55	64	64
Pennsylvania Coal...	†225	210	210	*212½	212½	212½	*200
Ontario Silver Min'g.	.....	30	32½	32½	32	33	*31
Quicksilver Mining ..	*10½	11	13	*12	12½	13½	*11
Do pref.	*53	50½	51½	52	50	50	.....

* Prices bid. † Prices asked.

COAL AND MINING.	Sept. 30.	October. Low.	October. High.	Oct. 30.	November. Low.	November. High.	Nov. 30.
Silver Cliff Mining ..	2⅝	.....	.....	.....	2¼	2¼	.....
Standard Cons. Min'g	*28½	25⅜	29½	26¼	20	26⅜	23½
Stormont Mining....	.....	.....	.....	.....	3¼	4⅜	*3⅞
VARIOUS.							
Boston Water Power.	.....	.....	.....	.....	9	9	.....
Canton.....	.....	40	50	*49	52	54	*49½
Del. & Hud. Canal...	84⅜	82⅝	88	86¾	86⅝	92½	89¼
Manhattan Gas.....	.....	.....	.....	.....	179½	180	.....
N. Y. & Texas Land.	.....	.....	.....	.....	28	30	*21
Oreg'n R'y & Nav. Co.	.....	;127	140	;128¼	119	130	125
Pacific Mail.....	39½	39¼	47⅛	46¾	45¾	49	46½
Pullman Pal. Car Co.	†118½	117	124	*122	120	125	*121
Sutro Tunnel.....	1⅜	1	1⅝	1⅛	½	1¼	1

* Prices bid. † Prices asked. ; Ex privilege.

¶ Ex-dividend of 100 per cent in stock.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1880.

Nov.	60 days.	Demand.	Nov.	60 days.	Demand.	Nov.	60 days.	Demand.
1....	4·82	4·84½	13....	4·81½	4·83½	25....	....Holl	day ...
2....	....Holl	day	14....	..... S.	.....	26....	4·81	4·83
3....	4·82	4·84½	15....	4·81½	4·83½	27....	4·81	4·83
4....	4·82	4·84	16....	4·81½	4·83½	28....	..... S.	.....
5....	4·82	4·84	17....	4·81	4·83	29....	4·80½	4·82½
6....	4·82	4·84	18....	4·81	4·83	30....	4·79½	4·81½
7....	..... S.	.....	19....	4·81½	4·83½			
8....	4·81½	4·83½	20....	4·81½	4·83½	Range —		
9....	4·81½	4·83½	21....	..... S.	.....	High	4·82	4·84½
10....	4·81½	4·83½	22....	4·81½	4·83½	Low.	4·79½	4·81½
11....	4·81½	4·83½	23....	4·81	4·83			
12....	4·81½	4·83½	24....	4·81	4·83			

THE DEBT STATEMENT FOR NOV., 1880.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of November, 1880:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Amount Outstanding. Coupon.
6s of 1880..	Feb. 8,'61	Dec. 31, '80	J. & J.	$8,959,000	$2,296,000
6s, Or. War..	Mar. 2,'61	July 1, '81	J. & J.	.....	710,350
6s of 1881..	July 17,'61	June 30, '81	J. & J.	108,836,550	35,509,350
6s of 1881..	Mar. 3,'63	June 30, '81	J. & J.	45,950,600	11,259,500
5s of 1881..	July 14,'70	May 1, '81	Q.—F.	307,274,450	162,376,600
4½s of 1891	July 14,'70	Sept. 1, '91	Q.—M.	174,742,900	75,257,100
4s of 1907..	July 14,'70	1907	Q.—J.	534,821,750	203,582,700
				$1,180,585,250	$490,991,800
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$943,350	
3s, navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,686,520,400	

On the above issues of bonds there is a total of $2,892,055 of interest over-due and not yet called for. The total current accrued interest to date is $15,211,403.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $5,518,085 principal and $749,376 interest. Of this interest, $618,629 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $378,750; do 1864, $67,550; do 1865, $114,050; consols of 1865, $524,000; do 1867, $1,794,450; do 1868, $563,350; 10-40s of 1864, $1,388,650; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	$60,780
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	8,525,000
Gold certificates.....	March 3, '63	7,400,500
Silver certificates	February 28, '78	35,077,280
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64 — $15,539,141	
Less amt. est'd lost or destr'yed, act J'e 21, '79	8,375,934	7,163,207
Aggregate of debt bearing no interest		$404,907,783
Unclaimed Pacific Railroad interest		7,927

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent	$213,521,550	
Bonds at 5 per cent	469,651,050	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	738,404,450	
Refunding certificates	943,350	
Navy pension fund	14,000,000	
Total interest-bearing debt	$1,686,520,400	$18,104,358
Debt on which int. has ceas'd since mat'rity	5,518,085	749,376
Debt bearing no interest—		
Old demand and legal-tender notes	346,741,796	
Certificates of deposit	8,525,000	
Gold and silver certificates	42,477,780	
Fractional currency	7,163,207	
Total debt bearing no interest	$404,907,783	
Unclaimed Pacific Railroad interest		7,927
Total	$2,096,946,268	$18,861,662
Total debt, principal and interest, to date, including interest due not presented for payment		$2,115,807,930
Total cash in Treasury		210,926,763
Debt, less cash in Treasury, Dec. 1, 1880		$1,904,881,166
Debt, less cash in Treasury, Nov. 1, 1880		1,908,490,427
Decrease of debt during the past month		$3,609,261
Decrease of debt since June 30, 1880		37,291,128

CURRENT LIABILITIES—	
Interest due and unpaid	$2,892,955
Debt on which interest has ceased	5,518,085
Interest thereon	749,376
Gold and silver certificates	42,477,780
U. S. notes held for redemption of certificates of deposit	8,525,000
Cash balance available Dec. 1, 1880	150,763,567
Total	$210,926,763
AVAILABLE ASSETS—	
Cash in the Treasury	$210,926,763

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	$25,885,120	$18,793,233	$3,290,641	$14,854,320
Kansas Pacific ..	6,303,000	4,994,793	2,474,388	2,520,404
Union Pacific....	27,236,512	20,055,278	7,923,644	12,132,233
Central Br., U. P.	1,600,000	1,261,808	71,710	1,183,171
Western Pacific..	1,970,560	1,313,548	9,367	1,304,181
Sioux City & Pac.	1,628,320	1,171,199	110.213	1,060,986
Total.....	$64,623,512	$47,589,861	$13,879,365	$33,055,296

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency payable January 1, and July 1 and mature 30 years from their date.

IMPORTS AND EXPORTS FOR OCT., AND FOR TWELVE MONTHS ENDING OCT. 31, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the fourth monthly statement for the fiscal year 1880–81 of the imports and exports of the United States.

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended October 31, 1880	$31,657,184
Month ended October 31, 1879	39,914,857
Ten months ended October 31, 1880	105,458,320
Ten months ended October 31, 1879	201,443,193
Twelve months ended October 31, 1880	155,572,156
Twelve months ended October 31, 1879	269,257,132

The excess of imports of gold and silver coin and bullion was as follows:

Month ended October 31, 1880	$14,510,270
Month ended October 31, 1879	18,728,342
Ten months ended October 31, 1880	44,048,935
Ten months ended October 31, 1879	44,210,074
Twelve months ended October 31, 1880	67,214,821
Twelve months ended October 31, 1879	43,763,343

The total values of imports and of domestic and foreign exports for the month of October, 1880, and for the ten and twelve months ended Oct. 31, 1880 and 1879, respectively, are presented in the following tables, all in specie values:

[Corrected to November 26, 1880.]

MERCHANDISE.

	For the month of October.	For the 10 months ended Oct. 31.	For the 12 months ended Oct. 31.
1880.—Exports—Domestic	$84,244,807	$696,819,004	$854,930,828
Foreign	1,414,518	10,938,155	13,010,399
Total	$85,659,325	$707,757,159	$867,941,227
Imports	54,002,141	602,298,839	712,369,071
Excess of exports over imports	$31,657,184	$105,458,320	$155,572,156
Excess of imports over exports	.....	.....	.....
1879.—Exports—Domestic	$87,033,020	$596,544,931	$731,610,405
Foreign	700,979	8,430,826	10,950,159
Total	$87,733,999	$604,975,757	$742,560,564
Imports	47,789,142	403,532,564	473,303,132
Excess of exports over imports	$39,944,857	$201,443,193	$269,257,132
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic	$2,117,210	$6,203,184	$8,347,082
Foreign	706,716	6,593,260	7,739.0 7
Total	$2,823,926	$12,796,444	$16,086,1?9
Imports	17,334,196	56,845,379	83,300,910
Excess of imports over exports	$14,510,270	$44,048,935	$67,214,821
Excess of exports over imports	.....	.....	.....
1879.—Exports—Domestic	$928,927	$16,526,400	$18,966,404
Foreign	564,533	6,000,923	7,071,388
Total	$1,493,460	$22,527,323	$26,037,792
Imports	20,221,802	66,737,397	69,801,135
Excess of exports over imports	$.....	$.....	$ .....
Excess of imports over exports	18,728,342	44,210,074	43,763,343

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic	$86,362,017	$703,022,188	$863,277,910
Foreign	2,121,234	17,531,415	20,749,436
Total	$88,483,251	$720,553,603	$884,02 ,346
Imports	71,336,337	659,144,218	795,670,011
Excess of exports over imports	$17,146,914	$61,409,385	$88,357,335
Excess of imports over exports	.....	.....	.....
1879.—Exports—Domestic	$87,961,947	$613,071,331	$750,576,809
Foreign	1,265,512	14,431,749	18,021,547
Total	$89,227,459	$627,503,080	$768,598,356
Imports	68,010,944	470,269,961	543,104,567
Excess of exports over imports	$21,216,515	$157,233,119	$225,493,789
Excess of imports over exports	.....	.....	.....

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of October, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	$1,851,768	$5,863,777	$4,349
Boston, &c., Mass.	4,187,304	4,989,097	233,029
Brazos, &c., Texas	92,589	88,913	59,348
Buffalo Creek, N. Y.	542,306	44,498	.....
Champlain, N. Y.	398,197	209,340	.....
Charleston, S. C.	42,956	3,648,193	.....
Chicago, Ill.	121,449	199,113	373
Corpus Christi, Texas	44,201	26,618	930
Cuyahoga, Ohio	32,933	33,514	.....
Detroit, Mich.	218,042	316,971	4,916
Duluth, Minn.	2,771	252,738	.....
Galveston, Texas	241,337	2,568,907	2,920
Genessee, N. Y.	62,618	20,738	15
Huron, Mich.	337,000	891,057	63,449
Key West, Fla.	42,079	58,275	.....
Miami, Ohio	757	241,617	.....
Minnesota, Minn.	174,046	106,537	.....
Mobile, Alabama	4,127	310,626	.....
New Haven, Conn.	29,059	23,613	.....
New Orleans, La.	1,581,429	8,783,191	9,123
New York, N. Y.	35,285,624	37,154,788	961,822
Niagara, N. Y.	244,369	10,189	1,962
Norfolk, &c., Va.	6,345	3,037,996	.....
Oregon, Oregon	172	138,541	.....
Oswegatchie, N. Y.	159,216	36,520	570
Oswego, N. Y.	1,616,506	133,423	2,188
Passamaquoddy, Me.	116,434	35,597	.....
Pensacola, Fla.	1,313	71,276	.....
Philadelphia, Pa.	1,984,090	4,312,717	1,686
Portland, &c., Me.	39,902	69,660	18,234
Puget's Sound, W. T.	1,615	30,537	.....
Richmond, Va.	5,315	196,076	.....
San Francisco, Cal.	3,571,426	3,339,470	48,908
Savannah, Ga.	82,112	4,923,702	.....
Vermont, Vt.	540,812	97,231	.....
Willamette, Oregon	48,656	248,506	.....
Wilmington, N. C.	4,534	793,086	.....
All other districts	286,652	933,029	696
Total	$54,002,141	$84,244,807	$1,414,518

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for December, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, DECEMBER 1, 1880.

Post-office Department account		$1,963,897 24
Disbursing officers' balances		20,084,624 30
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		20,535,603 25
Undistributed assets of failed national banks		618,950 16
Five per cent fund for redemption of national bank notes		15,406,238 62
Fund for redemption of national bank gold notes		461,985 00
Currency and minor-coin redemption account		3,948 25
Fractional silver-coin redemption account		53,191 05
Interest account		53,095 50
Interest account, Pacific Railroads and L. & P. Canal Co		4,410 00
Treasurer U. S., agent for paying interest on D. C. bonds.		285,054 55
Treasurer's transfer checks outstanding		5,516,854 36
Treasurer's general account—		
Interest due and unpaid	$5,705,455 01	
Called bonds and interest	5,454,429 58	
Old debt	813,032 26	
Gold certificates	7,400,500 00	
Silver certificates	35,077,280 00	
Certificates of deposit	8 525,000 00	
Balance, including bullion fund	148,641,915 40	
Total treasurer's general account	$211,617,612 28	
Less unavailable funds	690,818 30	
		$210,926,763 98
		$275,914,616 26

ASSETS, DECEMBER 1, 1880.

Gold coin	$66,357,915 25
Gold bullion	85,001,604 13
Standard silver dollars	47,397,453 00
Fractional silver coin	24,653,530 37
Silver bullion	6,255,389 81
Gold certificates	19,120 00
Silver certificates	8,572,294 00
United States notes	19,574,937 36
National bank notes	3,599,584 26
National bank gold notes	103,045 00
Fractional currency	59,934 37
Deposits held by national bank depositaries	11,670,199 67
Nickel and minor coin	934,043 00
New York and San Francisco exchange	1,203,000 00
One and two-year notes, &c.	545 50
Redeemed certificates of deposit, June 8, 1872	75,000 00
Quarterly interest checks and coin coupons paid	178,704 24
Registered and unclaimed interest paid	5,899 00
U. S. bonds and interest	124,835 14
Interest on District of Columbia bonds	920 50
Speaker's certificates	123,661 66
Pacific Railroad interest paid	.....
	$275,914,616 26

—One of the grandest industrial enterprises of the day, and, indeed, of the present century, is noticed in our advertising columns to-day. Messrs Drexel, Morgan & Co., J. & W. Seligman & Co. and Winslow, Lanier & Co., as the special American committee, invite subscriptions, Dec. 7, 8 and 9, to the shares—500 francs each—of the Panama Canal Company. The subscriptions are opened simultaneously in all the principal cities of Europe and in New York. For full particulars see advertisement.

—Attention is called to the dividend notice of the Chicago & Northwestern Railroad Company of 1¾ per cent (quarterly) on preferred and 3 per cent (semi-annual) on common stock, payable on and after the 28th inst.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 13·			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4 @12·4 1/2	Nov. 13	Short.	12·10
Amsterdam	Short.	12·2 @12·2 3/4	.....	....	.....
Antwerp	3 mos.	25·52 1/2 @25·57 1/2	Nov. 13	Short.	25·34
Hamburg	"	20·58 @20·62	Nov. 13	"	20·39
Berlin	"	20·58 @20·62	Nov. 13	"	20·39
Frankfort	"	20·58 @20·62	Nov. 13	"	20·39
Paris	"	25·47 1/2 @25·55	Nov. 13	"	25·31 1/2
Paris	Short.	25·45 @25·37 1/2	.....	....	.....
Vienna	3 mos.	11·97 1/2 @12·00	Nov. 13	3 mos.	117·50
Madrid	"	47 1/8 @47	.....	....	.....
Cadiz	"	47 3/8 @47 1/8	.....	....	.....
Genoa	....	27·10 @27·15	Nov. 13	3 mos.	27·00
Lisbon	....	52 13/18 @53 1/16	.....	....	.....
Alexandria	....	.....	Nov. 10	3 mos.	.....
New York	....	.....	Nov. 13	Short.	.....
Bombay	...	1s. 8 1/8d.	Nov. 13	4 mos.	1s. 7 7/8d.
Calcutta	....	1s. 8 1/8d.	Nov. 13	4 mos	1s. 7 7/8d.
Hong Kong	....	.....	Nov. 13	4 mos.	3s. 9d.
Shanghai	....	.....	Nov. 13	4 mos.	5s. 1 3/8d.

LONDON, Saturday, November 13, 1880.

[From our own correspondent.]

The Bank rate remains at 2½ per cent, and the Bank return shows that no necessity has arisen for making a change. A further moderate amount of gold has been taken out of the Bank of England for transmission to New York; but a fair supply has been received from various sources, and the £400,000 which was sent to Paris last week, in connection with Bourse operations, has been returned. The result is that during the week embraced in the Bank return, while an efflux of £860,000 had been recorded, the falling off in the supply of bullion is not more than £748.633. The total stock of gold is now £26,592,066, against £29,302,325 last year, while the reserve of notes and coin amounts to £14,948,481, against £16,122,675; but "other securities" are only £17.289,029, against £18,759,624 in 1879 and £21,284,330 in 1878. A diminished inquiry for money is therefore evident, there being a reduction of about £1,500,000 in the private securities held by the Bank, compared with last year. Compared with 1878 the falling off is much greater but the additional demand for money in that year was due to an exceptional cause, viz., the failure of the City of Glasgow Bank, which induced the banks and the mercantile community to make extra provision against future contingencies. The position of the Bank of England is still very satisfactory. The proportion of reserve to liabilities is 50·72 per cent, against 50·14 per cent last week and 45·54 per cent last year. The movements in gold are expected to diminish in importance as the end of the year is approached, and there is no probability of the demand for money for mercantile purposes assuming any large proportions. And yet there are some who believe that before long rates will rise, owing to the large sums which have been absorbed in international Stock Exchange operations. Speculation has, however, been kept in check of late, in consequence of apprehensions of dearer money, more especially as it has been feared that an advance in the quotations would bring about considerable trouble to weak operators. Dearer money, however, from such a cause, could scarcely be permanent, as the prices of securities would speedily fall, and large supplies of money would quickly become available. The ultimate effect would probably be to increase the easy condition of the money market, as a check would be given to legitimate business. Not, probably, until the mercantile demand for money has assumed larger proportions and not until the trade of the country has reached the stage of, as it were, permanent activity, are the rates of discount likely to advance much beyond their present low point. There are large sums seeking profitable employment, which have been the accumulation of the last few years. A safe outlet has yet to be found for these supplies of surplus capital, and were the rates of discount to advance, say to four per cent, there would be much capital endeavoring to seek employment at that rate. Consols have again touched 100 this week, and this shows that investors are compelled to be content with a low rate of interest if absolute safety is a consideration. The present quotations for money are as follows:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2 @2 1/8
30 and 60 days' bills	1 3/4	6 months' bank bills	2 1/8 @2 1/4
3 months' bills	1 3/4 @1 7/8	4 & 6 months' trade bills	2 1/2 @3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

In the silver market there has been no movement of importance. The supplies offering have been only moderate, and there has not been much variation in prices. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

GOLD.	s.	d.	s.	d.
Bar gold, fine, per oz. standard.	77	9 @		.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10 1/2 @		.....
Spanish doubloons, per oz.	74	3 @		.....
South American doubloons, per oz.	73	0 @		.....
United States gold coin, per oz.	76	3 1/2 @		.....
German gold coin, per oz.	76	3 1/4 @		.....
SILVER.		d.		d.
Bar silver, fine, per oz. standard, nearest		51 13/16 @		....
Bar silver, contain'g 5 grs. gold, per oz. stand., nearest		52 3/16 @		....
Coko silver, per oz.		50 @		....
Mexican dollars, per oz., last price.		50 1/4 @		....
Chilian dollars, per oz.		.... @		....

Quicksilver, £6 15s. 0d. Discount, 3 per cent.

India Council bills were sold on Wednesday at 1s. 7 13-16d. the rupee.

Several companies have been introduced to public notice durthe week, but they are of no special importance.

The stock markets have been wanting in animation during the week, and rather a dull tone has prevailed. Consols, after declining on realizations, have again been dealt in at par, but that high price brings stock upon the market, which is, however, quickly absorbed. American Government securities have been in fair demand for investment, and the market has been very firm in tone. The American railroad market has also been firm, at advancing prices, though Philadelphia & Reading shares are decidedly weaker. Taking the stock markets as a whole, the tendency is to diminish the extent of the account, as doubts are entertained as to the future course of the money market. The reduction in the Bank rate in Germany has, however, caused a better feeling to prevail.

No activity is reported from the principal seats of commercial industry, but a fair amount of business is still in progress, and it is understood to be of a very safe and legitimate character. Our export trade is on a fair scale and still increasing. Hopes are entertained that the business of the new year will yield satisfactory results, as the cost of production is low, and many foreign nations seem to show a greater capacity for purchasing manufactured goods.

In the wheat trade there has been continued firmness, and prices show a further improvement of 1s. per quarter. British farmers are still delivering but moderate supplies, and—the exports from America having fallen off—holders are unwilling to sell except on higher terms. Millers are buying with much caution, and no activity is apparent in the trade; but it is evident that America, by holding back supplies, is exercising much control over the trade. It is quite probable that the value of wheat will rise during the winter months, as the sources whence we shall derive supplies are comparatively few. Great Britain and Europe are very largely dependent upon America for their necessary supplies, and, as the requirements of Europe must continue to be very considerable throughout the season, and as there has been no accumulation of stock, the holders of produce are placed in a very advantageous position. The statistics given below, and compiled from official statements, are very instructive, as they show that America and Canada furnish us with about three-fourths of our supplies, while the countries upon whom we used to depend have become almost nonentities as wheat exporters. Out of 10,342,300 cwt of wheat imported into this country in October and November last, the United States and British North America contributed nearly 7,800,000 cwt. From Russia we received only 145,806 cwt., against 981,952 cwt. last year; 2,303,470 cwt. in 1878 and 2,054,200 cwt. in 1877. Germany sent us only 28,516 cwt., against 409,786 cwt. last year, 689,773 cwt. in 1878 and 935,951 cwt. in 1877. From France the imports have been quite insignificant, while those from Chili have declined from 507,887 cwt. in 1879 to 286,695 cwt. in 1880; and from Egypt, from 593,506 cwt. to 145,640 cwt. The imports from Australia have, however, been large, and of very superior quality, viz., 1,300,067 cwt., against 428.360 cwt. in September and October, 1879. We have, therefore, this plain fact—that the great wheat-producing countries of the world are comparatively new, and those which are free from the trammels of despotism, and which are not burdened with exhausting and expensive standing armies. We are now receiving oats and barley from Australia, and some of

the latter has recently been sold for malting purposes at 43s. 6d. per quarter. The Australian oats on offer are handsome in appearance, but they lose some of their intrinsic value by being too thick-skinned. The weight is heavy, but the yield of meal on grinding is relatively light.

The price of rye in St. Petersburg has experienced a heavy fall, and a reduction is also expected to take place in Germany. It seems that it is the custom of the Government to purchase, in years of abundance, large stocks of that commodity, so as always to be provided, in times of war or in times of scarcity, with abundance. In order to diminish the high price of rye bread, which is so largely consumed in Russia, and to alleviate the sufferings of the poorer classes, the Government have abundantly supplied the markets, and have lowered prices extensively. This operation will probably affect the trade for Indian corn which had become firmer in consequence of the dearness of rye.

An influential deputation waited upon Mr. Dodson yesterday to urge the necessity of speedy action in the matter of floods, and now that there is an earnest agitation on the subject it is hoped that means will be adopted calculated to prevent future disaster.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England decreased £1,000,000 during the week. During the same time the specie in the Bank of France decreased 4,020,000 francs in gold and 5,979,000 francs in silver.

	Sat. Nov. 27.	Mon. Nov. 29	Tues. Nov. 30.	Wed. Dec. 1.	Thurs. Dec. 2.	Fri. Dec. 3.
Silver, per oz.....d.	51 3/4	51 3/4	51 13/16	51 7/8	51 15/16	51 7/8
Consols for money	100 9/16	100 5/16	100 5/16	x98 11/16	98 15/16	98 15/16
Consols for account	100 9/16	100 5/16	100 5/16	x99 1/16	99 3/16	99 5/16
Fr'ch rentes (in Paris) fr.	85·62½	85·42½	85·55	85·45	85·85	85·90
U. S. 5s of 1881	104 3/8	104 1/2	104 3/8	104 3/8	101 1/2	101 1/2
U. S. 4½s of 1891	115	115	114 7/8	114 7/8	115	114 7/8
U. S. 4s of 1907	116	116 1/8	115 7/8	116	116	115 7/8
Erie, common stock	48	49 5/8	48 5/8	46 7/8	48	47 5/8
Illinois Central	126 1/2	125 1/2	125 1/2	125	125	125 1/4
Pennsylvania	....	64 5/8	64 1/4	.....	65	65 1/4
Philadelphia & Reading	26 1/4	26 1/4	26 3/8	26	27 1/8	27 1/4
New York Central	149 1/2	150	149	147 1/8	148 1/2	.....

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State)	100 lb. 13 3	13 3	13 0	13 0	13 0	13 0
Wheat, No. 1, wh.	" 10 0	10 0	9 11	9 11	9 11	9 11
Spring, No. 2	" 9 10	9 10	9 9	9 9	9 9	9 9
Winter, West., n.	" 10 2	10 2	10 0	10 0	10 0	10 0
Cal. white	" 9 6	9 6	9 7	9 7	9 7	9 7
Corn, mixed, West.	" 5 9½	5 9½	5 9	5 9	5 9½	5 9
Pork, West. mess.	₱ bbl. 66 0	66 0	65 0	65 0	66 0	65 0
Bacon, long clear, cwt.	41 0	41 0	41 0	41 0	41 0	40 6
Beef, pr. mess,	₱ tierce 57 0	57 0	57 0	57 0	57 0	58 0
Lard, prime West.	₱ cwt. 46 9	46 6	46 3	46 6	46 6	46 6
Cheese, Am. choice	" 67 0	67 0	67 0	67 0	66 6	66 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $5,963,473, against $9,687,855 the preceding week and $8,644,659 two weeks previous. The exports for the week ended Nov. 30 amounted to $7,832,241, against $8,164,685 last week and $8,084,388 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 25 and for the week ending (for general merchandise) Nov. 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods	$953,320	$959,854	$1,041,861	$1,262,095
General mdse	4,478,738	4,788,829	4,694,893	4,701,378
Total week	$5,432,058	$5,748,683	$5,736,754	$5,963,473
Prev reported	291,627,021	258,164,806	299,801,362	440,181,936
Total s'ce Jan. 1.	$297,059,079	$263,913,489	$305,538,116	$446,145,409

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week	$6,560,561	$7,195,710	$6,020,599	$7,832,241
Prev. reported	263,789,701	314,166,184	316,699,289	374,447,625
Total s'ce Jan. 1.	$270,659,265	$321,361,894	$322,719,888	$382,279,866

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 27.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain	.....	$170,000	$1,703,275	$.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	2,000	59,826	3,690
Mexico	.....	.....	.....	.....
South America	.....	.....	2,414	3,410
All other countries	.....	.....	.....	.....
Total	.....	$172,000	$1,765,515	$7,100

Of the above exports $2,000 were American silver coin. Of the imports $626,058 were American gold coin and $1,678 silver coin.

The movement from January 1 to date in 1880 includes the export of $2,186,023 gold and $5,492,139 silver, and the import of $51,819,248 gold and $5,014,738 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880	$7,678,162	$56,833,986	1875	$67,650,845	$12,482,106
1879	13,810,541	77,125,445	1874	51,616,384	5,998,601
1878	11,781,146	18,552,773	1873	47,427,763	17,890,422
1877	25,278,187	14,326,816	1872	68,261,332	5,485,287
1876	42,310,285	15,640,115	1871	60,502,501	8,461,330

Kansas City Burlington & Santa Fe.—It is stated that Mr. J. Houston has been appointed Receiver of this road. His office will be at Burlington, Kansas. The road was opened in 1877 for a length of twenty-five miles, and seventeen miles were added in 1878.

New York & New England.—This company's annual report for the fiscal year ending September 30, 1880, will be issued shortly. The following comparative statement of operations of the road will appear:

	1879.	1880.	Increase.
Total income	$1,971,536	$2,324,940	$353,404
Expenses	1,485,207	1,607,799	127,597
Net earnings	$486,329	$717,141	$230,812
Interest	261,930	380,234	
Surplus	224,399	$336,907	

The total miles operated were 316. The capital stock is $20,000,000, the funded debt $6,468,000 and the floating debt $3,224,834. The road is now completed very nearly to the Hudson River at Fishkill Landing.

Virginia State Bonds.—Messrs. R. H. Maury & Co. say in their circular, "that in consequence of the exhaustion of blank certificates for the deferred (West Virginia) there can be no more consolidating or transferring of these certificates. Also, that the supply of 'Peeler' coupon bonds is exhausted; hence no registered can be converted into coupon bonds, but simply transferred as usual."

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 Nassau Street, New York, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment Bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake, pref..	$2 25	Dec. 1	
Chicago & Northwestern	3	Dec. 28	Dec. 12 to Dec. 29.
do do pref. (quar.)	1¾	Dec. 28	Dec. 12 to Dec. 29.
Eastern (N. H.)	2¼	Dec. 1	
Eel River (quar.)	¾	Dec. 5	
Vermont Valley	2½	Jan. 1	

FRIDAY, DEC. 3, 1880—5 P. M.

The Money Market and Financial Situation.—The money market has been the engrossing topic of the week, and brokers have paid 1-32 to ⅜ per cent a day for call loans in addition to the legal rate of 6 per cent per annum. The extreme pressure in money is generally attributed to manipulation by the bears in stocks, but it is difficult to say just how far the stringeney is artificial. It is well known that the demand for money is very large, both from the South and West, and also to supply the speculative wants in Eastern cities. The Chicago *Tribune* reports a heavy demand on that city for money in the Northwest (as high as $1,000,000 per day), and asserts that it is not likely to return soon to Eastern centres.

In connection with the subject of stock dividends, now so much talked of, an interesting opinion of Mr. Jeremiah S. Black asserts his belief in the entire right of State legislatures to control railroads. The former Granger excitement is likely to be revived by large stock-watering of the grain-carrying roads, and it may be a wise policy which induced the directors of the Chicago & Northwestern to-day to declare only the regular cash dividend of three per cent (semi-annual) on the common stock and 1¾ (quarterly) on the preferred.

The general terms of the Northern Pacific negotiation have been announced. The syndicate take $10,000,000 bonds positively (as reported at 90) with the option of taking $10,000,000 per year (at 92½) in each of the next three years—making $40,000,000 in all. According to the annual report the company would own, absolutely, at the close of 1880 about 1,203 miles of finished road and 17,500,000 acres of land, subject to less than $7,000,000 of mortgage bonds. The new mortgage will cover all this property except only 4,056,000 acres of land on the Eastern Division, where preferred stock is receivable in payment for lands. Some parties even venture to suggest that the placing of this mortgage for $40,000,000 ahead of the stocks will be more favorable for the new bonds than for the present shareholders, even with the prospect of completing the through line by 1884, as the stockholders now own all the above property, subject to an interest charge of less than $400,000 per year. The last annual report describes quite fully the new projected lines.

The money market has been very tight all the week, and on call loans Government bond dealers have paid 6 per cent and stock borrowers 6 per cent and 1-32 to ⅜ of one per cent a day. Time loans for two months are hard to get, and prime commercial paper of four months is quoted at 6 per cent. The main hope of the market seems to be in the imports of gold, and considerable amounts have been withdrawn from bank in England and France this week for shipment to this country.

The Bank of England statement on Thursday showed a decrease of £1,000,000 in specie, and the reserve was 48 11-16 per cent, against 51 1-16 per cent last week; the bank discount rate remains yet unchanged at 2½ per cent. The Bank of France lost 4,020,000 francs gold and 5,977,000 francs silver.

The last statement of the New York City Clearing House banks, issued November 27, showed a falling off of $2,047,325 in the legal reserve, there being a deficiency of $105,675, against $1,941,650 surplus the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Nov. 27.	Differ'nces fr'm previous week.	1879. Nov. 29.	1878. Nov. 30.
Loans and dis.	$313,524,900	Dec.$1,809,100	$273,439,900	$236,432,400
Specie	60,177,900	Dec. 3,652,700	52,310,700	22,967,400
Circulation	18,566,200	Dec. 64,200	23,024,800	20,007,000
Net deposits	289,527,100	Dec. 6,311,300	247,195,500	206,797,200
Legal tenders	12,093,200	Inc. 19,300	16,771,700	41,275,700
Legal reserve	$72,381,775	Dec.$1,586,075	$61,798,875	$51,699,300
Reserve held	72,276,100	Dec. 3,633,400	69,082,400	64,243,100
Surplus	Def. $105,675	Dec.$2,047,325	$7,283,525	$12,543,800

United States Bonds.—There has been a large business in Government bonds, and under all the money pressure the prices of four per cents have given way scarcely more than ½@¾ of 1 per cent. Secretary Sherman offered to buy $3,000,000 of the 6's of 1880 at 102⅞, but has obtained so far only about $800,000 this week. To-day bonds were stronger. Mr. Robert P. Porter, of the Census Office, has completed the investigation of the ownership and distribution of the 4 and 4½ per cent registered bonds in July, 1880. The following tabular statement shows the general distribution of the $698,381,750 of registered 4 and 4½ per cent bonds:

4 Per Cents.		4½ Per Cents.	
Individuals	$271,435,900	Individuals	$72,010,900
National banks	136,526,700	State banks and trust companies	53,620,400
State banks and trust companies	113,306,900	National banks	39,461,950
Foreign holders	6,831,450	Foreign holders	5,187,550
Total	$528,100,950	Total	$170,280,800

The closing prices at the New York Board have been as follows:

	Interest Periods.	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
6s, 1880 reg.	J. & J.	*102¾	*102¾	*102¾	*99¾	*99⅞	*100
6s, 1880 coup.	J. & J.	*102¾	*102¾	*102¾	*102¾	102⅞	103
6s, 1881 reg.	J. & J.	*104¼	*104⅜	*104⅜	*101⅜	*101¼	101¼
6s, 1881 coup.	J. & J.	*101¼	*104⅜	*101⅜	*101⅜	*104¼	104¼
5s, 1881 reg.	Q.-Feb.	*101⅜	*101½	101½	*101⅜	*101⅜	101⅜
5s, 1881 coup.	Q.-Feb.	*101⅜	*101½	101½	*101⅜	*101⅜	101¼
4½s, 1891 reg.	Q.-Mar.	*110¾	*111	*110¾	*110¾	*110¾	*110¾
4½s, 1891 coup.	Q.-Mar.	*111⅞	*112	*112	*110¾	*110¾	*110¾
4s, 1907 reg.	Q.-Jan.	*111⅜	111⅜	111⅜	*110¾	110¾	110¾
4s, 1907 coup.	Q.-Jan.	*111⅜	111⅜	111⅞	*111⅜	111⅝	111⅝
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*x126	*126	*128
6s, cur'cy, 1896 reg.	J. & J.	*130	*131	*131	*x127	*127	*129
6s, cur'cy, 1897 reg.	J. & J.	*130	*132	*132	*x128	*128	*130
6s, cur'cy, 1898 reg.	J. & J.	*130	*133	*133	*x129	*129	*131
6s, cur'cy, 1899 reg.	J. & J.	*130	*134	*134	*x130	*130	*132

* This is the price bid at the morning Board: no *sale* was made.

State and Railroad Bonds.—The dealings in bonds have been overshadowed by the excitement in the stock market, and there is very little change to note. The speculative bonds have generally held their own pretty well against the monetary stringency.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		Bonds.	
71 N. Y. Gaslight Co	103	$10,000 Broadway & Seventh Ave. RR. 1st mort. 7s, due 1884	105¼
5 Park Fire Ins	115½	10,000 Midland RR. of N. J. (reorganized) income b'ds, Class A	12
20 Eagle Fire Ins	218	10,000 Midland RR. of N. J. (reorganized) income b'ds, Class B	8¾
50 Osw. & Syracuse RR	134		
50 German-Amer. Bank	84½		
200 Green Bay & Minn. RR., $100 each	12		
Bonds.			
$11,000 Dry Dock E. B'dway & Battery RR. 1st mort. 7s, due 1893	115		

Railroad and Miscellaneous Stocks.—The stock market has been excited, variable, feverish, weak and strong. All the adjectives customarily used by our financial writers in describing the phases of the market have at times been applicable. The central point, of course, upon which the daily fluctuations principally depended was the money market, and with the changing degrees of pressure stocks went up or down. With a relaxation to plain 6 per cent at the close prices were strong and generally near the best figures of the past two days. It has very often been the case in times of very close rates for money that prices of stocks held up well during the pressure and fell off immediately afterward. We can not say that this will now be the case, but it is one of the old features, worth a passing notice.

The first bear attack was made on Western Union Telegraph, which fell off quickly under heavy sales, and led the rest of the market, declining to 87⅝ as the lowest point. It was commonly reported that Mr. Jay Gould was short of Western Union and of Northwest common, and on Thursday rumor said that he had settled his short contracts on the latter, and hence its decline. To-day the declaration of the ordinary cash dividends only, without any reference at the directors' meeting to a stock distribution probably helped the decline. It is claimed by many that to declare stock dividends on Northwest and St. Paul stocks, when they have been paying cash dividends so short a time, would not be a wise policy. The fluctuations in all stocks at the New York Stock Exchange in the past two months—October and November—are given on another page. The injunction against Louisville & Nashville has not prevented the transfer of stock. The Northern Pacific syndicate is referred to above.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Range since Jan. 1, 1880. Highest.	Range for Year 1879 Low.	Range for Year 1879 High
Canada Southern	8,991	40 May 17	74½ Jan. 14	45¼	78½
Central of N. J.	09,335	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton	1,725	99½ Jan. 2	144 Nov. 20	75	100¼
Chic. Burl. & Quincy	13,729	113 June 2	175½ Nov. 22	111⅛	134½
Chic. Mil. & St. P.	147,470	66½ May 25	112⅞ Nov. 29	34⅜	82⅛
Do do pref.	4,375	99 May 10	124 Nov. 26	74⅜	102¾
Chic. & Northw.	166,342	87⅛ July 9	130 Nov. 29	49⅝	94½
Do do pref.	10,970	104 Feb. 10	146½ Nov. 24	76⅞	108
*Chic. Rock I. & Pac.	4,700	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	14,820	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Can'l	33,000	60 May 25	92½ Nov. 22	38	89⅛
Del. Lack. & Western	170,239	68½ May 25	105¼ Nov. 27	43	94
Hannibal & St. Jo.	45,835	22⅞ May 25	45 Nov. 22	13¼	41½
Do do pref.	20,105	63½ May 25	94⅞ Nov. 20	34	70⅛
Illinois Central	6,110	99½ Jan. 2	122½ Nov. 22	79¼	100⅜
Lake Erie & Western	42,675	20¼ May 11	38⅜ Mar. 4	16	28½
Lake Shore	109,452	95 June 2	124⅛ Nov. 26	67	108
Louisville & Nashv.	7,211	§83 Dec. 3	174 Nov. 8	35	89½
Manhattan	20,665	21 July 22	57½ Mar. 16	35	72¼
Michigan Central	23,440	75 May 17	115⅞ Nov. 26	73⅜	98
Missouri Kan. & Tex.	23,750	28½ May 25	49¼ Jan. 27	5⅜	35⅜
Morris & Essex	5,320	100 May 24	122 Nov. 23	75⅛	104½
Nashv. Chatt. & St. L.	47,100	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	73,593	122 May 11	147½ Nov. 22	112	139
N. Y. Lake E. & West.	483,372	30 June 1	49 Nov. 26	21⅛	49
Do do pref.	24,500	47 May 25	82½ Nov. 26	37½	78⅛
Northern Pacific	4,960	20 May 11	36 Jan. 14	16	40½
Do pref.	24,117	39⅜ May 24	65 Nov. 20	44¼	65
Ohio & Mississippi	38,650	23 May 25	44½ Mar. 6	7⅜	33⅜
Pacific Mail	32,950	27½ May 17	62 Mar. 8	10⅜	39½
Panama	.....	168 Jan. 2	208 Nov. 22	123	182
Phila. & Reading	44,285	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	24,422	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	300	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	1,962	33 May 11	60¼ Mar. 8	4⅛	60½
Do 1st pref.	1,683	60 May 11	85 Nov. 29	9¾	78½
Union Pacific	155,111	80 May 11	103¼ Nov. 26	57½	93
Wab. St. L. & Pacific	15,800	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	55,845	51¼ May 25	80¼ Nov. 3	.....	.....
Western Union Tel.	418,590	86¾ June 2	116½ Feb. 24	88⅜	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30
§ Ex-dividend of 100 per cent in stock.

The daily highest and lowest prices have been as follows:

	Saturday. Nov 27.	Monday. Nov. 29.	Tuesday. Nov. 30.	Wednesd. Dec. 1.	Thursday. Dec. 2.	Friday. Dec. 3.
Am. Dist. Tel.	77¼ 77¼	76¾ 77¼	....	75 75¾	78 76¾	76¾ 76¾
Atl.& Pac.Tel.	40 40	39 39	34 38	36 37	37 38	....
Canada South.	71¾ 72⅜	69 72¾	69 70⅜	68¼ 70	70¼ 70⅞	69 70⅝
Cent. of N. J..	80¾ 81⅝	79⅝ 82⅛	76¾ 79¼	76¾ 79	77⅜ 79¼	76⅛ 78⅜
Cent. Pacific..	85½ 85½	84½ 84½	84 84	....	....	82½ 83
Ches. & Ohio..	20⅛ 23	22 23	21½ 22¼	21¼ 22	22 22⅜	17⅝ 22
Do 1st prf.	28 30½	30¼ 31¼	29⅜ 30⅝	29¼ 29¼	*29¼ 30	27¾ 27¾
Do 2d prf..	22 23¼	23 21	22¾ 23¼	23 23	*22¾ 23	*22¾ 23½
Chic. & Alton.	141 141	138⅜ 139	137½ 138½	*.... 139	138 139	137½ 138
Chic.Bur.& Q.	167 168⅜	168⅜ 170	170 172	168 173	168 170¼	167 169
Chic.M.&St.P.	108¾ 110⅜	109¾ 112⅞	108¾ 110¾	105¾ 108¾	107¾ 109¾	105 107¾
Do pref.	122 122⅝	123 124	121½ 121⅞	119¾ 120	121 121	*.... 120½
Chic. & N. W..	121½ 124⅛	121 130	126⅛ 129⅜	122 128⅝	121⅛ 129¾	117⅝ 121
Do pref.	141 143	144 145⅜	142¾ 144¼	141 144	142 145¾	138¾ 141⅜
C.R.I.&P.new	124¾ 124⅜	*122½ 24¾	122⅜ 123	122¼ 123	123 123	122⅜ 122⅝
Ch.St.L.&N.O.	39 39	*39 40	39 39	38 38¼	*.... 42	37⅝ 37⅝
Ch.St.P.M.&O	44¼ 45⅜	43¼ 45¼	43 44½	43¼ 43¾	43¼ 43¾	43 43¾
Do pref.	84⅞ 85½	84⅝ 85⅛	83¾ 84⅞	82⅜ 84	84 85	83 85½
Clev. C. C. & I.	83 83⅝	82¼ 83⅝	79¾ 82	78¼ 79½	80 81¾	80¾ 81¾
Col.Chic.&I.C.	20¼ 20⅝	19⅜ 20⅜	19½ 20	18 19¼	18½ 19⅜	18⅜ 19¼
Del.& H.Canal	90 92¼	88⅞ 91¾	88½ 89⅞	86¼ 89¼	86½ 89½	86¾ 88⅜
Del.Lack.&W.	102⅞ 105¼	102⅜ 105¼	101¼ 103¾	100 103⅝	101⅝ 103⅜	100⅜ 102⅜
Denver & R.G.	77⅝ 78	77⅜ 78⅝	75 77¾	74 74	76¼ 77	76 76¾
Han.& St. Jo..	43¼ 45	42 45	41½ 43¼	40¾ 42⅞	42 43½	41½ 42½
Do pref.	93 94½	92½ 94⅞	92½ 93¼	91 93	92 93⅝	91½ 93
Hous.&Tex.C.	....	71 74	....	....	....	70 70
Illinois Cent..	....	120⅜ 121¼	119½ 121⅝	118¾ 119	119¼ 119¾	118⅜ 119⅝
Lake Erie&W.	33¾ 36⅝	34¾ 36⅞	33¾ 34⅞	33¾ 35¼	34½ 35¼	34⅛ 35¼
Lake Shore....	122 123⅝	121¾ 124	120½ 122¼	118¾ 122⅝	120¾ 122¼	119 122
Louisv.&Nash	84 85	85 87	84 85	83¼ 83⅝	84 85¼	83 83¾
Manhattan....	33½ 35½	31¾ 34½	31½ 31¾	31½ 33	32 33½	32⅛ 33
Mar.&C.1st pf.	9 9¼	9¼ 9¾	8¼ 8½	8¼ 9	9 11½	10 10¼
Do 2d prf.	....	....	....	....	6 7	6¾ 6¾
Mich.Central..	113¼ 115	112½ 114⅞	111¼ 113⅜	110¼ 113	113 114	111¾ 113⅜
Mobile& Ohio.	23¼ 23½	23¼ 23⅝	22 22	21 21	22 22	22⅜ 22¾
Mo.Kans.& T..	39¼ 40	38⅝ 39⅝	37⅜ 38⅝	36¾ 38¾	37½ 38¼	38⅛ 41
Mor.& Essex..	120 120¾	121 121	119 119	118 118	118 120	....
Nash.Ch.&St.L.	73 76⅛	70¼ 76	71 73½	71½ 72⅛	73 75½	71 74
New Cent.Coal	....	....	29 29	....	....	30 30
N.Y.C. & H. R.	144¼ 145⅛	142¾ 145⅝	140¾ 143¾	139½ 143	142 141	141¼ 143¼
N.Y.L.E.& W.	46¾ 48⅜	46⅝ 48⅜	47 46¾	43¾ 45½	45¼ 46¾	45⅛ 46¼
Do pref.	79 81¾	79¾ 81¾	77¼ 79⅛	77 78¾	78¾ 79⅜	73 79
N.Y.Ont. & W.	30⅛ 31⅞	30⅛ 32	30¼ 30¾	29⅝ 31¼	30⅞ 31⅝	31¼ 31⅞
Northern Pac.	33⅜ 33⅞	32⅜ 34	32¾ 33½	32 32⅛	33⅛ 33¼	32⅝ 32¾
Do pref.	63¼ 64¾	63¼ 64⅞	62½ 64⅛	62 63¼	63¼ 63⅝	62¾ 63⅛
Ohio Central..	25 25	25 25¼	24½ 25	24¼ 24	*22	22¾ 23
Ohio & Miss...	38⅛ 37¾	36 37¾	35¼ 36⅜	35 36	35⅝ 36	35⅛ 36
Do pref.	88 88	86 86½	86 88	85½ 85½	....	90 90
Pacific Mail...	47¾ 48¾	47 48¾	46¼ 47¼	46¼ 47¼	46¾ 47⅛	46¼ 47¾
Panama.....	*208 210	....	*208 210	....	....	208 208
Phil. & Read'g	49¼ 52	48¾ 51¾	49½ 50½	49 51⅞	51¼ 52¼	50¾ 52⅝
St.L.A.& T.H.	33 34	34 34	....	....	33 33	....
Do pref.	108 109	108 108	....	....	....	....
St.L.I.M.& So.	49¾ 50⅞	48 49⅞	47¾ 48¾	47⅛ 49¼	48⅛ 49⅛	47⅛ 48¾
St.L.& S.Fran	40 40	*39 40	*.... 40	*35 40	*39 40	*39 40
Do pref.	52¼ 53¾	52¼ 52¼	50 52	50¼ 50⅝	*1 53¼	*51¼ 53⅛
Do 1st prf.	82¼ 82½	84 85	84 84	82¾ 82⅝	83⅛ 85	84¾ 84¾
Sutro Tunnel..	⅜ ⅞	⅞ ⅞	⅞ 1	⅜ 1	⅛ 1	1 1
Union Pacific.	100⅝ 102¼	99⅝ 102⅜	98⅛ 100¼	97 100¼	99⅛ 100	98⅞ 100⅜
Wab.St.L.& P.	41¾ 42⅜	41¼ 42⅛	41 42	41 41⅝	41¼ 42⅜	41¼ 42¼
Do pref.	77⅛ 78¾	77 78¼	76¼ 78	75½ 77	76⅛ 77⅛	76⅛ 77⅝
West. Un.Tel.	96¼ 97¼	92⅛ 96⅜	90 94⅜	87⅝ 91⅛	90⅛ 91⅜	89⅞ 91⅞

* These are the prices bid and asked; no *sale* was made at the Board.

Exchange.—Foreign exchange, under the extremely high rates for money, has declined to the lowest prices yet made. Other natural influences have had little effect on the prices of bills, which have been governed only by the large offerings by those wanting ready cash. To-day actual rates were 4 79¼@4 79½ for bankers' prime 60 days' sterling and 4 81@4 81¾ for demand. Cable transfers were 4 81@4 82.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼, selling, ⅛@par; New Orleans commercial $3 discount, bank, par; St. Louis, 1-10 discount; Chicago, 100@125 discount; Boston, 2 shillings premium.

Quotations for foreign exchange are as follows:

Dec. 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79 @4 80	4 81 @4 82½
Prime commercial	4 77 @4 78	4 79 @4 80
Documentary commercial	4 76 @4 77	4 78 @4 79
Paris (francs)	5 28⅛@5 25⅝	5 25 @5 22½
Amsterdam (guilders)	39½@ 39⅞	39¾@ 40⅛
Frankfort (reichmarks)	93¾@ 94¼	94½@ 94⅞
Bremen (reichmarks)	93¾@ 94¼	94½@ 94⅞

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Nov. 27...	1,020,423 01	1,354,023 76	75,590,980 97	4,361,479 99
" 29...	1,347,628 32	1,497,818 81	75,440,218 02	4,362,022 45
" 30...	1,670,310 14	618,853 97	76,484,452 36	4,389,274 28
Dec. 1...	1,731,563 69	892,302 03	77,432,454 78	4,263,538 52
" 2...	1,178,856 68	1,257,085 34	77,291,649 36	4,326,115 28
" 3...	1,318,699 05	1,509,280 87	77,081,462 63	4,375,720 19
Total.....	8,300,485 92	7,129,364 78	.....	.....

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala.Gt. Southern.	October ...	$67,563	$46,046	$521,097	$341,044
Albany & Susq.	September.	158,980	105,362	1,055,122	786,312
Atch.Top.& S. Fe.	2d wk Nov.	272,000	188,000	7,259,000	5,455,447
Atl. & Char.Air-L.	October ...	127,332	83,498	743,023	595,611
Atl. & Gt. West.	September.	483,061	433,520	.....	.....
Atl. Miss. & Ohio.	October ...	235,910	200,308	1,673,402	1,366,315
Bur.C.Rap.& No.	3 wk Nov.	44,706	38,315	1,800,925	1,314,653
Cairo & St. Louis.	2d wk Nov.	9,472	4,513	354,911	232,076
Central Pacific.	October ...	2,145,000	1,809,022	16,420,198	14,329,149
Ches. & Ohio.	October ...	211,820	183,326	2,208,8 9	1,609,301
Chicago & Alton.	3d wk Nov.	186,082	159,257	6,948,848	5,052,689
Chic. Burl. & Q.	September.	1,579,465	1,484,316	12,90 ,057	10,303,937
Chic.&G.Tr'k.	Wk. end Nov.27	31,669	13,563	.....	.....
Chic. & East. Ill.	3d wk Nov.	32,544	21,361	1,140,417	771,787
Chic. Mil. & St. P.	4th wk Nov.	337,000	250,737	11,253,000	8,658,326
Chic. & Northw.	October ...	2,031,000	1,896,073	16,003,523	13,214,002
Chic.St.P.Min.&O	3d wk Nov.	42,823	34,567	1,398,103	1,083,725
Chic. & W. Mich.	2d wk Nov	$16,923	$13,202	$718,575	$559,104
Cin. Ind.St.L.& C.	October ...	22 ,753	204,926	.....	.....
Cin. & Springf.	3d wk Nov.	25,789	20,219	794,039	696,636
Cincinnati South.	October ...	186,675	64,877	.....	.....
Clev. Col. Cin. & I.	3d wk Nov.	101,504	87,457	3,831,041	2,231,773
Clev. Mt. V. & Del.	3d wk Nov.	7,577	7,843	373,933	343,585
Del.& H.Can.. Pa. Div..	Sept.	117,136	112,762	858,982	890,292
Denver & Rio Gr	4th wk Nov	122,001	38,474	3,103,420	1,096,539
Denv.S.P'k& Pac.	October ...	108,190	132,185	1,603,066	627,604
Des M.& F.Dodge.	3d wk Nov.	8,6 8	4,675	279 250	196,724
Det. Lans. & No..	3d wk Nov.	25,566	24,109	1,055,242	970,385
Dubuque&S.City.	3d wk Nov.	25,690	20,774	913,967	819,437
Eastern	August....	302,389	264,601	1,915,440	1,628,426
Flint & Pere Mar.	3d wk Nov.	35, 42	27,417	1,397,466	1,000,272
Gal. Har.& San A.	1st wk Nov	34,382	31,655	.....	.....
Georgia	October ...	158,407	123,807	.....	.....
Grand Trunk.	Wk.end.Nov.27	209,930	195.125	9,555,606	8,112,078
Gr't Western.	Wk.end.Nov.26	103,680	100,751	4,642,230	4,013,326
Hannibal & St. Jo.	3d wk Nov.	47,396	46,504	2,219,272	1,690,459
Houst. & Texas C.	3d wk Nov.	102,687	112,235	3,192,756	2,714,830
Illinois Cen. (Ill.).	October ...	675,091	625.949	5,228,822	4,699,480
Do (Iowa).	October ...	185,033	181,910	1,372,802	1,247,573
Indiana Bl. & W..	2d wk Nov.	23,056	18,965	1,070,471	1,009,623
Int. & Gt. North..	2d wk Nov.	64,943	54,985	1,572,310	1,422,211
Iowa Central.....	October ...	101,130	82,650	.....	.....
K. C. Ft. S.& Gulf.	2d wk Nov.	27,735	19,312	997,363	749.137
Kans.C.Law.& So.	2d wk Nov.	18,011	10.761	642,138	422,991
Lake Erie& West.	3d wk Nov.	25,228	12,078	1,177,622	592,027
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	3d wk Nov.	218,000	160,099	8,237,636	5,099,767
Marq. H. & Ont'n.	1st wk Nov	15,963	5,448	763,327	514,834
Memp. & Charl...	3d wk Nov.	35,914	41,194	985,652	701,728
Minn. & St. Louis.	3 wks Oct..	60,799	33,498	615,901	352,337
Mo. Kan.& Texas.	3d wk Nov.	81,945	94.457	3,685,094	2,849,217
Missouri Pacific..	October ...	546,027	434,266	4,453,864	3,186,803
Mobile & Ohio....	October ...	263,131	267,084	1,730,655	1,501,554
Nashv. Ch.& St.L.	October ...	178,266	169,958	1,691,364	1,440,980
N. Y. & Canada..	September.	56,959	47,394	485,069	323.691
N. Y. Cent. & Hud.	October ...	3,095,193	2,898,586	27,724,471	23,719,381
N. Y. L. Erie & W.	September.	1,786,417	1,492,195	14,065,330	11,881,343
N. Y. & N. Engl'd.	3 wks Nov..	157,174	133,777	.....	.....
Northern Central.	October ...	512,917	413,534	4,097,023	3,316,033
Northern Pacific.	3d wk Nov.	60,300	46,665	2,261,513	1,818,832
Ogd. & L. Champ.	3d wk Nov.	11,656	8,684	.....	.....
Pad.& Elizabeth't.	3d wk Nov.	8,186	8,597	348,336	288,249
Pad. & Memphis..	3d wk Nov.	4,427	5,264	1 8,972	139,010
Pennsylvania	October ...	3,882,714	3,518,144	34,137,327	28,034,354
Peoria Dec. &Ev.	3d wk Nov.	8,597	2,825	398,389	237,039
Philadel. & Erie..	October ...	367,082	323,803	3,120,849	2,514,584
Phila. & Reading.	October ...	1,746,299	1,542,911	14,839,670	12,377,394
Pitts. Titusv. & B.	October ...	54,200	38,930	482,659	386,154
Ports. Gt F.&Con.	August	22,391	19,275	.....	.....
Rensselaer & Sar.	September.	196,561	181,574	1,415,572	1,132,097
St.L.Alt.& T.H.	3d wk Nov.	24,855	21,602	1,241,168	893,974
Do (brchs).	3d wk Nov.	16,890	11,935	578,260	486,931
St. L. Iron Mt.& S.	3d wk Nov.	152,100	181,589	5,487.574	4,496,005
St. L. & San Fran.	3d wk Nov.	63,639	45,601	2,387,644	1,380,090
St.Paul & Dulnth.	October ...	66 374	.....	502,787	.....
St.P.Minn.& Man.	4th wk Nov	90,500	57,800	2,860,141	2,369,940
St. Paul & S. City.	3d wk Nov.	35,031	25,483	1,301,317	987,320
Scioto Valley	3d wk Nov.	6,311	6,257	281,732	253,962
South. Pac. of Cal.	October ...	434,000	.....	4,149,000	.....
Texas & Pacific ..	1st wk Nov	81,519	77.707	.....	.....
Tol.Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Union Pacific	November..	2,265,160	1,796,343	.....	.....
Wal. St. L. & Pac.	3d wk Nov.	283,366	191,431	11,129.957	7,920,325
Wisconsin Cent...	October ...	116,998	81,899	922,308	662,692

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 27, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York.....	2,000,000	9,482,000	2,071,000	188,000	9,086,000	495,600
Manhattan Co...	2,050,000	6,072,200	689,700	267,200	4,320,600	400
Merchants.....	2,000,000	7,115,800	1,488,900	439,400	6,086,100	360,000
Mechanics'.....	2,000,000	7,270,000	952,000	533,000	6,001,000	44,500
Union.....	1,200,000	4,606,300	1,302,100	63,800	4,201,600	.....
America.....	3,000,000	9,253,600	1,199,200	224,500	6,634,800	1,100
Phœnix.....	1,000,000	4,118,000	656,000	132,000	3,941,000	267,000
City.....	1,000,000	8,312,000	1,980,400	204,000	8,607,500	.....
Tradesmen's.....	1,000,000	3,051,300	401,900	68,000	1,947,300	795,200
Fulton	600,000	1,666,000	394,200	67,900	1,279,500	.....
Chemical.....	300,000	12,212,900	2,859 700	321,100	11,770,600	.....
Merch'nts' Exch.	1,000,000	4,279,000	731,500	356,100	3,828,600	668,000
Gallatin Nation'l	1,000,000	4,254,600	566 300	80,600	2,493,400	792,100
Butchers'&Drov.	300,000	1,358,900	215,700	75,900	1,122,400	257,500
Mechanics' & Tr.	200,000	1,064,000	131,000	161,000	1,110,000	180,000
Greenwich.....	200,000	1,013,200	221,300	199,500	1,002,100	2,700
Leather Man'f'rs	600,000	3,318,900	702,000	110,200	2,831,900	475,500
Seventh Ward..	300,000	880,500	170,300	58,900	821,700	87,800
State of N. York.	800,000	4,379,400	931,400	119,900	4,067,600	585,000
American Exch..	5,000,000	14,750,000	2,456,000	308,000	10,900,000	445,000
Commerce.....	5,000,000	15,907,400	2,102,200	454,000	9,758,100	1,241,200
Broadway.....	1,000,000	6,541,700	552,800	436,500	4,202,100	894,900
Mercantile.....	1,000,000	3,807,500	711,300	109,100	3,351,800	178,500
Pacific.....	422,700	2,234,200	257,700	275,800	2,124,500	.....
Republic	1,500,000	5,122,500	608,000	141,200	2,953,400	1,119,100
Chatham	450,000	3,579,900	603,300	159,300	3,527,900	45,000
People's.....	412,500	1,479,000	91,700	133,700	1,442,100	5,400
North America..	700,000	2,321,300	105,000	177,000	2,210,500	.....
Hanover	1,000,000	8,430,400	1,251,500	424,000	8,037,500	800,000
Irving.....	500,000	2,745,200	278,200	255,900	2,361,600	431,400
Metropolitan	3,000,000	12,951,000	2,846,000	81,000	11,065,000	45,000
Citizens'.....	600,000	1,917,100	235,100	278,100	2,052,400	267,000
Nassau	1,000,000	2,420,000	352,500	57,200	2,440,000	3,900
Market.....	500,000	2,721,900	473,000	102,700	2,197,700	449,100
St. Nicholas.....	500,000	2,340,300	872,800	85,000	1,950,600	440,200
Shoe & Leather..	500,000	3,193,000	728,000	128,000	3,262,000	450,000
Corn Exchange..	1,000,000	4,216,700	258,200	73,000	2,862,300	4,600
Continental.....	1,000,000	7,823,100	1,827,500	201,900	8,498,400	778,900
Oriental.....	300,000	1,765,100	48,000	255,000	1,601,200	.....
Marine	400,000	3,493,000	840,000	140,000	3 942,000	180,000
Importers' & Tr..	1,500,000	21,364,000	5,370,700	315,700	2,563,700	1,119,900
Park	2,000,000	16,054,700	5,174,300	232,300	21,094,100	45,000
Mech. Bkg. Ass'n	500,000	919,300	209,900	7,000	655 000	44,900
North River.	240,000	974,900	32,200	111,500	1,000,200	.....
East River	250,000	978,200	113,500	88,000	770,900	222,800
Fourth National.	3,200,000	18,540,100	3,919,300	661,500	18,278,200	810,000
Central Nat.....	2,000,000	9,801,000	1,129,000	805,000	9,004,000	1,485,000
Second Nation'l	300,000	2,687,000	507,000	251,000	3,022,000	45,000
Ninth National..	750,000	5,128,800	1,451,100	244 900	5,861,300	90,000
First National..	500,000	13,100,000	3 641,200	158,100	14,460,100	450,000
Third National..	1,000,000	7,485,500	1,794,700	234,200	7,955 700	703,000
N. Y. Nat. Exch..	300,000	1,448,600	172,000	100,200	1,127,200	266,300
Bowery National	250,000	1,355,000	30,000	305,000	1,224,000	220,500
N. York County..	200,000	1,346,100	74,400	352,300	1,008,900	180,000
Germ'n Americ'n	750,000	2,461,800	424,300	61,100	2,887,800	.....
Chase National..	300,000	3,958,700	905,900	46 800	4,189,000	154,800
Fifth Avenue....	100,000	1,565,900	308,000	94,900	1,617,700	.....
Total.....	60,475,200	313 624,9 0	60 177 9	12,088,2 0	289,527 100	18,666,200

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1880.....reg....J&J	99⅞	.....
6s, 1880.....comp....J&J	102⅞	.....
6s, 1881.....reg....J&J	101¼	101½
6s, 1881.....comp....J&J	101¼	101½
5s, funded, 1881.....reg....Q—F	101⅜	101½
5s, funded, 1881.....comp....Q—F	101⅜	101½
4½s, 1891.....reg..Q—M	110⅜	111
4½s, 1891.....comp..Q—M	110⅜	111
4s, 1907.....reg...Q—J	110⅝	110⅞
4s, 1907.....comp..Q—J	111⅝	.....
6s, Currency, 1895.....reg....J&J	126	.....
6s, Currency, 1896.....reg....J&J	127	.....
6s, Currency, 1897.....reg....J&J	128	.....
6s, Currency, 1898.....reg....J&J	129	.....
6s, Currency, 1899.....reg....J&J	130	.....
FOREIGN GOV. SECURITS.		
Quebec—5s, 1908.....M&N	101¾	102
STATE SECURITIES.		
Alabama—Class "A," 2 to 5, 1906...	.....	75
do small	75	.....
Class "B," 5s, 1906	93	.....
Class "C," 2 to 4, 1906	.....	85
Arkansas—6s, funded, 1899..J & J	16	.....
7s, L. R. & Ft. S. issue, 1900..A & O	9	.....
7s, Memphis & L. R., 1899..A & O	12	.....
7s, L. R. P. B. & N. O., 1900..A & O	8½	10
7s, Miss. O. & R. Riv., 1900..A & O	8	.....
7s, Ark. Central RR., 1900..A & O	8	.....
7s, Levee of 1871, 1900.....J & J	6	8
California—6s, 1874	.....	.....
Connecticut—5s	105	.....
6s, 1883-4-5	107¼	.....
Delaware—6s	.....	.....
Florida—Consol. gold 6s.....J & J	90	95½
Georgia—6s, 1880-86.....F & A	106	.....
7s, new bonds, 1886.....J & J	111	.....
7s, endorsed, 1886	110½	.....
7s, gold bonds, 1890.....Q—J	114½	.....
8s, '76, '86.....A & O	112	115
Kansas—7s, long.....J&J	.....	.....
Kentucky—6s	.....	.....
Louisiana—New con. 7s, 1914..J&J	51⅜	52¾
7s, small bonds	50	.....
Maine—4s, 1888.....F&A	102	102½
War debts assumed, 6s, '89..A& O	114½	115
War loan, 6s, 1883.....M&S	105	106
Maryland—6s, defense, 1883..J&J	109¾	111
6s, exempt, 1887.....J&J	111	.....
6s, Hospital, 1882-87.....J&J	110	.....
6s, 1890.....Q—J	109	.....
5s, 1880-'90.....Q—J	100	.....
Massachusetts—5s, 1883, gold..J&J	103½	104
5s, gold, 1890.....A&O	113	113½
5s, gold, 1894.....Var.	114	116
5s, g., sterling, 1891.....J&J	106	108
do do 1894.....M&N	107	109
do do 1888.....A&O	101	106
Michigan—6s, 1883.....J & J	105	110
7s, 1890.....M& N	115	.....
Minnesota—7s, RR. repudiated.	30	40
Missouri—6s, 1886.....J & J	110	.....
Funding bonds, 1894-95.....J & J	114	.....
Long bonds, '89-90.....J & J	110¼	.....
Asylum or University, 1892..J & J	112	.....
Hannibal & St. Jo., 1886.....J & J	109¾	.....
do do 1887.....J & J	109¾	.....
N. Hampshire—5s, 1892.....J & J	111	112
War loan, 6s, 1892-1894.....J& J	117½	118
War loan, 6s, 1901-1905.....J & J	121½	122
War loan, 6s, 1884.....M&S	107	108
New Jersey—6s, 1897-1902.....J&J*	107	108
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	111	.....
6s, gold, coup., 1887.....J & J	111	.....
6s, gold, 1883.....J & J	106	.....
6s, gold, 1891.....J & J	118	.....
6s, gold, 1892.....A & O	119	.....
6s, gold, 1893.....A & O	122	.....
N. Carolina—6s, old, 1886-'98..J&J	31¼	.....
6s, old.....A & O	31¼	.....
6s, N C. RR., 1883-5.....J & J	115	.....
6s, do .....A & O	115	.....
6s, do coup. off.....J & J	90	.....
6s, do coup. off.....A & O	90	.....
6s, Funding act of 1866, 1900 J&J	11	.....
6s, do 1868, 1898 A&O	11	.....
6s, new bonds, 1892-8.....J&J	19	22
6s, do .....A & O	19	.....
6s, Chatham RR.....A&O	3	.....
6s, special tax, class 1, 1898-9A&O	4	.....
6s, do class 2.....A & O	4	5
6s, do class 3.....A & O	4	5
4s, new	81	.....
4s, new, small	80	.....
Ohio—6s, 1881.....J & J	193	.....
6s, 1886.....J & J	110	.....
Pennsylvania—5s, gold, '77-8. F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	116	.....
6s, 10-15, reg., 1877-'82.....F & A	.....	.....
6s, 15-25, reg., 1882-'92.....F & A	107½	.....
Rhode Island—6s, 1882.....M&S	.....	.....
6s, 1893-9, coup.....J & J	115	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888..	5¼	6
Browne consols	103	105
Tennessee—6s, old, 1-90-98..J & J	47	50
6s, new bonds, 1892-1900..J & J	44	46
6s, new series, 1914.....J & J	44	.....
Texas—6s, 1892.....M &S	106	110
7s, gold, 1892-1910.....M &S	114	116
7s, gold, 1904.....J &J	115	118
Vermont—6s, 1890.....J & D	113	115
Virginia—6s, old, 1886-'95....J & J	27	.....
6s, new bonds, 1886-1895...J & J	28	.....
6s, consol., 1905.....J & J	100	.....
6s, do ex-coup., 1905...J & J	72¾	73¾

STATE SECURITIES.	Bid.	Ask.
Virginia—(Continued)—		
6s, consol., 2d series.....J & J	30	.....
6s, deferred bonds	12⅝	.....
10-40s, new	47	47½
Tax-receivable coupons	91	92
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	106	.....
7s long	114	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	106	.....
Atlanta, Ga.—7s	108	112
Do. 8s	115	.....
Waterworks	100	106
Augusta, Me.—6s, 1887, mun..F&A	101	105
Augusta, Ga—7s.....Various	108	110
Austin, Texas—10s	100	103
Baltimore—6s, City Hall, 1884 O—J	109	111
6s, Pitts. & Con'v. RR., 1886.. J&J	111	113
6s, consol., 1890.....Q—J	116¾	117½
6s, Balt. & O. loan, 1890.....Q—J	116	117
6s, Park, 1890.....Q—M	116	116¾
6s, bounty, 1893.....M & S	115	120
6s, do exempt, 1893... M & S	118	121
5s, funding, 1894.....M&N	113½	114
6s, 1900.....J&J	120	121
6s, West. Md. RR., 1902 ....J&J	121	122
5s, consol, 1885.....Q—J	104	105
6s, Valley RR., 1886.....A & O	110	111
5s, now 1916.....M&N	116½	117
Bangor, Me.—6s, RR., 1890-'94. Var.	107	112
6s, water, 1905.....J&J	115	116
6s, E.& N.A. Railroad, 1894..J&J	109	111
6s, B. & Piscataquis RR.,'99. A&O	109	111
Bath, Me.—6s, railroad aid.....Var.	100	104
5s, 1897, municipal	102	.....
Belfast, Me.—6s, railroad aid, '98..	105	107
Boston, Mass.—6s, cur, long, 1905 Var.	123	126
5s, gold, 1905.....Var.	115	116
4s, currency, 1899.....J&J	103½	104
Sterling, 5s, gold, 1893.....A&O	107	110
do 5s, gold, 1899.....J&J	105	107
do 5s, gold, 1902.....A&O	110	112
Brooklyn, N.Y.—7s, '81-83....J & J	103	110
7s, 1883-95.....J & J	110	120
7s, Park, 1915-18.....J & J	134	137
7s, Water, 1903.....J & J	130	131
7s, Bridge, 1915.....J & J	129	133
6s, Water, 1899-1909.....J & J	114	118
6s, Park, 1900-1924.....J & J	118	120
Kings Co. 7s, 1882-'89.....M & N	106	114
do 6s, 1880-'86.....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	103	115
7s, water, long.....Var.	115	120
6s, Park, 1926.....M& S	107	111
Cambridge, Mass.—5s, 1889....A&O	108	109
6s, 1894-96, water loan.....J&J	118½	120
6s, 1904, city bonds.....J&J	122	124
Camden Co., N. J.—6s, coup...J&J*	.....	.....
Camden City, N. J.—6s, coup..J&J*	.....	.....
7s, reg. and coup.....J&J*	.....	.....
Charleston, S.C.—6s, st'k, '76-98..Q—J	.....	71
7s, fire loan bonds, 1890....J & J	65	.....
7s, non-tax bonds	.....	106
4s, non-taxable	.....	71
Chelsea, Mass.—6s, '97, water l. F&A	116¼	117
Chicago, Ill.—7s, water bonds, 1892	118½	118¾
7s, water bonds, 1895	122	.....
7s, city bonds, 1892	118	118½
7s, city bonds, 1895	121⅝	122
4½s, city bonds, 1900	105	105½
Cook Co. 7s, 1892	118½	119
Cook Co. 5s, 1899	106⅝	107½
Cook Co. 4½s, 1900	105½	106
West Chicago 5s, 1890	103⅜	104⅓
Lincoln Park 7s, 1895	108¾	109¼
West Park 7s, 1891	109¾	110¼
South Park 6s, 1899	106	.....
Cincinnati, O.—6s, long.....Var.	.....	.....
6s, short.....Var.	.....	.....
7-30s.....Var.	126½	.....
7s.....Long	119	124
Southern RR. 7-30s, 1902...J&J	.....	.....
do 7-30s, new	.....	.....
do 6s, g., 1906..M&N	.....	.....
Hamilton Co., O., 6s	.....	.....
do 7s, short.....	.....	.....
do long 7s & 7-30s.	.....	.....
Cleveland, O.—6s, long.....Various	.....	.....
30-year 5s	.....	.....
6s, short.....Various	.....	.....
7s, long.....Various	117½	118
7s, short.....Various	.....	.....
Special 7s, 1879-'89.....Yearly	.....	.....
Columbus, Ga.—7s, Various....Var.	80	90
Covington, Ky.—7-30s, long.....	115	.....
7-30s, short	.....	.....
8s	.....	.....
Dallas, Texas—8s, 1904	85	95
10s, 1883-96	95	105
Dayton, O.—8s	115	.....
Detroit, Mich.—7s, long.....Var.	110	120
7s, water, long.....Var.	115	122
District of Columbia—		
Consol. 3-65s, 1924, coup.... F&A	100	101
Consol. 3-65s, 1924, reg....	100	101
Funding 5s, 1899.....J&J	107	.....
do small.....J&J	107	.....
do registered.....J&J	105	.....
Perm. imp. 6s, guar., 1891...J&J	.....	.....
Perm. imp. 7s, 1891.....J&J	.....	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	.....	.....
Fund. loan (Leg.) 6s, g., 1902 Var.	.....	.....
Elizabeth, N. J.—7s, short	40	45
7s, funded, 1890-1905.....Var.	40	45
7s, consol., 1885-98.....A & O	40	45
7s, 1905	40	45

CITY SECURITIES.	Bid.	Ask.
Fall River, Mass.—6s, 1904....F& A	110	117
5s, 1894, gold.....F&A	106	108
Fitchburg, Mass.—6s, '91, W.L..J&J	112	114
Fredericksburg, Va.—7s.....M&N	108	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galveston County, 10s, 1901..J & J	102	105
Harrisburg, Pa.—Water loan	.....	.....
Hartford, Ct.—City 6s, var. dates..	101	109
Capitol, untax, 6s	118	121
Hartford Town 4½s, untax	103	107
Haverhill, Mass.—6s, '85-89.. A&O	108	110
Houston, Tex.—10s	18	25
6s, funded	20	30
Indianapolis, Ind.—7-30s, '93-99. J&J	.....	.....
Jersey City—6s, water, long, 1895..	102	103
7s, do 1899-1902.....J & J	110	111
7s, improvement, 1891-'94....Var.	105	106
7s, Bergen, long.....J & J	104	105
Hudson County, 6s.....A&O	103	104
do 7s, M&S and J&D	108	110
Bayonne City, 7s, long.....J&J	100	102
Lawrence, Mass.—6s, 1894...A& O	116½	117
Long Island City, N. Y.	110	112
Louisville, Ky.—7s, long dates. Var.	108¾	116½
7s, short dates.....Var.	106½	114½
6s, long.....Var.	104½	105
6s, short.....Var.	102	103
5s	.....	.....
Lowell, Mass.—6s, 1890, W. L. M&N	116¼	117
Lynchburg, Va.—6s.....J & J	104½	108
8s.....J & J	121	.....
Lynn, Mass.—6s, 1887.....F&A	109	110
Water loan, 1894-96.....J&J	117	118
5s, 1882.....M&N	102	102½
Macon, Ga.—7s	95	100
Manchester, N.H.—5s, 1883-'85 J&J	102	103
6s, 1894.....J&J	113	114
Memphis, Tenn.—6s, C.....J&J	30	.....
6s, A & B.....J&J	30	.....
6s, gold, fund., 1900.....M & N	30	.....
6s, end., M. & C. RR.	35	.....
6s, consols.....J&J	40	55
Milwaukee, Wis.—5s, 1891.....J & D	95	102
8, 1896-1901.....Var.	109	.....
7s, water, 1902.....J&J	115	.....
Mobile, Ala.—6s, funded.....M&N	43	46
Montgomery, Ala.—New 8s ..J & J	.....	.....
5s, new	.....	.....
Nashville, Tenn.—6s, old	100	.....
6s, new	100	.....
Newark—6s, long.....Var.	109	110
7s, long.....Var.	114	115
7s, water, long.....Var.	116	117
New Bedford, Mass.—6s, 1893. A&O	117	118
5s, 1900, Water Loan.....A.&O	108	110
N. Brunswick, N. J.—7s	.....	103½
6s	.....	.....
Newburyport, Mass.—6s, 1890. J&J	113	114
N. Haven, Ct.—Towa, 6s, Air Line...	.....	.....
Town, 6s, war loan	.....	.....
do 6s, Town Hall	.....	.....
City, 7s, sewerage	.....	.....
do 6s	.....	.....
do 5s, 1897	.....	.....
New Orleans, La.—Premium bonds	36	37
Consolidated 6s, 1892.....Var	50	52
Railroad issues, 6s, '75 & '94..Var	.....	.....
Wharf impr., 7-30s, 1880....J & D	.....	.....
Newport—Railway 73⅛	.....	.....
N. Y. City—5s, water st'k, '90 Q—F	108	109
6s, do 1883-90.....Q—F	104	115
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	128	130
6s, reservoir bonds, 1907-'11. Q—F	120	122
5s, Cent. Park bonds, 1898...Q—F	109	110
6s, do 1895...Q—F	118	119
7s, dock bonds, 1901.....M & N	128	130
6s, do 1905.....M & N	122	123
7s, market stock, 1891-97..M & N	126	127
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890...M & N	114	116
6s, gold, cons. bonds, 1901. M & N	123	128
6s, street impr. stock, 1888. M & N	109	110
7s, do do 1882. M & N	104	107
6s, gold, new consol., 1896	118	119
7s, Westchester Co., 1891	109	110
Newton—6s, 1905, water loan..J&J	121	123
5s, 1905, water loan.....J&J	112	114
Norfolk, Va.—6s, reg. stk, '78-85..J&J	101	110
8s, comp., 1890-93.....Var	116	.....
8s, water, 1901.....M & N	118	123½
Norwich, Ct.—5s, 1907.....A&O	109	111
7s, 1905.....J.&J	121	123
Orange, N. J.—7s, long	110	.....
Oswego, N. Y.—7s	103	.....
Paterson, N. J.—7s, long.....Var	115	116
6s, long	108	110
5s, long	102	104
Petersburg, Va.—6s.....J&J	100	.....
8s.....J&J	113	.....
8s, special tax	115	.....
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg.....J&J	.....	.....
6s, new, reg., due 1895 & over. J&J	125	.....
4s, new	102	.....
Pittsburg, Pa.—4s, coup., 1913..J&J	.....	.....
5s, reg. and coup., 1913. ....J&J	.....	.....
7s, water, reg. & op., '93-'98...A&O.	.....	.....
7s, street impr., reg, '83-86....Var.	107½	.....
Portland, Me.—6s, Mun., 1895. Var.	115	118
6s, railroad aid, 1907.....M&S	117½	118
Portsmouth, N.H.—6s, '93, RR. J&J	109½	110
Poughkeepsie, N. Y.—7s, water....	115	122
Providence, R.I.—5s, g., 1900-5. J&J	112¾	113
6s, gold, 1900, water loan.. J & J	121	123
6s, 1885.....M & S	107½	109
Richmond, Va.—6s.....J&J	114	116
8s.....J & J	130	134

* Price nominal; no late transactions. Purchaser also pays accrued interest. ‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

City Securities.	Bid.	Ask.
Richmond, Va.—(Continued)—		
5s	103¼	105
Rochester, N.Y.—6s Var.	103	.....
7s, water, 1903 J & J	120	127
Rockland, Mo.—6s, '89-99, RR. F&A	101	103
St. Joseph, Mo.—7s Var.	70	75
Bridge 10s, 1891 J & J	75	.....
St. Louis, Mo.—6s, short Var.	†108	.....
Water 6s, gold, 1890 J & D	†110	.....
do do (new), 1892. A & O	111	.....
Bridge approach, 6s	111	.....
Renewal, gold, 6s Var.	112	.....
Sewer, 6s, gold, 1891-'93 Var.	110½	111
St. L. Co.—Park, 6s, g., 1905. A & O	114	.....
Currency, 7s, 1887-'88 Var.	109	.....
St. Paul, Minn.— 6s, '88-'90 J & D	161	107
7s, 1890 M & N	110	115
8s, 1889-96 Var.	112	.....
Salem, Mass.—6s, long, W. L. A&O	†117	118
5s, 1904, W. L. J&J	†109	111
S. Francisco—7s, g., City & Co. Var.	100	108
Savannah funded 5s. consols	82	85
Somerville, Mass.—5s, 1895. A&O	†106	108
6s, 1885 J&J	†107	108
6½s, 1884 A&O	†108½	110
Springfield, Mass.—6s, 1905. A&O	†117	118
7s, 1903, water loan A&O	†121	123
Toledo, O.—7-30s, RR., 1900. M & N	†109	.....
8s Var.	112	120
8s, water, 1893 & '94 Var.	115	122
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, con. on	90	.....
8s, guld, con. on	100	.....
Worcester, Mass.—6s, 1892 A&O	†117	118
5s, 1905 A&O	111	111½
Yonkers, N.Y.—Water, 1903	†113	118
RAILROAD BONDS.		
Ala. Cent.—1st M., 8s, g., 1901. J&J	90	100
Ala. Gt. Southern—1st mort., 1908	‡108	110
Ala. & Chatt., 7s, receivers' etfs.	.....	.....
Alb'y & Susq.—1st M., 7s, '88. J&J	.....	116
2d mortgage, 7s, 1885 A&O	107½	109
Consol. mort., 7s, 1906, guar. A&O	117	.....
Allegh. Val.—Gen. M., 7 3-10s. J&J	121	.....
East. exten. M., 7s, 1910 A&O	104	.....
Income, 7s, end., 1894 A&O	32	.....
Ateh'n & Neb.—1st, 7s, 1907. M&S	114½	115½
Ateh. & Pike's Peak—1st, 7s, g. M&N	100	105
Aten. Top. & S.F.—1st, 7s, g., '99. J&J	†124	124¼
Land grant, 7s, g., 1902 A&O	†124	124¼
2d mort., 7s, g., 1903, conv. A&O	†135	140
Land income, 8s J&J	†104	105
Guaranteed 7s, 1909 J&J & A&O	113	115
5s, 1900	99¾	100
Florence & El Dor'do, 1st. 7s. A&O	197½	108
K.C. Topeka & W., 1st M., 7s, g. J&J	†121½	122
do income 7s. A&O	108	110
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	116¼	116¾
Pleas't Hill & De Soto, 1st, 7s, 1907	111	111¼
Pueblo & Ark. V., 1st, 7s, g., 1903.	†117¼	117½
Wichita & S.W., 1st, 7s, g., gua. 1902	†108½	110
Atlanta & Charlotte Air L., 1st, 7s	99¾	100½
Income, 6s	65	70
Atlan. & Gt. W—2d M., trustees' etfs	‡29½	30½
3d do do do	‡13¾	14¼
L'sed L. rental tr'st'73, Trus. cer. 7s	‡34	36
West. ext. certifs, 8s, 1876. J&J	‡78	82
do do 7s, guar. Erie	‡78	82
Mort. deb. 4s	‡73	75
Atlantic & Gulf—Cons. 7s, '97. J&J	†107	111
1st mortgage, 7s J&J	105	.....
S. Ga. & Fla., 1st M. 7s, 1899, M&N	112	115
At. Miss. & Ohio.—Com. bondh'rs etfs	‡112	114
Nor'k & Pelersb., 1st, 8s. '87. J&J	103	108
do 1st M., 7s, 1887. J&J	103	.....
do 2d M., 8s, 1893. J&J	110	.....
South Side, Va., 1st, 8s, '84-'90. J&J	110	.....
do 2d M., 6s, '84-'90. J&J	99	.....
do 3d M., 6s, '86-'90. J&J	98	.....
Virginia & Tenn., M., 6s, 1884. J&J	103	104
do 4th M., 8s. 1900. J&J	119¾	122
Atl. & St. Law.—St'g 2d, 6s, g. A&O	‡	.....
3d mort., 1891	‡	.....
Bald Eagle Val.—1st M., 6s, '81. J&J	.....	.....
Baltimore & Ohio—6s, 1880 J&J	.....	.....
6s, 1885 A&O	109⅛	110
Sterling, 5s, 1927 J&D	†107	108
Sterling, 6s, 1895 M&S	‡115	117
Sterling mort., 6s, g., 1902 M&S	‡115	117
do 6s, g., 1910. M&N	‡115	118
Parkersburg Br., 6s, 1919 A&O	.....	.....
Balt. & Pot'c—1st, 6s, g., 1911. J&J	†111	113
1st, tunnel, 6s, g., g'd, 1911. A&O	†111	113
Belvidere Del.—1st, 6s, c., 1902. J&D	.....	.....
2d mort., 6s, 1885 M&S	105	.....
3d mort., 6s, 1887 F&A	101	.....
Boston & Albany—7s, 1892-5. F&A	†125½	126
6s, 1895 J&J	†114½	116
Bost. Clint. & F —1st M., 6s, '84, J&J	102	103
1st M., 7s, 1889-90 J&J	†109	111
N. Bedford RR., 7s, 1894 J&J	†110	112
Equipment, 6s, 1885 F&A	102	.....
Fram'gham & Lowell—1st, 5s, '91	†93	94
Notes, 8s, 1883	10	15
Bost. Conc. & Mon.—S.F., 6s, '89. J&J	106	107
Consol. mort., 7s, 1893 A&O	†114	116
Bost. Hart. & E.—1st, 7s, 1900. J&J	47½	48
1st mort., 7s, guar. J&J	.....	.....
Boston & Lowell—7s, '92 A&O	†117	118
6s, 1896 J&J	†111	112
New 5s, 1899 J&J	101½	105
Boston & Maine—7s. 1893-94. J&J	†125	125½
Bost. & N. Y. Air L.—1st 7s	†105	106
Bost. & Providence—7s, 1893. J&J	†125	126
Bost. & Revere B'h—1st, 6s, '97. J&J	108	108½
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	98	103
Buff. N.Y. & Erie—1st. 7s. 1916. J&D	.....	.....
Buff. N.Y. & Phil.—1st, 6s, g., '96. J&J	100	.....
2d mortgage, 7s, g	.....	.....
Bur. C. R. & N.—1st. 5s, new, '06. J&D	95	97½
Bur. & Southw.—1st M., 8s, '95. M&N	50	.....
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vinc.—Reorgan. Rec. 1909	‡67	69

Railroad Bonds.	Bid.	Ask.
Califor. Pac.—1st M., 7s, g., '89. J&J	†109	111
2d M., 6s, g., end C. Pac., '89. J&J	101	.....
3d M. (guar. C. P.), 6s, 1905. J&J	†96	.....
do do 3s, 1905. J&J	50	.....
Camden & Atl.—1st, 7s, g., '93. J&J	116	.....
Cam. & Bur. Co.—1st M., 6s, '97. F&A	105	.....
Canada So.—1st M., guar., 1908, J&J	100	100¾
Carolina Cent.—1st, 6s, g., 1923. J&J	60	70
Catawissa—1st M., 7s, 1882.. F&A	.....	.....
New mort., 7s, 1900 F&A	117¼	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	112	.....
Cedar R. & Mo.—1st, 7s, '91 F&A	†115	117
1st mort., 7s, 1916 M&N	†117½	119
Cent. of Ga.—1st, cons., 7s, '93. J&J	116	117
Macon & Aug., 2d, end., 7s, '79. J&J	100	.....
Cent. Iowa—New 1st., 7s, '99. J&J	109½	111½
Ino. bonds, "debt certs.", 7s, A&O	85½	88½
Central of N. J.—1st M., 7s, '90. F&A	117	.....
7s, conv, 1902, assented. M&N	.....	.....
Consol. M., 7s, 1899, assented. Q—J	112	114
Adjustment bonds, 1903	110	111½
Income bonds, 1908 M&N	.....	92
Small bonds, 1908 M&N	80	85
Am. Dock & Imp. Co., 7s, '86 J&J	122	.....
do assented	122	124
Leh. & Wilkesbarre Coal, '88, M&N	.....	87
Small bonds, 1888 M&N	.....	81
Consol., 7s, gold, 1900 Q—M	125	.....
do assented	99½	102½
Cent. Ohio—1st M., 6s, 1890. M&S	111	111½
Cent. Pacific—1st, 6s, g., '95-98. J&J	.....	115¼
State Aid, 7s, g., 1884 J&J	.....	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	106	.....
Cal. & Oregon, 1st, 6s, g., '88. J&J	105	.....
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	†110	112
Land grant M., 6s, g., 1890. A&O	.....	108
West. Pacif., 1st, 6s, g., '99.. J&J	.....	112
Charl'te Col. & A.—Cons., 7s, '95. J&J	108	110
2d mort., 7s, 1910 J&J	97	102
Cheraw & Darl.—1st M., 8s, '88. A&O	118	120
2d mort., 7s	106	.....
Ches. & Ohio—Pur. money fd., 1898	109	.....
Series A	.....	.....
6s, gold, series B, int. def. 1908..	73½	73⅝
6s, gold, small bonds, 1908	.....	.....
6s, currency, int. deferred, 1918.	42½	43
6s, currency, small bonds, 1918	40	.....
Va. Cent., 3d M., 6s, 1884 J&J	102	.....
Cheshire—6s, 1896-1898 J&J	†105	107
Chester Val.—1st M., 7s, 1872. M&N	*	.....
Chic. & Alton—1st M., 7s, '93.. J&J	125	127
Sterling mort., 6s, g., 1903.. J&J	‡116	118
Income, 7s, 1883 A&O	.....	.....
Bds. Kan. C. line, 6s, g., 1903. M&N	.....	115
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105	.....
Joliet & Chic., 1st M., 8s, '82.. J&J	.....	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	115	.....
do 2d, 7s, 1900 M&N	105	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	114½	115½
Chic. B. & Q.—1st, S.F., 8s, '83. J&J	.....	110½
Consol. mort., 7s, 1903 J&J	130	.....
Bonds, 5s, 1895 J&D	†101	102
5s, 1901 A&O	.....	.....
Bur. & Mo. R., l'd M., 7s, '93. A&O	118	120
do Conv. 8s. '94 ser. J&J	†165	.....
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	†111	112
do 8s, conv., 1883. J&J	165	.....
do Cons, 6s, non-ex. J&J	†103½	104
do Neb. RR, 1st, 7s, A&O	113	.....
do Om. & S.W., 1st, 8s, J&D	123	125
Dixon Peo. & H., 1st, 8s, '74-89. J&J	113	.....
Ott. Osw. & Fox R., M., 8s, '90. J&J	122	125
Quincy & Wars'w, 1st, 8s, '90. J&J	116	118
Chic. & Can. So.—1st, 7s, 1902 A&C	55	65
Chic. Clin. Dub. & Minn.—7s, '84 F&A	.....	.....
7s, 1910 J&J	108	110
Chic. & East. Ill., S. F. c'y. 1907 ..	107½	.....
do small bonds	97½	100
do income bonds, 1907 ..	90	93
Chic. & Iowa—2d M., 8s, 1901. J&J	80	.....
Chic. I'a & Neb.—1st M., 7s, '92 F&A	†114	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†112	114
Chic. M. & St. P.—P. D. 1st, 8s, '98 F&A	132	135
P. D., 2d M., 7 3-10s, 1898.. F&A	122	127
St. P. & Chic., 7s, g., 1902 J&J	122	.....
Mil. & St. P., 2d M., 7s, 1884. A&O	.....	106
La. C., 1st M., 7s, 1893 J&J	120	121
I. & M., 1st M., 7s, 1897 J&J	120	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	120	.....
Hast. & Dak., 1st M., 7s, 1910. J&J	116¾	118
Chic. & Mil., 1st M., 7s, 1903. J&J	121	.....
1st mort., consol., 7s, 1905.. J&J	120½	121
1st M., I. & D. Ext., 7s, 1908 J&J	114	.....
1st M., 6s, S'thwest Div. 1909 J&J	105	.....
1st M., 5s. La C. & Dav. 1910 J&J	96	.....
So. Minn. 1st 6s, 1910 J&J	107	108
Chic. & Pac. Div. 6s, 1910	107¼	.....
Chic. & N.W—Sink. f., 1st, 7s, '85 F&A	.....	112
Interest mort., 7s, 1883 M&N	104	.....
Consol. mort., 7s, 1915 Q—F	131	133
Exten. mort., 7s, 1885 F&A	.....	112
1st mort., 7s, 1885 F&A	111	112
Consol., gold, 7s, ep., 1902.. J&D	.....	123½
do do reg	122	.....
Sinking fund, 6s, '79, 1929. A&O	107½	.....
do do reg	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	124	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	.....	105
Peninsula, 1st, conv., 7s, '98. M&S	125	.....
Chic. & Mil., 1st M., 7s, '98.. J&J	121	125
Madison ext., 7s, g., 1911 A&O	.....	.....
Menominee ext., 7s, g., 1911. J&D	.....	.....
North'w. Un., 1st, 7s, g., 1915. M&S	.....	.....
Chic. & Pad.—1st M., 7s, 1903. J&J	‡	.....
Chic. Pek. & S.W.—1st, 8s, 1901. F&A	.....	.....
Chic. R.I. & Pac.—6s, 1917, coup. J&J	126	.....
6s, 1917, reg J&J	125½	.....
Chic. & S.W.. 1st, 7s, guar., '90. M&N	120	125
Chic. St. L. & N.O.—1st con. 1914, 7s	112½	.....
2d mort 6s, 1907 J&D	83	.....
Ten. lien, 7s, 1897 M&N	.....	116
Miss. Cen., 1st M., 7s, '74-84. M&N	102	106
do 2d mort., 8s	110	112

Railroad Bonds.	Bid.	Ask.
Chic. St. L. & N. O.—(Continued)—		
N.O. Jack. & Gt. N., 1st, 8s, '86. J&J	112	115
do 2d M., 8s, '90, ctfs. A&O	112	116
do 2d mort. debt. A&O	112	115
Chic. St. P. Min. & Om.—Con. 6s, 1930	102	102¾
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	107	.....
Land grant, inc., 6s, 1898 M&N	.....	118½
North Wisc., 1st 6s, 1930 J&J	106	.....
St. Paul & S. City, 1st 6s, 1919. A&O	106	107
Cin. Ham. & Dayt.—2d, 7s, '85 J&J	†104½	106½
Consol. mort., 7s, 1905 A&O	†113½	115
do 6s, 1905 A&O	†104½	106½
Cin. H. & I., 1st M., 7s, 1903. J&J	†	.....
Cin. I. St. L. & Chic.—Con. 6s, 1920	.....	107
Cin. & Indiana, 1st M., 7s, '92. J&D	†109	114
do 2d M., 7s, '82-87. J&J	†102	.....
Indianapolis C. & L., 7s of '97.. ..	†105	106
Ind'apolis & Cin., 1st, 7s, '88. A&O	107	.....
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	103	108
Cin. Rich. & Chic.—1st, 7s, '95. J&J	†104	.....
Cin. Rich. & F. W.—1st, 7s, g.. J&D	95	.....
Cin. Sand'ky & Cl.—6s, 1900.. F&A	†102½	104
7s, 1887 extended M&S	†	.....
Consol. mort., 7s, 1890 J&D	101	102
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	110	.....
7s, guar., L.S. & M.S., 1901.. A&O	115	.....
Clev. Col. C. & I.—1st, 7s, '99. M&N	122	.....
Consol. mort., 7s, 1914 J&D	119	.....
Bellef. & Ind. M., 7s, 1899.. J&J	112	117
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876 M&S	.....	.....
Clev. Mt. V. & Del.—1st, 7s, gold, J&J	.....	.....
Columbus ext., 7s, gold, 1901	.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	111	113
Consol. S. F., 7s, 1900 M&N	123	.....
C. C. & I. C.—1st cons. m., 7s .A&O	105	108
2d mort., 7s, 1909 F&A	.....	75
Trust Co. cert., 1st, ass'd	102½	105
do do supplementary..	102⅜	.....
do income 7s.. 1890	55	.....
Chic. & Gt. East., 1st, 7s, '93-'95.	85	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	113	117
do 2d M., 7s, 1904. M&N	103	.....
Un. & Logansp., 1st, 7s, 1905. A&O	105	110
T. Loganspo. & B., 7s, 1884.. F&A	100	102
Cin. & Chic. A. L., 1886-'90	95	100
Col. & Huck. V.—1st M., 7s, '97. A&O	†112	.....
2d M., 7s, 1892 J&J	†103	108
Col. Spriugf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Toledo—1st mort. bonds	†110	115
Col. & Xenia—1st M., 7s, 1890. M&S	†	.....
Conn. & Passump.—M., 7s, '93. A&O	†115½	116
Massawippi, g., 6s, gold, '89 J&J	†102	105
Conn. Val.—1st M., 7s, 1901 J&J	65	67
Conn. West.—1st M., 7s, 1900. J&J	30	33
Connecting (Phila.)—1st, 6s .. M&S	111	.....
Cumberl'd & Penn—1st 6s, '91. M&S	.....	.....
2d 6s, 1888 M&N	.....	.....
Cumberl. Val.—1st M., 8s, 1904. A&O	*	.....
Dakota Southern—7s. gold, '94, F&A	†95	100
Danb'y & Norwalk—7s, '80-92.. J&J	100	.....
Dayton & Mich.—1st M., 7s, '81. J&J	.....	.....
2d mort., 7s, 1887 M&S	.....	.....
3d mort., 7s, 1888 A&O	.....	.....
Dayt. & West.—1st M., 6s, 1905. J&J	.....	.....
1st mort., 7s, 1905 J&J	.....	.....
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	.....	.....
Del. Lack. & W.—2d M., 7s, '82. M&S	101½	.....
Convertible 7s, 1892 J&D	115	.....
Mort. 7s, 1907 M&S	.....	125
Den. & Rio G.—1st, 7s, g., 1900. M&N	109¾	110
1st consol. mort., 7s, 1900 J&J	107½	107¾
Denv. S.P. & Pac.—1st, 7s, 1905 M&N	.....	105½
Des M. & Ft. D.—1st, 6s, 1904. J&J	101	104
Detroit & Bay C.—1st, 8s, 1902. M&N	80	90
1st M., 8s, end. M. C., 1902. M&N	†111	113
Det. G. Haven & Mil.—Equip. 6s, 1918	‡112	114
Con. M., 5% till '84, after 6%. 1918	‡107	109
Det. & Pontiac, 1st M., 6s, '86. A&O	100	.....
Det. L. & North.—1st, 7s, 1907. A&O	†114½	115
Dubuque & Sioux C.—1st, 7s, '83. J&J	.....	107
1st mort., 2d Div., 1894 J&J	.....	.....
Dunk. A.V. & P.—1st, 7s, g.. 1890 J&D	100	110
East Penn.—1st M., 7s, 1888.. M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	115	116
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	98	102
E. Tenn. & Va., end., 6s, 1886. M&N	100	102
Eastern, Mass.—4½s, g., 1906. M&S	† 99½	99¾
Sterling debs., 6s, g., 1906.. M&S	‡100	102
Elmira & W'mspt—1st, 6s, 1910. J&J	112	.....
5s, perpetual A&O	85	.....
Erie & Pittsb.—1st M., 7s, '82. J&J	†100	105
Cons. mort., 7s, 1898 J&J	105	108
Equipment. 7s, 1890 A&O	90	.....
Evausv. & Crawf.—1st, 7s, '87. J&J	103	108
Evansv. T.H. & Chi.—1st, 7s, g. M&N	90	100
Fitchburg—5s, 1899	106¼	106¾
6s, 1898 A&O	113	114
7s, 1894 A&O	124	125
Flint & P. Marq.—1st m., l.g. 8s M&N	102	.....
Cons. S. F., 8s, 1902 M&N	92	100
Flint & Holly, 1st, 10s, '88. M&N	105	.....
Bay C. & E. Sag.—1st, 10s, .82. J&J	100	.....
Holly W. & M.—1st, 8s, 1901. J&J	106	.....
Flushing & N. S.—1st, 7, '89.. M&N	65	80
2d mort., 7s M&N	.....	.....
Ft. Madison & N. W., 1st 7s, g., 1905	.....	95
Ft. W. Jack. & S.—1st, 8s, '89.. J&J	60	.....
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	.....	.....
Frankfort & Kokomo—1st, 7s, 1908	97½	.....
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	101¾	.....
1st La Grange, ex 6s, 1910. F&A	102	.....
2d do 7s, 1905. J&D	102	.....
Gal. Hous. & H.—1st. 7s, g., 1902. J&J	70	80
Georgia—7s, 1876-96 J&J	119	121
6s	106	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	112	.....
1st M., 7s, l.g., gold, not guar. A&O	106	112
Ex land grant, 1st 7s, '99	90	.....
Greenv. & Col.—1st M., 7s	104	.....
Bonds, guar	104	.....
Gulf Col. & Santa Fe—1st mort.. 7s	102	105

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Hannibal& Nap —1st, 7s, '88.M&N	102	.....
Han. & St. Jo.—Conv. 8s, 1885.M&S	.....	111½
Kans. C. & Cam., 1st, 10s,'92.J&J	118	122
Harrisb. P. Mt. J.& L.—1st, 6s..J&J	.....	.....
Housatonic—1st M., 7s, 1885.F&A	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	85	95
Houst.& Gt.No.—2d pur.com.rec'ts	.....	.....
Houst.&Tex.Cen.—1st M.,7s,g'd,'91	112	.....
West. Div., 1st, 7s, g., 1891..J&J	111	.....
Waco & N. W., 1st, 7s, g.,1903.J&J	111	.....
Cons. mort., 8s, 1912.....A&O	116	.....
Wace & N., 8s, 1915.....	114	.....
Inc. and Ind'y 7s, 1887.....M&N	.....	100
Hunt. & Br. Top—1st, 7s, '90..A&O	.....	.....
2d mort., 7s, g., 1895.....F&A	.....	.....
Cons. 3d M. 7s, 1895.....A&O	.....	64
Ill. Cent.—1st M,Chic.& Spr.'98J&J	‡112	114
Sterling, 8. F., 5s, g., 1903..A&O	‡105	107
Sterling, gen. M.,6s, g., 1895.A&O	‡114	116
do 5s, 1905.....J&D	‡106	108
Ill. Grand Tr.—1st M., 8s, '90.A&O	116	.....
Ind. Bl. & W.—1st, pf., 7s, 1900J&J	118	.....
1st, 3s, 4s, 5s & 6s, 1909. ..A&O	.....	70½
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	68	70
Income, 1919	90	93
In'polis D.& Sp'd—1st,7s,1906 A&O	103	.....
2d mort., Income, 1906. .....J&J	67	69
Ind'polis & St.L.—1st,7s, 1910.Var.	85	95
2d mort., 7s, 1900.....A&O	55	65
Ind'apolis & Vin.—1st, 7s,1908.F&A	107	.....
2d mort., 6s, g., guar., 1900.M&N	98	.....
Int. & Gt.North.—1st,6s,1919.M&N	104	106
2d mort., income, 8s, 1909.....	63	64
Ionia & Lansing—1st 8s,'89. ..J&J	113	114
Iowa City & West.—1st,7s,1009M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s,'99A&O	‡108½	109
Ithaca & Athens.—1st m., 7s,g.J&J	105	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	100	103
1st mort., 7s, 1889.....J&J	108	111
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	114	115
2d mort., 7s, 1910.....J&J	107¾	108¼
Ind'polis & Mad., 1st, 7s,'81.M&N	100	.....
Junction RR.(Phil.)—1st,6s,'82J&J	.....	.....
2d mort., 6s, 1900.....A&O	.....	.....
K.C.Ft.Scott& G.—1st,7s,1908 J&D	110	110½
Kansas C. Lawr. & So. 1st, 4s. 1909	99¾	100
K.C.St.Jos.& C.B.—M.7s,1907..J&J	‡115	115½
Kansas & Nebraska—1st mort....	73	75
2d mort	30	35
Keokuk& Des M.—1st.5s, guar.A&O	99	.....
Small bonds.....A&O	95	.....
L. Erie & West.—1st, 6s,1919.F&A	1053¾	1063¾
Sandusky Div., 6s, gold, 1920....	.....	.....
Income, 7s, 1899	66	67
Laf. Bl.& Mun.,1st, 6s,1919.M&N	1013⅜	101
do income, 7s, 1899..	68	71½
Lake Shore & Mich. So.—		
M. So.& N.I., S.F.,1st, 7s,'85.M&N	1097⅛	.....
Cleve. & Tol., 1st M., 7s, '85..J&J	112	.....
do 2d M., 7s, 1886.A&O	106	110
Cl. P. & Ash., now 7s, 1892..A&O	113¼	.....
Buff.& E., now bds, M.,7s,'08.A&O	123	125
Buff. & State L., 7s, 1882....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906...	.....	.....
Jamest.& Frankl..1st, 7s,'97.J&J	.....	.....
do 2d M.,7s,'94.J&D	.....	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&J	.....	.....
Kal.& Schoolcraft, 1st, 8s,'87.J&J	.....	.....
Kal.& Wh. Pigeon,1st. 7s,'90..J&J	.....	.....
Lake Sh. Div. bonds, 1899..A&O	120	.....
L. S.& M. S., cons., cp., 1st,7s.J&J	128½	130
do cons., reg.,1st,7s,1900.Q—J	127	.....
do cons., cp., 2d,7s, 1903..J&D	117½	.....
do cons.,reg.,2d, 7s,1903.J&D	.....	123
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st,6s,coup., '98.J&D	123	.....
1st mort., 6s, reg., 1898.....J&D	120	.....
2d mort., 7s, 1910.....M&S	130	.....
Gen. M., s. f., 6s, g., 1923....J&D	.....	.....
Delaro Ld Co. bds, end.,7s,'92J&J	.....	.....
Little Miami—1st M., 6s,1883.M&N	‡102	.....
L. Rock& Ft.S.—1st,l.gr.,7s'95.J&J	110½	111
Little Schuylkill—1st, 7s, '82..A&O	104	.....
Long Island—1st M., 7s, 1898.M&N	111	113
2d mort., 7s, 1918.....	80	85
Newtown & Fl., 1st, 7s, 1891.....	50	.....
N. Y. & Rockaway, 7s, 1901.A&O	50	.....
Smitht'n & Pt. Jeff., 7s, 1901.M&S	60	70
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	116½	117
2d mort., 7s, 1907.....A&O	108¼	109
Louisv.& N.—Cons.1st, 7s,'98 A&O	120	.....
2d mort., 7s, g., 1883.....M&N	104	.....
Cecilian Br., 7s, 1907.....M&S	107	.....
Louisville loan, 6s, '86-'87..A&O	104	105
Leb. Br. ext., 7s,'80-'85.....	.....	.....
Leb. Br. Louisv. l'n, 6s, '93..A&O	.....	.....
Mem.& O.,stl., M.,7s, g.,1902J&D	‡119	121
M.&Clarksv.,st'g,6s,g.,1901 F&A	‡108	110
N. O. & Mobile. 1st 6s, 1930.J&J	.....	105½
Nash. & Dec., 1st 7s, 1900...J&J	113	.....
E. H. & N., 1st 6s, 1919.....J&D	100	.....
Gen'l mort., 6s, 1930.....J&J	.....	103
Maine Cent.—Mort. 7s, 1898...J&J	120	121
Exten. bonds, 6s, g., 1900...A&O	107	108½
Cons. 7s, 1912.....A&O	113	114
Androscog. & Ken., 6s, 1891.F&A	‡108	109
Leeds & Farm'gt'n, 6s, 1901.J&J	‡108	109
Portl'd & Ken., 1st, 6s, '83..A&O	‡103	104
do Cons. M., 6s, '95.A&O	108	109
Man.Beach Imp ,lim.,7s, 1909,M&S	.....	96
N.Y.& Man. Beach, 1st 7s,'97,J&J	106½	.....
Marietta & Cin.—1st M..7s. '91F&A	115	.....
Sterling, 1st M., 7s, g., 1891.F&A	112	.....
2d mort., 7s, 1896.....M&N	85½	86
3d mort., 8s, 1890.....J&J	45¾	46
Scioto & Hock.Val., 1st, 7s..M&N	105	110 ‖
Balt. Short L., 1st, 7s, 1900..J&J	105	.....
Cin. & Balt., 1st, 7s, 1900....J&J	105	.....
Marietta P. & Clev.—1st, 7s, g., '95	.....	.....
Consol. 7s..... J&D	.....	.....
Marq'tte Ho.& O.—Mar.& O.,6s, '92	114	118
6s, 1908.....M&S	98	98¼

RAILROAD BONDS.	Bid.	Ask.
Mass. Central—1st, 6s, 1893.	90	100
Memp. & Charl'n—2d, 7s, '85..J&J	102	108
1st, cons.. Tenn. lien, 7s,1915 J&J	110	112
Mem.& L.R'ck—1st.4s (8s after '82)	105	106
Metrop'n Elev.—1st, 6s, 1908. J&J	1037⅜	104½
2d 6s, 1899.....M&N	94	.....
Mich. Cen.—1st M., 8s, 1882..A&O	1103¾	.....
Consol., 7s, 1902.....M&N	125	.....
1st M. on Air Line, 8s, 1890.J&J	114	116
Air Line, 1st M., 8s, guar...M&N	108	110
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	112	112½
6s, 1909.....M&S	.....	.....
Kalamazoo&S.H.,1st,8s,'90.M&N	113½	115
J.L.& Sag.1st,8s'85,"wh.bds"J&J	111	111½
do North Ext., 8s,'90.M&N	110	112
do Cons. mort.,8s,'91.M&S	1153⅜	116
Joliet & N.Ind.,1st.7s (guar.M.C.)	111	114
Midland of N. J.—1st mort.....	73	74
Income, "A.".....	10	11
do "B.".....	4½	7½
Mil. & North.—1st, 8s, 1901... J&D	80	83
Minneapolis & Duluth.—1st 7s.....	.....	.....
Minn. & St. L.—1st M., 1927..J&D	100	.....
1st M., Iowa City&W., 1909.M&S	100	.....
Miss.& Tenn.—1st M., 8s,series "A"	130	.....
8s. series "B".. .....J&J	108	112
Mo.K. & T.—Cons. ass., 1904-6.F&A	105	109¾
1st, 6s, g., 1899, (U. P. 8. Br.)J&J	.....	.....
2d mort., Income, 1011.....A&O	70	71
Booney'o R'ge,7s,guar,1906.M&N	.....	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	107½	110
do 2d, 1892.....M&N	.....	.....
Mo.Pac.—1st mort.,6s,gld,'88, F&A	107½	108¼
2d mort., 7s, 1891.....J&J	.....	117¾
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage	105	107
Income, 7s, 1892.....M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld,'95	10	.....
Mobile & O.—1st pref. debentures..	86½	87
2d pref. debentures.....	52	53½
3d pref. debentures.....	41½	45
4th pref. debentures.....	.....	44
New mortgage, 6s, 1927.....	105¾	.....
Morris & Essex—1st, 7s, 1914 M&N	133½	.....
2d mort, 7s, 1891.....F&A	115½	118
Construction, 7s, 1889.....F&A	.....	113
Bonds, 7s, 1900.....J&J	115	.....
General mort., 7s, 1901.....A&O	116	118
Consol. mort., 7s, 1915.....J&D	119⅜	.....
Nashua & Low.—6s, g., 1893.F&A	110	112
5s, 1900.....	104	.....
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	117	118
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W.&A.,6s,1917.J&J	.....	.....
Nashv.& Decat'r.—1st,7s,1900.J&J	115	.....
Natchez Jack. & Col.—1st, 7s, 1910	.....	102
Nevada Cen.—1st 6s, 1904....A&O	100	.....
Newark & N. Y.—1st, 7s, 1887.J&J	100	.....
New'kS'set&S.—1st, 7s, g., '89.M&N	107½	108½
N'burgh&N.Y.—1st M. 7s,1888.J&J	99	102
N.Haven&Derby, 1st M., 7s,'98.Var	.....	.....
N. H. & N'th'ton—1st M.,7s,'99.J&J	114	116
Conv. 6s. 1882.....A&O	96	98
N. J. Southern—1st M., now 6s.J&J	89	95
N. O. Mob. & Tex.—Deb.scrip.1930	70	.....
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡105	107
N.Y.C.& Hud.—M.,7s. op.1903.J&J	135	140
Mort., 7s, reg., 1903.....J&J	135	.....
Subscription, 6s, 1883.....M&N	103½	.....
Sterling mort., 6s, g., 1903...J&J	‡121	123
N. Y. C., premium, 6s, 1883.M&N	103½	.....
do 6s, 1887.....J&D	112	.....
do real est., 6s, 1883..M&N	103½	.....
Hud. R., 2d M., 7s, 1885....J&D	112½	.....
N. Y. Elevated.—1st M., 1906.J&J	116	116¾
N. Y. & Greenw'd Lake.—1st M., 6s	45	50
2d mortgage.....	13	17
N.Y.&Harlem—7s,coup.,1900.M&N	132	1347⅜
7s, reg., 1900.....M&N	132	.....
N.Y.L.E.&W.—1st 7s,'97,ext. M&N	125¼	128
2d mort. exten., 5s, 1919 ...M&S	107	.....
3d mort., 7s, 1883.....M&S	108¼	109
4th mert., 7s, 1880.....A&O	106	108½
5th mort , 7s, 1888 .....J&D	110	111½
1st cons M., 7s, g.,1920.....M&S	126¼	127
New 2d cons. 6s, 1969.....J&D	97¼	.....
1st cons. fund coup.,7s,1920 M&S	121	.....
2d cons. f'd cp., 5s,1969.....J&D	.....	100
Goldi acome bonds, 6s, 1977.....	....	86
Long Dock mort., 7s, 1893..J&D	117	.....
N.Y.& N.Eng.—1st M., 7s, 1905J&J	114	114¼
1st mort., 6s, 1905 .....J&J	101	101¼
N.Y.N.H.&Hart.,H.& P.1st,7s.A&O	.....	.....
N. Y. Penn. & O.—1st 7s, 1905.....	‡53	54
do prior lien, 6s,1895	‡103	105
N.Y.Prov.&B'n—Gen.7s,1899.J&J	‡125	.....
North Carolina—M., 6s.....	96	99
North Penn.—1st M., 6s, 1885.J&J	108½	.....
2d mort., 7s, 1896.....M&N	117	.....
Gen. mort., 7s, 1903.....J&J	120	.....
North Wise.—1st, 6s, 1930.....J&J	.....	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	125	.....
2d mort.,8s, 1899.....M&S	115	.....
North'n Cent.—2d mort.,6s,'85.J&J	109	112
3d mort., 6s, 1900.. .....A&O	114	115
Con. mort., 6s, g., coup., 1900.J&J	112	114
6s, g., reg., 1900..... .....A&O	114	.....
Mort. bonds., 5s, 1926.....J&J	95	95½
Con. mort. stg. 6s, g., 1904...J&J	‡105	107
North.Cent'l, Mich.—Cons.,6s,1904	.....	.....
Northern, N.J.—1st M., 6s,'88.J&J	¶99	101
North. Pac., P. D'O Div.—6s, M&S	.....	102
Norw'h&Wore'r—1st M..6s.'97.J&J	115	117
O;d'nsb'g&L.Ch.—1st M.6s,'98,J&J	101	101¼
S. F., 8s, 1890.....M&S	100½	101
Ohio Cent.—1st, mort.,6s,1920, J&J	.....	101
Incomes, 1920	52	55
1st Ter'l Trust. 6s, 1920.....J&J	.....	101
Ohio&Miss.—Cons. S. F. 7s,'98.J&J	118	.....
Cons. mort., 7s, '98.....J&J	118	.....
2d mort., 7s, 1911.....A&O	118½	124
1st mort.,Springf.Div.,1905 M&N	.....	115

RAILROAD BONDS.	Bid.	Ask.
Ohio & W.Va.—1st,s.f.,7s,1910M&N	.....	105
Old Colony—6s, 1897.....F&A	113½	114
6s, 1905.....J&D	113¼	113⅝
7s, 1895.....M&S	122	124
Cape Cod, 7s, 1881..... F&A	.....	.....
Or'gge& Alex'ndria—1st,6s,'73M&N	113	.....
2d mort., 6s, 1875.....J&J	120	123
3d mort., 8s, 1873.....M&N	95	98
4th mort., 8s, 1880.....M&S	54	60
Or. Alex.& M., 1st M., 7s, '82.J&J	95	96
Oreg. & Cal.—Frankfart Com. Rec. x	42	44
Osw.&Rome—1st M., 7s, 1915.M&N	105	110
Panama—Sterl'g M., 7s, g. '97.A&O	‡117	119
Paris & Danville—1st M., 7s .1903	.....	.....
Paris&Dec't'r—1st M.,7s,g.,'92.J&J	70	.....
Pekin Lin.& Dec.—1st,7s,1900 F&A	.....	.....
Pennsylvania—1st M., 6s, '80...J&J	.....	102¾
General mort, 6s, coup., 1910 Q—J	122	.....
do 6s, reg., 1910.A&O	122½	.....
Cons. mort., 6s, reg., 1905..Q—M	.....	120
do 6s, coup., 1905..J&D	.....	119½
Navy Yard, 6s, reg., 1881 ...J&J	*	.....
Penn. Co., 6s, reg., 1907....Q—J	‡106½	.....
Penn.&N.Y.—1st.7s,'96&1906.J&D	.....	.....
Peoria Dec.& Ev.—1st,6s,1920,J&J	102	105
Incomes, 1920.....	68	74
Evansville Div.,1st 6s,1920.M&S	100	103
do income, 1920 ...	.....	68
Peoria Pekin & J.—1st, 7s, '94.J&J	50	.....
Perkiomen—1st m., 6s, 1887..A&O	95	.....
Ex fd. cps.,Dec.,'77,to J'e,'80,inc.	‡80	90
Petersburg—1st M., 8s, '79-'98.J&J	126	.....
2d mort., 8s, 1902 .....J&J	81	.....
Phila. & Erie—1st M.,6s,1881.A&O	101½	.....
2d mort., 7s, 1888.....	118	119
Gen. M., guar., 6s, g., 1920. .J&J	‡116	118
Sunbury&Erie, 1st M.,7s,'97.A&O	.....	.....
Philadelphia & Reading—		
1st M., 6s, 1880..... J&J	.....	.....
2d mort., 7s, 1893 .....A&O	121	122
Debenture, 1893..... .....J&J	40	.....
Mort., 7s, coup., 1911.....J&D	122	123½
Gold mort., 6s, 1911 .....J&D	112½	.....
Improvement mort., 6s, 1897	.....	.....
Gen'l mort., 6s, G. C., 1908..J&J	85	90
New convertible, 7s, 1893...J&J	.....	.....
G. s. f., $&£,6s,g.,1908, x cps.J&J	‡86	88
Scrip for 6 deferred ½ coupons ..	‡85	95
Conf & I., guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96. J&D	.....	.....
Phila.Wil.&Balt.—6s,'92-1900A&O	‡111	113
5s, 1910	104⅜	105
Pittsb.C.& St.L.—1st, 7s, 1900.F&A	.....	.....
2d mort., 7s, 1913.....A&O	.....	.....
Steubenv.& Ind., 1st., 6s,'84. Var.	103½	.....
Pittsb.&Con'llsv.—1st M.7s,'98,J&J	120	123¼
Sterling cons. M., 6s, g., guar.J&J	‡116	118
Pittsb.Ft.W.& C.—1st, 7s, 1912.J&J	137	.....
2d mort., 7s, 1912.....J&J	127	130
3d mort., 7s, 1912.....A&O	122	.....
Equipment, 8s, 1884.....M&S	‡110	112
Pitts. Titusv.& B.—Now 7s,'96F&A	81	.....
Buff.Ch.L.&Pitt.1st,7s,1909 M&N	.....	.....
Oil Creek, 1st M., 7s, 1882...A&O	101½	.....
Union & Titusv., 1st, 7s,1890.J&J	89½	.....
Warren & Fr'kin, 1st, 7s,'90.F&A	103	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	95	100
Vt. div., 1st M., 6s, g.,1891..M&N	15	30
Quincy Mo.& P.—1st,6s, guar.,1905	....	98
Ren.&S'toga—1st 7s,1921 con.M&N	.....	139
1st 7s, 1921, reg.....	.....	138½
Richm'd & Alleghany—1st, 7s, 1920	†	100
Rich'd&Dan.—Con..6s,'78-90.M&N	101½	105
General mort., 6s, gold.....	100	101
Piedmont Br., 8s, 1888..... A&O	111	112½
Rich. Fred. & Potomac—6s, 1875...	101	.....
Mort. 7s, 1881-90..... J&J	102	.....
Rich. & Petersb., 8s,'80-'86...A&O	.....	.....
New mort., 7s, 1915 .....M&N	.....	.....
Richmond York Riv. & Ches., 8s...	111	114
RomeWat'n&O.—S.F.,7s,1891.J&D	110	111
2d mort., 7s, 1892.....J&J	104	106
Consol. mort., 7s, 1904.....A&O	75	78
Rutland—1st M., 8s, 1902....M&N	99¼	99⅝
Equipment, 2d mort., 5s ....F&A	74	75
St. Joseph & Pacif.—1st mort	82	85
2d mort. ..	36	38
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	111	120
2d mort., pref., 7s, 1894.....F&A	106	110
2d income, 7s, 1894.....M&N	97	98
Belley.& S.Ill.,1st,S.F.8s,'96.A&O	112	.....
St. Louis & I. Mt.—1st, 7s, '92,F&A	117	118
2d mort., 7s, g., 1897..... M&N	104⅛	104⅜
1st 7s, inc., pf. int. accumulative.	88	91
2d 6s, inc., int. accumulative.....	74	76
Ark. Br. l. gr., M., 7s, g., '97.J&D	.....	107
Cairo Ark. & T..1st,7s.g.,'97.J&D	104½	105½
Cairo & Ful., 1st.l.g.,7s.g.,'91.J&J	111⅜	.....
St.L.&San F.—2d M.,class A,'06M&N	96	.....
2d M., class B, 1906.....M&N	82¼	85
do class C, 1906.....M&N	89	82
South Pacific.—1st M, 1888 .J&J	104	.....
P. C. & O. 1st, 6s, ... F&A	.....	.....
Equipment 7s, 1895. .....J&D	101¼	101½
St. L.& S.E.—Con. M..7s. g.,'94M&N	.....	.....
1st, cons., 7s, g., 1902 ..... F&A	20	30
Evansv. H. & N..1st,7s,1897. J&J	90	.....
St.L.Vand.&T.H.—1st M.,7s,'97.J&J	.....	122
2d mort., 7s, 1898..... M&N	97	.....
2d, 7s,guar.,'98..... M&N	103	.....
St.P.Minn.& Man.—1st 7s,1909 J&J	.....	112
1st, 7s, 1909, small .....J&J	.....	.....
2d 6s, 1909.....A&O	.....	101
St. P. & S. City—1st, 6s, 1919. A&O	.....	.....
Mort. on new lines.....	.....	.....
Sandusky M.&N.—1st, 7s,1902.J&J	110	114
Savannah&Chas.—1st M.,7s.'89J&J	.....	.....
Scioto Val.—1st M., 7s, sink'g fund	100	102
2d mort.....	55	75
Sham.Val.& P.—1st, 7s, g.,1901J&J	.....	.....
Sheboyg'n&F-dn.L.—1st,7s,'84J&D	*10	.....
Shore L. Conn.—1st M.,7s,'80.M&S	.....	.....
Sioux C. & Pac., 1st M., 6s, '98.J&J	.....	.....

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GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
So.&N.Ala.—1st,8s,g.,end.'90..J&J	.....	.....
Sterling mort., 6s, g., guar.M&N	‡105	107
So. Carolina—1st M.,7s,'82-'88.J&J	105	110
1st, sterl. mort., 5s,g.,'82-'88.J&J	98	100
Bds,7s,'02,2d M.,unenjoinedA&O	90	100
Bds., 7s, non-mort..... .....A&O	40	45
South Side, L.I.—1st,7,1887...M&S	$102\frac{1}{2}$	105
So. Cen. (N.Y.)—1st 7s, 1899..F&A	80	100
2d mort. 7s, gold, 1882, guar....	.....	.....
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	$101\frac{1}{2}$	$101\frac{3}{4}$
Southwestern(Ga.)—Conv.,7s,1886	.....	.....
Summit Br.—1st, 7s, 1903.....J&J	95	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	84	.....
Susp.B.&EricJunc.—1st M.,7s.....	.....	.....
Syr.Bing.&N.Y.—consol.7s,'06A&O	115	120
Texas & Pac.—1st, 6s, g.1905 M&S	106	.....
Consol. mort., 6s, gold, 1905. J&D	96	$99\frac{1}{2}$
Inc. and land gr., reg., 1915.July	$72\frac{1}{8}$	73
1st (Rio Gr. Div.), 6s, 1930...F&A	$94\frac{1}{8}$	$94\frac{1}{2}$
Texas & St. Louis—1st,6s,1910 J&D	.....	94
Tol.P.&W.—Pur. C. rec'ts, 1st, E. D.	142	.....
Purch. Com. Rec't 1st M., W. D...	142	.....
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	80	85
do for cons'd.....	.....	98
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	‡114	116
do 6s, 1901.....M&S	‡116	118
Cam. & Amb., 6s, 1883. ....F&A	105	107
do 6s, 1889.....J&D	.....	110
do mort., 6s, '89.M&N	113	114
UnionPac.—1st M.,6s,g.'96-'99.J&J	$114\frac{3}{4}$	$115\frac{1}{4}$
Land Grant, 7s, 1887-9.....A&O	$113\frac{1}{2}$	.....
Sink. F., 8s, 1893.....M&S	119	120
Om. Bridge, sterl. 8s, g., '96.A&O	‡119	121
Reg. 8s, 1893.....M&S	118	.....
Collateral trust, 6s, 1908 ....J&J	.....	$106\frac{7}{8}$
Colorado Cent.,1st, 8s, g.,'90.J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99.M&N	.....	.....
Kans. Pac., 1st, 6s, g., 1895.F&A	.....	.....
do 1st M., 6s, g., 1896...J&D	.....	$122\frac{1}{2}$
do 1st,R.& L.G.D'd,'99.M&N	.....	.....
do L'd 1st M,7s,g.,'80.J&.	.....	.....
do Land 2d M., 7s, g., 188(	.....	.....
do Leav. Br., 7s, '96..M&N	.....	.....
do Inc.,No.11, 7s, 1916.M&.	85	.....
do Inc.,No.16, 7s,1916.M&.	81	.....
do Denv.Div.,6s ass.cp.cert	.....	113
do 1st cons. M ,6s,1919 M&N	$99\frac{7}{8}$	100
Utah Cen.—1st M., 6s, g.,1890.J&.	90	95
Utah So.—Gen. M. 7s, 1900....J&J	103	104
Utica & Bl'k R.—Mort., 7s, '91.J&J	.....	.....
Verm't & Can.—M., 8s.....	59	60
Mississquoi, 7s, 1891.....J&J	20	.....
Vermont Cen.—1st M., 7s,'86.M&N	$17\frac{3}{8}$	18
2d mort., 7s, 1891 .....J&D	2	4
Income extension 8s.....M&N	58	60
Stanstead S. & C., 7s, 1887..J&J	30	40
Verm't& Mass.—1st M., 6s, '83.J&J	$103\frac{3}{4}$	$103\frac{1}{4}$
Conv. 7s, 1885.....J&J	‡124	125
Vick.&Mer.—1stM..end.,7s,'90.J&J	95	105
2d mort, end., 7s, 1890.. ....J&J	65	.....
Wabash—1st M.,ext.,7s,'90,ex.F&A	.....	$113\frac{1}{2}$
Mort., 7s, 1879-1909.....A&O	.....	107
2d mort., 7s, ext. 1893, ex..M&N	$108\frac{1}{4}$	.....
Equipment, 7s, 1883.....M&N	.....	40
General mort., 6s, 1920 .....J&D	91	95
Cons. mort., 7s, 1907,con.,exQ—F	109	.....
1st, St. L. div., 7s, 1889, ex.F&A	$108\frac{1}{2}$	110
Gt. West., Ill.,1st,7s,'88,ex.F&A	112	113
do 2d,7s,'93,ex.M&N	108	108
Q'ncy & Tol., 1st, 7s,'90, ex.M&N	.....	108
Ill. & S. Ia., 1st, 7s, '82,, ex.F&A	102	105
St.L.K.C.& N. (r.est.& R.),7s.M&S	$109\frac{1}{4}$	.....
do Om.Div.,1st7s,1919.A&O	113	.....
do Clarin. Br., 6s, 1919.F&A	95	97
do No. Mo.,1st M., 1895.J&J	123	125
Wabash Fund, Int. Bds., 1907—		
Various 7s.....F&A	107	.....
Various 6s.....F&A	.....	68
Warren (N.J.)—2d M., 7s, 1900. ..	95	.....
Westch'r& Phil.- Cons.,7s,'91.A&O	118	.....
W. Jersey—Debent. 6s, 1883..M&S	100	.....
1st mort., 6s, 1896 .....J&J	.....	.....
Consol. mort., 7s, 1890.....A&O	.....	.....
West'n Ala.—1st M., 8s, '88...A&O	114	116
2d mort., 8s, guar., '90.....A&O	114	116
West. Md.—End., 1st, 6s, 90...J&J	117	.....
1st mort., 6s, 1890.....J&J	112	$112\frac{1}{2}$
End., 2d mort., 6s, 1890.. ...J&J	117	.....
2d mort., pref., 6s, 1895... .J&J	107	112
2d, end. Wash. Co., 6s, 1890 J&J	110	.....
3d, end., 6s, 1900 .... J&J	120	$121\frac{1}{2}$
West'nPenn.—1st M.. 6s, '93..A&O	108	.....
Pitts. Br., 1st M.. 6s, '96.....J&J	108	.....
Wheeling & L.Erie,—1st, 6s, g., 1910	.....	96
Wilm. Columbia & Augusta, 6s....	108	$108\frac{1}{2}$
Wil.& Weldon—S. F., 7s, g., '96.J&J	114	116
Winona&St.Pet.—1stM.,7s,'87.J&J	108	110
2d mort., 7s, 1907.. .....M&N	115	.....
Wis. Cent.—1st, 7s, coups. unfund.	71	72
1st series, new.....	65	70
2d series, new	44	45
Wis. Valley—1st, 7s, 1909.....J&J	$109\frac{1}{2}$	111
Worc'r & Nashua—5s, '93-'95..Var.	‡100	102
Nash. & Roch., guar., 5s, '94.A&O	‡100	102
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s,pref..	‡$10\frac{1}{2}$	11
Lim., B, com.....	‡$4\frac{1}{4}$	$4\frac{3}{4}$
Albany & Susqueh., Guar., 7....100	119	121
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe..100	$141\frac{1}{4}$	$141\frac{1}{2}$
Atlanta & Charlotte Air Line	38	39
Atl.& Gt.W.—L'sed L.R. &.lim. st'k	‡.....	.....
Atlantic Mississippi & Ohio	5	6
Atl. & St. Law., leased, 6, £....100	‡124	126
Augusta & Savannah, leased....100	.....	.....
Baltimore & Ohio.....100	187	189
do Prof.,6.....100	118	119
do 2d, pref.....100	115	117
Washington Branch.....100	150	.....
Parkersburg Branch 100	7	10

Railroad Stocks.	Bid.	Ask.
Boston & Albany.....100	162	163
Bost. Clint. Fitchb. & New Bed.100	19	20
do do Pref 100	100	.....
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	97	100
Boston & Lowell.....500	109	$109\frac{1}{2}$
Boston & Maine.....100	$148\frac{1}{2}$	149
Boston & New York Air L.....	.....	.....
do do pref.....	48	49
Boston & Providence.....100	149	150
Boston Revere Beach & Lynn..100	106	$106\frac{1}{2}$
Brooklyn & Montauk 100	2	.....
do Pref.....100	25	35
Buff. N. Y. & Erie, leased.....100	.....	.....
Burlington C. Rapids & North..100	.....	$68\frac{1}{2}$
Burl. & Mo., in Neb., deferred..100	$77\frac{1}{2}$	78
Cairo & St. Louis	.....	.....
California Pacific.....	8	10
Cambridge (street), Boston....100	122	124
Camden & Atlantic 50	25	.....
do Pref..... 50	$	.....
Canada Southern..... 100	$70\frac{7}{8}$	$70\frac{7}{8}$
Catawissa 50	.....	14
do Old, pref.....50	§$49\frac{1}{4}$	.....
do New, pref.....50	48	.....
Cedar Falls & Minnesota.....100	.....	.....
Cedar Rapids & Mo. and Ia. Ld.100	$138\frac{1}{2}$	139
do Pref., 7.....100	120	125
Central of Georgia.....100	107	109
Central Iowa 100	.....	35
do 1st pref.....100	.....	78
do 2d pref.....100	.....	50
Central of New Jersey.....100	$78\frac{1}{2}$	$78\frac{5}{8}$
Central Ohio.....50	45	$45\frac{1}{4}$
do Pref.....50	$52\frac{1}{2}$	54
Central Pacific.....100	84	84
Charlotte Col. & Aug.....100	45	46
Chesapeake & Ohio, common ..100	$21\frac{7}{8}$	$22\frac{1}{4}$
do 1st pref...100	$29\frac{1}{2}$	$30\frac{1}{4}$
do 2d pref...100	$22\frac{1}{4}$	$23\frac{1}{4}$
Cheshire, pref.....100	58	59
Chicago & Alton.....100	138	140
do Pref., 7.....100	140	145
Chicago Burlington & Quincy..100	169	.....
Chicago & Canada Southern	.....	.....
Chicago & East Illinois.....	150	.....
Chicago Iowa & Nebraska.....100	144	145
Chicago Milwaukee & St. Paul.100	$108\frac{1}{2}$	$108\frac{3}{4}$
do Pref., 7.100	120	121
Chicago & North Western.....100	128	129
do Pref., 7.100	144	145
Chicago & Rock Island.....100	$122\frac{1}{2}$	125
Chic. St. L. & N. O..... 100	.....	42
Chic. St. P. Minn. & Om., com..100	$44\frac{3}{4}$	.....
do Pref.100	85	85
Chicago & West Michigan.....100	$73\frac{1}{4}$	$73\frac{1}{2}$
Cin. Hamilton & Dayton.....100	.....	.....
Cin. Indianap. St. Louis & Chic.100	.....	.....
Cin. Sandusky & Cleveland.....50	$16\frac{7}{8}$	17
do Pref., 6.50	§x46	47
Clev. Col. Cin. & Indianapolis..100	$79\frac{1}{2}$	81
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	125	126
Col. Chic. & Indiana Central...100	$18\frac{3}{4}$	19
Columbus & Hocking Valley....50	110	112
Columbus & Xenia, guar., 8.....50	.....	.....
Concord.....50	92	.....
Concord & Portsmouth,guar.,7 100	.....	.....
Connecticut & Passumpsic.....100	$82\frac{1}{4}$	83
Connecticut River.....100	155	156
Danbury & Norwalk 50	.....	.....
Dayton & Michigan, guar., $3\frac{1}{2}$..50	.....	.....
do Pref., guar., 8.50	.....	.....
Delaware & Bound Brook.....100	106	.....
Delaware Lack. & Western.....50	102	$102\frac{1}{8}$
Denver & Rio Grande.....100	77	77
Denver So. P. & Pacific.....100	.....	.....
Det. Lansing & Northern, com .100	85	90
do do Pref.100	103	106
Dubuque & Sioux City.....100	75	80
East Pennsylvania, loased.....50	$	.....
East Tennessee Virginia & Ga.100	115	120
Eastern (Mass.).....100	33	$33\frac{1}{2}$
Eastern in N. H.....100	86	90
Eel River.....100	50	55
Elmira & Williamsport, 5.....50	.....	.....
do Pref., 7..50	52	.....
Erie & Pittsburg, guar., 7.....50	90	.....
Fitchburg.....100	$141\frac{1}{2}$	145
Flint & Pere Marquette 100	$23\frac{1}{2}$	24
Frankfort & Kokomo.....50	.....	.....
Georgia Railroad & Bank'g Co.100	115	119
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay & Minnesota	$7\frac{1}{2}$	$12\frac{1}{2}$
Hannibal & St. Joseph.....100	$42\frac{1}{2}$	$42\frac{3}{4}$
do Pref., 7..100	$92\frac{1}{2}$	$92\frac{3}{4}$
Harrisburg P. Mt. J.& L., guar.,7.50	.....	.....
Highland (street), Boston.....100	$129\frac{1}{2}$	130
Houston & Texas Central.....100	74	74
Huntingdon & Broad Top.. 50	$ 8	.....
do do Pref...50	¶ 13	.....
Illinois Central.....100	$119\frac{1}{2}$	$119\frac{3}{4}$
Indiana Bloomington & Western...	$41\frac{3}{4}$	$41\frac{3}{4}$
International & Gt. Northern..100	44	46
Iowa Falls & Sioux City.....100	$49\frac{1}{2}$	50
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	100	.....
Joliet & Chicago, guar., 7.....100	.....	.....
Kansas City Ft. Scott & Gulf...100	64	$64\frac{1}{2}$
do do Pref.100	120	.....
Kansas City Lawrence & So ...100	90	91
Kansas & Nebraska.....	17	19
Keokuk & Des Moines.....100	12	13
do Pref....100	31	31
Lake Erie & Western.....100	$32\frac{3}{4}$	$32\frac{3}{4}$
Lake Shore & Mich. So.....100	$121\frac{1}{2}$	$121\frac{5}{8}$
Lehigh Valley.....50	§$56\frac{3}{4}$	57
Little Rock & Fort Smith.....100	$63\frac{1}{4}$	$63\frac{1}{2}$
Little Miami, leased, 8 guar.... 50	.....	.....
Little Schuylkill, leased, 7.....50	§$56\frac{1}{4}$	.....
Long Island.....50	25	35
Louisiana & Mo. Riv., Com.....10	.....	.....
do Pref., guar..	.....	.....
Louisville & Nashville 100	84	85

Railroad Stocks.	Bid.	Ask.
Louisville New Albany & Chic.100	.....	.....
Lynn & Boston (street).....100	$107\frac{3}{4}$	108
Macon & Augusta.....	.....	.....
Maine Central 100	34	38
Manchester & Lawrence.....100	157	.....
Manhattan Beach Co.. 100	.....	43
Manhattan Railway.....100	33	$33\frac{1}{4}$
Marietta & Cincinnati, 1st pref..50	$11\frac{1}{2}$	$11\frac{1}{2}$
do 2d pref..50	7	7
Memphis & Charleston.....25	39	41
Metropolitan (street), Boston ...50	§$69\frac{1}{2}$	70
Metropolitan Elevated.....	$109\frac{1}{4}$	.....
Michigan Central.....100	.....	$113\frac{1}{4}$
Middlesex (street), Boston 100	115	116
Midland of New Jersey.....100	17	20
Mine Hill & S. Haven, leased....50	$	$56\frac{1}{2}$
Missouri Kansas & Texas.....100	$38\frac{1}{4}$	$38\frac{1}{4}$
Missouri Pacific.....	.....	.....
Mobile & Ohio RR..... 100	22	23
Morris & Essex. guar., 7.....100	119	120
Nashville, Chat. & St. Louis.....25	74	$74\frac{1}{2}$
Nashua & Lowell.....100	135	.....
Nashua & Rochester, guar., 3..100	57	59
Naugatuck.....100	.....	.....
Nesquehoning Valley, leased, 10·50	55	$55\frac{1}{2}$
New Haven & Northampton....100	.....	.....
New Jersey & New York.....	5	7
N. London Northern, leased, 8..100	.....	.....
N. Orleans Mobile & Texas.....100	.....	.....
N. Y. Central & Hudson Riv....100	$143\frac{1}{4}$	$143\frac{3}{4}$
New York Elevated.....	$117\frac{1}{2}$	.....
New York & Harlem.....50	.....	200
do Pref.....50	.....	.....
N. Y. L. Erie & West.....	$45\frac{3}{8}$	$45\frac{5}{8}$
do Pref.....	$79\frac{1}{2}$	$79\frac{1}{2}$
New York & New England.....100	45	$45\frac{1}{2}$
N. Y. N. Haven & Hartford 100	173	.....
N. Y. Ontario & Western.....	31	$31\frac{1}{8}$
do do pref.....	$83\frac{1}{2}$	$85\frac{1}{2}$
New York Providence & Bos....100	120	130
North Pennsylvania.....50	§54	.....
North & South Alabama.....	11	.....
North Wisconsin.....100	.....	.....
Northern Central.....50	§43	$43\frac{3}{4}$
Northern New Hampshire.....100	110	$110\frac{1}{2}$
Northern Pacific, common 100	$33\frac{1}{8}$	$33\frac{1}{2}$
do Pref.....100	– $63\frac{1}{4}$	$63\frac{1}{2}$
Norwich&Worcester,leased,10..100	150	.....
Ogdensburgh & Lake Champ...100	$22\frac{1}{2}$	23
do Pref., 8. .100	74	75
Ohio Central.....100	22	.....
Ohio & Mississippi.....100	$35\frac{1}{4}$	36
do Pref.....100	$85\frac{1}{2}$	.....
Old Colony.....100	$127\frac{1}{2}$	128
Oswego & Syracuse, guar., 9.. ..50	130	135
Panama.....100	208	210
Pennsylvania Railroad.....50	x§$61\frac{3}{4}$	$61\frac{7}{8}$
Pennsylvania Company.....50	$	.....
do Pref.....50	$	.....
Peoria Decatur & Evansville ...100	25	.....
Philadelphia & Erie.....50	§$19\frac{1}{4}$	$19\frac{1}{2}$
Philadelphia & Reading.....50	$24\frac{3}{4}$	.....
do Pref., 7 50	$	.....
Phila. & Trenton, leased, 10... 100	‡182	185
Phila. Germ'n & Nor., l'sed, 12..50	$	.....
Phila. Wilmington & Balt.....50	§$73\frac{1}{2}$	74
Pittsburgh Cincinnati & St. L....50	$	.....
Pittsb. & Connellsville, leased...50	.....	.....
Pittsburg Titusville & Buffalo...50	§$16\frac{3}{8}$	$16\frac{1}{2}$
do do pref.	.....	.....
Pittsb. Ft. W. & Chic, guar., 7.100	125	125
do Special, 7.100	.....	.....
Portland Saco& Portsm.,l'sed 6 100	108	109
Portsm'th Gt. Falls & Conway.10.	21	22
Providence & Worcester.....100	115	120
Rensselaer & Saratoga.....100	130	.....
Republican Valley, deferred...100	77	78
Richmond & Danville.....100	$89\frac{1}{4}$	90
Richmond Fred. & P.....100	65	80
do do Guar. 7....100	112	.....
Richmond & Petersburg.....100	95	$96\frac{1}{4}$
Richmond York River & Ches.....	61	.....
Rome Watertown & Ogdensh..100	.....	.....
Rutland.....100	6	$6\frac{1}{4}$
do Pref., 7.....100	$29\frac{3}{4}$	30
St. Joseph & Western.....	16	18
St. Louis Alton & Terre Haute.100	33	37
do do Pref.100	108	108
Belleville & So. Ill., pref.....100	.....	.....
St. Louis I.M'n & South.,assen'd100	$48\frac{1}{2}$	49
St. Louis & San Fran.....100	39	40
do Pref.....100	51	$51\frac{3}{4}$
do 1st pref..100	83	84
St. Paul & Duluth..... 100	30	.....
do Pref..... 100	.....	60
St. Paul Minn. & Man.....100	$77\frac{1}{2}$	$77\frac{1}{2}$
Seaboard & Roanoke.....100	103	112
do Guar.....100	105	115
South Boston (street).....50	64	65
South Carolina.....100	9	$11\frac{1}{2}$
Southwestern, Ga., guar., 7.....100	105	110
Syracuse Bingh'ton & N. Y....100	.....	.....
Summit Branch, Pa.....50	$21\frac{1}{2}$	22
Terre Haute & Indianapolis.....50	.....	.....
Texas & Pacific.....100	$35\frac{1}{2}$	$35\frac{1}{2}$
Toledo Peoria & Warsaw.....100	.....	.....
do do 1st pref.100	.....	.....
do do 2d pref..100	.....	.....
United N. Jersey RR & C. Co..100	182	$182\frac{3}{4}$
Union Pacific.....100	$99\frac{5}{8}$	$99\frac{7}{8}$
Vermont & Canada, leased.....100	20	$20\frac{1}{2}$
Vermont & Mass., leased, 6....100	$124\frac{1}{2}$	125
Vicksburg & Meridian	5	7
Wabash St. Louis & Pacific.....100	42	$42\frac{1}{4}$
do do Pref.100	$76\frac{3}{4}$	$77\frac{1}{8}$
Warren (N. J.), leased, 7.....50	.....	.....
Westchester & Phila., pref.....50	.....	.....
West Jersey.....50	31	.....
West. Maryland.....	$8\frac{5}{8}$	9
Wilm. Columbia & Augusta.....	65	71
Wilmingt'n & Weldon, leas'd, 7.100	75	85
Wisconsin Central	.....	.....
Worcester & Nashua 100	$58\frac{1}{2}$	59

* Price nominal; no late transactions. ‖ The purchaser also pays accrued interest. † In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CANAL STOCKS.	Bid.	Ask.
CANAL BONDS.		
Albermarle & Ches.—		
1st, 7s, 1909... J&J	.....	.....
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	.....	.....
Chesapeake & Ohio—		
6s, 1870. .. ....Q.-J	80	87½
Delaware Division—		
6s, 1878 .....J&J	.....	.....
Delaware & Hudson—		
7s, 1891.....J&J	112⅛	115
1st ext., 1891..M&N	.....	.....
7s, 1884.....J&J	107½	.....
Coup. 7s. 1894. A&O	114	.....
Reg. 7s, 1894 ..A&O	.....	.....
1st Pa.D.cp.,7s,M&S	.....	.....
do reg. 7s,M&S	.....	125
James Riv. & Kan.—		
1st mort., 6s...M&N	.....	.....
2d mort., 6s.. .M&N	... ..	.....
Lehigh Navigation—		
6s, reg., 1884....Q-J	109	.....
RR. 6s, reg., '97.Q-F	.....	.....
Deb.6s, reg., '77, J&D	.....	.....
Conv.6s,reg.,'82J&D	90	... ..
do 6s,g.,rg.,'91M&S	108½	.....
6s,g.,cp.&rg..'97J&D	110	.....
Cons.M.,1911 7sJ&D	108½	.....
Lonisville & Portl.—		
3d mort., 6s, 1881...	100	.....
4th mort., 6s, 1886..	106	106½
Morris—		
Boat l'n,reg.,'85A&O	.....	.....
New mort.	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	92¼	.....
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	104	.....
2d M., 6s, 1907..J&J	78	.....
Mort. 6s, cp., '95 J&J	34	.....
6s, imp.,cp.,'80 M&N	75	.....
6s,bt&car,1913M&N	.....	.....
7s,bt&car,1915M&N	.....	70
Susquehanna—		
6s, coup., 1918..J&J	.....	.....
7s, coup., 1902..J&J	.....	58
Union, 1st 6s,'83.M&N	.....	.....
CANAL STOCKS.		
Chesapeake & Del..50	*§	.....
Del. & Hudson....100	89	89½
Del. Div. leased, 8..50	37	39⅛
Lehigh Navigation..50	*§	.....
Morris, guar., 4....100	§	.....
do pf., guar.10..100	‹163	.....
Pennsylvania.....50	*§.....	.....
Schuylkill Nav.....50	5	.....
do do pref.50	§11¼	.....
Susquehanna..... 50	3¼	.....
MISC'LLANEOUS BONDS.		
Amer'n SS.Co.(Phil.)—		
6s, R. C., 1896..A&O	109	.....
Balt. Gas Light 6s....	102½	104½
Canton (Balt.)—		
£ 6s, g., 1904. ..J&J	112	114
Mort. 6s,g.,1904 J&J	112	114
Un. RR.,1st, end.,6s.	115¾	116
do 2d,end. 6s.g.M&N	102	.....
Colorado Coal & Iron—		
1st consol 6s.....	82½	.....
Equitable Rl. Es. mort.	100	.....
Gold & Stock Tel.....	101	103
Mariposa Gold L.&M.—		
Cons. M., 7s, '86.J&J	.....	.....
Mercantile Real Estate	100	.....
Oreg.R.& N.1st,6s,J&J	105½	106⅞
Pullm'n Palace Car—		
2d series,8s,'81M&N	102	103
3d series, 8s,'87F&A	110	112
4th do 8s,'92F&A	115½	116
Deb'nt're,7s,'88A&O	106½	107½
Stig, 7s,g..1885 A&O	.....	.....
St.Charles Bridge,7-8s	.....	101½
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	‡114	116
Reconstruc. certfs...	‡108	110
Spring Valley—		
W.W.,1sts,1906.M&S	109	.....
Western Union Tel.—		
7s, coup., 1900.M&N	.....	119½
7s reg., 1900.. M&N	.....	120
Steri'g 6s, 1900.M&S	‡104	107
MISC'LLANEOUS STOCKS.		
Am. Dist. Tel.(Balt.)25	19	26
Boston Land.....10	7	7⅛
Boston Water Power..	9⅞	10
Brookline (Mass.)L'd15	4	4¼
Canton Co. (Balt.)..100	51	54
Cent. N.J. L'd Imp.100	15	.....
Cin. & Cov. B'dge pref.	.....	.....
Louisville Bridge.....	.....	.....
McKay Sew'g Mach.10	29	29½
Maverick Land.... 10	3½	4
N.E.Mtg.Secur.(Bost.)	108	112
N. Hampshire Land 25	3½	4
N.Y. Loan & Imp't 100	84	86
N.Y.& Tex.Ld.,Lim. 50	.....	27
Land scrip	.....	28
O. Dominion SS.Co.100	.....	.....
Oregon Ry.&N.Co.100	.....	.....
Pacific Mail SS. Co.100	47⅛	47½
Pullm'n Palace Car100	121½	123
St.Louis B'dge,1st pref	‡67	71
St. Louis Tunnel RR..	‡90	95
St. Louis Transfer Co.	40	.....
Sutro Tunnel.....10	§0·86	.....
EXPRESS STOCKS		
Adams..... 100	117½	118
American..... 100	64½	65½
United States.....100	50	52
Wells, Fargo & Co.100	113½	114

MISCELLANEOUS.	Bid.	Ask.
TELEGRAPH STOCKS.		
American District.100	.....	.....
American Union ..100	60	62
Atlantic & Pacific..25	37	38½
Franklin.....100	25	30
Gold & Stock 25	.....	.....
International'l Co'n.100	.....	.....
Mexican 100	84	.....
Southern & Atlantic 25	75	81
Western Union....100	90½	90⅞
TRUST CO.'S STOCKS.		
Brooklyn Trust 25	130	135
Central.....100	130	.....
Equitable.....100	60	75
Farmers' Loan & Tr.25	240	... ..
Mercantile 100	.....	.....
N. Y. Guar. & Ind.100	125	.....
N.Y. Life & Trust..100	370	.....
Real Estate Trust.100	.....	.....
Union 100	165	.....
United States.....100	360	.....
GAS STOCKS.		
Baltimore Gas....100	.....	.....
do certs...	102½	104½
Balt. Consol. Gas.....	78⅛	78⅜
Consumers' Gas. Balt.	.....	7
People's G.L.of Balt.25	21	22
Boston Gaslight...500	800	805
East Boston 25	29	31
South Boston. 100	108	111
Brookline, Mass... 100	102	105
Cambridge, Mass..100	147	147½
Chelsea, Mass 100	70	80
Dorchester, Mass..100	79	80
Jamaica Pl'n, Mass100	120	123
Lawrence, Mass...100	131	135
Lowell.....100	150	155
Lynn, Mass., G. L..100	70¼	71
Mald. & Melrose...100	88	90
Newton & Wat'n ..100	120	124
Salem, Mass., ...100	106	108
Brooklyn, L. I.....25	110	112
Citizens', Brooklyn.20	60	65
Metropolitan, B'klyn.	60	62½
Nassau, Brooklyn ..25	48	50
People's, Brooklyn.10	30	35
Williamsb'g, B'klyn 50	60	65
Charlest'n,S.C.,Gas.25	.....	18
Chicago G.& Coke.100	195	210
Cincinnati G. & Coke.	.....	.....
Hartford, Ct., G. L..25	31	36
Jersey C.& Hob'ok'n 20	155	165
People's, Jersey C....	85	95
Louisville G. L.....	124	125
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	70
Harlem, N. Y.....50	70	72
Manhattan, N. Y... 50	182	185
Metropolitan, N.Y.100	135	140
Municipal..... 100	165	170
Mutual of N. Y.....100	68	72
New York, N.Y....100	100	105
N. Orleans G. L. ..100	72¾	74
N. Liberties, Phila..25	§40	.....
Washington, Phila..20	§40	.....
Portland, Me., G. L.50	74	76
St. Louis G. L 50	267	280
Laclede, St. Louis.100	108	110
Carondelet, St. Louis 50	12	15
San Francisco G. L....	76	76½
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	.....	.....
Am. Linen (Fall Riv.)	900	.....
Amory (N. H.).....100	118¾	119
Amoskeag (N.H.) 1000	2000	2010
Androscog'n (Me.).100	121	122
Appleton (Mass.)..1000	x1050	1100
Atlantic (Mass.)....100	146	146⅛
Barnard Mfg. (F. R.)..	120	.....
Bartlett (Mass.)...100	x98	101
Bates (Me),..... ..100	195	199
Boott Cot. (Mass.)1000	x2025	2040
Border City Mfg. (F.R.)	133	135
Boston Co.(Mass.)1000	x1325	1350
Boston Belting...100	161	161½
Bost. Duck (Mass.)700	900	950
Cambria Iron(Pa.)..50	§.....	.....
Chicopee (Mass.) ..100	151	153
Cocheco (N.H.)....500	x750	775
Collins Co. (Conn.)..10	9¾	10
Continental (Me.). 100	74	76
Cres't Mills (F. R.) 100	75	80
Davol Mills (F. R.) 100	110	112½
Dougl's Axe (Mass)100	118½	120
Dwight (Mass.). ..500	730	740
Everett (Mass.)....100	x123	123
Fall Riv. Iron W. 1000	1000	.....
Flint Mills (F. R.) 100	95	98
Franklin (Me.).... 100	102½	103
Great Falls (N. H.)100	111	111½
Hamilton (Mass.) 1000	1150	1160
Hartf. Carpet (Ct.)100	276	280
Hill (Me)..... 100	97½	98
Holyoke W. Power.100	230	250
Jackson (N. H.)..1000	x1205	1215
Kearsarge..... 100	51	52
King Philip (F. R.) 100	125	.....
Laconia (Me)..... .400	535	540
Lancaster M.(N.H)400	905	910
Lawrence (Mass.)1000	x1675	1700
Lowell (Mass)..... 690	x850	865
Lowell Bleachery.200	250	255
Lowell Mach.Shop.500	x740	775
Lyman M. (Mass.). 100	109	110
Manchester (N.H.) 100	184	184
Mass. Cotton.....1000	1230	1235
Mechanics' (F. R.) 100	118	120
Merchants' (F. R.) 100	175	180
Merrimack (Mass) 1000	x1575	1600
Middlesex (Mass.).100	243	245

MISCELLANEOUS.	Bid.	Ask.
Nashua (N. H.)....500	745	755
Naumkeag (Mass.)100	110½	112
N. E. Glass (Mass.)375	76	80
Pacific (Mass.)....1000	2525	2550
Pepperell (Me.)....500	880	885
Rich. Bord'n(F.R.) 100	90	95
Robeson (F. Riv.) 1000	.....	825
Sagamore (F. Riv.) 100	135	140
Salmon Falls(N.H.)300	375	380
Sandw.Glass(Mass.)80	50	60
Shovo (Fall Riv.). 100	115	120
Slade (Fal ltiv)..100	103	110
Stafford (Fall Riv.) 100	125	.....
Stark Mills (N.H.)1000	x1290	1310
Tecumseh (F. R.). 100	130	135
Thorndike(Mass.)1000	925	950
Tremont&S.(Mass)100	147	148
Troy C. & W (F.R.) 500	1000	.....
Union C.Mr. (F.R.) 100	175	185
Union Mfg.(Md.).....	25	29
Wampanoag(F.R.)100	170	.....
Washingt'n(Mass.)100	92½	93
Weed Sew. M'e (Ct.)25	16½	18
Weetamoe (F. R.)100	105	.....
Willim'tic Linen(Ct)25	85	86
York Co. (Me.).....750	1105	1200
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.. ..	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§.....	.....
Butler Coal 25	.....	.....
Cameron Coal.....10	.....	.....
Caribou Con. Min'g.10	2¼	2½
Cent. Arizona Min.100	7¾	8
Clinton Coal & Iron.10	.....	.....
Colorado Coal & I.100	.....	.....
Consol.Coal of Md.100	31	37
Cumberl'd Coal&I.100	.....	.....
Deadwood Mining.....	.....	.....
Excels'r W.& M.Co.100	.....	.....
George's Cr'k C'l (Md.)	96	100
Homestake Min'g.100	27	27¾
Locust Mt. Coal 50	.....	.....
Marip'sa L.&M.Co.100	.....	.....
do pref.100	1	.....
Maryland Coal....100	19½	21
Montauk Gas Coal.100	.....	.....
New Central Coal	.....	.....
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
N.Y.&Straits C.&I.100	63	.....
Ontario Sil. Min'g.100	.....	.....
Pennsylvania Coal.50	.....	210
Pilot Knob I. (St.L)100	.....	80
Quicksilver Min'g.100	11	13
do pref....	.....	50
San Juan Sil. Min.100	$1	$3
S. Raph'l Sil.,Mob.100	$5	$10
do pref.100	$6	$12
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	.....
Stand'd Cons. G.M.100	22½	23
Westmoreland Coal.50	§66	.....
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.§		
Allouez..... 25	2⅝	2⅞
Atlantic 25	17	18
Aztec..... 25	1⅛	1⅜
Blue Hill (Me.) 10	3¾	4
Brunsw'k Antimony.5	15	15½
Calumet & Hecla...25	237	239
Catalpa Silver 10	x17⅜	2
Central..... 25	39	40
Contentment Silver 25	.....	.....
Copper P'ls,asst.pd.50	14	15
Dana..... 25	50c.	70c.
Dawson Silver.....20	5c.	10c.
Douglas (Mc.)..... .5	2⅛	2¼
Duncan Silver.....20	4½	4¾
Franklin 25	15½	16
Harshaw Silver	8⅛	8⅞
Humboldt..... 25	1	1¼
Hungarian..... 25	25c.	50c.
Huron 25	5	5¼
International Silver20	42c.	45c.
Manhattan..... 25	.....	75c.
Mesnard 25	1¼	1½
Minnesota 25	2	3
National 25	2	2¼
Osceola..... 25	37	37½
Pewabic 25	21½	22
Phenix..... 25	2¼	3
Pontiac 25	50c.	75c.
Quincy..... 25	34¾	35
Ridge..... 25	5⅜	6
Rockland..... 25	.....	25c.
Silver Islet..... 25	37¼	37½
Star..... 25	1⅝	1⅞
Sullivan(Me.)Silver 10	6	6½
Superior..... 25	.....	25c.
Winthrop 25	50c.	75c.
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice..... 10	6½	8
Alpha Consol G&S.100	.....	.....
Alta Montana.....100	1·05	.....
American Flag 10	·29	.....
Amie 10	·41	·42
Bald Mount	·01	·06
Bassick 100	.....	11·00
Bechtel.....	·90	.....
Belcher Silver ...100	1·50	2·00
Belle Isle 100	.....	·60
Belmont.....	1·50	2·25
Best & Belcher....100	8.75	.....
Bodie..... 100	4·35	4·50
Bonanza Chief 1	·20	.....
Breece..... 25	·65	·80
Buckeye..... 5	·16	·17
Buldominio..... 50	4 50	...

MISCELLANEOUS.	Bid.	Ask.
Bullion..... 100	.....	.....
Bulwer..... 100	1·50	1·60
Calaveras..... 1	·24	·25
Caledonia H. M.....100	.....	1·80
California 100	1·50	1·55
Carb. Hill 10	·30	·40
Centennial	3·00	.....
Cherokee..... 10	1·70	1·80
Chrysolite 50	6	6⅛
Chollar..... 100	.....	.....
Climax 10	·53	·57
Consol. Imperial ..100	·20	.....
Consol. North Slope...	.....	.....
Consol. Pacific..... 100	.....	·90
Consol. Virginia...100	2·00	.....
Copper Knob.....1	·13	·14
Crown Point.....100	.....	.....
Dahlonega..... 1	·09	.....
Dundenberg 10	·56	·75
Durango..... 5	·22	·23
Emp. Utah..... 100	2·25	3·50
Eureka Consol.... 100	17⅛	.....
Father De Smet .. 100	6⅜	7⅛
Findley..... 1	.....	·33
Freeland..... 25	.....	2·00
Gold Placer 25	.....	·70
Goodshaw..... 100	·75	·80
Gould & Curry S..100	.....	.....
Grand Prize..... 100	1·55	.....
Granville Gold Co... 1	·06	·07
Great Eastern..... 1	·25	·27
Green Mountain....10	4·70	4·80
Hale & Norcross. .100	.....	.....
Highland Chief	10·00	11·25
Horn Silver 25	.....	14¼
Hortense..... 10	.....	·50
Hukill..... 5	.....	1·70
Independence.....100	·30	·40
Iron Silver..... 20	3·40	3·70
Kings Mountain..... 10	.....	·75
Lacrosse..... 10	·30	·31
La Plata.....	8½	.....
Leadville Consol... 10	·45	·47
Leeds..... 100	.....	·20
Leviathan..... 100	.....	·15
Little Chief 50	·95	.....
Little Pittsburg	2·00	2·35
L wland Chief.....50	·25	·50
Lucerne..... 10	.....	·12
Manhattan..... 10	.....	.....
Martin White.....100	·40	·50
May Belle..... 100	·15	·21
Mayflower..... 10	·20	·40
Mexican G. & Silv.100	6·75	7·00
Moose..... 10	1·00	1·05
Mono..... 100	.....	.....
Navajo..... 100	1·00	1·05
New Philadelphia	.....	·25
N. Y. & Colorado... 20	1·20	.....
Noonday	.....	.....
North Standard.....	.....	.....
Northern Belle....100	.....	.....
O. K. & W.....	.....	·50
Opidr Silver.....100	.....	.....
Overman G. & S....100	.....	.....
Patagonia	.....	·05
Penobscot..... 5	.....	.....
Pinmas..... 10	1·60	.....
Potosi..... 100	.....	.....
Rappahanock..... 1	·19	.....
Red Elephant 10	·37	·41
Rising Sun 5	.....	2·00
Robinson Consol.. ·50	8¼	8⅛
Sacramento..... 10	.....	2·00
Santa Cruz	.....	·95
Savage Gold& Silv.100	.....	.....
Sierra Nevada Silv.100	.....	.....
Silver Cliff..... 50	2·05	.....
Silver Nugget	·25	·27
Sir Roderick Dhu ..10	.....	·25
South Rodle	·03	·04
South Bulwer	.....	·35
South Hite 25	·35	·40
Spring Valley 1	.....	.....
Standard Consol....100	.....	.....
Standby 10	.....	·75
Stormont..... 10	3·75	4·25
Tel. Con.....	4·00	6·00
Tiega..... 100	.....	·50
Tip Top..... 100	2·00	3·50
Trinity..... 10	.....	1·25
Tuscarora 100	·26	.....
Unadilla.....	·12	·13
Union Consol..... 100	11·75	.....
V. de W. G..... 10	·60	·75
Wales.....	.....	.....
BANK STOCKS. BALTIMORE.		
Bank of Baltimore 100	126½	127½
Bank of Commerce..25	15	16
Chesapeake..... 25	.....	.....
Citizens'..... 10	15	15¾
Com. & Farmers'..100	110	113
Farmers' B'k of Md.30	31	31½
Farmers' & Merch..40	45	45½
Farmers'&Planters'25	40	40½
First Nat. of Balt..100	125	130
Franklin..... .....12½	7⅝	8
German American....	105	110
Howard 1	9¼	9½
Marine 30	31½	.....
Mechanics'..... 10	11⅞	12
Merchants'..... 100	125	.....
National Exch'ge. 100	112	115
People's..... 25	21	.....
Second National ..100	150	.....
Third National....10	105	106
Union..... 75	76½	85
Western 20	29½	30
BOSTON.		
Atlantic..... ..100	153	154
Atlas..... 100	124	124½

* Price nominal; no late transactions. ‡ The purchaser also pays accrued int. § In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Bank Stocks.	Bid.	Ask.
BOSTON—(Contin.)		
Blue Hill	105	105½
Boston Nat.	112½	112¾
Boylston	114	114½
Brighton, (Nat.)	102	102½
Broadway	90	.....
Bunker Hill	160	163
Central	111	112
City	117¼	117¾
Columbian	150	150½
Commerce	120½	121
Commonwealth	117½	118
Continental	114¾	115
Eagle	117	117½
Eliot	113	113¼
Exchange	143	143½
Everett	112½	113
Faneuil Hall	125	125½
First National	202	205
First Ward	99	100
Fourth National	100	101
Freemans'	120½	120¾
Globe	110	110½
Hamilton	121½	123
Hide & Leather	117¾	118
Howard	118¼	118½
Manufacturers'	107¼	107½
Market	103½	104
Market (Brighton)	130	133
Massachusetts	117¾	118
Maverick	205	210
Mechanics' (So. B.)	121	125
Merchandise	107	108
Merchants'	142½	143
Metropolitan	110	112
Monument	173	175
Mt. Vernon	109	110
New England	149½	150
North	129½	130
North America	110½	111
Old Boston	61	61¼
Pacific	112¾	113
People's	160	161
Redemption	141½	142
Republic	127	127½
Revere	120½	121
Rockland	130	133
Second Nat.	151	152
Security	185	200
Shawmut	121	121½
Shoe & Leather	114¼	114¾
State	121½	122
Suffolk	119	119½
Third Nat.	106	108
Traders'	103½	104
Tremont	121¼	121¾
Union	147¾	148
Washington	135	135½
Webster	108	108½
BROOKLYN.		
Atlantic (State)	140	.....
Brooklyn	112	117
First National	215	225
Fulton	100	110
City National	240	260
Commercial	70	.....
Long Island	100	103
Manufacturers'	96	100
Mechanics'	180	185
Nassau	160	170
Brooklyn Trust	130	140
CHARLESTON.		
B'k of Chas. (NBA)	100	89	90
First Nat. Chas.	100	103	.....
People's National	100	100	.....
S. C. Loan & Tr. Co.	100	57	.....
CHICAGO.		
Commercial Nat.	100	175	.....
Corn Exch. Nat.	100	.....	.....
Fifth National	100	140	.....
First National	100	210	.....
Hide and Leather	100	.....	.....
Home National	100	75	90
Merchants' Nat.	100	200	.....
Nat. B'k of Illinois	100	117	.....
Northwestern Nat.	100	.....	.....
Union National	100	210	.....
Un. Stock Y'ds Nat.	100	.....	.....
CINCINNATI.		
First National	.....	.....
Fourth National	.....	.....
German Banking Co.	.....	.....
Merchants' National	.....	.....
Nat. Lat. & Bk. of Com.	.....	.....
Second National	.....	.....
Third National	.....	.....
HARTFORD.		
Ætna Nat.	131	135
American Nat.	73	75
Charter Oak Nat.	132	136
City Nat.	100	102
Connecticut River	38	40
Far. & Mech. Nat.	127	128
First Nat.	121	123
Hartford Nat.	169	172
Mercantile Nat.	132	138
National Exchange	76	79
Phœnix Nat.	167	170
State	111	113
LOUISVILLE.		
Bank of Kentucky	100	137	.....
Bank of Louisville	100	83	84
Citizens' National	100	115	.....
City Nat.	100	119	120
Falls City Tobacco	100	.....	87
Farmers' of Ky	100	91	.....
Farmers' & Drov.	100	100	100½
First Nat.	100	128	130
German Ins. Co.'s	100	99	100
German	100	100	100½
German National	100	.....	126
Kentucky Nat.	100	120	127
Louisv. Banking Co.	40	195	200

Bank Stocks.	Bid.	Ask.
Masonic	100	105	106
Merchants' Nat.	100	118	120
Northern of Ky	100	98	100
Second Nat.	100	.....	102
Security	100	130	.....
Third National	100	106	.....
Western	100	102	.....
West. Finan. Corp.	100	100	101
MOBILE.		
Bank of Mobile	25	25	.....
First Nat.	100	120	.....
Nat. Commercial	100	90	100
MONTREAL.		
British N. America	103	103½
Commerce	50	140¼	140½
Dominion	50	133	.....
Du Peuple	50	94	96
Eastern Townships	50	115	118
Exchange	100	68	70
Federal	100	130	.....
Hamilton	100	108	.....
Hochelega	100	55	.....
Imperial	100	120½	122½
Jacques Cartier	100	97	98
Maritime	100	.....	.....
Merchants'	100	117	118½
Molsons	50	107	108
Montreal	200	162½	163
Nationale	50	80	84
Ontario	40	102	103
Quebec	100	108	.....
Standard	.....	92	94
Toronto	100	140	142½
Union	100	91	94
Ville Marie	100	30	40
NEW ORLEANS.		
Canal & Banking	100	114¼	115½
Citizens'	100	99¾	100½
Germania Nat.	100	103½	.....
Hibernia Nat.	100	100	.....
Louisiana Nat.	100	100	101
Metropolitan	.....	90	95
Mutual Nat.	100	103½	104½
New Orleans Nat.	100	130	136
People's	50	47	48¾
State Nat.	100	103	.....
Union Nat.	100	96	.....
NEW YORK.		
America	100	135	145
American Exch'ge	100	117	.....
Bank. & Br'kers A.	100	.....	.....
Broadway	25	.....	.....
Butchers' & Drovers	25	112	.....
Central National	100	120	.....
Chase National	100	132	.....
Chatham	25	‡110	.....
Chemical	100	1700	.....
City	100	200	.....
Citizens'	25	107	.....
Commerce	100	147	.....
Continental	100	‡.....	120
Corn Exchange	100	‡155	175
East River	25	‡.....	98
Eleventh Ward	25	.....	.....
First National	100	‡600	.....
Fourth National	100	.....	120
Fulton	30	140	.....
Fifth Avenue	100	‡325	.....
Gallatin National	50	.....	.....
German American	75	‡ 83	85
Germania	100	110	.....
Greenwich	25	.....	.....
Grocers'	30	.....	.....
Hanover	100	120	.....
Importers' & Tr.	100	‡220	.....
Irving	50	.....	138
Leather Manufts.	100	.....	.....
Manhattan	50	‡.....	140
Manuf. & Merch'ts.	20	.....	.....
Marine	100	.....	.....
Market	100	118	.....
Mechanics'	25	140	.....
Mechanics' B. Ass'n	50	70	80
Mechanics' & Tr.	25	‡102	105
Mercantile	100	‡85	100
Merchants'	50	134	135
Merchants' Exch'ge	50	.....	100
Metropolitan	100	150	.....
Nassau	100	100	105
New York	100	144	146
N. Y. Nat. Exch'ge	100	.....	.....
New York County	100	.....	.....
Ninth National	100	110	.....
North America	70	‡.....	100½
North River	50	.....	98
Oriental	25	.....	.....
Pacific	50	.....	.....
Park	100	141	.....
People's	25	.....	.....
Phenix	20	‡.....	100½
Republic	100	‡.....	130
Second National	100	.....	.....
Seventh Ward	100	.....	.....
Shoe & Leather	100	‡.....	130
St. Nicholas	100	‡110	.....
State of N. Y.	100	.....	112
Tradesmen's	40	‡105	.....
Union	50	145	155
PHILADELPHIA §		
B'k of N. America	100	265	.....
Central National	100	204	.....
City National	50	104	.....
Commercial Nat.	50	68	.....
Commonwealth Nat	50	.....	31
Consolidation Nat.	30	60	.....
Corn Exchange Nat.	50	55	.....
Eighth Nat.	.....	150	.....
First Nat.	100	195	.....
Farmers' & Mech. N.	100	129½	.....
Girard National	40	81	.....
Kensington Nat.	50	61	.....
Manufacturers' Nat.	25	29	.....
Mechanics' Nat.	100	104	.....

Bank Stocks.	Bid.	Ask.
Merchants' Nat.	.....	.....
Nat. B'k Commerce.	50	55	.....
Nat. B'k Germant'n.	50	90	.....
Nat. B'k N. Liberties	50	133	.....
Nat. B'k Republic	100	.....	.....
National Security	100	.....	.....
Penn National	50	56	.....
People's	100	.....	.....
Philadelphia Nat.	100	200	.....
Second Nat.	100	.....	.....
Seventh Nat.	100	83	.....
Sixth Nat.	100	.....	.....
Southwark Nat.	50	.....	.....
Spring Garden	100	.....	.....
22d Ward	50	.....	.....
Third Nat.	100	80	.....
Union Nat.	50	65	.....
Western Nat.	50	83	.....
West Philadelphia	100	104	.....
PORTLAND, ME.		
Cumberland Nat.	40	57	59
Canal Nat.	100	160	161
Casco Nat.	100	150	152
First Nat.	100	150	151
Merchants' Nat.	75	111	113
National Traders'	100	149	150
RICHMOND, VA.		
City Bank	25	24	25
First Nat.	100	130	.....
Merchants' Nat.	100	101½	105
Nat. Bk of Virginia	100	97¾	100
Planters' Nat.	100	120	.....
State Bank of Va.	100	102	.....
ST. LOUIS.		
B'k of Commerce	100	332	.....
Commercial	100	210	.....
Continental	100	98	100
Fourth National	100	235	275
International	100	90	95
Mechanics'	100	91½	.....
Merchants', Old	.....	5	.....
Merchants' Nat	100	101½	.....
St. Louis National	100	102	105
Third National	100	100	.....
Valley National	100	.....	.....
SAN FRANCISCO.		
Anglo-California	.....	.....	.....
Bank of California	.....	131	132
First Nat. Gold	100	107	.....
Grangers' B'k of C.	100	.....	.....
Merchants' Exch.	100	.....	.....
Nat. Gold Bank & Tr. Co	.....	.....	.....
Pacific	.....	122	.....
Wells, Fargo & Co.	.....	.....	.....
FIRE INSUR'CE STOCKS.		
BALTIMORE.		
Associate Firemen's	5	6	7¼
Baltimore Fire Ins.	10	26	27
Firemen's Insur'ce.	18	30½	32
Howard Fire	5	7⅜	7½
Maryland Fire	10	4¼	4¾
Merchants' Mutual	50	50	60
National Fire	10	11	12
BOSTON.		
American F. & M.	100	132	135
Boston	100	125	130
Boylston	100	128	130
Commonwealth.	100	79	80
Dwelling House	100	115	118
Eliot	100	140½	141
Firemen's	100	155	160
Franklin	100	65	70
Manufacturers'	100	134½	135
Mass. Mutual	100	116½	118
Mechanics' Mutual	100	.....	85
Mercantile F. & M.	100	141	141½
Neptune F. & M.	100	122½	123
North American	100	118	120
Prescott	100	128	129
Revere	100	55	60
Shoe & Leather	100	125	127
Washington	100	149	150
CINCINNATI.		
Amazon (new stock)	20	.....	.....
Cincinnati	25	.....	.....
Citizens'	20	.....	.....
Commercial	25	.....	.....
Eagle	100	.....	.....
Enterprise	20	.....	.....
Eureka	20	.....	.....
Firemen's	20	.....	.....
Germania	20	.....	.....
Globe	20	.....	.....
Merchants' & Manuf	20	.....	.....
Miami Valley	50	.....	.....
National	100	.....	.....
Union	20	.....	.....
Washington	20	.....	.....
Western	25	.....	.....
HARTFORD, CONN.		
Ætna Fire	100	247	250
Atlas Insurance	100	25	32
Connecticut	100	140	142
Hartford	100	263	270
National	100	162	165
Orient	100	125	126
Phœnix	100	248	250
Steam Boiler	40	62	70
LONDON.		
Commerc'l Union	£5	22	23
Guardian	50	70½	71½
Imperial Fire	25	149	151
Lancashire F. & L.	25	8	8¼
London Ass. Corp.	12½	63½	64½
Liv. & Lond. & Globe	20	19½	20
North'n Fire & Life	5	49	50
North Brit. & Mer.	6¼	59	61
Queen Fire & Life	1	4	4¼
Royal Insurance	3	31¼	31¾
MOBILE.		
Citizens' Mutual	100	65	70
Factors' & Trad's' Mut.	75	80

Insurance Stocks.	Bid.	Ask.
Mobile Mutual	70	50	55
Planters' & Merch. Mut	35	40
Stonewall	80	85
Wash'ton Fire & M.	50	40	45
NEW ORLEANS.		
Crescent Mutual	x106	108
Factors' and Traders'	x04¾	105½
Firemen's	58	.....
Germania	93	.....
Hibernia	100½	101⅜
Home	31½	32¼
Hope	59½	63
Lafayette	55¼	56½
Merchants' Mutual	x99	100½
Mechanics' & Traders'	99	100½
New Orleans Ins. Ass'n	32	32¾
New Orleans Ins. Co.	55½	57
People's	24¾	.....
Sun Mutual	103½	104½
Teutonia	109½	112½
NEW YORK.		
American	50	.....	140
American Exch.	100	102	.....
Bowery	25	195	.....
Broadway	25	.....	210
Brooklyn	17	190	200
Citizens'	20	195	.....
City	70	120	125
Clinton	100	120	140
Columbia	30	58	.....
Commercial	50	100	.....
Continental	100	190	.....
Eagle	40	210	.....
Empire City	100	95	100
Exchange	30	100	105
Farragut	50	125	.....
Firemen's	17	95	102
Firemen's Trust	10	105	.....
Frank. & Emp'inm	25	110	120
German-American	100	150	155
Germania	50	143	.....
Globe	50	112	.....
Greenwich	25	250	.....
Guardian	100	68	75
Hamilton	15	130	.....
Hanover	50	165	170
Hoffman	50	.....	90
Home	100	135	140
Hope	25	60	65
Howard	50	110	.....
Importers' & Trad.	50	95	100
Irving	100	65	70
Jefferson	30	130	.....
Kings Co. (B'klyn)	20	185	195
Knickerbocker	40	55	.....
Lafayette (B'klyn)	50	108	115
Lamar	100	100	104
Lenox	25	75	80
Long Isl'd (B'klyn)	50	118	122
Lorillard	25	70	75
Manuf. & Builders'	100	135	140
Manhattan	100	100	105
Mech. & Traders'	25	150	160
Mechanics' (B'klyn)	50	160	165
Mercantile	50	75	85
Merchants'	50	120	125
Montauk (B'klyn)	50	110	120
Nassau (B'klyn)	50	150	160
National	37½	100	109
New York City	70	.....	.....
N. Y. Equitable	35	150	165
New York Fire	100	110	118
Niagara	50	160	.....
North River	25	108	113
Pacific	25	220	226
Park	100	113	116
Peter Cooper	20	175	185
People's	50	105	112
Phenix (B'klyn)	50	.....	125
Relief	50	75	80
Republic	100	70	80
Rutgers'	100	135	.....
St. Nicholas	52	50	60
Standard	50	125	.....
Star	100	110	115
Sterling	100	75	80
Stuyvesant	25	115	.....
Tradesmen's	25	105	108
United States	25	120	.....
Westchester	10	100	.....
Williamsburg City	50	200	.....
PHILADELPHIA. §		
American Fire	100	.....	315
Fire Association	50	310	.....
Franklin Fire	100	.....	.....
Delaware Mutual	25	40	50
Ins. Co. of N. Am'ca	10	33¼	33⅜
Ins. Co. State of Pa	200	334	.....
Pennsylvania Fire	100	.....	185
Lumbermen's	50	36	37
Spring Garden	50	122	126
Union	10	12	.....
United Firemen's	10	28½	.....
RICHMOND.		
City	25	24½	.....
Merchants' & Mech.	100	102	110
Piedm't & A. Life	100	.....	.....
Virginia F. & M.	25	34	.....
Virginia Home	25	26	27
Virginia State	25	34	38
ST. LOUIS.		
American Central	25	33	35
Citizens'	100	105	.....
Jefferson	100	100	.....
Marine	100	107½	.....
SAN FRANCISCO		
California	100	125	.....
Commercial	100	98	100
Firemen's Fund	100	105	108
Home Mutual	100	102½	.....
State Investment	100	100	101
Union	100	120	125
Western	.....	.....

† Price nominal; no late transactions. ‡ Last price this month preceding Dec. 2. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending Sept. 30, 1880.)

At the annual meeting of stockholders, held Nov. 30, the old board of directors was re-elected, as follows: Messrs. Theron R. Butler, Charles Dana, Thomas Dickson, Harrison Durkee, R. Suydam Grant, James J. Goodwin, Solomon S. Guthrie, Hugh J. Jewett, John Taylor Johnston, James R. Keene, Edwin D. Morgan, Cortlandt Parker, John Frederic Pierson, Homer Ramsdell, Henry G. Stebbins, William L. Strong and J. Lowber Welsh. The most important and striking feature in the report of earnings for the past fiscal year is the great decrease in the percentage of operating expenses to gross earnings. All the trunk lines have shown a large increase in business, but Erie is far ahead of them all in its proportionate gain of net earnings. The question above all others, which stockholders will now ask is this—Is the reduced rate of operating expenses due mainly to the change of gauge and better condition of the property, so that it may be relied upon in future years, or is it but an exceptional feature of the year 1879-80? If the Erie railway can hereafter be operated at 62 per cent of its gross earnings, or thereabouts, it may fairly be said that there is hope that the anticipations of its best friends may yet be realized.

A brief synopsis of the annual report of the company for the fiscal year ending September 30, 1880, was submitted at the meeting, and in advance of the full pamphlet report the following figures are placed in comparison with the results of the previous year, 1878-9.

	1878-79.	1879-80.	*Increase.*
Gross earnings	$15,912,022	$18,693,108	$2,751,086
Working expenses	11,174,698	11,643,925	469,227
Excess earnings	$4,767,323	$7,049,183	$2,281,860
Income from other sources	437,445	783,956	346,511
Total	$5,204,769	$7,833,140	$2,628,371
Less interest on bonded debt	$2,047,712	$3,963,872	$1,916,161
Rentals of leased lines and other charges	1,840,932	2,078,646	237,694
	$3,888,664	$6,042,519	$2,153,855
Surplus	$1,316,104	$1,790,620	$474,516

The surplus ($1,790,620) together with $737,119 received during the year from the assessments paid on the stock of the (old) Erie Railway Company, has been expended in double track, buildings, equipment, docks at Buffalo and Jersey City, and other improvements to the road and property. The working expenses have been 62 per cent of the earnings—a decrease of 8 per cent from the previous year. The increase in the merchandise tonnage over the previous year was 846,004 tons; in the tonnage movement (or tons one mile) 219,996,390 tons; in the earnings, $2,150,228, and in the rate per ton per mile, 19-1000 cent. The decrease in coal tonnage from the previous year was 342,753 tons, and in tonnage movement (or tons one mile), 68,106,712 tons; but the earnings from this source increased $7,405, owing to an increased rate per ton per mile, which was 738-1000 cent in 1880, against 640-1000 cent for 1879. The increase in the total tonnage was 503,251 tons; in the tonnage movement (or tons one mile), 151,889,678 tons; in the earnings, $2,157,634; and in the rate per ton per mile, 56-1000 cent, being 836-1000 cent for 1880, against 780-1000 cent for 1879. The increase in the number of passengers carried was 596,904; in the number carried one mile, 31,344,486; in the earnings, $564,007, and in the train mileage, 87,838 miles; but the earnings per passenger per mile decreased from 2 91-1,000 cent in 1879 to 2 41-1,000 cent in 1880. The total increase in gross earnings of the road and branches, including express, mails, etc., was $2,751,086, while the working expenses increased only $469,226. The report says that this is due to the greater economy with which the line can be worked, with its improved facilities, as—notwithstanding the large increase in freight traffic—the freight train mileage decreased 295,946 miles. The increase in the average train load was 5½ tons, and in the average haul 6 miles. The increase in the average number of passengers per train was 8, and in the average miles traveled by each, 2½. The expenses per ton per mile were 534-1,000 cent—a decrease from the previous year of 27-1,000 cent. The expenses per passenger per mile were 1 361-1,000 cent—a decrease from the previous year of 233-1000 cent.

Wilmington & Weldon.

(For the year ending September 30, 1880.)

The annual report shows that the gross receipts increased $97,240, with increased net receipts of $46,047. During the year 1,501 tons of steel rail and 64,493 cypress and pine cross-ties have been put in the track. There remain now about seven miles of old chair-rail which must be taken out during the year. To do this about 1,000 tons of steel rail will be required for the current year.

With a view to reduce expenses and to stop rebating and cutting rates, an arrangement has been made between the Atlantic Coast Line, Richmond & Danville and Seaboard Air Lines, to have one general freight and one general passenger agent in common for these systems of road.

The sterling debt of £129,740—or $648,700—bearing six per cent interest, falls due next July. Arrangements will have to be made to meet it. With the high credit of the company there will be no difficulty in placing their first mortgage bonds to pay it—it can probably be done at a diminished rate of interest.

The earnings and expenses for three year past were as follows:

	1877-8.	1878-9.	1879-80.
Passengers	$171,709	$157,232	$178,251
Freight	274,486	302,856	365,506
Mail, express, &c	42,253	45,890	59,418
Total	$488,448	$505,978	$603,175
Operating expenses	312,171	330,285	381,477
Net earnings	$176,277	$175,693	$221,698

There was expended on account:

For building new shops	$22,355	
For iron bridge at Front Street depot	10,417—	32,773
Leaving balance in favor of receipts		$188,925

Equal to 68 2-3 per cent cost of operating road.

FINANCIAL CONDITION, SEPTEMBER 30, 1880.

Assets.		*Liabilities.*	
Railroad and appurtenances	$3,340,223	Capital stock, 14,502 shares	$1,456,200
Stocks owned	13,900	Funded debt	1,619,100
Amounts due from various parties	64,176	Floating debt	49,791
Cash in hands of Treas'r	40,112	Profit and loss	383,784
Cash on deposit in Baltimore	50,464		
Total assets	$3,508,876	Total	$3,508,876

Wilmington Columbia & Augusta.

(For the year ending September 30, 1880.)

The President's report is the first since the reorganization of the company, and shows that, as compared with the gross earnings of the previous year, there has been a gain of $59,136, which is about 15 per cent. If the company had had the cars to do the business that offered, the gain would have been increased. The net moneys received during the receivership previous to this year were applied to reconstruction, under the direction of the Court; all expenses were charged to operating account; hence no comparison can be instituted between the net operations of the two years. After paying all operating expenses of this year there is a net balance of $145,423. The report says that the road-bed and the track, with the exception of 21 miles of old chair rail, will compare favorably with any in the South, and to relay this an additional 1,000 tons of steel rails should be purchased at the earliest possible time. If the money on hand, with the net earnings from now until the first of June, 1881, be applied to renewal of the track, furnishing additional cars and building the two new warehouses, the rebuilding and equipment of the road would be complete, and the operating expenses permanently reduced, and there is no reason after that time why it should not pay regular dividends on its stock."

The earnings and expenses were as follows:

EARNINGS.		EXPENSES.	
From through passengers	$58,173	By conduct'g transport'n	$73,991
From local passengers	59,484	By motive power	88,122
From through freight	97,307	By maintenance of cars	75,130
From local freight	237,601	By maintenance of r'dway	144,886
From express	4,665	By general expenses	19,890
From U. S. Mail	28,272		
From Gov't transportation	89		
From sleeping cars	480		
From telegraph	195		
From minor sources	61,175		
Making total receipts	$547,446	Total expenses	$402,022
Leaving net receipts			$145,423

Percentage cost of operating, 73 2-5.

There appears in the receipts to the credit of minor sources the sum of $60,410, which amount was received from the Northeastern and Cheraw & Darlington railroads, for work done for those roads in our shops at Florence. This amount is also charged in the operating expenses of the road, thereby making them appear much larger than they really are.

FINANCIAL CONDITION OF THE WILMINGTON COLUMBIA & AUGUSTA RR. COMPANY, SEPTEMBER 30, 1880.

Construction	$2,556,531	Capital stock	$960,000
Stocks owned	26,194	Funded debt—1st mtge. bonds, due June 1, 1910	1,600,000
Various assets	89,903		
Cash on deposit in Baltimore	112,000	Floating debt	112,315
Cash in hands of Treas'r	42,096	Profit and loss	154,410
Total	$2,826,725	Total	$2,826,725

Mississippi & Tennessee Railroad.

(For the year ending Sept. 30, 1880.)

The annual meeting of the stockholders of the Mississippi & Tennessee Railroad Company was held yesterday at the Peabody Hotel.

Mr. Monroe Pointer, of Sardis, Miss., presided, and Mr. S. H. Lamb acted as Secretary. The subjoined is from the report of President S. H. McComb:

The gross transportation receipts were as follows:

	1878-9.	1879-80.
From passengers	$76,102	$127,531
From freight	288,107	387,306
From express	9,477	3,268
From mails		6,557
From privileges		825
	$373,687	$525,482

The gross transportation expenses were as follows:

	1878-9.	1879-80.
For conducting transportation	$108,431	$59,427
For motive power		74,617
For maintenance of way	77,315	94,093
For maintenance of cars	17,985	27,971
	$203,732	$256,109
Net receipts	$169,955	$269,379

Net receipts for the year 1879-80, $269,379, or 51 26-100 per cent. Out of which has been paid the coupon interest of classes A and B bonds, $162,085.

Salaries Vice-President and Treasurer	$6,000
Expenses Memphis office	1,368
Attorney's fees and Court costs	2,904
Mississippi and Tennessee taxes and insurance	9,578
	$181,935

Nominal surplus on the year's business of 1879-80 was $87,443, against a deficit of $9,105 in the previous year. The gross earnings compared with the previous year show an increase of $151,381, or 40 62-100 per cent. The expenses for operating, compared with the previous year, show an increase of $52,377, or 25 70-100 per cent.

The operating expenses include, besides cost of operating, all renewals and betterment expenditures. The increased passenger earnings over year 1879 are $51,428. The increased earnings from freight over 1879 are $99,198. Local receipts of cotton on line of road are 13,832 bales more than in year 1879.

The President remarks in his report: "We have laid of iron and steel rails the past year 639 tons, or about seven and one-third miles. The iron rails were principally re-rolled, and at a cost of $18,548. We need at least 1,000 tons of new rails the coming year. It is wise economy to lay only steel rails in main track where the character of the roadbed and the extent of the business warrant the outlay. The long-contemplated and much-desired addition to our line of road, carrying it to the front of the city, has been completed. The cash outlay for this improvement, up to September 3, has been $50,344. This extension now connects your road with all the railroads in Memphis, is in running order, developing its use, and of great advantage to the commercial interests of the city of Memphis and the adjacent country."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Chicago Burlington & Quincy.—The *Chicago Tribune* says: "Although all the parties interested have, by their denials, set at rest the story of the consolidation of the Vanderbilt roads with the Chicago Burlington & Quincy and the Atchison Topeka & Santa Fe railroads, yet the two latter powerful combinations are perfecting arrangements which will soon result in a union. This will make a strong team."

Boston & New York Air Line.—The *Evening Post* says of this company: "We are informed on authority that the arbitrators between New York New Haven & Hartford Railroad Company and the Boston & New York Air-Line Railroad Company have awarded five per cent to the Air-Line Road in place of six per cent as formerly. The revenue to the Air-Line under this award will amount, it is estimated, to $250,000 a year gross. After deducting operating expenses and interest charges there will be from 3½ to 4 per cent to apply on the preferred stock in dividends. The five per cent bonds of this company are selling at 104 to 105 and interest, which would be equivalent to 85 for a four per cent stock. The stock is free from taxes in Connecticut. This arbitration fixes the rate for five years. The Air-Line Company have recently exchanged their seven per cent bonds for one bearing five per cent, thus reducing their interest charges to $25,000 a year."

Chicago Burlington & Quincy Stock.—The Boston *Transcript* says: "We recently stated that Mr. Vanderbilt had purchased 10,000 shares of Chicago Burlington & Quincy stock. This statement was questioned at the time by very well informed parties. If they will now consult the transfer books of the Chicago Burlington & Quincy Company they will find that more than half this amount of stock has already been placed in Mr. Vanderbilt's name."

Denver & Rio Grande.—At the meeting of stockholders in Denver, General Palmer voted nine-tenths of the stock. Messrs. W. J. Palmer, W. A. Bell, C. F. Woerishoffer, Russell Sage, Jay Gould and G. M. Dodge were elected directors.

President Palmer in his report gave the following particulars: The number of miles now completed is 635, and it is expected that 902 miles will be open in April, unless delayed by snow. The last-named mileage would have been in operation already but for the impossibility of retaining enough laborers. Winter having approached, all the men required are now obtainable, and between 4,000 and 5,000 men and 3,000 animals are now working on the company's extensions. The gross earnings from an average of 468 miles operated since the 5th of last April, when the company resumed possession of the road, to the 1st of November were $2,288,594; net earnings during the same period were $1,200,069; fixed charges, including equipment payments, were $713,866, leaving a surplus of $486,203. The road was open to Leadville on July 1; since which time to Nov. 1 an average mileage of 527 miles has been operated. The gross earnings, after deducting the South Park bonus, were $1,653,166; net earnings during the latter period were $876,088; the fixed charges were $407,934, leaving a surplus of $468,154. The report advises against the payment of dividends for any portion of the current year, because of the necessary large outlays for additional buildings, tracks, &c., necessitated by the enormously-increased business. It is believed that the payment of semi-annual dividends can be resumed on July 1, 1881. Meanwhile, to provide for the promised extensions which have been in contemplation for some time, the stockholders will shortly be offered the exclusive right or preference to take a new subscription of $3,000,000 or $4,000,000 consolidated bonds, at the rate of $12,500 per mile, with the same amount of stock at 165, or par for the stock and 65 for the bonds.

Greenville & Columbia.—The purchasers of this road at the foreclosure sale have organized the Columbia & Greenville Railroad Company and have taken possession of the property.

Kansas City Fort Scott & Gulf.—This company has negotiated for the sale of a little more than half a million of its branch seven per cent bonds at a premium, to complete the extension to Springfield, Mo. No stock will issue on this extension.

The Boston *Transcript* reports the Kansas City Fort Scott & Gulf Railroad Company has called a special meeting of its stockholders, to be held January 5, when consolidation with the branch roads lately built will be voted upon. This simply means the issuance of $648,000 Fort Scott common stock instead of the same amount of branch stocks guaranteed the dividends of Fort Scott common.

Long Island Railroad.—Messrs. Drexel, Morgan & Co. have added one more to their long list of brilliant financial operations, by selling out their interest in the Long Island Railroad to Mr. Austin Corbin and others. The names of all the parties and the amount paid are not yet disclosed. The Long Island railroads have always been a good sale whenever any one could be found to purchase them. Mr. Poppenhusen obtained control of these roads, and was obliged to borrow from Drexel, Morgan & Co., pledging his stock and bonds with them as collateral. It is said that they lent him about $1,200,000, on 35,000 shares of stock and $112,000 of bonds. In October, 1877, Mr. Sharp was appointed Receiver. Mr. Corbin said to a N. Y. *Times* reporter that it was the intention of the purchasers, after assuming possession on Jan. 1, to take the road out of the hands of the Receiver, to settle its indebtedness, and to improve it in various ways. The details of the scheme had not yet been fixed upon, but he and his associates had no doubt that, with proper management, the road could be made to pay handsomely. Mr. Corbin said that a few changes would probably be made in the directory, but not many.

Louisville & Nashville.—As to the injunction obtained in Nashville against the transfer of the new stock, Judge Donohue, of the Supreme Court, in this city, on an application to him for a supplementary injunction (repeating the allegations upon which the Nashville injunction was obtained and stating the fact of the latter's existence), refused the application on the ground that the facts cited were insufficient, and declaring that the Nashville Court has no jurisdiction over the transfer office in this city. He ordered the company to proceed with the transfer in the usual way and stock was transferred Dec. 1 accordingly. President H. Victor Newcomb has handed in his resignation, and E. H. Green, formerly Vice-President, has been elected President; E. P. Alexander, formerly Second Vice-President, was chosen First Vice-President, and C. C. Baldwin, one of the newly-elected directors, was chosen Second Vice-President.

Milwaukee & Northern.—The Milwaukee & Northern new first mortgage bonds are 4 per cent for two years, 5 per cent for one year and 6 per cent thereafter. It is presumed, on account of the value of the lease of this road to the Wisconsin Central, that the bonds will be well thought of.

Missouri Kansas & Texas.—The Union Trust Company of New York will now pay in full the coupons that matured Feb. 1 and Aug. 1, 1880, on the consolidated first mortgage bonds of this company.

—Mr. A. A. Talmage, General Manager issued a circular dated Dec. 1, which says: "By direction of the President, I hereby assume charge of the Missouri Kansas & Texas Railway, its leased lines and branches. This line will hereafter be known as the Kansas & Texas Division of the Missouri Pacific Railway. The respective heads of departments of the Missouri Pacific Railway will extend their supervision and direction over the same. The headquarters of the Missouri Kansas & Texas at Sedalia will be closed, and all the offices moved to St. Louis, and of course the St. Louis offices of that road will be abolished, and the business of the line transferred to the offices of the Missouri Pacific here. The matter of Division Superintendent and some other offices has not yet been arranged, but some additional appointments will probably be made shortly.

Missouri Pacific.—The following statement of the Missouri Pacific Company for October is published:

Earnings	$546,027
Expenses	240,163
Net earnings	$305,863
Earnings for ten months in 1880 to October 31	$5,033,028
Expenses same time, (54·77 per cent)	2,784,701
Net earnings	$2,298,326
Expended in annual interest, leases, taxes, dividends, &c.	$2,273,318
Increase of the earnings over 1879 to November 21	1,290,804

Nashville Chattanooga & St. Louis.—Major J. W. Thomas publishes an exhibit of the financial condition of the Nashville & Chattanooga, together with the reasons which induced the management to decide not to declare a dividend in October. On March 20, 1880, the floating debt was $748,557; the assets exceeded that amount by $281,474. It was estimated that a

profit on steel rails, purchased at $58, might be made if sold at $80, but they were not sold. The dividend declared April 1 amounted to $133,525, leaving a surplus of $147,948. November 29, 1880, the floating debt had been reduced to $223,448; assets, $516,047, leaving a surplus of $292,599, showing a net gain of $144,650. Major Thomas continues:

"The business of the road for the past seven months, ending October 31, shows $148,9 4 increase over the corresponding months of last year, notwithstanding the active competition of the Cincinnati Southern Railroad, which it was confidently expected would decrease our gross receipts $20,000 per month, or about $250,000 per annum. * * * * * The net earnings for these seven months amount to $150,441, which, after providing for the interest on bonded debt and taxes, leaves a surplus of $179,311. Of this surplus, $61,975 has been spent for new rails, new cars, new engines and real estate, and the remainder appropriated to the reduction of the floating debt.

"The directors—in view of the fact that the assets could not be disposed of except at a loss, and comparatively all the floating debt being due on demand or on short time, the Northwestern divison requiring seventy miles of new rail to make it safe for the coming winter, with necessary additions to be made to the rolling stock, and having to provide for $225,000 interest on bonded debt maturing January 1, 1881—thought it prudent to pass the October dividend. The property, however, is as valuable now as last spring, thirty miles of new rail having been laid upon the Northwestern division, business heavier, its condition better, equipment larger, liabilities $525,108 72 less, and surplus of assets $144,650 69 more. J. W. THOMAS, General Superintendent."

—*Louisville Courier Journal.*

New York Ontario & Western.—At a meeting of the directors, General E. F. Winslow was appointed chief of the Construction Committee, and it is expected that work along the whole line of the road will be let soon. About 45,000 shares (small certificates) are prepared for transmission to London, Paris, Frankfort and Amsterdam. The stock of the company is to be placed on the list of the London Stock Exchange.

North Carolina Railroad.—A contract for the renewal of the bonds of the State of North Carolina, issued for the construction of the North Carolina Railroad, has been made by the commissioners acting for the State. Messrs. Thomas Branch & Co. sign for themselves and associates in Virginia, holders of $1,000,000 worth of bonds, and for Freeman Clarke, of Rochester, N. Y., holder of $250,000 worth of bonds. The contract is to be binding on the commissioners when accepted by holders of $2,000,000 worth of bonds. By the contract the State retains the ownership of the railroad for forty years.

Northern Pacific.—The particulars in regard to the syndicate negotiations were made public on Monday. The firms interested have bought outright $10,000,000 first mortgage bonds, and have received privileges on $10,000,000 annually for three years, making the total amount which may be taken $40,000,000. It is understood that the price agreed to be paid was 90 for the bonds absolutely bought and 92½ for any that may be taken under the terms of the options. These bonds are secured by mortgage on the road already built, as well as on that to be constructed. They will be issued, except the $10,000,000 now sold, only as the road shall be built and accepted by the Government. They are also secured by a mortgage on the lands, but this latter mortgage does not cover any lands east of the Missouri River, the sales of which are devoted to retiring the preferred stock of the company. The following details were furnished by Messrs. Drexel, Morgan & Co.:

The largest transaction in railroad bonds ever made in the United States has just been closed by Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., and August Belmont & Co., they having made a contract with the Northern Pacific Railroad Company for $40,000,000 6 per cent gold bonds having forty years to run. A part of the bonds were bought "firm," and a part on options, giving the company time to finish the road, the bonds to be issued only as the road is finished and accepted by the Government. In addition to the security furnished by a mortgage upon the line of the road, they will also be secured by a mortgage on the immense land grant of the company, estimated now, after all sales to this time, at 45,000,000 to 47,000,000 acres—larger than all the New England States combined.

The three firms named as contractors for the loan have associated with them several of the best-known bankers here and in other cities, as well as in Europe, among whom are the following: Messrs. Drexel & Co., Philadelphia; Messrs. J. S. Morgan & Co., London; Messrs. Drexel, Harjes & Co., Paris. In this city the associates are as follows: National Bank of Commerce, Messrs J. & W. Seligman & Co., Messrs. Kuhn, Loeb & Co., Messrs. Woerishoeffer & Co., Third National Bank, Messrs. L. Von Hoffman & Co., Messrs. J. S. Kennedy & Co., Messrs. Speyer & Co. In Boston associated with them are the following: Messrs. Lee, Higginson & Co., Messrs. Brewster, Basset & Co. In Baltimore: Messrs. Johnston Bros. & Co.

There are now in all nearly 600 miles of the old-constructed road in operation, on which there are no mortgages or liens of any kind, and on which there has been spent about $30,000,000. In addition, there are the Missouri Division and the Pend d'Oreille Division, making together 426 miles, a part of which is completed, and the rest is rapidly getting ready for use; on these two divisions there are some sectional mortgages ($2,500,000 on the Missouri Division and $4,000,000 outstanding on the Pend d'Oreille Division.) Within the last three or four years the wheat regions of Minnesota and Dakota have proved to be the best in the world, and the lands are selling rapidly. The Upper Missouri and the Yellowstone divisions embrace in the Territory of Montana a distance of about 800 miles. In addition to i s mineral wealth, it is fast becoming a great grazing country.

By the terms of the agreement with the company, the contractors are to name two directors in the board, and the persons selected for the positions are Messrs. J. C. Bullitt, of Philadelphia, and John W. Ellis, of Winslow, Lanier & Co., of New York

Ohio & Mississippi.—Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad, has filed the following statement of receipts and disbursements for the month of October:

Receipts.	
Cash on hand October 1, 1880	$273,705
Cash from station agents	530,178
Cash from conductors	6,254
Cash from individuals, railroad companies, &c	59,995
Cash from Adams and American Express Companies	724
Post-office Department	21,637
	$892,496
Disbursements.	
Vouchers subsequent to November 17, 1876	$228,164
Pay-rolls	141,823
Arrearages	1,146
Cash on hand November 1, 1880	521,361
	$892,496

Pennsylvania Railroad.—The following complete and rational exhibit of the earnings of the Pennsylvania Railroad is compiled exclusively for the COMMERCIAL AND FINANCIAL CHRONICLE. The *Railway News* and also "*Money*," published in London, are respectfully requested, in quoting it, to credit it to the CHRONICLE.

In October the increase in gross earnings was $364,570, but there was an increase in operating expenses of $362,106, and a consequent increase in net earnings of only 2,464. For the ten months—Jan. 1 to Oct. 31—the increase in gross earnings was $6,102,973 and in net earnings $2,735,662. The Pennsylvania Railroad on all its lines, east and west, has made $4,280,900 more profit in ten months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January	$3,083,551	$2,543,424	$1,366,298	$1,010,531
February	2,944,576	2,538,039	1,232,182	1,172,986
March	3,278,186	2,603,068	1,511,248	987,222
April	3,488,366	2,630,022	1,495,582	1,031,028
May	3,117,016	2,708,695	1,476,852	1,031,092
June	3,221,476	2,390,810	1,012,247	600,994
July	3,449,644	2,782,006	1,302,505	999,615
August	3,723,355	2,982,718	1,554,480	1,256,998
September	3,647,543	3,336,528	1,471,910	1,500,639
October	3,882,714	3,518,144	1,688,394	1,685,930
Total 10 mos	$34,137,327	$28,034,354	$14,114,697	$11,379,035

As to the lines west of Pittsburg and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania *Company* and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. The gain this year is now published as $1,803,819, but the table below shows $1,545,238.

ALL LINES WEST OF PITTSBURG.

Net Surplus above all Liabilities, including Rentals, Interest, &c.			
	1880.	1879.	*Gain in* 1880.
January	$305,304	$201,149	$101,155
February	116,710	25,846	90,864
March	557,171	73,703	483,468
April	312,269	Deficit 82,178	394,447
May	11,201	Deficit 158,090	169,291
June	8,471	Deficit 269,182	277,653
July	300,827	52,732	248,095
August	267,296	252,972	14,324
September	206,982	395,325	Loss 188,343
October	419,606	465,322	Loss 45,716
Net for 10 months	$2,505,837	$960,599	$1,545,238

Philadelphia & Reading.—Mr. Gowen, the President, has sent a circular to shareholders to obtain their proxies for the annual election in January. The circular says:

"As I am about to visit Europe on business for the company, and as it is possible I may not return until the first week of January, I think it proper to call your attention to the fact that it is highly important that all shareholders who can possibly do so should attend the annual meeting in Philadelphia on the second Monday of January. An effort will undoubtedly be made at the next election to control the management of the company in the interest of rival lines, and if the effort is successful the future of the Philadelphia & Reading Railroad Company will be little, if any better, than that of the Philadelphia & Erie Railroad Company or the Northern Central Railroad Company. It is known that over 64,000 shares of the stock of the company are owned and held in the interest of this adverse movement, but as over 31,000 of such shares have been transferred on the books of the company too late to entitle the holder to vote at the January election—the real adverse holding is but about 34,000 shares. If proper attention is given to the election by the shareholders this amount of stock can do but little injury; but owing to the apathy of shareholders and their neglect to exercise the right of voting, such an amount of shares held in one ownership might secure the control of the company. The following table shows the number of votes polled at each election for the last ten years:

1871	31,335	1876	25,549
1872	41,844	1877	25,308
1873	65,917	1878	275,130
1874	20,404	1879	15,965
1875	6,457	1880	14,736

"I trust that you will be able to attend the election in January, but if you are unable to do so, and desire to sustain the present management, I will be glad to receive from you the inclosed proxy which when executed may be sent to me in the envelope inclosed for the purpose. In my absence all such communications addressed to me will be received by a proper person, who will retain the proxies until my return.

"Within a week there will be sent to you a printed statement prepared by me, showing the present financial condition of the company, and embracing a plan for its immediate restoration to good credit, which, I am glad to say, is likely not only to prove entirely successful, but to be satisfactory to all parties interested in the securities of the company.

"Advising you not to part with your shares at the present market value, I am very respectfully yours.

"F. B. GOWEN, President."

Richmond Fredericksburg & Potomac.—At the recent annual meeting in Richmond the stockholders voted to authorize the board to extend the $300.000 first mortgage 8 per cent bonds, which will fall due Nov. 1, 1881, for twenty years, provided the holders will consent to take 6 per cent interest; the option of so extending their bonds to remain open to holders only until March 1, 1881.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 3, 1880.

The past week has been unfavorable to general trade. The speculation in the leading staples of agriculture unsettled prices. The difficulty of negotiating bills of exchange has retarded business for export. There has been some mitigation of the severity of the weather, but the temperature has continued low, affording little relief to the cotton pickers of the South or the inland navigation at the North and West. The holiday trade, now begun, promises to be large and remunerative, and there are as yet no serious drawbacks to the general prosperity of the country.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880.		1879.
	Nov. 1.	*Dec. 1.*	*Dec. 1.*
Pork.....bbls.	28,139	26,206	45,176
Beef.....tcs. and bbls.	3,204	3,251	4,206
Lard.....tcs.	14,908	18,044	108,272
Tobacco, foreign.....bales.	25,674	23,678	22,050
Tobacco, domestic.....hhds.	51,128	50,203	44,880
Coffee, Rio.....bags.	175,770	137,810	177,943
Coffee, other.....bags.	96,600	91,748	17,600
Coffee, Java, &c.....mats.	112,750	178,989	27,343
Sugar.....hhds.	59,775	87,710	29,845
Sugar.....boxes.	7,676	7,646	10,765
Sugar.....bags, &c.	1,120,000	967,000	395,000
Melado.....hhds.	6,374	3,607	1,140
Molasses, foreign.....hhds.	2,274	1,251	2,097
Molasses, domestic.....bbls.	1,500	1,000	4,500
Hides.....No.	256,100	197,100	15,700
Cotton.....bales.	76,731	112,697	47,674
Rosin.....bbls	55,809	51,425	46,253
Spirits turpentine.....bbls.	3,923	1,966	6,239
Tar.....bbls.	102	558	1,682
Rice, E. I.....bags.	15,000	16,950	4,400
Rice, domestic.....bbls. and tcs.	3,200	1,900	1,350
Linseed.....bags.	56,800	61,200	None.
Saltpetre.....bags.	10,300	9,800	18,011
Jute.....bales	4,500	4,288	500
Jute butts.....bales.	57,800	52,625	23,724
Manila hemp.....bales.	17,646	11,287	16,281

Provisions have latterly declined, and many "long" accounts have been closed out. The heavy receipts in the West, together with the scarcity of, and high rates for, money, have so aggravated the difficulties of "bull" party that a complete collapse has been brought about. To-day mess pork sold on the spot at $14 25; December contracts quoted $13 25 asked; January and February, $14 75 asked. Lard on the spot sold at 8·95@8·97½c. for prime western, closing at 8·92½c. December contracts sold at 9@8·87½c.; January, 9@8·92½c.; March, 9·15@9·12½c.; seller 6 mos., 8·90@8·87½c.; refined to the continent quoted 9·20c. Bacon ruled lower at 7½c. for long clear; half-and-half, December delivery in Chicago, 6⅞c. Cutmeats in heavy supply and weak. Beef and beef hams without essential changes. Tallow weak at 6¼@6⅜. Butter steady though quiet. Cheese easy at 13c. for state fancy factory.

Rio coffee has declined to 13c. for fair cargoes, and trade on the whole has been only moderately active; mild grades have sold slowly at prices showing no marked change, though the tendency has been in buyers' favor. Rice has met with a pretty good demand at about last week's prices. New Orleans molasses has sold less freely, and prices have not ruled so firm as last week; foreign has been dull and nominal. Spices have been quiet but steady. Tea has sold freely at auction, and in the main at about steady prices; the growing practice of selling large lines of tea at auction is beginning to have a rather damaging effect on the jobbing trade here. Raw sugar, after advancing ⅛c., has within a few days fallen back to the quotations of last week, viz.: 7½@7⅝c. for fair to good refining. Refined has declined to 9⅝@9¾c. for crushed and powdered and 9@9⅛c. for standard "A," trade closes dull.

Kentucky tobacco has been very dull in the past week, the sales being limited to 100 hhds. for export, and prices remaining nominally as previously quoted. The business in seed leaf has also been comparatively small, amounting to only 1,150 cases as follows: 750 cases 1879 crop, Pennsylvania, 11 to 20c.; 100 cases 1879 crop New England, 13 to 30c.; 300 cases 1879 crop Ohio, 8 to 13c.; 100 cases sundries, 6 to 18c. Also 800 bales Havana, 82c. to $1 20.

Naval stores have continued quiet, and spirits turpentine closed weak at 45c. Strained to good strained rosins about steady at $1 80@$1 85. Petroleum closed firmer in sympathy with higher advices from foreign markets which stimulated an improved export demand here; refined, in bbls., 9¼c. bid. Crude certificates closed higher at 93⅛c. bid. Clover seed steady at 7½@8c. Ingot copper was more active at 18⅞@19c. for Lake.

Ocean freights have been moderately active, but the supply of tonnage has continued of rather limited proportions, so that all rates remain steady. The engagements to-day included grain to Liverpool, by steam, 7½d., bacon, 40s.; cheese and butter, 50s.; cotton, ¼@9-32d.; flour, 3s. per bbl, and 25s. per ton; do. to London at the same rates; grain to Glasgow, by steam, 7¾d.; cheese, 50s.; flour, 27s. 6d. per ton; grain to Belfast, by steam, 5s. 1½d. per qr., and flour 30s. per ton; provisions to Marseilles, by steam, 45s.; flour to Leith, by steam, 27s. 6d.; bacon to Bristol, by steam, 40s.; grain to Cork for orders quoted 5s. 3d@5s. 9d. per qr.; refined petroleum taken to Bremen, 3s. 6d.; crude do. to Alicante, 4s. 3d., and 22c. per case; naphtha to direct port in United Kingdom. 4s. 7½d.

COTTON.

FRIDAY, P. M., December 3, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 3), the total receipts have reached 218,341 bales, against 205,192 bales last week, 256,618 bales the previous week and 215,842 bales three weeks since; making the total receipts since the 1st of September, 1880, 2,538,057 bales, against 2,351,165 bales for the same period of 1879, showing an increase since September 1, 1880, of 186,892 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans ...	12,401	8,819	6,167	5,892	4,216	7,006	44,501
Mobile	3,902	4,331	2,431	1,609	2,073	2,876	17,222
Charleston	5,020	6,535	3,739	2,417	5,423	5,919	29,103
Port Royal, &c.	....	....	....	....	....	4,076	4,076
Savannah	6,414	7,775	6,140	6,598	5,440	6,461	38,828
Brunswick, &c.	....	....	....	....	....	73	73
Galveston	3,742	5,441	3,003	3,398	4,070	1,856	21,510
Indianola, &c...	....	....	....	....	....	678	678
Tennessee, &c..	2,212	2,319	2,406	1,288	2,524	1,704	12,453
Florida	....	....	....	....	....	1,680	1,680
Wilmington	1,023	1,288	1,168	430	1,304	620	5,833
Moreh'd City,&c	....	....	....	....	....	1,181	1,181
Norfolk	4,746	5,001	7,509	5,015	4,166	5,166	31,602
City Point, &c..	....	....	....	....	....	9,601	9,601
Totals this week	39,460	41,559	32,562	26,647	29,216	48,897	218,341

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	44,501	55,017	77,421	53,201	54,532
Mobile.....	17,222	18,906	24,981	19,063	19,775
Charleston.....	29,103	22,564	18,772	23,404	23,374
Port Royal, &c.....	4,076	116	996	1,946	2,154
Savannah.....	38,828	34,165	21,887	27,112	22,715
Galveston.....	21,510	23,889	30,316	22,112	27,843
Indianola, &c.....	678	372	892	341	475
Tennessee, &c.....	12,526	18,576	16,806	8,561	8,188
Florida.....	1,680	900	2,047	592	1,951
North Carolina.....	7,014	6,073	4,931	10,380	5,361
Norfolk.....	31,602	21,813	16,683	6,259	19,503
City Point, &c..	9,601	10,776	4,956	1,391	1,862
Total this week ...	218,341	216,167	220,748	174,365	187,733
Total since Sept. 1.	2,538,057	2,351,165	1,950,982	1,673,882	2,031,398

The exports for the week ending this evening reach a total of 147,360 bales, of which 83,764 were to Great Britain, 23,557 to France and 40,039 to rest of the Continent, while the stocks as made up this evening are now 900,909 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season

Week ending Dec. 3.	EXPORTED TO—			*Total this Week.*	*Same Week 1879.*	STOCK.	
	Great Britain.	*France.*	*Continent.*			1880.	1879.
N. Orl'ns	28,690	9,310	3,036	41,036	49,599	259,509	245,368
Mobile..	4,700	....	....	4,700	....	35,862	50,834
Charl't'n	9,533	9,405	11,673	30,611	22,452	119,136	66,175
Savan'h.	3,995	3,400	15,957	23,352	20,276	141,296	95,643
Galv't'n	6,529	....	7,374	13,903	12,478	95,227	82,742
N. York.	14,158	1,442	1,999	17,599	15,266	106,676	64,094
Norfolk	8,495	....	....	8,495	16,650	55,953	59,747
Other*..	7,664	....	....	7,664	12,047	87,250	36,000
Tot. this week..	83,764	23,557	40,039	147,360	148,768	900,909	700,603
Tot. since Sept. 1..	877,609	187,188	268,783	1333,580	1323,443	....	....

* The exports this week under the head of "other ports" include from Baltimore 2,902 bales to Liverpool; from Boston, 1 218 bales to Liverpool; from Philadelphia, 555 bales and 24 Sea Island to Liverpool; from Wilmington, 2,965 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 1,408 bales, while the stocks to-night are 200,306 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

DEC. 3, AT—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans.....	66,571	13,278	30,061	2,000	111,910	147,599
Mobile.....	5,600	2,000	None.	2,000	9,600	26,262
Charleston.....	10,125	2,725	17,550	1,250	31,650	87,486
Savannah.....	8,900	5,000	29,300	6,500	49,700	91,596
Galveston.....	34,011	3,173	11,205	3,013	51,402	43,825
New York.....	1,500	None.	300	None.	* 2,800	103,876
Other ports.....	19,000	.....	1,000	6,000	26,000	117,203
Total.....	145,707	26,176	89,416	20,763	283,062	617,847

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Nov 26, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				STOCK.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	503,703	539,802	196,159	108,232	64,011	368,402	255,410
Mobile.	153,373	156,397	11,698	....	1,063	12,761	36,334
Char'n*	356,373	264,219	86,655	18,068	40,848	146,471	128.372
Sav'h..	450,444	405,243	108,454	5,808	64,756	179,018	135,829
Galv.*.	259,536	254,652	65,298	11,819	19,012	97,029	90,002
N.York	28,875	38,101	119,200	14,510	27,767	161,567	107,382
Florida	6,953	5,350	....	....	...	....	....
N. Car.	81,040	61,128	18,508	1,444	2,822	22,774	27,749
Norf'k*	420,300	337,980	116,833	2,850	....	119,683	62,065
Other..	58,513	72,066	70,950	....	7,565	78,515	53.750
This yr.	2319,716	.....	793,845	163,631	228,744	1186,220	896.893
Last year.....	2134,998		815,251	110.106	249,318	1174,675	683.050

* Under the head of *Charleston* is included Port Royal, &c; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in cotton for future delivery, though continued on a large scale, has not been so active and excited as last week, and prices—though still varying widely—have shown much less buoyancy. There has been some improvement reported in the weather, but the most effective checks upon a further advance in prices have been found in the quieter and easier foreign markets, some decline at the South and sales to realize by parties who were desirous of securing profits accruing from the late advance. But, notwithstanding the re-action that has taken place, operators have received frequent reminders of the danger of being "short." There were free sellers on Tuesday and Thursday mornings, but the turn of those days was decidedly against them, on the most intangible influence—a little bad weather here or there, or the unexpected appearance of orders to buy—so that the early sellers found it prudent to cover contracts promptly. A feature of the speculation on Monday was something of a "corner" on November contracts. The advance yesterday afternoon was due to the disappointing nature of the weather reports from the South. To-day, with weak Liverpool advices, there was some decline and a variable and unsettled market. Cotton on the spot was quiet and unchanged until yesterday, when there was an active demand for home consumption. To-day there was a fair demand at steady prices, middling uplands closing at 12c.

The total sales for forward delivery for the week are 1,118,900 bales, including —— free on board. For immediate delivery the total sales foot up this week 7,750 bales, including 2,496 for export, 5,013 for consumption, 241 for speculation, and —— in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 27 to Dec. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	9	9	9	9	9	9	9	9	9
Strict Ord.	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ord..	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Ord	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Str.L'w Mid	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Middling...	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Mid..	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Str. G'd Mid	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair.....	13 3/4	13 3/4	13 3/4	14	14	14	14	14	14

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	9	9	9	9	9	9	9	9	9
Strict Ord..	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ord..	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Ord	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Str. L'w Mid	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Middling...	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Mid ..	12 3/8	12 3/8	13 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Str. G'd Mid	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair.....	13 3/4	13 3/4	13 3/4	14	14	14	14	14	14

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Strict Good Ordinary.....	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Low Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling.....	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec'l'n	Transit.	Total.	Sales.	Deliveries
Sat..	Quiet.....	400	451	....	....	851	219,600	900
Mon.	Quiet and firm...	504	396	....	....	900	190,900	1,000
Tues.	Quiet and steady.	246	1,021	....	....	1,267	217,100	900
Wed.	Quiet.....	146	727	116	....	981	207,100	900
Thurs.	Firm.....	100	1,736	125	....	1,961	159,300	800
Fri..	Firm.....	1,100	682	....	....	1,782	124,900	1,100
Total	.....	2,496	5,013	241	....	7,750	*	5,600

* 1,118,900.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.
Saturday, Nov. 27—	Higher.	Irregular.										
Sales, total.....			1,700	11,800	58,100	56,900	57,800	10,200	6,000	5,500	1,400	219,600
Prices paid (range)...			12·08@12·22	12·00@12·28	12·25@12·47	12·42@12·68	12·57@12·82	12·70@12·93	12·89@13·05	12·90@13·10	12·95@13·19	12·08@13·19
Closing, bid and asked			12·14—12·16	12·18—12·20	12·39— —	12·36—12·55	12·74—12·75	12·82—12·93	12·92—12·95	13·05—13·10	13·10—13·15	12·14—13·15
Monday, Nov. 29—	Irregular.	Weak.										
Sales, total.....			3,600	9,800	55,000	49,400	39,000	16,700	11,000	4,200	600	190,900
Prices paid (range)...			12·02@12·36	12·05@12·16	12·20@12·39	12·36@12·52	12·53@12·68	12·66@12·81	12·78@12·88	12·90@12·98	12·96@12·98	12·02@12·98
Closing, bid and asked			12·30—12·36	12·06—12·08	12·21—12·22	12·36—12·38	12·53— —	12·66—12·68	12·78—12·80	12·88—12·90	12·94—12·97	12·06—12·97
Tuesday, Nov. 30—	Variable.	Strong.										
Sales, total.....			—	12,100	53,700	56,100	64,500	20,100	6,900	2,100	400	217,100
Prices paid (range)...			—	11·88@12·12	12·00@12·27	12·18@12·43	12·32@12·60	12·45@12·70	12·58@12·86	12·75@12·85	12·89@12·98	11·88@12·94
Closing, bid and asked			—	12·12— —	12·27— —	12·42—12·44	12·58—12·60	12·73—12·75	12·84—12·86	12·94—12·96	13·00—13·03	12·12—13·03
Wednesday, Dec. 1—	Variable.	Weak.										
Sales, total.....			—	11,100	44,100	63,700	56,500	14,600	5,700	7,600	1,800	100
Prices paid (range)...			—	11·97@12·15	12·11@12·33	12·26@12·34	12·40@12·70	12·56@12·82	12·99@12·91	12·78@12·98	12·88@13·05	11·97@13·05
Closing, bid and asked			—	11·97— —	12·10—12·11	12·26— —	12·40— —	12·54—12·56	12·67—12·69	12·77—12·79	12·83—12·85	11·97—12·85
Thursday, Dec. 2—	Variable.	Easy.										
Sales, total.....			—	7,900	38,700	45,900	38,100	15,100	6,500	3,600	1,700	159,300
Prices paid (range)...			—	11·88@12·12	11·93@12·24	12·26@12·41	12·32@12·55	12·50@12·69	12·63@12·79	12·71@12·88	12·83@12·96	11·88@12·96
Closing, bid and asked			—	12·06—12·10	12·21—12·22	12·37—12·38	12·52— —	12·65—12·67	12·77—12·79	12·88—12·89	12·95—12·96	12·08—12·96
Friday, Dec. 3—	Lower.	Dull.										
Sales, total.....			—	7,000	25,700	39,400	34,900	10,600	2,500	1,400	800	124,900
Prices paid (range)...			—	12·03@12·08	12·12@12·21	12·29@12·37	12·42@12·52	12·56@12·65	12·69@12·74	12·79@12·85	12·89@12·90	12·03@12·90
Closing, bid and asked			—	12·04—12·04	12·17—12·18	12·32—12·33	12·47—12·48	12·60—12·62	12·73—12·74	12·83—12·85	12·90—12·92	12·03—12·92
Total sales this week.....			5,300	59,700	275,300	311,400	200,800	96,300	38,600	24,400	6,700	1,118,900
Sales since Sept. 1, 1880.....			762,100	1,412,900	2,134,200	1,184,400	987,800	403,200	175,500	88,900	20,100	8,759,500

* Includ s for August, 1881, 100 at 11·95, 200 at 12·45, 100 at 12·46, 500 at 12·48, 500 at 12·50, 500 at 12·53, 500 at 12·60, 200 at 12·40, 200 at 12·43, 100 at 12·45, 200 at 12·55, 100 at 12·65, 200 at 12·80, 100 at 12·85, 500 at 12·90, 700 at 12·85, 300 at 12·87, 1,100 at 12·88, 600 at 12·90, 500 at 12·95, 200 at 13·37, 800 at 13·42, 1,000 at 13·50, 500 at 11·50, 100 at 11·68, 200 at 11·73, 100 at 11·94, 700 at 11.93; for September, 1881, 500 at 12·50, 100 at 12·90, 100 at 12·98, 400 at 12·01, 100 at 12·01, 100 at 12·03; also sales in September, 1830, for September, 621,400; Sept.-Oct. for Oct., 946,500.

† Includes for August, 1881, 400 at 13·00, 100 at 13·27, 500 at 13·30; for September, 100 at 12·65, 100 at 12·80.

‡ Includes for August, 1881, 100 at 13·00, 100 at 13·01, 200 at 13·04, 100 at 13·08, 200 at 13·09; for September, 300 at 10·50, 400 at 12·50; for October, 100 at 11·85, 100 at 11·92.

§ Includes for August, 1881, 200 at 12·90, 100 at 12·98, 100 at 12·99, 200 at 13·00; for September, 100 at 12·45, 500 at 12·50.

‖ Includes for August, 1881, 100 at 12·97, 200 at 13·00, 300 at 13·08, 100 at 13·14, 500 at 13·15; for October, 800 at 11·90.

¶ Includes for August, 1881, 200 at 12·83, 100 at 12·88, 100 at 12·89, 500 at 13·01, 500 at 13·02, 300 at 13·04; for September, 100 at 12·50

A Includes for September, 1881, 100 at 12·48, 200 at 12·50, 400 at 12·56; for October, 500 at 11·98, 1,000 at 11·90; for November, 300 at 11·61, 100 at 12·66.

Transferable Orders—Saturday, 12·20; Monday, 12·10; Tuesday, 12·15; Wednesday, 12; Thursday, 12·10; Friday, 12·05.

Short Notices for December—Monday, 12·13, 12·12; Tuesday, 12·05, 11·99.

The following exchange has been made during the week:

·14 pd. to exch. 100 March for April.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures

of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 3), we add the item of exports from the United States, including in it the exports of Friday only

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	441,000	339,000	329,000	312,000
Stock at London.....	43,700	53,594	33,500	17,500
Total Great Britain stock .	484,700	392,594	362,500	329,500
Stock at Havre.....	84,600	73,790	82,250	123,000
Stock at Marseilles.....	6,860	809	1,250	4,500
Stock at Barcelona.....	32,400	7,540	7,500	35,750
Stock at Hamburg.....	2,400	1,400	3,000	8,250
Stock at Bremen.....	20,500	11,840	11,000	39 500
Stock at Amsterdam.....	11,800	16,700	26,500	24 000
Stock at Rotterdam.....	1,740	1,329	6,750	8,500
Stock at Antwerp.....	981	.....	2,750	3,750
Stock at other conti'ntal ports.	5,830	2,754	6,250	5,750
Total continental ports....	167,111	116,162	147,250	253,000
Total European stocks.. ..	651,811	508,756	509,750	582,500
India cotton afloat for Europe.	41,000	67,861	85,000	41,000
Amer'n cotton afloat for Eur'pe	459,000	619,920	557,000	433,000
Egypt, Brazil, &c., afit for E'r'pe	38,000	52,371	26,000	62,000
Stock in United States ports ..	900,909	700,603	622,424	724,832
Stock in U. S. interior ports...	144,428	164,994	148,126	99,742
United States exports to-day..	31,000	14,000	37,000	10,000
Total visible supply.....2,266,148		2,128,505	1,985,300	1,953,074
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	321,000	227,000	201,000	142,000
Continental stocks.....	99,000	48,000	103,000	179,000
American afloat for Europe....	459,000	619,920	557,000	433,000
United States stock.....	900,909	700,603	622,424	724,832
United States interior stocks..	144,428	164,994	148,126	99,742
United States exports to-day..	31,000	14,000	37,000	10,000
Total American.....1,955,337		1,774,517	1,668,550	1,588,574
East Indian, Brazil, &c.—				
Liverpool stock.....	120,000	112,000	128,000	170,000
London stock.....	43,700	53,594	33,500	17,500
Continental stocks	68,111	68,162	44,250	74,000
India afloat for Europe.....	41,000	67,861	85,000	41,000
Egypt, Brazil, &c., afloat..	38,000	52,371	26,000	62,000
Total East India, &c	310,811	353,983	316,750	364,500
Total American.....	1,955,337	1,774,517	1,668,550	1,588,574
Total visible supply.....2,266,148		2,128,505	1,985,300	1,953,074
Price Mid. Upl., Liverpool	$6^{11}/_{16}$d.	$6^{15}/_{16}$d.	$5^{7}/_{8}$d.	$6^{1}/_{2}$d.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock..... .....bales	321,000	227,000	201,000	142,000
Continental stocks.....	99,000	48,000	103,000	179,000
American afloat to Europe....	459,000	619,920	557,000	433,000
United States stock.....	900,909	700,603	622,424	724,832
United States interior stocks..	248,865	287,109	236,280	169,073
United States exports to-day..	31,000	14,000	37,000	10,000
Total American.....2,059,774		1,896,632	1,756,704	1,657,905
East Indian, Brazil, &c.—				
Liverpool stock.....	120,000	112,000	128,000	170,000
London stock.....	43,700	53,594	33,500	17,500
Continental stocks.	68,111	68,162	44,250	74,000
India afloat for Europe.....	41,000	67,861	85,000	41,000
Egypt, Brazil, &c., afloat.....	38,000	52,371	26,000	62,000
Total East India, &c.....	310,811	353,988	316,750	364,500
Total American.....	2,059,774	1,896,632	1,756,704	1,657,905
Total visible supply 2,370,585		2,250,620	2,073,454	2,022,405

These figures indicate an *increase* in the cotton in sight to-night of 119,965 bales as compared with the same date of 1879, an *increase* of 297,131 bales as compared with the corresponding date of 1878, and an *increase* of 348,180 bales as compared with 1877.

At the Interior Ports the movement is set out in detail in the following statement:

	Week ending Dec. 3, '80.			*Week ending Dec. 5, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga....	9,258	8,479	21,551	6,886	5,470	8,657
Columbus, Ga....	6,210	5,603	10,396	4,680	3,868	12,621
Macon, Ga.....	3,647	3,153	7,052	2,100	2,085	3,800
Montgomery, Ala	5,691	3,789	11,311	6,530	3,469	12,111
Selma, Ala.....	4,270	3,596	8,174	6,528	5,360	13,852
Memphis, Tenn..	19,939	17,875	65,580	29,442	17,552	100,489
Nashville, Tenn..	5,223	3,009	11,364	5,815	4,626	13,464
Total, old ports.	54,238	45,504	144,428	61,981	42,430	164,994
Dallas, Texas....	1,195	1,403	3,884	2,400	2,350	2,650
Jefferson, Tex...	1,495	4,748	1,222	750	700	350
Shreveport, La...	1,671	1,454	6,218	4,925	3,750	10,383
Vicksburg, Miss.	3,619	2,891	6,989	4,821	4,189	5,940
Columbus, Miss..	865	1,116	3,284	2,332	2,007	4,208
Eufaula, Ala. ...	1,149	1,586	3,273	921	1,089	2,332
Griffin, Ga.....	1,957	2,068	3,608	1,439	1,454	3,003
Atlanta, Ga.....	6,704	7,618	16,784	4,769	5,208	10,549
Rome, Ga.....	4,407	6,977	15,206	4,884	3,711	9,040
Charlotte, N. C.*	1,318	1,446	622	2,494	1,422	2,163
St. Louis, Mo....	13,268	17,876	29,440	19,687	19,433	58,046
Cincinnati, O....	11,199	7,444	13,907	14,909	14,743	13,451
Total, new p'rts	48,847	56,627	104,437	63,431	60,056	122,115
Total, all.....	103,085	102,131	248,865	125,412	102,486	287,109

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 8,734 bales, and are to-night 20,566 bales *less* than at the same period last year. The receipts at the same towns have been 7,743 bales *less* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Sept. 17	74,355	76,933	102,695	26,377	23,896	38,094	81,761	86,286	115,239
" 24	98,863	127,729	130,413	87,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	78,735	140,326	178,736	189,947
" 8.....	148,158	169,408	199,094	58,823	63,913	103,036	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	70,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,236	214,401	236,341	97,887	95,993	152,765	180,526	229,227	267,211
" 29.....	157,280	245,613	254,893	115,034	115,735	170,676	174,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	149,498	133,905	204,759	217,338	243,257	276,851
" 12.....	176,004	220,216	215,842	174,583	187,126	227,185	201,089	273,437	238,218
" 19.....	181,376	218,408	256,618	188,491	218,998	242,320	195,284	250,280	271,809
" 26.....	184,625	249,158	205,192	205,912	264,183	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	216,167	218,341	236,280	287,109	248,865	251,116	239,093	219,295

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 2,765,979 bales; in 1879 were 2,630,973 bales; in 1878 were 2,181,610 bales.

2. That the receipts at the out-ports the past week were 218,341 bales, and the actual movement from plantations 219,295 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 239,093 bales and for 1878 they were 251,116 bales.

Weather Reports by Telegraph.—At most points in the Atlantic States there has been a decided improvement in the weather the past week; but in the Gulf States the rains still continue in most sections, delaying picking and injuring much cotton in the fields.

Galveston, Texas.—It has rained on every day the past week, two days hard and the balance a constant drizzle, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 42 to 65, averaging 54. Picking still suspended everywhere and roads almost impassable. There are still large accumulations at interior depots. Much damage has been done. A great deal of open cotton has been lost, and much of the remnant cannot be saved as the fields are a quagmire. Corn still ungathered and being injured. The picking season has been wretched.

Last week we had showers on two days, the rainfall reaching forty-nine hundredths of an inch. The thermometer averaged 50, the highest being 58 and the lowest 33. Weather throughout the State wretched and picking still suspended. It was then evident that a considerable portion of the crop would remain unpicked. Sugar cane greatly injured.

Indianola, Texas.—We have had rain on every day of the past week—an almost constant drizzle—the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 52, highest 64 and lowest 38. Picking, wagoning and all other out-door work almost entirely suspended. In the fields the ground is covered with fallen cotton, which cannot be saved. Planters are greatly discouraged. Corn rotting in the field from inability to harvest.

Last week rain fell on five days to a depth of fifty-three hundredths of an inch, and the thermometer averaged 48, ranging from 32 to 57. Killing frosts on two nights and ice on one night. Balance of week cloudy. It was impossible to pick.

Corsicana, Texas.—Rain at this point on four days, two hard and two drizzling, and balance of the week cloudy. Picking interfered with by the rain; roads impassable and much damage done. Average thermometer 47, highest 67 and lowest 30, and rainfall four inches.

Last week it rained hard on three days, the rainfall reaching one inch and three hundredths. Average thermometer 40, highest 51 and lowest 25. Killing frosts and ice on two nights. Fields were bogs and picking suspended.

Dallas, Texas.—We have had drizzles on four days, the rainfall reaching one inch and five hundredths, and the rest of the week has been cloudy. The thermometer has ranged from 30 to 67, averaging 47. Picking still suspended and roads bottomless. Much damage has been done. Considerable cotton is hopelessly lost, and in many fields the ground is white. Corn still ungathered, and wheat planting not even started. Farmers greatly discouraged. The whole country is a sea of mud and water.

Last week we had hard rains on three days and killing frosts, with ice, on two nights. Balance of week cloudy, and picking still suspended. Average thermometer 40, highest 51 and lowest 25. Rainfall for the week one inch and fifteen hundredths.

Brenham, Texas.—There have been showers on four days, with a rainfall of one inch, and the rest of the week has been cloudy. Average thermometer 50, highest 66 and lowest 36. Picking still suspended and roads too boggy for travel. Much damage has been done, and a great deal of the cotton which had been made is hopelessly lost.

Last week it rained hard on three days, the rainfall reaching one inch, and we had killing frosts, (with ice) on two nights. Impossible to pick and farmers discouraged. The thermometer ranged from 27 to 55, and averaged 41.

Waco, Texas.—It has rained during the week on four days, slow drizzles, and the balance has been cloudy. Average thermometer 49, highest 67 and lowest 31, and rainfall one inch. Much damage has been done. Picking still suspended, roads impassable and nearly all farm work at a standstill. The present picking season is almost unprecedentedly bad.

Last week there were hard rains on three days and killing frosts, with ice, on two nights. Balance of week cloudy, and picking suspended. Average thermometer 41, highest 52 and lowest 27; and rainfall one inch.

New Orleans, Louisiana.—Rain has fallen during the past week on five days, to a depth of forty-six hundredths of an inch. The thermometer has averaged 62. Rainfall for the month of November six inches and four hundredths.

Shreveport, Louisiana.—The weather during the week has been cloudy and rainy, and roads are in a very bad condition. Average thermometer 49, highest 61 and lowest 36, and rainfall one inch and ninety-seven hundredths.

Vicksburg, Mississippi.—It has rained on every day the past week and much damage has been done to the ungathered cotton.

Columbus, Mississippi.—We have had rain on five days the past week, with a rainfall of six inches and four hundredths. The thermometer has ranged from 30 to 60, averaging 45. The rainfall for November is eight and ninety-four hundredths inches.

Little Rock, Arkansas.—There has been no abatement of the bad weather. It has been cloudy all the past week, with rain on four days, the rainfall reaching one inch and sixty-three hundredths, and roads are very muddy. Average thermometer 37, highest 48 and lowest 31. During the month of November the thermometer ranged from 7 to 65, averaging 38, and the rainfall reached five inches and twenty-two hundredths, rain having fallen on thirteen days and snow and sleet on three days.

Nashville, Tennessee.—We have had rains on six days of the past week, the rainfall aggregating two inches and seven hundredths. The thermometer has averaged 41, the highest being 54 and the lowest 31. Picking has been interfered with by the general rains.

Memphis, Tennessee.—It has rained on six days the past week, the rainfall reaching two inches and seventeen hundredths. Average thermometer 37, highest 52 and lowest 29. No picking during the week and much cotton falling out.

Mobile, Alabama.—It has rained constantly three days and has been showery two days, the rest of the week having been cloudy. We are having too much rain. Much damage has been done and crop accounts are less favorable. The thermometer has averaged 59, the highest being 75 and the lowest 47.

Montgomery, Alabama.—It has rained on every day of the past ten days, and much damage has been done in the destroying of the cotton which was left in the fields. Roads bad. Average thermometer 57, highest 74 and lowest 44. Rainfall for the past week one inch and seventy-four hundredths, and for the month four inches and sixteen hundredths.

Selma, Alabama.—It has rained on every day the past week, spoiling the roads and interfering with receipts.

Madison, Florida.—It has rained during the past week on two days. Average thermometer 66, highest 71 and lowest 62. We have had warm, sultry, wet weather, and much damage has been done. Contracts for the coming year are now being made with the freedmen at about last year's rates. About two thirds of the crop in this section has been picked to date. About one half of the crop has been marketed, and planters are sending cotton to market freely.

Macon, Georgia.—The weather during the week was cloudy, with a little rain, daily until Thursday afternoon. It is now clear and pleasant. The thermometer has averaged 56, the highest being 69 and the lowest 42.

Columbus, Georgia.—The rainfall during the past week has reached eighty hundredths of an inch and the thermometer has averaged 55. During the month of November the rainfall was four inches and six hundredths.

Savannah, Georgia.—We have had light rains on three days, the rainfall reaching twelve hundredths of an inch, and the balance of the week has been cloudy. Average thermometer 59, highest 76 and lowest 47.

Augusta, Georgia.—We are having too much rain, as it stops picking. About three-quarters of the crop of this section has been marketed to date, and planters are sending cotton to market freely. It has been showery six days of the past week, the rainfall reaching seventy-two hundredths of an inch; but at the close there has been a favorable change in the weather. The thermometer has averaged 52, the highest being 71 and the lowest 42. Rainfall for November, five inches and thirty-one hundredths.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 44 to 72, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 2, 1880, and December 4, 1879.

		Dec. 2, '80.		*Dec. 4, '79.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	11	0	12	9
Memphis	Above low-water mark	4	0	10	2
Nashville	Above low-water mark	19	5	7	3
Shreveport	Above low-water mark	14	10	Missing.	
Vicksburg	Above low-water mark	Missing.		13	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gange was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OVERLAND MOVEMENT, &c.—Our readers will find in our editorial columns our overland movement up to December 1, together with spinners' takings, weight of bales, and other interesting returns, for the first quarter of the season.

INDIA COTTON CROP.—Messrs. Wallace & Co., of Bombay, under date of October 23, write as follows of the prospects of cotton in the districts tributary to Bombay:

"Accounts from the districts report the growing crops to be generally flourishing. The Hingeaghat crop is expected to be an unusually large and fine one, and samples are expected very shortly. There have been several heavy thunder storms here during the past few days, the usual harbinger of the end of the rains, and rain is also reported to have fallen in the districts, but not to any extent as to cause damage. The Oomrawuttee crop is not likely to be larger than last year's, and it is improbable that the Broach crop, although reported to be doing well, will be so large as last year's, which was the largest of this growth on record; but, on the other hand, there is room for the Dhollerah crops to be larger than last year's, and assuming the supplies of Dharwar and Comptah to be about the same as last season, the probability is that the total quantity of Surats available for shipment to Europe in 1881 will be about the same as in 1880."

GUNNY BAGS, BAGGING, ETC.—Bagging has been very quiet during the past week and there is nothing of interest to report. Large buyers continue indifferent and do not show any desire to take hold. There is an easy tone to the market which seems to be principally owing to the lack of demand and prices are nominally quoted at 9⅝@9¾c. for 1¾ lbs., 10@10½c. for 2 lbs., add 11½@11⅝c. for standard grades. Butts have also been neglected and we do not hear of a single transaction. Prices are weak and it would not be difficult to obtain a parcel at 2⅝@2¾c. according to quality, while small parcels are held a shade above these figures. The total transactions for the month, both on spot and to arrive, were 10,000 bales, which were placed at 2⅝@2¾c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	238,888	169,077
October.	968,318	888,492	689,261	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,235	822,493	901,392	740,116
Total year	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Per'tage of tot. port receipts Nov. 30	43·27		39·51	34·50	41·91	36·25

This statement shows that up to Nov. 30 the receipts at the ports this year were 268,890 bales more than in 1879 and 675,950 bales more than at the same time in 1878. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875
Tot. Oc. 31	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Nov. 1	46,514	30,704	27,243	31,773	28,119	18,611
" 2	37,897	8.	21,848	29,165	35,041	30,115
" 3	33,538	46,140	8.	33,775	32,337	33,481
" 4	41,655	38,310	30,964	8.	26,392	22,674
" 5	55,661	30,902	27,396	44,314	8.	29,528
" 6	29,924	29,682	23,380	31,771	44,599	18,624
" 7	8.	49,319	34,808	35,213	37,082	8.
" 8	40,193	23,562	43,978	22,037	35,431	33,913
" 9	35,342	8.	27,281	34,522	27,963	22,825
" 10	31,966	46,584	8.	22,876	40,324	22,874
" 11	26,138	32,849	32,833	8.	27,149	25,987
" 12	51,779	32,278	33,448	53,833	8.	20,851
" 13	38,451	36,503	24,002	26,915	56,318	33,221
" 14	8.	43,410	22,793	28,165	29,245	8.
" 15	49,962	35,631	35,647	32,007	34,892	39,947
" 16	41,557	8.	26,421	28,026	29,611	26,145
" 17	31,535	38,465	8.	31,603	32,721	28,522
" 18	34,094	39,097	23,170	8.	27,890	25,498
" 19	61,119	27,553	36,435	46,86	8.	31,614
" 20	28,335	26,413	24,481	23,008	51,162	23,701
" 21	8.	51,249	31,993	36,10	28,437	8.
" 22	40,619	26,574	38,871	23,318	41,893	37,089
" 23	34,394	8.	21,906	38,742	26,725	33,194
" 24	26,970	60,920	8.	18,906	31,989	27,792
" 25	27,748	35,470	36,610	8.	29,07	33,121
" 26	47,126	33,349	34,536	46,90	8.	23,517
" 27	39,460	41,607	34,471	23,90	41,765	24,721
" 28	8.	51,23	24,329	21,915	32,931	8.
" 29	41,559	29,40	32,773	27,911	38,850	36,479
" 30	32,562	8.	27,115	24,35	29,862	25,772
Tot. Nv. 30	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509
Dec. 1	26,647	52,479	8.	21,387	30,824	22,812
" 2	29,216	30,886	39,978	8.	21,089	26,301
" 3	48,897	28,110	40,894	40,703	8.	20,856
Total	2,538,057	2,275,882	1,838,221	1,561,607	1,865,435	1,589,508
Percentage of total p't rec'ots Dec. 3	45·50		41·33	35·93	46·19	37·92

This statement shows that the receipts since Sept. 1 up to to-night are now 262,175 bales more than they were to the same day of the month in 1879 and 699,836 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to December 3 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	3,000	10,000	13,000	365,000	518,000	883,000	10,000	1,137,000
1879	2,000	4,000	6,000	256,000	368,000	624,000	4,000	850,000
1878	.....	1,000	1,000	322,000	399,000	721,000	6,000	900,000
1877	2,000	7,000	9,000	382,000	431,000	813,000	11,000	1,071,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 6,000 bales, and an *increase* in shipments of 7,000 bales, while the shipments since Jannary 1 show an *increase* of 259,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	1,000	1,000	2,000	214,000	85,000	299,000
1879.....	3,000	1,000	4,000	212,000	112,000	324,000
1878.....	1,000	.....	1,000	143,000	71,000	214,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *less* than for same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	13,000	883,000	6,000	624,000	1,000	721,000
All other p'rts.	2,000	299,000	4,000	324,000	1,000	214,000
Total.....	15,000	1,182,000	10,000	948,000	2,000	935,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 2, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 2.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	150,000		200,000		100,000	
Since Sept. 1	1,083,500		1,740,000		765,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	125,606	15,000	115,606	7,000	58,500
To Continent.....	3,557	53,880	9,834	50,323	6,000	23,500
Total Europe.....	13,557	179,486	24,834	165,929	13,000	82,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 2 were 150,000 cantars and the shipments to all Europe were 13,557 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are unchanged, but prices are easier, with freer offerings. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.					1879.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Oct. 1	9¼	@ 9⅞	6	7½@7	9	6 13/16	8 15/16@9 7/16	6	3 @7	6 6½
" 8	9⅛	@ 9¾	6	7 @7	8	6 11/16	9 @9⅝	6	4½@7	7½ 6 11/16
" 15	9¼	@ 9⅞	6	8 @7	9	6¾	9 1/16@9 11/16	6	4 9/16@7	9 6 11/16
" 22	9⅜	@10 1/16	6	9 @8	0	6¾	9⅛ @9¾	6	4½@7	7½ 6⅞
" 29	9⅜	@10 1/16	6	9 @8	0	6¾	9⅛ @9¾	6	4½@7	7½ 7⅜
Nov. 5	9¼	@10	6	9 @8	0	6½	9⅛ @9¾	6	4½@7	7½ 6¾
" 12	9¼	@10	6	9 @8	0	6 7/16	9¼ @9⅞	6	6 @7	9 6⅞
" 19	9¼	@ 9⅞	6	7½@7	10½	6⅜	9¼ @9⅞	6	4½@7	7½ 6¾
" 26	9⅝	@10	6	9 @8	0	6 11/16	9⅜ @10	6	6 @7	9 6⅞
Dec. 3	9⅝	@10	6	9 @8	0	6 11/16	10 @10½	6	9 @8	0 6 15/16

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,599 bales, against 12,255 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.		
Liverpool.....	6,095	7,998	7,940	13,343	128,543	160,229
Other British ports.....	.....	920	1,470	815	4,905	5,701
TOTAL TO GREAT BRITAIN	6,095	8,918	9,410	14,158	133,448	165,930
Havre.....	1,542	525	1,388	1,442	15,952	14,717
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,542	525	1,388	1,442	15,952	14,717
Bremen and Hanover	1,050	2,429	814	699	14,800	12,901
Hamburg	1,156	1,056	524	750	10,666	7,932
Other ports.....	.....	797	.....	550	2,889	2,017
TOTAL TO NORTH. EUROPE	2,206	4,276	1,338	1,999	28,355	22,850
Spain, Op'rto, Gibralt'r, &c	.....	50	75	.....	460	.....
All other.....	.....	907	44	.....	951	3,206
TOTAL SPAIN, &c	.....	957	119	.....	1,411	3,206
GRAND TOTAL	9,843	14,676	12,255	17,599	179,166	206,703

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	4,136	40,705	.....	.....	.....	.....	.....	.....
Texas....	2,082	41,768	.....	.....	.....	.....	.....	.....
Savannah	10,631	106,434	1,682	7,099	502	10,132	1,546	20,251
Mobile...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	.....	1,524	.....	.....	.....	.....	.....	.....
S.Car'lina	4,413	59,463	.....	.....	.....	.....	.....	9,134
N Car'lina	613	16,099	.....	.....	.....	.....	1,181	9,270
Virginia..	7,704	119,683	3,091	19,930	.....	.....	2,994	47,474
North. pts	412	4,255	6,242	42,413	.....	.....	.....	26
Tenn., &c.	5,055	33,930	2,774	32,920	1,063	10,773	1,126	9,339
Foreign..	....	1,068	.....	.....	.....	.....	.....	.....
This year.	35,046	424,929	13,789	102,362	1,565	20,905	6,847	95,494
Last year.	51,788	431,567	16,889	126,302	2,839	26,814	6,398	69,086

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 129,316 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 442....Agamemnon, 2,000....Britannic, 1,034....Nevada, 411....Algeria, 470....Pontiac, 2,558....Monarch, 3,583...Baltic, 184....Euclid, 1,396....Sirius, 1,140....per barque Sevilla, 125....	13,343
To Hull, per steamer Salerno, 815.....	815
To Havre, per barque Charlie Hickman, 1,442	1,442
To Antwerp, per steamer Henry Edye, 550.....	550
To Bremen, per steamer Neckar, 699.....	699
To Hamburg, per steamer Silesia, 600....per barque Der Wanderer, 150.....	750
NEW ORLEANS—To Liverpool, per steamers Catalan, 3,000....Federico, 5,775....per ships Prince Rudolph, 4,971....Iron Cross, 5,687....Victory, 3,309....per bark Beau Monde, 3,777.....	26,519
To Havre, per ship Ile Marthe, 4,598.....	4,598
To Bremen, per steamer Nurnberg, 3,217.....	3,217
To Reval, per steamer Lumley Castle, 4,700.....	4,700
To Pasages, per bark Clementine, 1,200.....	1,200
MOBILE—To Liverpool, per bark City of Richmond, 4,050.....	4,050
CHARLESTON—To Liverpool, per bark James Kenway 1,600 Upland and 225 Sea Island.....	1,825
To Bremen, per bark Lina, 1,368 Upland.....	1,368
SAVANNAH—To Liverpool, per bark Boroma, 2,903 Upland.....	2,903
To Bremen, per steamer Trafalga, 4,391 Upland	4,394
To Amsterdam, per bark Lea, 2,478 Upland.....	2,478
To Barcelona, per bark Altagracia, 1,420 Upland	1,420
To Genoa, per bark Folkefesteo, 1,356 Upland	1,356
TEXAS—To Liverpool, per steamers Marlborough, 4,417....Manuela, 1,942....Jeranos, 5,046....per bark Agder, 1,470	12,875
To Malmoe, Sweden, per bark Tuisko, 2,110.....	2,110
WILMINGTON—To Liverpool, per barks Carl Max, 1,159....Erna, 2,458.....	3,617
NORFOLK—To Liverpool, per steamers Loughirst, 5,898....Astrinand, 5,005....Otway Moer, 5,228....Spartan, 4,894....per ship Martha Cobb, 4,584....per bark J. W. Parker, 4,110.....	29,719
BALTIMORE—To Bremen, per steamer Koln, 1,000.....	1,000
BOSTON—To Liverpool, per steamers Bulgarian, 1,183....Bohemian, 798 (omitted previously).....	1,981
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 387....	387
Total.....	129,316

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Harre.	Bremen and Hamburg.	Amsterdam & Antwerp.	Reval & Malmo.	Barcelona & Pasages.	Genoa.	Total.
New York..	13,343	1,442	1,449	550	.....	.....	.....	17,599
N. Orleans.	26,519	4,598	3,217	.....	4,700	1,200	.....	40,234
Mobile	4,050	.....	.....	.....	.....	.....	.....	4,050
Charleston.	1,825	.....	1,368	.....	.....	.....	.....	3,193
Savannah..	2,903	.....	4,394	2,178	.....	1,420	1,356	12,551
Texas.....	12,875	.....	.....	.....	2,110	.....	.....	14,985
Wilmington	3,617	.....	.....	.....	.....	.....	.....	3,617
Norfolk....	29,719	.....	.....	.....	.....	.....	.....	29,719
Baltimore..	.....	.....	1,000	.....	.....	.....	.....	1,000
Boston.....	1,981	.....	.....	.....	.....	.....	.....	1,981
Philadelp'a	387	.....	.....	.....	.....	.....	.....	387
Total...	97,219	6,040	11,428	3,028	6,810	2,620	1,356	129,316

Included in the above totals are from New York, 815 bales to Hull.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ALGITHA, steamer (Br.), Barwise, from New Orleans, with cotton for Liverpool, put into St. Johns, N. F., Nov. 25, with her cargo on fire. The fire was in the two fore holds. She was discharging her cargo on the 29th. Five bales that were on fire were landed on that morning from different parts of the hold. The extent of the damage can only be ascertained when the two holds on which the firemen are working shall have been cleared.

HORDEN, steamer (Br.), Turner, from Port Royal, S. C., for Bremen, before reported put into Tybee, with cargo on fire, &c., sailed again from Savannah on Nov. 25, for Liverpool.

SANDRINGHAM, steamer (Br.)—Two hundred bales of cotton, belonging to the British steamer Sandringham, and stored on Baker's wharf, were nearly consumed by fire early A. M. on Nov. 28. They were insured. The steamer arrived at Baltimore, Nov. 28, for repairs.

SHIRLEY, steamer, lying at West Point, Va., caught fire in the evening of Nov. 29; 223 bales of cotton on the steamer and 2,377 bales on the wharf were burned; loss about $130,000.

LOUISIANA, bark (Ital.), Gandolfo.—On Nov. 26 a fire broke out in the cargo of the bark Louisiana, (Ital.), loading at New Orleans. Three hundred bales of cotton were damaged by fire and water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32	1/4	1/4
Do sail...d.	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32	3 16@1/4	3 16@1/4
Havre, steam....c.	11 16@3/4	11 16@3/4	11 16@3/4	11 16@3/4	5 8@11 16	5 8@11 16
Do sail.. ....c.	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8
Bremen, steam. .c.	5 8@11 16	5 8@11 16	5 8@11 16	5 8@11 1	5 8	5 8
Do sail.....c.	1 2@9 16	1 2@9 16	1 2@9 16	1 2@9 16	1 2	1 2
Hamburg, steam.d.	5 8@3/4	5 8@3/4	5 8@3/4	5 8@3/4	5 8	5 8
Do sail...d.	....	....	....	....	1 2	1 2
Amst'd'm, steam.c.	3/4	3/4	3/4	3/4	11 16@3/4	11 16@3/4
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	7 16@1 2	7 16@1 2	7 16@1 2	7 16@1 2	7 16@1 2	7 16@1 2
Do sail.....c.	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.
Sales of the week.....bales.	66,000	69,000	82,000	66,000
Sales American	49,000	57,000	58,000	47,000
Of which exporters took	9,100	7,400	10,000	9,100
Of which speculators took..	2,500	3,700	8,600	9,100
Actual export.....	8,200	6,100	7,800	8,800
Forwarded.....	13,000	14,500	18,500	16,000
Total stock—Estimated.....	424,000	442,000	435,000	441,000
Of which American—Estim'd	301,000	316,000	318,000	321,000
Total import of the week.....	92,000	97,000	82,000	79,000
Of which American.....	81,000	79,000	72,000	59,000
Amount afloat.....	286,000	239,000	236,000	232,000
Of which American.....	252,000	217,000	219,000	266,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Firmer.	Firm.	Easier.	Easier and fract. cheaper.	Mod. inq. freely supplied.	Mod. inq. freely supplied.
Mid. Upl'ds	6 3/4	6 13 16	6 12 16	6 3/4	6 11 16	6 11 16
Mid. Orl'ns.	7	7	7	6 15 16	6 7/8	6 7/8
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	12,000	14,000	10,000	10,000	10,000	8,000
Spec.& exp.	3,000	3,000	2,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Flat.	Steady at to-day's low'st pr's	Weak.	Weak.	Steady.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov...	6 13 16@25 32@13 16	Jan.-Feb.....	6 7 8@13 16	Apr.-May ..	6 31 32@16 16
Nov.-Dec...-....	6 27 32 @13 16@25 32	Feb.-Mar..	6 29 32 @27 32@7 8	May-June. 7	@6 31 32
Dec.-Jan....	6 27 32@25 32	Mar.-Apr.....	6 15 16@7 8	Nov.....	6 25 32

MONDAY.

Nov...6 27 32@13 16@25 32	Feb.-Mar... .....6 27 32	Feb.-Mar..... ....6 13 16
Nov.-Dec... 6 27 32@25 32	Mar.-Apr..... ....6 7 8	Nov..... ....6 23 32
Dec.-Jan....6 27 32@25 32	May-June 6 31 32	Dec.-Jan..... ....6 23 32
Jan.-Feb.....6 7 8@13 16	Mar.-Apr..... ....6 27 32	Jan.-Feb..... ....6 3/4
Feb.-Mar..... .6 29 32 @7 8	May-June.....6 15 16	Feb.-Mar ...6 25 32@13 16
Mar.-Apr...6 15 16@29 32	Nov..... ....6 3/4	Mar.-Apr..... ....6 13 16
April-May ..6 31 32@15 16	Nov.-Dec.... .....6 3/4	Apr.-May 6 27 32
May-June .....7 32@7	Dec.-Jan..... ....6 3/4	May-June..... ...6 29 32
Jan.-Feb.....6 25 32		

TUESDAY.

Nov.....6 11 16@23 32	Dec.-Jan..... ....6 3/4	Dec.-Jan..... ....6 23 32
Nov.-Dec..... .6 11 16 .	Jan.-Feb..... ....6 25 32	Mar.-Apr..... .....6 27 32
Dec.-Jan....6 11 16@23 32	Feb.-Mar.. .....6 27 32	Nov.-Dec..... .6 23 32
Jan.-Feb.....6 23 32@3/4	Mar.-Apr..... ....6 7 8	Jan.-Feb..... ....6 3/4
Feb.-Mar..... ...6 25 32 @3/4@23 32	Apr.-May 6 15 16	Feb.-Mar.. .....6 25 32
Mar.-Apr... 6 25 32@13 16	May-Junc.. .....6 31 32	Mar.-Apr..... .....6 13 16
May-June.. 6 29 32@15 16	June-July 7	Apr.-May..... 6 27 32
Nov.-Dec..... .6 3/4	Feb.-Mar.. .....6 13 16	May-June 6 7 8
	Apr.-May..... 6 29 32	

WEDNESDAY.

Dec.....6 25 32@3/4@23 32	Apr.-May .. ..6 29 32@7 8	Apr.-May 6 29 32
Dec.-Jan.....6 3/4@25 32	May-June ..6 31 32@16 16	June-July..... 7
Jan.-Feb.....6 13 16 @25 32@3/4	June-July.. .....6 31 32	Jan.-Feb.6 13 16@25 32@3/4
Feb.-Mar.. .6 27 32@25 32	Jan.-Feb..... ....6 25 32	Feb.-Mar..... .....6 13 16
Mar.-Apr.. ...6 7 8@27 32	Feb.-Mar.... 6 13 16@7 32	Mar.-Apr.... 6 7 32@13 16
	Mar.-Apr. 6 7 8	Apr.-May 6 7 8

THURSDAY.

Dec.....6 11 16@21 32	June-July..... ....6 15 16	Dec-Jan.. .....6 23 32
Dec.-Jan....6 11 16@21 32	Jan.-Feb..... ....6 11 16	Jan.-Feb..... .6 23 32
Jan.-Feb..... .....6 23 32	June-July 6 29 32	Feb.-Mar. 6 25 32
Feb.-Mar. ....6 25 32@3/4	Apr.-May 6 13 16	Mar.-Apr.. .....6 13 16
Mar.-Apr. ..6 13 16@25 32	May-June..... ....6 29 32	April-May 6 7 8
Apr.-May.....6 7 8@27 32	Dec..... .....6 23 32	May-June..... .....6 27 32
May-June ....6 29 32@7 8		

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.....	6 11 16	May-June	6 29 32	May-June.....	6 15 16
Dec.-Jan.....	6 11 16	Feb.-Mar....	6 23 32	June-July.....	6 31 32
Jan.-Feb....	6 23 32	Dec.....	6 23 32	Jan.-Feb.....	6 23 32
Feb.-Mar...	6 3/4	Dec.-Jan.....	6 23 32	Feb.-Mar	6 13 16
Mar.-Apr.....	6 13 16	Jan.-Feb.....	6 3/4	Mar.-Apr.....	6 27 32
Apr.-May	6 27 32				

BREADSTUFFS.

FRIDAY, P. M., Dec. 3, 1880.

The flour market has been comparatively quiet, and prices have declined to some extent, especially for the low and medium grades. The interior millers have pushed forward supplies, in anticipation of higher railway freights, and the pressure of small parcels upon the market has weakened prices, even when wheat brought more money. The extreme high grades have not been plenty, and rule firm. Rye flour and corn meal have been dull and weak, and buckwheat flour barely steady. To-day there was no relief to the feeling of depression in the trade.

The wheat market shows further depression, although the sudden frosts in November have materially reduced the supplies arriving at the principal markets of the Northwest. The export demand has been curtailed by adverse foreign advices, and by the low rates of exchange now current. The speculation based on the early closing of inland navigation has measurably subsided. Prices have consequently still further declined, and there is an unsettled feeling apparent. To-day No. 2 red winter sold at $1 24 on the spot and $1 26½ for Jan.; and No. 1 white at $1 20 on the spot and $1 23 for January. No. 2 spring, New York grade, sold at $1 17½; but Western grades were worth $1 21@$1 22. Choice samples of winter wheat brought extreme prices.

Indian corn has also declined, under increasing supplies by rail present and prospective. There are moderate offerings of new corn from the South, which comes forward in very good condition, while the export demand is much less urgent. To-day No. 2 mixed sold freely at 59¼@61c in store and afloat, and January options declined at the close to 61¼c. The sales of new Southern white were at 57@59½c., as to quality.

Rye has been dull, and closes with $1 02 the best bid for prime boat-loads. Barley has been very dull, and prices have lost a portion of the late advance, closing at a nominal decline of 5@10 cents per bushel, though much of the stock is still held above our outside figures. Oats were fairly active throughout the week, and there is no important change in prices. To-day there was some depression, No. 2 graded on the spot closing at 46¾c for white and 45¼c for mixed, and No. 2 mixed selling for January at 46½@46¾c.

The following are closing quotations:

Flour.		*Grain.*	
No. 2.....₩ bbl.	$3 25@ 3 75	Wheat—	
Winter superfine.....	4 00@ 4 25	No. 3 spring, ₩ bu.	$1 12 @1 15
Spring superfine.....	3 75@ 4 00	No. 2 spring.....	1 17 @1 22
Spring wheat extras..	4 75@ 5 00	Red winter... ..	1 17 @1 28
do XX and XXX...	5 25@ 6 75	Red winter, No. 2	1 24 @ .....
Winter shipp'g extras.	5 15@ 5 60	White.....	1 16 @1 23
do XX and XXX...	5 75@ 7 00	Corn—West. mixed	57 @ 61
Patents..	7 00@ 9 00	West'n No. 2	60¾@ .....
City shipping extras.	4 80@ 6 00	West. yellow.....	59 @ 61
Southern, bakers' and family brands	6 25@ 7 75	West. white.....	58 @ 61
South'n ship'g extras.	5 35@ 5 85	Rye	1 00 @1 04
Rye flour, superfine..	5 50@ 5 85	Oats—Mixed	42 @ 46
Corn meal—		White.....	44 @ 50
Western, &c.....	3 00@ 3 30	Barley—Canada W.	1 15 @1 30
Brandywine, &c....	3 50@ 3 60	State, 4-rowed...	1 05 @1 10
Buckw. fl., p. 100 lbs.	2 10@ 2 25	State, 2-rowed...	95 @ 98
		Peas—Can'da, b.&f.	82 @ 95
		Buckwheat	58 @ 60

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 27, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	79,905	539,204	988,885	174,811	121,440	20,418
Milwaukee.....	52,925	271,502	13,090	22,750	118,100	24,240
Toledo.....	1,250	418,343	266,370	35,429	.....	897
Detroit.....	8,526	176,250	3,778	5,522	7,005	.....
Cleveland.....	3,246	21,500	19,000	4,000	2,000	500
St. Louis.....	31,270	252,214	385,065	59,986	58,959	58,959
Peoria.....	4,946	9,900	228,500	101,500	12,500	20,275
Duluth.....	.....	.....	.....	.....	.....	.....
Total - ...	182,068	1,688,913	1,904,688	403,031	320,004	71,134
Same time '79.	163,840	1,189,106	1,925,728	374,448	326,127	49,636

Total receipts (crop movement) at same ports from Aug. 1 to Nov. 27, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	6,141,604	6,278,558	5,261,284	4,583,679
Wheat..... bush.	78,810,031	92,714,080	82,905,046	49,402,804
Corn.....	142,498,602	100,826,907	88,582,316	74,670,063
Oats	36,616,209	29,143,880	29,175,840	22,378,132
Barley	3,081,709	2,240,139	9,375,910	8,437,093
Rye.....	3,574,847	4,515,149	4,747,876	4,810,915
Total grain....	270,182,018	236,440,185	214,786,918	159,699,097

Comparative shipments at the same ports from Aug. 1 to Nov. 27, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,872,242	2,533,619	2,264,625	2,349,837
Wheat.....bush.	45,860,927	59,720,195	48,698,057	39,111,276
Corn.....	52,816,354	34,967,690	36,075,194	31,764,474
Oats.....	18,588,797	12,081,813	15,504,749	11,552,658
Barley.....	6,175,973	6,801,402	6,444,959	5,583,307
Rye.....	2,182,493	2,602,638	688,567	1,857,808
Total grain	125,624,544	109,173,738	107,624,526	89,669,525

Comparative shipments of flour and grain from the same orts from Jan. 1 to Nov 27, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	5,141,893	6,823,190	5,570,499	4,816,407
Wheat.....bush.	67,540,806	76,571,013	67,185,755	42,388,722
Corn.....	123,825,685	82,373,546	77,686,753	66,089,793
Oats.....	29,725,296	20,594,963	20,935,358	17,443,434
Barley.....	3,857,370	5,213,300	4,932,036	5,369,581
Rye.....	2,910,238	3,943,851	3,663,908	2,343,591
Total grain	227,859,395	188,726,673	174,403,830	133,605,121

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Nov. 27.	1879. Week Nov. 29.	1878. Week Nov. 30.	1877. Week Dec. 1.
Flour.....bbls.	155,098	123,777	126,412	118,062
Wheat.....bush.	229,296	102,172	394,723	131,875
Corn.....	421,753	187,470	188,566	176,428
Oats.....	451,078	121,322	305,314	109,398
Barley.....	97,987	107,766	98,394	95,409
Rye.....	56,189	16,898	15,730	2,380
Total.....	1,259,603	535,628	1,012,737	514,990

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 27...173,709		531,786	854,916	453,190	107,987	56,489
Nov. 20...222,657		1,369,330	2,656,648	671,785	147,501	83,528
Nov. 13...227,771		1,480,213	2,586,681	703,233	160,032	109,837
Nov. 6...226,067		1,666,617	2,358,212	999,082	125,811	72,753
Tot., 4 wks.	850,204	5,047,946	8,456,457	2,827,290	511,334	322,607
4 w'ks '79	673,645	5,903,648	5,105,643	1,134,998	701,781	154,200

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 27, was as follows:

In store at—	Wheat, bush.	Corn,* bush.	Oats,* bush.	Barley, bush.	Rye, bush.
New York	5,502,543	2,716,335	953,264	154,297	147,766
Do. afloat (est.).	912,000	1,200,000	.....	.....	80,000
Albany.....	51,000	17,000	131,000	418,000	49,500
Buffalo.....	552,599	680,983	.....	222,912	12,467
Chicago.....	5,107,921	3,189,175	1,214,218	173,458	283,664
Milwaukee.....	1,383,104	2,300	6,118	300,890	41,986
Duluth.....	310,000	.....	.....	.....	.....
Toledo	1,226,717	491,593	141,476	45,000	9,208
Detroit.....	597,858	2,873	23,984	6,421	.....
Oswego	80,000	130,000	.....	450,000	20,000
St. Louis.....	1,992,335	685,081	174,637	66,530	59,880
Boston.....	235,259	197,373	96,140	13,449	.....
Toronto.....	93,154	.....	2,000	325,605	8,423
Montreal (13th) ..	95,120	23,000	14,820	11,064	6,488
Philadelphia	1,295,948	68,816	.....	.....	.....
Peoria	7,718	81,386	121,288	4,847	33,373
Indianapolis.....	222,200	87,000	104,000	.....	10,400
Kansas City.....	391,030	108,167	102,237	12,920	3,003
Baltimore.....	2,249,658	557,907	.....	.....	.....
On rail.....	229,296	424,753	451,078	97,987	56,489
On lake (est.).....	642,000	1,513,000	70,000	27,000	9,000
On canal (est.).....	1,445,000	4,504,000	48,000	114,000	40,000
Total Nov. 27, '80	24,622,480	16,683,747	3,657,260	2,449,380	1,617
Nov. 20, '80.....	21,190,673	17,935,815	4,296,074	3,62[illegible],098	853,147
Nov. 13, '80.....	23,241,986	16,492,430	4,477,433	3,472,544	846,679
Nov. 6, '80.....	21,750,566	17,322,861	4,916,355	2,702,178	869,592
Oct. 30, '80.....	19,118,102	19,364,445	5,053,378	2,611,581	897,687
Nov. 29, '79.....	28,217,800	10,296,951	3,026,417	4,079,712	1,234,487

*There is an apparent decrease in corn of 1,252,000 bushels, which is probably more than the decrease should be, as there is usually at the close of navigation corn held in vessels at lake ports which does not make its appearance in the stocks reported in store. With 1,904,688 bushels receipts for the week at Western lake and river ports, 2,163,471 bushels receipts for the week at Atlantic seaports, against 1,618,336 bushels exports from thence for the week, there should not be much, if any, decrease in the visible supply. There is an apparent decrease in the visible supply of oats of nearly 637,000 bushels, which is caused in part by leaving out of the visible supply the estimated amount afloat in New York harbor, which was the previous week estimated at 480,000 bushels.

THE DRY GOODS TRADE.

FRIDAY, P. M., December 3, 1880.

The past week has not developed much change in the general condition of the dry goods trade. There was a continuance of the buoyancy lately noticed in staple cotton goods, and the upward course of prices has given an impetus to the demand for certain fancy cotton fabrics adapted to the spring trade. There was consequently a fair movement in such makes of white and printed piques, lawns, &c., as could be secured at about old prices. There has been a slightly-improved inquiry for men's-wear woolens, but clothiers are still operating cautiously, notwithstanding the relatively low prices at which spring woolens have been placed on the market. A feature of the week's business was a peremptory auction sale (for the benefit of the creditors of a bankrupt manufacturer) of 12,000 dozen American silk handkerchiefs and 500 pieces American dress silks. The sale was largely attended, and proved successful, the entire offering having been disposed of at good average prices—the advancing tendency of raw silk having contributed to this favorable result.

Domestic Cotton Goods.—The exports of cotton goods hence to foreign markets for the week ending November 30 were in the aggregate 2,273 packages, including 1,363 to Great Britain, 261 to Hayti, 128 to United States of Colombia, 109 to Venezuela, 68 to Mexico, 58 to Argentine Republic, and some minor shipments. There was a steady demand for all kinds of brown, bleached and colored cottons, and grain bags, quilts, &c., were more active than of late. Prices continued very strong, and a further advance was made on many prominent makes of brown and bleached goods, wide sheetings, tickings, denims, rolled jaconets, cambrics, wigans, grain bags, crochet and Marseilles quilts, &c., most of which are in exceptionally light supply in first hands. Print cloths were quiet, and a shade easier, at 4 5-16@4⅜c. for 64x64s and 3 3¾@3⅞c. for 56x60s. Fancy prints were somewhat sluggish, but there was a steady inquiry for shirtings, robes, staples, &c. Ginghams were less active, but stocks are almost nominal and prices remain firm.

Domestic Woolen Goods.—There has been an irregular demand for men's-wear woolens, but flannels and blankets continued to move steadily, at full prices. Heavy clothing woolens were taken in small lots, for keeping up assortments, most relative activity having been noticed in plaid-back overcoatings. Spring cassimeres and suitings were a trifle more active, and in some leading makes there was a fair business; but buyers are taking hold much less freely than at the corresponding time last year. Light-weight worsted coatings were in moderate request and firm, at a small advance upon opening quotations. For cloakings, repellents, tweeds, Kentucky jeans and satinets there was only a moderate demand, and shawls, skirts and worsted dress goods ruled quiet. Prices of men's-wear woolens remain firm, but unsatisfactory to manufacturers, the advance on goods being relatively less than on raw materials.

Foreign Dry Goods have as a rule been quiet in first hands but a fair business in holiday goods, &c., was reported by jobbers. Staple dress goods and fine silks are steadily held, but concessions are freely offered on fancy dress fabrics, and low-grade silks are still selling at unremunerative prices, as are brocaded velvets, &c. Linen goods were quiet and steady, and there was a fair movement in holiday handkerchiefs and laces from private hands and through the medium of the auction-rooms.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Nov. 30.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....bbls.	.....	790	1,182
Ashes, pearls.....bbls.	.....	196	184
Beeswax.....lbs.	.....	86,780	68,578
Breadstuffs—			
Flour, wheat.....bbls.	128,772	4,026,161	3,298,652
Flour, rye.....bbls.	10	3,764	5,791
Corn meal.....bbls.	4,821	177,384	139,659
Wheat.....bush.	649,247	58,608,891	58,500,783
Rye.....bush.	44,524	1,996,489	3,721,959
Oats.....bush.	5,981	384,220	502,513
Barley.....bush.	.....	262,906	147,867
Peas.....bush.	12,192	304,117	359,817
Corn.....bush.	1,103,026	47,966,312	32,556,757
Candles.....pkgs.	503	50,242	54,537
Coal.....tons.	1,112	53,991	66,981
Cotton.....bales.	13,424	602,542	409,027
Domestics.....pkgs.	2,273	109,225	117,869
Hay.....bales.	999	106,161	61,630
Hops.....bales.	2,126	19,366	58,145
Naval Stores—			
Crude turpentine....bbls.	.....	.....	150
Spirits turpentine....bbls.	652	29,398	8,596
Rosin.....bbls.	1,475	184,962	150,123
Tar.....bbls.	140	6,627	6,727
Pitch.....bbls.	149	5,108	4,798
Oil cake.....cwt.	27,158	4,070,975	1,515,258
Oils—			
Whale.....gals.	.....	70,985	201,725
Sperm.....gals.	930	320,374	186,973
Lard.....gals.	2,949	685,060	1,191,413
Linseed.....gals.	302	120,910	12,403
Petroleum.....gals.	5,297,193	228,738,611	247,527,705
Provisions—			
Pork.....bbls	5,088	214,786	230,342
Beef.....bbls	576	55,730	48,306
Beef.....tierces	979	51,113	53,701
Cutmeats.....lbs.	11,769,453	490,287,289	500,728,908
Butter.....lbs	323,405	27,276,663	33,905,843
Cheese.....lbs	1,471,957	115,594,875	120,627,815
Lard.....lbs.	5,118,680	267,501,746	223,740,223
Rice.....bbls.	427	21,388	13,089
Tallow.....lbs.	234,723	73,802,132	62,647,195
Tobacco, leaf.....hhds.	790	84,224	63,117
Tobacco.....bales and cases.	677	48,593	37,054
Tobacco, manufactured. lbs.	143,682	6,364,824	5,914,171
Whalebone .....lbs.	4,504	104,948	94,641

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John B. Henslee, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:
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CONSULTING ENGINEER:
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Insurance.

The United States Life Insurance Comp'y,

261—264 Broadway, N. Y.

Assets,	**$4,983,226 81**
Surplus,	**872,484 06**

JAMES BUELL President.

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Examine the new form of Policy issued by the United States Life Insurance Company before insuring elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Borcel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

HOME Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-Annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,800 49)	852,250 00
Interest due on 1st July, 1880	83,810 47
Balance in hands of agents	142,103 63
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
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Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
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CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Publications.

THE

Financial Review,

(ANNUAL.)

1881.

A MANUAL

FOR

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PEREIRE, Delaplane. .....Wed., Dec. 8, 10 A. M.
CALDERA, Benville.... .....Wed., Dec. 15, 2 P. M.

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To Havre—First cabin, $100 and $80. Steerage $26, including wine, bedding and utensils.
Return tickets at very reduced rates.
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References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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VICKSBURG, MISS.

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John F. Wheless & Co.,

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COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

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REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

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Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

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LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
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AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

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H. W. & J. H. Farley,

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AND
FINANCIAL AGENTS
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Advances made on Consignments.
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SOUTHERN SECURITIES.

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LEHMAN BRO'S,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

W. C. WATTS. DAVID HASWELL. CHAS. W. WATTS. THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,
COTTON FACTORS
AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,
16 BROWN'S BUILDING, LIVERPOOL.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,
53 STONE STREET, NEW YORK.
Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Miscellaneous.

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS:
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C. CONRAD & CO.,

ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.
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Trademark registered in 1877.
BUDWEISER LAGERBEER,
IN BOTTLES,
made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns

Ask your Grocer for Conrad's Budweiser.

WORKS AT ORIENT, L. I. "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND
"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to
W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,
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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
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Cotton Gin Company,

NEW LONDON, CONN.,
MANUFACTURERS OF THE CELEBRATED
Brown Cotton Gins, Gin Feeders and Condensers.
COTTON GINS FOR EXPORT.

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COTTON COMMISSION MERCHANTS AND BANKERS,
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Special attention given to investment securities

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Assets July 1, 1880	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 *William St.*

JAMES E. PULSFORD, Resident Manager
HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

North British & Mercantile Ins. Co.

OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:
SOLON HUMPHREYS, Ch'r'n. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Commercial Union Ins. Co.

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ALFRED PELL,
Resident Manager,
37 & 39 Wall Street

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, DECEMBER 11, 1880. NO. 807.

JNO. C. LATHAM, Jr., Member N. Y. Cotton Exchange. | H. E. ALEXANDER, Member N. Y. Stock Exchange. | R. P. SALTER, Member N. Y. Cotton Exchange. | C. G. MILLER, Special.

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AND

COTTON COMMISSION MERCHANTS,

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Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at sight.

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JAMES STOKES,
ANSON PHELPS STOKES,
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ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

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ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - $400,000
SURPLUS, - - - - - - - 400,000

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Satisfactory business paper discounted Correspondence invited.

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R. T. Wilson & Co.,

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2 Exchange Court, New York.

Financial.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
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OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
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LOUIS WEBER (Ed. Weber & Cie.)
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TRANSACTS A

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Issue Commercial and Travelers' Credits
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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
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MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

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Merchants' Bank
OF
CANADA.

Capital, - - - $5,500,000 Paid Up.

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Vice-President, JOHN McLENNAN, ESQ.
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GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
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New York Agency, 48 Exchange-place.
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Bank of Montreal.

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SURPLUS, - - - 5,000,000, Gold.

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C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Bank
OF
British North America,

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Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
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Agencies in Batavia, Soerabaya and Samarang
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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
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AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,600,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Hombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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Thomas & Shoemaker,

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Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.

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SURPLUS..... 25,000.

Prompt attention given to all business in our line.

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NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

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GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

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THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
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AND

GAS SECURITIES,

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AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

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ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

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LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

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ESTABLISHED

1864.

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STOCKS AND BONDS,

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A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for investment.

Complete Financial Report issued weekly to our correspondents.

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Lloyd & McKean,

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NEW YORK.

(Member of N. Y. Stock Exchange.)

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Walston H. Brown & Bro.

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11 Pine Street, New York.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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J. D. Probst & Co.,

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No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

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40 & 42 Exchange Place, New York,

Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, December 8, 1880.

Notice is hereby given to the holders of the Pennsylvania Railroad Company's First Mortgage Coupon Bonds, maturing December 81, 1880, that the said bonds will be paid at the Office of the Company on that date, after which time the interest on same will cease.

The Coupon on said bonds maturing January 1, 1881, will be paid at the same time.

To avoid delay in making settlements, holders are requested to present their bonds to the Treasurer of the Company a sufficient time prior to maturity for examination.

JOHN D. TAYLOR,
Treasurer.

OFFICE OF THE CHICAGO & NORTH-WESTERN RAILWAY COMPANY, No. 52 WALL STREET, NEW YORK, December 3, 1880.

A Quarterly Dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock, and a Dividend of THREE PER CENT on the Common stock of this Company will be paid at this office on and after December 28th inst. to Stockholders of record at the closing of the transfer books. The transfer books will close on the 11th inst, and re-open on December 30th inst.

M. L. SYKES, Treasurer.

OFFICE OF THE CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY CO., 52 Broadway, New York, December 10, 1880.—A dividend of ONE AND THREE-QUARTERS (1¾) PER CENT on the Preferred Stock of this Company has been declared, payable January 20th prox., to stockholders of record on the 30th inst.

Transfer books will close Dec. 30th inst., and re-open Jan. 24th, 1881. R. P. FLOWER,
Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, December 8, 1880.

DIVIDEND No. 54.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th day of December inst., and opened on the morning of the 17th day of January next. R. H. ROCHESTER, Treasurer.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, December 9, 1880.

DIVIDEND No. 1.

The Deadwood-Terra Mining Company has this day declared a dividend of Twenty-Five Cents per share for the month of November, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 25th inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, December 6, 1880.

DIVIDEND No. 62.

The Regular Monthly Dividend of Fifty Cents per share has been declared for November, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS. Assistant Secretary.

NEW YORK, DECEMBER 2d, 1880—

The STANDARD CONSOLIDATED MINING COMPANY to-day declared its regular monthly dividend of SEVENTY-FIVE CENTS PER SHARE; also an EXTRA DIVIDEND OF SEVENTY-FIVE CENTS PER SHARE; both payable on the 13th inst., at the Nevada Bank, 62 Wall Street. The transfe.-books close on the 6th inst.

M. R. COOK, Vice-President.

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EDWARD LE RUEY, Managing Director.

Bankers AND Stock Brokers

are requested to notice below the Contents of the hand-book, in pamphlet form, which will be issued from the CHRONICLE Office early in January.

The title of this little book is

HIGHEST AND LOWEST PRICES AT THE STOCK EXCHANGES,

New York, Boston, Philadelphia.

It is issued only to Bankers and Brokers, with their name handsomely printed on the cover, and is sold to them in lots of 25 and upward. No single copies are sold by the Publishers.

The Contents of the pamphlet will be as follows:

1. **U. S. Government Bonds—** Monthly Range for Twenty-one Years, 1860-1880.
2. **Railroad Bonds in New York—** Monthly Range for Five Years—1876-80.
3. **Railroad Stocks in New York—** Monthly Range for Ten Years—1871-80.
4. **Railroad Stocks in Boston—** Monthly Range for Five Years—1876-80.
5. **Railroad Stocks in Phil'phia—** Monthly Range for Five Years—1876-80.
6. **Dividends on RR. Stocks—** New York, Boston, Philadelphia—For Six Years—1875-80.
7. **Railroad Earnings—** Gross and Net for Three Years—1878-80

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The importance of this enterprise to the commercial and manufacturing interests of New York and New Jersey, as well as to the growing Western country, can well be understood by those who are seeking safe investments, if they avail themselves of the opportunity to be thoroughly informed by calling at the office of the above-named company, 64 and 66 Broadway. The few thousand shares of stock now on the market can be obtained through the EXECUTIVE COMMITTEE, or through any Banker or Broker of Wall Street, who can communicate with said committee.

ELISHA W. ANDREWS, President.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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WILLIAM B. DANA, }
JOHN G. FLOYD, JR. }

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

We have added to our issue to-day sixteen pages, in order that our readers may have for reference the reports of the Secretary of the Treasury and the Comptroller of the Currency.

THE SITUATION ON WALL STREET.

Wall Street markets have, in the main, resumed their normal condition. That is to say, there has been no manipulation of money during the week, and consequently stocks have advanced more or less rapidly, showing the vigor of the existing tendency to recover on the removal of the depressing cause. But entire confidence cannot be felt so long as the demand from the interior for currency and gold continues in excess of the domestic and foreign supply; this must keep our bank reserves dangerously low, and leave it in the power of leading speculators again to unsettle values by making money temporarily stringent.

The average decrease of $5,634,300 specie shown in last Saturday's bank return is in part, accounted for by, the fact that for the week covered by the statement $3,200,000 gold were withdrawn from the depository of the associated banks for shipment to the interior. The outward movement has not been so large this week. On Saturday $1,300,000, and on Tuesday $600,000, were withdrawn. Last week's return was made up on rising averages,—a payment of about $1,250,000 by the Assay Office and the receipt of $600,000 from Boston and $400,000 from Philadelphia being too late to appear in the statement. During this week $1,629,370 have arrived from Europe, and nearly the whole of this sum has been paid for by the Assay Office; in addition, six per cent bonds to the amount of $1,112,000 were bought by the Assistant Treasurer from Saturday to Thursday, inclusive. For these reasons it is fair to expect that the bank return to be made up to-day will be more favorable than the last.

It was reported in Chicago on Monday that the calls of the country banks upon those of that city were less urgent toward the close of last week; this was accepted as an indication that the supply of money at that centre would this week be sufficient to meet the demand, without drawing largely upon the balances held here, and that future requirements from that quarter would be less extensive. The fact that on Monday, Wednesday and Thursday those of our banks having Western correspondents were able to meet the inquiry for money without drawing upon the gold repository, would seem at least to confirm the opinion with regard to the present week, and has strengthened the hope that Western needs will not again be so pressing as they have been of late.

The amount of gold afloat for this port is variously estimated, but the closest calculation shows that it is about $7,000,000. The cable reports the withdrawal from the Bank of England for shipment hither of £301,000 on Monday, £20,000 on Tuesday and £321,000 on Wednesday, making £642,000. This is part of the sum estimated above as afloat, and its arrival may not be looked for until about the 21st instant. On Wednesday the cable gave a rumor that £500,000 might be sent hither this week if the Bank rate was not raised. The rate was advanced on Thursday to 3 per cent, against 2½, at which latter figure it has stood since June 16, when it was reduced from 3; it is therefore possible that this rumored withdrawal has not been made. The returns of the Bank of England show, however, a loss of nearly £2,000,000 bullion in two weeks. A portion of this may have gone to Egypt as we stated last week; another part may very likely have gone to the Continent, as the Bank of France shows a gain of 3,850,000 francs for the week; the remainder has doubtless been shipped to the United States. The Bank of England reserve is low,

the proportion of reserve to liabilities standing on Thursday of this week at 45¼ per cent, and as the rate of discount has been advanced with the object of checking the outflow of bullion, we may expect a further advance unless the present rise effects that purpose.

Manipulation of money by the leading operators in stocks ceased, apparently, on Saturday morning. That afternoon the brokers employed by these operators loaned funds liberally in the market, the largest supply of money on call during the week coming from three houses. Whether this movement is preliminary to another "lock-up," or may be accepted as an indication that further manipulation of money has been abandoned, it is impossible to say. The banks and trust companies are unable at present to loan with any degree of liberality, and private bankers are inclined to demand full rates. Stocks have been turned on buyers' options at the rate of 12 per cent per annum, for 30 and 60 days; one-quarter of one per cent commission and interest has been paid for 30-day loans and 6 per cent has been paid and is bid for 60 days and six months. Some speculators are borrowing on time, intending to provide against any possible stringency during January, after which it is expected money will be more abundant.

The decline in foreign exchange, which again fell off on Tuesday to the lowest points of the year, was caused by the pressure of bills drawn against cotton and securities, and an indisposition on the part of bankers to buy—even at the decline. On Thursday the change in the Bank of England rate of discount caused an advance in the sight rate for sterling, but the tone of the market remained weak. The movement of securities to Europe has recently been very heavy. Within a few days over $1,250,000 of new stock and bonds, chiefly Missouri Kansas & Texas and New York Ontario & Western, have been sent abroad to bankers who are expected to place them on the Continent. The shipments of New York Central, Illinois Central, and other first-class properties, continue large, and that those stocks are in request in London is shown by the activity in that market and the steady advance in price. Union Pacific and Central Pacific, and the securities of the reorganized New York Pennsylvania and Ohio Railroad, also appear to be in demand abroad. Erie stock and 2d consols and Reading shares are speculated in almost to as great an extent in London as they are in this market. The rise in the Bank of England rate is likely in the end to affect the movements of these last-named securities more materially than it will stocks, which are taken on the other side amlost wholly for investment. To show the relative prices in London and New York at the present time, we give below a statement of the opening quotations of various securities in New York for the five days of this week and the opening London quotations on the same days, reduced to their New York equivalent. The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions. Reading is quoted in London on the basis of the par value—$50 per share:

	Dec. 6.		Dec. 7.		Dec. 8.		Dec. 9.		Dec. 10.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	111·81	111⅝	111·52	111⅜	112·12	112⅝	113·14	113⅜	113·27	113¼
U.S.5s,c.	100·60	101¼	100·44	101¼	100·68	101⅜	100·73	101⅜	100·97	101¼
Erie.....	45·50	45¼	45·40	45⅛	45·76	46	40·87	47¼	46·63	40⅛
2d con.	97·46	96¾	90·95	98¼	97·55	97¼	98·56	98¼	98·32	97⅝
Ill. Cent.	120·14	119	120·43	119	120·07	122	122·06	121½†	144·60	144⅛
N. Y. C..	143·30	142	142·83	142⅜	144·04	143¾	144·35	145	122 18	121⅛
Reading	25·33	48	25·05	47¾	26·25	52¼	25·06	51	25·42	50
Exch'ge, cables.	4·82¼		4·81¾		4·81¾		4·82		4·82	

* Expressed in their New York equivalent. † Bid.

As already stated, the stock market promptly responded to the removal of the money pressure early in the week, and with the exception of Western Union—which was unfavorably influenced by the reduction in the dividend, and the statement of earnings and surplus for the last quarter—the course of prices was generally upward until Thursday afternoon. The news on Tuesday, that the House Ways and Means Committee had almost unanimously agreed to report the Wood Funding-bill, fixing the rate of interest at 3 per cent, appeared greatly to stimulate the upward movement. Speculators operated on the theory that the early passage of the bill would not only enable the Treasury Department soon to commence refunding, and thus make money easy through large Government deposits in our banks—as was the case during the conversion of the 6s and 10-40s—but also that it would compel holders of the 6s and 5s of 1881, who may be unwilling to accept a new bond in exchange, to seek in the market such properties as will yield a better rate of interest. With the experience of last year to guide them, operators were inclined to discount in advance the effect of the passage of the bill, and stocks consequently rose rapidly, the most marked advance being in those properties which have shown the greatest resistance during the recent bearish demonstration. Of course the unprecedented railroad earnings, the monthly statement of which we give in another column, were a substantial basis for an improvement in values.

MR. SHERMAN ON THE GREENBACK AND BANK CURRENCIES.

Secretary Sherman's administration of the Treasury Department has throughout been extremely fortunate. The events which have marked its continuance have of course had the assistance of peculiarly favorable circumstances; but it is well to remember that in each event accomplished, he did what almost everyone said previously could not be done. Furthermore, it was his forcing through resumption, against not only discouragement but open hostility within his own party as well as in the opposition, that brought into being the favorable circumstances which helped forward subsequent successes.

Feeling all this to be true we sincerely regret to be compelled to criticise so largely the Secretary's last public document. In another column we have referred to the silver dollar recommendations. His suggestions affecting the paper currencies of the country, are in our view even more objectionable. Let us see what is the logical conclusion from the Secretary's proposals.

By the close of the present fiscal year 687 millions of United States bonds will become payable absolutely or redeemable optionally. The 14 millions absolutely payable December 31 are of course taken care of by surplus now on hand. With regard to the remainder, Secretary Sherman's plan is, in brief, that authority be given him to issue not more than 400 millions of Treasury notes, not less than $10 in denomination, bearing not over 4 per cent interest, and running from one to ten years, the amount maturing in any year not to exceed the requirements of the sinking fund for that year; also that he be authorized to set apart 400 millions or less of bonds at about 3·65 per cent interest and redeemable after fifteen years, the amount of bonds and notes sold to be limited to that of bonds to be redeemed, and the proceeds to be applied solely to the redemption of the 1881 bonds.

The merits of this plan of Mr. Sherman's as a scheme for refunding simply we had not in mind to discuss

to-day. If we were considering it, independently of other questions, we should give great weight to his opinions and suggestions, for we think that is obviously due him because of what he has already accomplished in that way.

The use we wish to make of these proposals is to call attention, in connection with other proposals in the same document, to their bearing or effect upon our currencies. It is known in the first place that of the 687 millions of bonds falling due, and redeemable within the next seven months, nearly 200 millions are owned by the national banks, and are deposited as security for circulation. The removal of these bonds, by payment or substitution, will necessarily disturb the circulation. It was long ago demonstrated by the Comptroller, that notwithstanding all current impression and statement to the contrary, there was no material profit in the bank-note privilege on the basis of existing taxation; if that was true with the fives and sixes for deposit, it is more true respecting four per cents, now at a premium of above 12. The banks themselves have furnished positive support to this view, as we have frequently of late stated, by the fact that the volume of circulation has declined, even while that of business has been increasing. Whether the banks would retain their existing circulation, on condition of taking the fours at present figures, is therefore certainly questionable. As for the new issues proposed, the notes are clearly not available for this purpose at all, and the low-rate bonds cannot be, unless the tax on circulation be taken off, and that tax Mr. Sherman says should be continued. Of course, the outstanding fours in the present state of the money markets of the world, would advance much higher even than they now are, under the demand from the national banks. Do not therefore these various recommendations have the look of a plan which can hardly fail to forcibly reduce the bank-note circulation?

We do not assume to say that this result was intended, but it is a remarkable coincidence that, further along in the Secretary's report, we come upon a very unwonted and extraordinary—not to say very surprising—eulogy of the greenback note. Although Mr. Sherman, as he did last year, advocates depriving the greenbacks of legal-tender quality, we read with extreme regret his expression of confidence that their present value can be easily kept at par with coin; that as to the danger of expansion at the pleasure of Congress, "this objection may be made to all the great essential powers of the Government"; that every effort to increase their volume has failed; that there is no temptation to over-issue them, now that they are as desirable as coin; and that these objections will doubtless be considered and removed by Congress. It is surely unnecessary to say a word in comment upon this remarkable and ill-timed eulogy, or upon the easy way in which the grave objections to a perpetuation of Government notes are tossed aside, since nearly every number of the CHRONICLE issued in times when currency questions were rife bespeaks the earnestness of our convictions to the contrary.

And then does not this suggest the query whether the object of this plan may not be, in part, a substitution of greenbacks for bank notes? At least, the substitution of the proposed notes for the maturing bonds, would effect a contraction in the bank circulation, subject to the alternative that the banks would pay the market price of bonds rather than submit to contraction; and we have seen how unlikely it is that this alternative will be realized unless the tax on circulation is repealed. The next step, therefore, would naturally be a promise for enlarged issues of what the Secretary now officially pronounces "in form, security, and convenience, the best circulating medium known." Whether it is wise and safe, by any step, intentionally or not, to unnecessarily prepare the way for such a demand, is a question which should engage the attention of at least those who do not desire to have this accidental and make-shift currency converted into a permanence.

SILVER-DOLLAR RECOMMENDATIONS.

This country to-day holds the controlling position on the metallic currency question. We have attained it simply by requiring European nations to pay us gold instead of silver for our productions. They had gold and silver to offer; our silver advocates wanted to let us down to the basis of silver, and take it in return for our wheat and cotton; but the horrid "Eastern capitalist," by refusing banking privileges to that metal, kept the standard up, and now the agricultural portions of the country are, in common with the other portions, reaping the benefit.

The present situation, then, is something like this:—America, on a gold basis, is securing all the gold it wants, and is rapidly forcing Europe into a position compelling it to call upon us to assist it out of this silver quagmire. In the early stages of the difficulty we besought European governments to meet the issue in advance, but they simply smiled at our Commissioners, intimating, as they bowed them out, that we showed the credulousness of youth in expecting the Old World to make a silver market for us. The truth was, they fancied we would make one for them by adopting the silver standard. In that they were disappointed, and now the positions are wholly reversed—they are on the anxious seat, and we can afford to smile. Evidently, then, our true policy is to let silver entirely alone, thereby making Europe's position in this particular increasingly unfavorable. Thus we can hasten the day when they will be calling upon us for help to settle the relationship between these two metals; and when that time arrives we shall be ready to respond to the request.

For these reasons, we would have been best pleased had the official reports to Congress contained no recommendation on this subject, except a repeal of the silver-coinage law. As it is, although much that is said is admirable, there seems to be a want of uniformity in the suggestions, and some misapprehension as to facts. For instance, the President, in his message, says:

> "The Constitution of the United States, sound financial principles, and our best interests, all require that the country should have as its legal-tender money both gold and silver coin of an intrinsic value, as bullion, equivalent to that which upon its face it purports to possess."

The only power granted to Congress by the Constitution touching this matter, is the power "to coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures." Nothing is said therein of the metals of which money shall be coined. In Section X., which recites sundry denials of power to States, the Constitution says. "No State shall * * * coin money, emit bills of credit, make anything but gold and silver a tender in payment of debts, etc.," and doubtless it is to this clause that the President refers when he further says: "The Constitution, in express terms, recognizes both gold and silver as the only true legal tender."

That it is very desirable and for "our best interests" to have in use as currency gold and silver dollars of equal value is very generally conceded and is hardly to be questioned. But it is a mistake to suppose such a coinage of two metals is anywhere required by the Constitution. It would be strange, if there had been such a requirement, that never since the adoption of the Constitution have we

had our dollar unit in gold and in silver as equivalents of value—the gold dollar having been more valuable by about 3 per cent down to 1834, and less valuable by about 3 per cent than the silver dollar from that date to 1873, when the silver dollar was stricken from the standard coins.

It would have been possible in all those nearly 90 years to have preserved a near approach to equality of value in the two kinds of dollars by conforming the ratio of value to that adopted in France by law in 1804, (as the actual commercial ratio of value in Europe during the eighteenth century), 15½ to 1 in weight. And this fact was clearly shown in both Houses of Congress during the long debate on the change of ratio for coinage in 1833 and 1834. The decision was made on considerations of expediency, not at all under any supposed requirements of the Constitution.

As to requirement of bi-metallic dollars by sound financial principles and our best interests, as asserted, there are opposite opinions, with a great weight of opinion against any attempt to legislate equality in value of gold and silver dollars in this country until a strong commercial majority of European governments shall have re established a bi-metallic standard ratio of value and free coinage, and by international agreement shall have given the arrangement probable stability and universality.

But the recommendation made by the President is only in part positively good. He recommends the "repeal of so much of existing legislation as requires the coinage of silver dollars containing only 412½ grains of silver" (alloyed) and, in its stead, that the Secretary of the Treasury be authorized to coin silver dollars of equivalent value, as bullion, with gold dollars. The repeal of the existing law, as recommended, is demanded by every consideration of good public policy, and by a great preponderance of intelligent opinion. The proposed authorization to the Secretary is however objectionable in the first place because it will be inoperative. He could never, probably, find any period of time sufficient in duration to put a coinage order into execution at the mint, in which the gold value of silver bullion would not have varied so much as to require a new order and new ratio; at least until new legislation in Europe shall have given more steadiness of value to bar silver.

To make the silver dollars too heavy would waste the public money for the benefit of bullion dealers; to make them too light would perpetuate the present trouble at an increased loss to the Treasury; and to do either would violate the terms of the law of equalization.

On this subject the Secretary of the Treasury says in his report: "It may be better for Congress at the present time to confine its action to the suspension of the coinage of the silver dollar, and to await negotiations with foreign powers for the adoption of an international ratio," but then the Secretary proceeds—in spite of his clearly stated reasons why all coinage of silver dollars for the present is inexpedient, useless, and likely to become very hurtful to the interests of the people and of the Treasury, to recommend the adoption of a ratio *based upon the market value* (of bar silver) and to conform all existing coinage (by recoining) to that ratio, while maintaining the gold eagle of our coinage at its present weight and fineness. Mr. Sherman would recoin existing dollars by the new ratio, and then leave the further coinage of silver dollars to the discretion of the Secretary of the Treasury or the Director of the Mint, "to depend upon the demand by the public for convenient circulation."

The Secretary proposes definitely a dollar of 450 grains (nine-tenths fine) as what he means with which to make the new dollar of market value of silver bullion (in gold). Here we fear his arithmetic is at fault. During the long rule in Europe of the ratio 15½ silver to 1 gold, bar silver averaged in price 60@60¼d. per ounce in ordinary times. It is now worth about 51¾d. To restore the price to the old average would require a rise of 16½ per cent of the present price. There are 371¼ grains fine silver in the present dollar. To-day fine silver is quoted in New York at 111⅝ per ounce (gold). At that rate the gold value of the silver dollar as bullion is 86½ cents. We thus have the proportion 86·5 : 100 : : 412·5 : 476·9, *i. e.* at present market value of silver bullion it will require 476·9 grains of alloyed silver to make a dollar equal in value to the gold one of 25·8 grains, a ratio of nearly 18½ to 1.

But be the new ratio 17, 17½ or 18 to 1, it is unimportant so it be adjusted as the Secretary proposes "on the basis of the market value of silver."

It being adjusted when silver is worth 52d. per ounce in London, a decline the next week to 51½d. would leave the dollars unacceptable as the equivalent of gold dollars (their only claim to currency); an advance to 52½d. would make them worth a premium. A change in the rate of Eastern exchange, or the price of Council bills in London, at any time probable, or any material change in the price of silver, would defeat the equalization, and, if one way, would make the new dollars a heavier, though a more valuable drag on the market than they now are, and, if the other way, would cause their export as bullion.

Or if Congress enacts what is recommended by the Secretary, it may happen that about the time the existing dollars shall have been recoined, the insufficiency of the single gold standard for the money operations and business of Continental Europe may become so unendurable that the several governments there shall, each for itself, or together by agreement, monetize silver and re-establish the bi-metallic policy (and free coinage of both metals), which was so efficient and satisfactory down to 1872. Such action would of necessity restore in Europe the old ratio of 15½ to 1 for coin and for bullion. Our new heavy dollars would be worth 16@16½ per cent premium, or 13 or more per cent larger premium than that which swept away the "dollar of our fathers" as fast as it could be coined.

The result would be a loss of all our (then) undervalued silver, to the loss by our Government of $10,000,000 or $11,000,000, and an equal profit by bullion dealers—and for what possible good to our country? Better far that Congress stop coining the 412½ grains dollars, and thus let well enough alone.

PHILADELPHIA AND READING.

Two events of importance in the affairs of the Philadelphia & Reading have taken place during the past week. Mr. Gowen has sailed for Europe; and a statement prepared by him showing the financial condition of the company has been given to the public. Mr. Gowen's departure is supposed to be in the interest of, and in connection with, the deferred-bond scheme. The exhibit of the company's finances is chiefly remarkable because along with it comes a proposition from Mr. Gowen to issue a general mortgage to retire all outstanding prior mortgages. The mortgage is to be for $150,000,000, to bear 5 per cent interest—the present debt bears 6 and 7 per cent—and is to be in two classes, A and B, of $75,000,000 each, the interest on class A to be cumulative, and on class B to be cumulative also, but differing from A in that no foreclosure proceedings are to be allowed until default in payment has been made for three years.

In the present attitude of the public mind, and of those chiefly interested, it is not easy to form an intelli-

gent opinion as to the company's prospects. On the one hand, Mr. Gowen seems incapable of looking upon any except the bright side of a question and his sanguine temperament has led him into many errors. On the other hand, this has made the public distrustful not only of the management, but of the property itself, and the press is almost unanimous in ridiculing and decrying even a suggestion that the company has a future before it. In the general confusion, sight is lost of the fact that as the country grows, the consumption of coal must increase, and that the anthracite coal properties in the United States have a limit. While almost every other company is allowed large gains in calculating its gross and net earnings for coming years, any estimate of the prospects of the Reading, it is strenuously contended, must be based on the business of the immediate past. The claims of its friends may not be justifiable, but it is equally true that the picture which its opponents present is overdrawn.

Just at this moment the most difficult question is how to get rid of the large floating debt. And here Mr. Gowen comes forward with his deferred-bond plan. According to his latest statement the total of all kinds of floating liabilities, including receivers' certificates, overdue coupons and unpaid interest, is at this time $13,474,284. Mr. Gowen's idea is to issue deferred bonds, ranking after the stock, to the amount of both classes of stock, and to dispose of the same to the stockholders at 30 per cent of their par value. This would yield about $10,290,000. The remainder of the $13,474,284 floating debt could be paid with the $5,000,000 of general mortgage now held as collateral which would be released. Thus would be secured the saving of $600,000 interest per annum, Mr. Gowen says.

As regards the plan itself it may be said it is the most remarkable one that has ever been proposed in the case of any insolvent railroad in the United States. And yet it is not so absurd as one would at first thought be led to suppose, for if the stockholders take the bonds their action can be explained upon one of two theories. Either they expect that the profits to be made from the rise on the stock will in a great measure repay them the money advanced, or they have great confidence in the value of the company's coal property. In relation to the rise in the market value of the stock, it need only be remarked that the price of the common, which was below 30 when the scheme was first broached, is now above 50, and that when the money which was to be deposited by a syndicate as a guaranty that they would take whatever the stockholders failed to take, makes its appearance, it is not unlikely that a further rise may occur.

The one great element of uncertainty, however, is whether the money will really be forthcoming. The moment it is known that the deposit has been made, the success of the measure, it seems reasonable to suppose, will be assured. But as to this nothing definite is known. It will be remembered that it was at first reported that Messrs. Morton, Rose & Co., of London, were the parties who would undertake the whole arrangement. Subsequently, it appeared that all they had agreed to do was to receive the deposit, and, acting as bankers, to exact only a moderate compensation for their services. When it became apparent that Mr. Gowen wanted them to do more, and to act much in the same manner as if they had assumed responsibility as financial agents, they withdrew from all further connection with the scheme. Since then, the names of several other firms have been mentioned in their stead, but in each case a prompt denial has followed.

Estimating the month of November, Mr. Gowen fixes the net earnings of the two companies for the fiscal year just closed at $8,785,586. The total charges for interest, rentals, &c., are given at $9,972,230, showing that there was a deficit of $1,186,644 on the year's operations. But as $1,551,441 of the fixed charges were payable in scrip, there was an actual cash surplus of $364,797. When sinking-fund payments are resumed, $837,442 additional will have to be paid out of net earnings, and Mr. Gowen estimates that in 1883, when all the interest will be payable in cash, the total annual charges will amount to $10,657,116. On the basis of the present year's earnings there would then be a deficit of $1,871,530. Should the deferred-bond scheme be carried out, meanwhile, this deficit would be diminished by $600,000, or cut down to $1,271,530.

As a further measure of relief Mr. Gowen proposes his general mortgage for $150,000,000—$140,000,000 of which it is supposed would be sufficient to redeem all outstanding obligations. Could the whole of the present indebtedness be refunded at five per cent, and the deferred-bond scheme carried out, there would be a saving, the president says, of $3,057,117 in interest, sinking funds, &c., and the total annual charge would be only $7,000,000, or $1,785,586 less than this year's net earnings. It is not likely, however, that the holders of the earlier bonds, well secured and bearing more than six per cent interest, would voluntarily exchange them for the new five per cents. So Mr. Gowen assumes that $100,000,000 could be thus exchanged, on which he estimates the saving in interest at $1,500,000; to this he adds $600,000 saving in sinking funds, and $600,000 in interest on the floating debt, effecting altogether a saving of $2,700,000, and bringing down the fixed charges to $7,057,117, or $828,469 below the $8,785,586 net earnings.

In all these calculations no allowance is made for any increase in earnings, although in the present state of business it is extremely improbable that the company would show no improvement in this respect from year to year. But the questions which every one interested in the company will have to answer, are these—Can Mr. Gowen's suggestions be carried out, in whole or in part? Would it be advisable to issue the deferred bonds alone? What would be the prospects of the company should the deferred-bond plan be successful and the general mortgage scheme fail? In that contingency could the company increase its net earnings sufficiently to pay all its charges? Would the stockholder make sufficient profit out of the rise in his stock to justify him in taking the bonds, even though no interest be ever paid on them? Upon the way these questions are answered depends the success or failure of Mr. Gowen's schemes to reorganize his company.

RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO DECEMBER 1.

The gross earnings on the railroads embraced in the tables below show a large increase over the corresponding periods of the year 1879. It is not well, however, to exaggerate this fruitful subject of an increase in railroad earnings, and the fact should be plainly met that several of the largest roads, which have added most to their mileage, did not earn in November as much *per mile* as in the same month of last year. Another point well worthy of attention is the fact that there must be a wide margin between the actual net profits of a railroad, over and above its

interest and rentals, and the amount which is really applicable to the payment of dividends on the stock. The difference between these two sums is the large and indefinite amount which is always required for current expenditures to bring up and maintain a road and equipment in proper condition. It is the rule, almost universal with American railroads, that for years after their construction a large amount is required annually to put them in decent working order. This suggestion of duly weighing the railroad reports to get at their true value is rendered necessary by the frequent newspaper reports of this or that road, giving the net profits over interest and rental charges as the amount applicable to dividends, and figuring out on this basis a dividend of 10, 15 or 20 per cent a year.

The railroads showing any considerable decrease in earnings for November are mostly in the Southwestern list, and the falling off is accounted for by the bad weather and slow cotton movement at the South. The passenger movement is heavy, and out of a total gain of $245,705 in November on the N. Y. Central & Hudson, no less than $60,000 was from passengers. The St. Louis & Iron Mountain shows a total decrease of $30,107, but on passenger traffic it gained $20,000. The Boston & New York Air-Line earned in October, on the new five per cent basis, $22,999, with operating expenses of $9,124, leaving $13,874 as net receipts.

GROSS EARNINGS IN NOVEMBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No..	189,330	147,785	41,545	.....
Cairo & St. Louis*.....	30,712	16,686	14,026	.....
Central Pacific	2,154,000	1,488,142	665,858	.....
Chesapeake & Ohio.....	239,073	148,073	91,000	.....
Chicago & Alton.....	680,952	601,101	79,851	.....
Chicago & East. Illinois.	128,597	88,477	40,120	.....
Chic. & Grand Trunk†..	138,416	54,503	83,913	.....
Chic. Milw. & St. Paul..	1,472,000	1,100,244	371,756	.....
Chicago & Northwest... .	1,820,600	1,558,476	262,124	.....
Chic.St.P.Minn.& Omaha	176,555	142,737	33,818	.....
Cin. Hamilton & Dayton	232,875	205,601	27,274	.....
Cin. Ind. St. Louis& Chic.	198,115	162,082	36,033	.....
Cincinnati & Springfield.	101,547	82,951	18,596	.....
Clev. Col. Cin. & Ind....	422,123	366,274	55,849	.....
Clev. Mt. Vernon & Del..	33,053	33,760	.....	707
Denver & Rio Grande...	408,562	130,285	278,277	.....
Des Moines & Ft.Dodge.	30,979	17,298	13,681	.....
Detroit Lans. & North*.	69,988	65,713	4,275	.....
Flint & Pere Marquette.	153,959	113,898	40,061	.....
Galv. Har. & San An.*..	110,111	103,752	6,359	.....
Georgia.....	169,957	133,339	36,618	.....
Grand Trunk of Canada‡	897,402	833,560	63,842	.....
Great West'n of Canada‡	438,238	407,512	30,726	.....
Hannibal & St. Joseph..	204,116	193,125	10,991	.....
Houston & Texas Cen..	431,994	429,804	2,190	.....
Illinois Central (Ill. line).	557,131	490,530	66,601	.....
Do (Iowa leased lines)	163,440	140,813	22,627	.....
Indiana Bloom. & West*	74,848	71,457	3,391	.....
Internat'l & Gt. North...	256,756	244,813	11,943	.....
Lake Erie & Western*..	71,329	39,455	31,874	.....
Louisville & Nashville..	929,400	697,033	232,367	.....
Marq. Hought & Ont.*.	33,297	24,134	9,163	.....
Memphis & Charleston..	139,225	131,250	7,975	.....
Minneapolis & St. Louis*	68,990	32,069	36,921	.....
Missouri Kansas & Tex*.	251,775	272,939	.....	21,164
Mobile & Ohio.....	252,222	309,296	.....	57,074
N. Y. Cent. & Hud. Riv.	3,047,541	2,801,835	245,706	.....
N. Y. & New England*..	157,174	133,777	23,397	.....
Northern Pacific.....	277,755	210,635	67,120	.....
Ogdenb. & L. Champl'n*	34,843	28,487	6,356	.....
Paducah & Elizabetht'n*	25,569	30,100	.....	4,531
Paducah & Memphis*...	15,761	14,286	1,475	.....
Peoria Dec. & Evansv...	36,642	9,683	26,959	.....
St. L. A.&T.H. main line.	109,693	100,963	8,730	.....
Do do (branches).	68,070	52,460	15,610	.....
St. L. Iron Mt.& South'n.	626,725	656,832	.....	30,107
St. Louis & S. Francisco.	284,081	199,861	84,220	.....
St. P. Minn.& Manitoba.	300,675	226,695	73,980	.....
St. Paul & Sioux City....	150,289	109,620	40,669	.....
Scioto Valley.....	28,751	26,251	2,500	.....
Union Pacific.....	2,265,160	1,796,343	468,817	.....
Wabash St.Louis & Pac..	1,105,616	864,057	241,559	.....
Total.....	22,266,012	18,340,852	4,038,743	113,583
Net increase			3,925,160	

* Three weeks only of November in each year.
† For the four weeks ended November 27.
‡ For the four weeks ended November 26.

MILEAGE ON WHICH ABOVE EARNINGS ARE BASED.

	1880.	1879.	Increase.
Burlington Cedar Rapids & Northern.....	492	435	57
Cairo & St. Louis.....	146	146	.....
Central Pacific.....	2,586	2,361	225
Chesapeake & Ohio.....	437	437	.....
Chicago & Alton	840	840	.....
Chicago & Eastern Illinois	220	152	68
Chicago & Grand Trunk	335	281	54
Chicago Milwaukee & St. Paul	3,600	2,256	1,344
Chicago & Northwestern	2,624	2,293	331
Chicago St. Paul Minneapolis & Omaha..	309	261	48
Cincinnati Hamilton & Dayton.....	341	341	.....
Cincinnati Indianapolis St. Louis & Chic..	300	300	.....
Cincinnati & Springfield.....	80	80	.....
Cleveland Columbus Cincinnati & Ind.....	391	391	.....
Cleveland Mt. Vernon & Delaware.....	156	156	.....
Denver & Rio Grande.....	551	337	214
Des Moines & Fort Dodge	84	84	.....
Detroit Lansing & Northern.....	224	208	16
Flint & Pere Marquette	311	293	18
Galveston Harrisburg & San Antonio	226	215	11
Georgia.....	307	307	.....
Grand Trunk of Canada.....	1,273	1,271	2
Great Western of Canada	823	823	.....
Hannibal & St. Joseph.....	292	292	.....
Houston & Texas Central	524	524	.....
Illinois Central (Illinois line).....	919	817	102
Do (Iowa leased lines)	402	402	.....
Indiana Bloomington & Western.....	212	212	.....
International & Great Northern.....	559	529	30
Lake Erie & Western.....	365	308	57
Louisville & Nashville	1,840	1,107	733
Marquette Houghton & Ontonagon.....	86	86	.....
Memphis & Charleston	330	330	.....
Minneapolis & St. Louis.....	225	160	65
Missouri Kansas & Texas.....	786	786	.....
Mobile & Ohio.....	506	506	.....
New York Central.....	1,000	1,000	.....
New York & New England	285	285	.....
Northern Pacific.....	833	646	187
Ogdensburg & Lake Champlain.....	122	122	.....
Paducah & Elizabethtown.....	186	186	.....
Paducah & Memphis.....	112	112	.....
Peoria Decatur & Evansville.....	192	78	114
St. Louis Alton & Terre Haute (main line)	195	195	.....
Do do (branches...	71	71	.....
St. Louis Iron Mountain & Southern	686	686	.....
St. Louis & San Francisco	580	483	97
St. Paul Minneapolis & Manitoba.....	656	656	.....
St. Paul & Sioux City.....	624	421	203
Scioto Valley.....	100	100	.....
Union Pacific.....	3,126	2,790	336
Wabash St. Louis & Pacific	2,404	2,166	238
Total.....	34,874	30,324	4,550

GROSS EARNINGS FROM JAN. 1 TO NOVEMBER 30.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No..	1,860.063	1,358,745	501,318	.....
Cairo & St. Louis*.....	367,133	232,782	134,351	.....
Central Pacific.....	18.582,195	15,817,291	2,764,904	.....
Chesapeake & Ohio.....	2,454,577	1,757,377	697.200	.....
Chicago & Alton.....	7,128,606	5,202,663	1,925,943	.....
Chicago & East. Illinois.	1,170,030	793,431	376,599	.....
Chicago Milw. & St.Paul	11,688,810	8,951,862	2,736,948	.....
Chicago & Northwest ...	17,898,340	14,772,478	3,125,862	.....
Chic.St.P.Minn.& Omaha	1,449,430	1,125,451	323.979	.....
Cincinnati & Springfield.	826,388	720,251	106,137	.....
Clev. Col. Cin. & Ind....	4,007.564	3,341,444	666,120	.....
Clev. Mt. Vernon & Del..	383,894	352,841	31.053	.....
Denver & Rio Grande...	3,103,420	1,096,589	2,006,831	.....
Des Moines & Ft. Dodge.	288,028	201,169	86,859	.....
Detroit Lans. & North.*	1,055,242	970,345	84.857	.....
Flint & Pere Marquette.	1,446,333	1,030,998	415,335	.....
Grand Trunk of Canada‡	9,555,606	8,112,073	1,443,528	.....
Great West'n of Canada‡	4,642,230	4,013,326	628.904	.....
Hannibal & St. Joseph..	2,276,869	1,744,072	532,797	.....
Houston & Texas Cent..	3,296,119	2,823,453	472,666	.....
Ill. Central (Ill. line)	5,785,953	5,190.010	595,943	.....
Do (Ia. leased lines).	1,536,242	1,388,386	147.856	.....
Indiana Bloom. & West*.	1,096,687	1,033,867	62,820	.....
Internat'l & Gt. North..	1,702.399	1,557,593	144,806	.....
Lake Erie & Western*...	1,177,622	592,027	585,595	.....
Louisville & Nashville ..	8,501,236	5,325,575	3,175,661	.....
Marq.Houghton & Ont*.	780,661	533,520	247,141	.....
Memphis & Charleston..	1,055,021	770,635	284,386	.....
Missouri Kansas & Tex*.	3,685,094	2,849,217	835.877	.....
Mobile & Ohio.....	1,982,877	1,810,850	172,027	.....
N. Y. Cent. & Hud. Riv.	30,772.015	26,521,216	4,250,799	.....
Northern Pacific.....	2,332,356	1,889,471	442,885	.....
Paducah & Elizabetht'n*	354,562	292,445	62.117	.....
Paducah & Memphis*...	188,972	139,010	49,962	.....
Peoria Dec.& Evansville	408,857	239,303	169,554	.....
St.L.A.& T. H. main line.	1,274,245	930,132	344,113	.....
Do do (branches).	599,600	500,770	98,830	.....
St. L. Iron Mt. & South'n.	5,603,319	4,637,197	966,122	.....
St. Louis & S. Francisco.	2,470,718	1,440,947	1,029,771	.....
St. Paul Minn. & Man...	2,860,104	2,369,906	490.198	.....
St. Paul & Sioux City. ..	1,346,140	1,017,175	328.965	.....
Scioto Valley.....	291,743	262,029	29,714	.....
Wabash St. L. & Pac....	11,373,489	8,130,162	3,243,327	.....
Total.....	180,660,789	143,840,129	36,820,660	.....
Net increase			36,820,660	

* Three weeks only of November in each year.
† From January 3 to November 27.
‡ From January 2 to November 26.

The statement below gives the gross earnings, operating expenses and net earnings for the month of October, and from January 1 to October 31, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	Oct.		Jan. 1 to Oct. 31.	
	1880.	1879.	1880.	1879.
	$	$	$	$
Atlantic Miss. & Ohio—				
Gross earnings.....	235,910	200,308	1,673,402	1,366,315
Oper'g exp. (incl. extr'y) ..	103,992	93.255	914,218	795,317
Net earnings.....	131,918	107,053	759,184	570,998
Burl. Cedar Rap.& North'n—				
Gross earnings.....	204,991	171,524	1,670,733	1,210,960
Expenses.....	143,119	99,263	1,078,896	796,469
Net earnings.....	61,872	72,261	591,837	414,491
Chesapeake & Ohio—				
Gross earnings.....	211,820	183,326	2,215,504	1,609,304
Operating expenses	176,766	120,031	1,764,676	1,260,241
Net earnings.....	35,054	63,295	450,828	349,063
Chicago Burlington & Quincy—				
Gross earnings.....	1,099,533	1,709,932	14,504,592	12,013,868
Operating expenses..... ...	670,739	646,086	6,855,704	6,080,828
Net earnings.....	928.794	1,063,846	7,648,888	5,933,040

	Oct		Jan. 1 to Oct. 31.	
	1880.	1879.	1880.	1879.
Cleve. Mt. Vernon & Del.—	$	$	$	$
Gross earnings	35,211	40,796	350,841	319,081
Operating expenses	28,030	28,306	271,937	258,898
Net earnings	7,181	12,490	78,904	60,183
Des Moines & Fort Dodge—				
Gross earnings	33,324	24,494	257,050	183,871
Operating expenses	16,387	11,307	139,079	106,022
Net earnings	16,937	13,187	117,371	77,849
East Tenn. Virginia & Georgia—				
Gross earnings	128,802	118,084	1,038,150	847,819
Operating expenses	66,128	53,765	750,243	544,507
Net earnings	62,674	64,319	287,907	303,312
Louisville & Nashville—				
Gross earnings	*1,000,000	609,578	7,568,187	4,628,542
Operating expenses	589,938	329,768	4,473,434	2,743,812
Net earnings	410,062	279,810	3,094,753	1,884,730
Memphis Paducah & Northern—				
Gross earnings	23,545	13,221	173,210	124,724
Operating expenses	14,544	12,938	141,595	116,572
Net earnings	9,001	283	31,615	8,152
Missouri Kansas & Texas—				
Gross earnings	407,549	387,710	3,433,319	2,576,278
Operating expenses	174,587	175,851	1,906,299	1,665,096
Net earnings	232,962	211,859	1,527,020	911,182
New York & New England—				
Gross earnings	215,491	200,500	.....	.....
Operating expenses, &c.	155,430	140,372	.....	.....
Net earnings	60,061	60,128	.....	.....
Northern Central—				
Gross earnings	512,917	413,534	4,097,023	3,316,033
Operating expenses	263,241	250,368	2,082,413	2,410,858
Net earnings	249,676	163,166	1,414,610	905,175
Paducah & Elizabethtown—				
Gross earnings	41,492	44,210	328,993	202,345
Operating expenses	25,857	23,718	247,843	208,709
Net earnings	15,635	20,501	81,150	53,636
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings	3,882,714	3,518,144	34,137,327	28,034,354
Operating expenses	2,194,321	1,832,215	20,022,630	16,655,319
Net earnings	1,688,393	1,685,929	14,114,697	11,379,035
Philadelphia & Erie—				
Gross earnings	367,082	323,803	3,120,849	2,514,584
Operating expenses	217,193	181,264	2,000,732	1,779,952
Net earnings	149,889	142,539	1,120,117	734,632
Philadelphia & Reading—				
Gross earnings	1,746,299	1,542,911	14,839,670	12,377,394
Operat. exp. and rentals	1,125,644	1,068,382	.....	.....
Net earnings	620,655	474,529	.....	.....
Pittsburg Titusville & Buffalo—				
Gross earnings	54,200	38,930	482,659	386,154
Operating expenses	24,500	22,500	251,410	234,990
Net earnings	29,700	16,430	231,249	151,164
St. Louis Iron Mt. & South'n—				
Gross earnings	688,365	724,713	4,976,594	3,980,365
Operat. and extr. expens.	371,522	318,755	3,270,702	2,469,795
Net earnings	316,843	405,958	1,705,892	1,510,570

	4 mos. end. Oct. 31.		Jan. 1 to Oct. 31.	
Memphis & Charleston—	1880.	1879.	1880.	1879.
Gross earnings	380,000	185,914	915,796	639,385
Operating expenses	320,000	137,871	.....	.....
Net earnings	60,000	48,043	.....	.....

	Nov.		April 1 to Nov. 30.	
Georgia—	1880.	1879.	1880.	1879.
Gross earnings	169,957	133,339	827,949	623,419
Operat'g expenses	102,615	66,380	627,060	447,095
Net earnings	67,342	66,959	200,889	176,324

*Estimated.

The following figures have but recently come to hand:

	Sept.		Jan. 1 to Sept. 30.	
Cairo & St. Louis—	1880.	1879.	1880.	1879.
Gross earnings	37,991	28,455	292,877	182,979
Operating expenses	24,916	19,987	232,546	150,844
Net earnings	13,075	8,468	60,331	32,135

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4 @12·4½	Nov. 20	Short.	12·10
Amsterdam	Short.	12·2 @12·2¾	.....	.....	.....
Antwerp	3 mos.	25·55 @25·65	Nov. 20	Short.	25·34
Brussels	"	25·55 @25·65	.....	.....	.....
Hamburg	....	20·58 @20·62	Nov. 20	"	20·39
Berlin	....	20·58 @20·62	Nov. 20	"	20·39
Copenhagen	....	18·40 @18·45	.....	.....	.....
St. Peters'bg.	....	23¾@23⅝	.....	.....	.....
Paris	Short.	25·25 @25·37½	Nov. 20	Short.	25·29½
Paris	3 mos.	25·47½@25·55	.....	.....	.....
Vienna	"	11·97½@12·00	Nov. 20	Short.	11·50
Madrid	"	47⅛@47	.....	.....	.....
Cadiz	"	47⅜@47⅛	.....	.....	.....
Genoa	"	26·62½@26·67½	Nov. 20	3 mos.	17·20
Lisbon	"	52⅝@52½	.....	.....	.....
Calcutta	....	1s. 8d.	Nov. 20	4 mos.	1s. 7¾d.
Bombay	....	1s. 8d.	Nov. 20	4 mos.	1s. 7¾d.
Hong Kong	....	.....	Nov. 20	4 mos.	3s. 8½d.
Shanghai	....	.....	Nov. 20	4 mos.	5s. 1d.
Alexandria	....	.....	Nov. 18	3 mos.	96⅜

LONDON, Saturday, November 20, 1880.

[From our own correspondent.]

Capitalists seem to be again disappointed. Consols have risen to 100, and there are indications that the value of money will again decline. About last August the money market was firm in tone, and there was a very general belief that during the autumn and winter the value of money would rise, owing to an anticipated improved commercial demand. For a brief period the tendency was decidedly in favor of higher rates of discount, but a relapse occurred, and until the recent gold movements there was every indication that the rates of discount would remain easy. Discount brokers and others have during the last few days called the money market "tight," but the rates of discount are still below 2½ per cent, and it is therefore quite evident that legitimate trade is not interfered with and that some facilities are afforded for speculation. It must, however, be observed that the apprehensions of dearer money have to a certain extent had the effect of checking speculation, and hence it may be contended that without making a change in the value of the Bank rate a desirable object has been attained. It is nevertheless worthy of remark that, taken as a whole, the value of securities has been very satisfactorily maintained. Weak speculators have, of course, realized; but a very large section of the financial and commercial community has not been so excited on the question of money as to believe in rates which, as speculators, would be prejudicial to their interests; and hence they have exhibited what, perhaps, is only ordinary judgment—a desire to hold—and have declined to pay with the securities in which they were interested. At the same time it is, I think, a very generally-accepted fact—and I referred to the matter in the course of last year—that the immediate effect of improved trade has been to cheapen the value of money. The evidence on this point seems to be very conclusive. When trade was bad manufacturers and manufacturing companies produced as much as they could, or was reasonable; but in order to keep their mills going, and to keep their hands together, with the hope that better times were not far distant, many of them were compelled to resort to their bankers for the requisite facilities. Obviously, money was wanted, and the banks were placed in an advantageous position, as such advances are more usually upon a minimum basis of 5 per cent. But the improvement in trade has enabled merchants and manufacturers to dispose of their accumulated supplies of goods; they have been unable to repay the advances made to them, and they have been placed, or have placed themselves, in a more independent position. The fact cannot be disputed that business in every way is being conducted much more extensively upon a cash basis. Co-operative stores are more and more sought after, and the mercantile community is far from disposed to trade outside their means; that they require advances from their bankers is very probable, but they are not large discounters, and there are no indications that, for some months to come, this policy will be departed from. The productive power of the country, owing to the vast amount of machinery in existence, is almost incalculable. The world is now very easily clothed and fed, and—as far as manufactures are concerned—there is a danger of over-production. But the danger has been avoided and shunned for some years past, and people say that trade is bad because they cannot employ to its full extent the machinery which has been piled up. Consumers, however, not only in this country but also in the world, have become wise. They do not, as a rule, consume things for mere amusement; but, on the contrary, they have become very economical, and are now, notwithstanding a certain revival of commercial prosperity, just as much disposed to limit their expenditures as they were when, a few years ago, trade was, without dispute, bad. We must therefore arrive at the conclusion that although trade has not been active, and although mercantile profits have not been great, yet, on the other hand, the community at large has kept down its expenditure, and the country has saved money, though probably at the expense of those who trade in luxuries. At the same time it must be borne in mind that for a long time past we have had no foreign loans, and the thrifty part of the community has found it difficult to invest savings. Good securities, as every one knows, are high in price, and although there is a large amount of money seeking employment, we are not treated to much more than some Indian gold-mining companies, respecting which very various opinions are expressed. I understand they find subscribers, but this—and the high price of consols—indicate that we have no

scarcity of coin. Some evidently like a sound security, while others do not hesitate to incur a risk; but the amount of capital involved in all the gold-mining companies which have been introduced to public notice is by no means great, and hence the effect upon the money market is but trifling, even if it is at all perceptible.

The money market was decidedly firm in the early part of the week, and the Stock Exchange settlement which was very heavy—the clearings at the Bankers' Clearing House having been about £60,000,000 on "pay-day"—caused the value of money for short periods (call money, for instance) to improve in value. Bills, also, were negotiated at 2¼ to 2⅜ per cent, being only a fraction under the Bankers' terms; but the Bank of England directors have very wisely decided upon retaining the advantage they have gained, and by refusing to raise their terms are endeavoring to secure a large amount of discount business. This week's Bank return shows an increase of about £1,750,000 in the amount of loans and bills discounted; and now that the open market rates of discount approximate so closely to those current at the Bank of England, the directors may hope to derive the benefit they are entitled to. The work of the Bank of England, which is undoubtedly involved in great responsibility, has for some years past been conducted with great judgment; and there is reason to believe that the directors have taken a calm and correct view of the recent gold movements, and have given confidence to the mercantile and financial world. The proportion of reserve to liabilities at the Bank of England is now 47·85 per cent, against 50·72 per cent last week. The following are the present quotations for money:

	Per cent.		Percent.
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	2⅜@2½
30 and 60 days' bills	2⅛@2¼	6 months' bank bills	2½@2⅝
3 months' bills	2¼@2⅜	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½@1¾
Do with 7 or 14 days' notice	1½@1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, exclud-	£	£	£	£
ing Bank post bills.	26,402,095	27,765,750	29,022,360	26,908,860
Public deposits	5,583,362	3,359,822	2,946,356	3,662,313
Other deposits	25,255,585	31,490,120	26,895,932	19,997,678
Governm't securities.	14,865,070	17,790,587	14,737,672	13,578,372
Other securities	19,005,919	18,891,918	20,791,375	17,408,033
Res've of notes & coin	14,895,899	16,161,252	12,310,802	10,660,990
Coin and bullion in both departments	26,297,994	28,927,002	26,333,162	22,569,850
Proportion of assets to liabilities	47·85	.....	.....	.....
Bank rate	2½ p.c.	3 p. c.	5 p. c.	5 p. c.
Consols	100	98⅞	96¼	96⅞
Eng. wheat, av. price	43s. 5d.	48s. 9d.	40s. 7d.	51s. 8d.
Mid. Upland cotton	6⅜d.	6 13/16d.	5⅜	6⅞d.
No. 40 mule yarn	10⅛	10¼d.	9¼d.	10¼d.
Clearing-House ret'n.	139,484,000	115,967,000	97,684,000	97,342,000

The following are the rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	5
Amsterdam	3	2¾	Geneva	4	5
Brussels	3½	3⅛	Madrid, Cadiz & Barcelona	4	5
Genoa	4	3½	Lisbon & Oporto	5	5¼
Berlin	4	3½	Copenhagen	3½@4	3½
Frankfort	4	3½	New York	....	5@5½
Hamburg	4	3½	Calcutta	4	.....
Vienna	4	3½			

Gold has been in demand for exportation, and the small amounts which have arrived from abroad have been purchased for exportation. The demand for gold for exportation has, however, subsided to a very considerable extent. The silver market is cheaper, owing chiefly to a diminution in the Continental demands, and the value of Mexican dollars has had a downward tendency. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.	s.	d.
Bar gold, fine per oz. standard.	77	9½@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	11 @	.....	
Spanish doubloons per oz.	74	3 @	.....	
South American doubloons per oz.	73	9 @	.....	
United States gold coin per oz.	76	3½@	.....	
German gold coin per oz.	76	3¼@	.....	
SILVER.		d.		d.
Bar silver, fine per oz. standard, nearest		51 11/16@		....
Bar silver, contain'g 5 grs. gold per oz. stand., nearest		52 1/16 @		....
Cake silver per oz.		53¾ @		....
Mexican dollars per oz., last price.		50¾ @		....
Chilian dollars per oz.		.... @		....

Quicksilver, £6 15s. 0d. Discount, 3 per cent.

The wheat trade has been decidedly firm in tone, and the quotations have continued to have an upward tendency. The market is undoubtedly strong, chiefly in consequence of the upward movement in New York and in the United States generally. British farmers are sending only moderate supplies to market.

During the week ended November 13 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 43,771 quarters, against 39,635 quarters last year, and it is estimated that in the whole kingdom they were 175,000 quarters, against 158,540 quarters in 1879 and 219,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 482,630 quarters, against 297,788 quarters last year and 678,840 quarters in 1878; and it is computed that in the whole kingdom they have amounted to 1,930,720 quarters, against 1,151,150 quarters and 2,715,360 quarters in 1879 and 1878 respectively. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets during the first twelve weeks of the season. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	14,956,180	17,761,791	12,332,873	14,296,393
Imports of flour	2,570,272	2,723,068	1,557,778	1,626,757
Sales of home-grown produce	8,366,450	4,938,320	11,767,100	9,993,000
Total	25,892,902	25,473,179	25,657,751	25,916,150
Deduct exports of wheat and flour	448,397	254,028	616,620	538,506
Result	25,444,505	25,219,151	25,041,131	25,377,644
Av'ge price of English wheat for season (qr.)	42s. 0d.	48s. 7d.	41s. 6d.	55s. 7d.
Visible supply of wheat in the U. S. bush.	21,400,000	.....	.....	.....

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the first twelve weeks of the season, compared with the three preceding years:

IMPORTS.	1880.	1879.	1878.	1877.
Wheat.....cwt.	14,956,180	17,761,791	12,332,873	14,296,395
Barley	3,573,802	4,710,863	3,764,313	2,889,431
Oats	2,964,542	4,003,617	2,738,760	2,734,446
Peas	658,928	400,821	411,522	369,599
Beans	383,505	618,857	395,554	1,106,244
Indian corn	8,989,816	5,452,761	8,282,456	6,716,839
Flour	2,570,272	2,723,068	1,557,778	1,626,757
EXPORTS.				
Wheat.....cwt.	410,931	219,141	592,791	528,416
Barley	3,336	5,174	42,927	23,005
Oats	92,993	11,120	33,715	40,924
Peas	30,618	21,233	4,486	5,712
Beans	12,814	7,595	1,400	7,137
Indian corn	49,132	287,352	78,077	33,032
Flour	37,466	34,887	23,849	10,090

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, raised the rate of discount from 2½ to 3 per cent. The bullion in the Bank decreased £929,000 during the week. In the same time, the specie in the Bank of France increased 3,850,000 francs in gold and 5,439,000 francs in silver.

	Sat. Dec. 4.	Mon. Dec. 6	Tues. Dec. 7.	Wed. Dec. 8.	Thurs. Dec. 9.	Fri. Dec. 10.
Silver, per oz. d.	51 7/8	51 13/16	51 13/16	51 13/16	51 13/16	51 13/16
Consols for money	98 15/16	98 15/16	98 13/16	98 13/16	98 11/16	98 13/16
Consols for account	99 3/16	99 3/16	99 3/16	99 1/16	99	99 1/16
Fr'ch rentes (in Paris) fr.	85·55	85·45	85·72½	85·65	85·65	85·80
U. S. 5s of 1881	104½	104½	104½	104½	104½	104½
U. S. 4½s of 1891	114⅞	114⅞	114⅞	114¾	115½	115½
U. S. 4s of 1907	115⅞	115¾	115⅞	116⅜	117¼	117¼
Erie, common stock	48⅛	47⅛	47⅜	48	49⅛	48¼
Illinois Central	125	124	124	125	126½	.....
Pennsylvania	65	64¾	.....	64½	.....	.....
Philadelphia & Reading	26⅞	25⅞	26⅜	25⅞	26⅜	26⅛
New York Central	148½	148	148	149	150¼	150

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State)	100 lb. 13 0	13 0	13 0	12 9	12 9	12 9
Wheat, No. 1, wh.	" 9 11	9 11	9 9	9 9	9 9	9 8
Spring, No. 2	" 9 9	9 9	9 8	9 8	9 8	9 8
Winter, West., n.	" 10 0	10 0	9 11	9 11	9 10	9 9
Cal. white	" 9 7	9 7	9 7	9 7	9 7	9 7
Corn, mixed, West.	" 5 9	5 9	5 9	5 9	5 9	5 8½
Pork, West. mess.	₱ bbl. 65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt.	40 0	39 0	39 0	38 0	38 6	38 6
Beef, pr. mess,	₱ tierce 57 0	56 0	56 0	56 0	56 0	56 0
Lard, prime West.	₱ cwt. 46 0	45 6	45 6	45 9	45 9	46 0
Cheese, Am. choice	" 66 0	66 0	66 0	66 0	66 0	66 0

Liverpool Cotton Market.—See special report on cotton.

Erratum.—In our article last week on the Erie Railroad, in calculating what the surplus remaining after allowing for full interest on the debt would have paid on each class of stock had it been applied to dividends, we inadvertently rated the preferred at 7 per cent. In the reorganized company the dividend is only 6 per cent. On this basis, $81,467 more remains for the common stock, but as only one-tenth of one per cent additional could be paid with such amount, our remark that the surplus was equivalent to 7 per cent on the preferred, and a little more than one per cent on the common, remains otherwise unaltered.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

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ANNUAL REPORTS.

New York & New England.

(*For the year ending September* 30, 1880.)

In the fifth annual report, just submitted, the lines operated are stated as 263·87 miles owned and 52·25 miles leased; total operated, 382·52 miles.

In addition to the above the company owns the road (nearly finished) from Waterbury to Hopewell Junction, 65 miles, and has a running arrangement over the Newburg Dutchess & Connecticut Railroad, from Hopewell Junction to the Hudson River at Fishkill, 13 miles.

The company also controls—through its lease of the Norwich & Worcester Railroad—the Norwich & New York Transportation Company's line of steamers, which ply between between Allyn's Point, New London, and New York, 116 miles.

The earnings and expenses of the roads operated by the company, not including the Norwich & Worcester Railroad, were as follows:

EARNINGS AND EXPENSES.

Earnings—	1879-80.	1878-79.	*Inc. or Dec.*
Passenger.....	$893,516	$788,216	Inc.... 105,299
Freight.....	1,250,526	1,058,722	Inc.... 191,804
Mails.....	25,755	25,013	Inc.... 742
Express.....	61,279	57,121	Inc.... 4,157
Miscellaneous.....	93,862	42,461	Inc.... 51,400
Total earnings.....	$2,324,940	$1,971,536	Inc.... $353,404
Expenses—			
Transptn. passengers..	$224,251	$245,528	Dec... $21,276
Transptn. freight.....	339,618	321,580	Inc.... 18,038
Maintenance of way...	$155,043	$305,005	Dec... $9,961
Motive power.....	464,573	361,028	Inc.... 103,545
Maintenance of cars...	88,315	38,858	Inc.... 450
General expenses.....	80,151	47,390	Inc.... 32,761
Total operat'g exp's	$1,552,055	$1,429,391	Inc.... $123,564
Net earnings.....	$771,985	$542,145	Inc.... $229,840

Net earnings, 1879-80.....		$771,985
Deduct taxes, interest on floating debt and rent paid other roads.....		143,128
Available net earnings.....		$628,856
Interest paid on first mortgage bonds.....		339,010
		$289,846
Add premium on bonds sold.....	$39,370	
Deduct worthless accounts.....	996—	38,370
Surplus for the year.....		$328,226

The gross earnings show an increase of $353,404, or 17·92 per cent; the operating expenses, an increase of $123,564, or 8·65 per cent, and the net earnings an increase of $229,840, or 42·4 per cent. This gain was made with the same number of miles of road, during the first eight months of the fiscal year, as were operated the previous year, and with the addition of the Springfield division, or 31·7 miles, during the last four months.

The bonded debt of the company at the close of the fiscal year amounts to $6,468,000, having been increased during the year by the sale of $1,760,000 par value of first mortgage bonds. The first six millions of these bonds bear interest at 7 per cent and the seventh million at 6 per cent.

After the payment of coupons and taxes, the surplus earnings and the proceeds of the bonds have been expended for improvements, additional equipments of the road, for terminal grounds at Boston and the improvement thereof, and for the construction of the western extension from Waterbury to the Hudson River.

In reference to the purchase of terminal grounds in Boston, &c., the report says: "Having already bargained with the Boston & Albany Railroad Company for fifty acres of the flats adjoining the 25-acre lot, but not yet reclaimed, this purchase was completed at a cost of twenty cents per foot, or $341,225." * * * "After a thorough, careful hearing and discussion, the Legislature passed an act which was approved April 24, 1880, authorizing our company to purchase the 25-acre lot for $1,000,000, $25,000 payable in cash before June 1, 1880 (which payment has been made), and $175,000 payable on or before May 1, 1881, and the balance payable in ten years, with interest semi-annually at four per cent per annum. The same act also authorized us to purchase the 12-acre lot at $108,165, payable, $21,633 on or before July 1,1880 (which payment has been made), and the balance in ten years, with interest at four per cent. The purchase of these lands under the terms of the act above mentioned was unanimously approved at a special meeting of the stockholders, held at the offices of the company, in Boston, May, 1880." * * * "The contract for completing the extension of our road from Waterbury to Brewsters, on the Harlem Railroad, was signed on the first day of December, 1879, and work has progressed steadily from that day to the present time; but, owing largely to the natural difficulties to be overcome, it has not yet been completed. The contract for the extension from Brewsters to Hopewell Junction was let to the same contractors on the eighth day of May, and has been pushed with a fair degree of rapidity; but it is now quite certain that the western extension of our road, and the necessary connections, transfer and terminal arrangements at the Hudson River, cannot be completed till spring, though the section between Waterbury and Brewsters will probably be opened for traffic at an earlier date. We have paid on this work $1,319,384 82, including cost of steel rails, fastenings and cross-ties. At the date of the last annual report our road was greatly in need of additional equipment, and hence we have bought seven 'Mogul' and three passenger engines; eight passenger and five baggage, mail and express cars; six hundred and sixty-two box, one hundred and thirteen flat and fifteen drop-side gondola cars, at an aggregate cost of $507,895."

GENERAL BALANCE SHEET, SEPT. 30, 1880.

Dr.		
To railroad equipment and property, as represented by B. H. & E. RR. "Berdell Bonds".....	$20,000,000	
Underlying liens, & equipment and improvements on the constructed road.....	5,931,580	
Purchase of South Boston Flats.....	1,449,390	
Extension of road west of Waterbury.....	1,323,270	
Bonds of the Connecticut Central RR.....	281,884	
Stock of the New England Transfer Company	40,900—	$29,027,025
Supplies and material on hand.....		302,901
Balances due from agents and conductors.....		151,401
Balances due from sundry roads and individuals		97,426
Cash.....		111,079
Total.....		$29,692,834
Cr.		
By Capital Stock:		
Amount actually issued	$7,146,000	
B. H. & E. R. R. "Berdell Bonds," convertible into stock.....	12,854,000—	$20,000,000
First mortgage, 7 per cent.....	5,718,000	
First mortgage, 6 per cent.....	750,000—	6,468,000
Mortgage note.....		125,000
Boston & Albany RR. Co. note (50-acre lot).....		300,000
Notes payable.....		340,452
Balance due State of Massachusetts, 25 and 12-acre lots..		1,061,532
Coupon interest unpaid.....		3,022
Unpaid vouchers and pay-rolls.....		468,294
Balances due to sundry roads and individuals.....		193,561
Profit and loss.....		732,970
Total.....		$29,692,834

Louisville Cincinnati & Lexington.

(For the year ending June 30, 1880.)

This company owns the lines from Louisville to Cincinnati and Lexington, about 175 miles, and operates under lease about 57 miles, making a total of 232 miles operated. Additions to construction account during the year were:

Improvements of road and buildings, steel rails, &c.	$64,980
On account of new depot, Louisville	24,039
New equipment	55,560
Equipment bought from Shelby Railroad	12,571
Total	$157,201

On August 1, 1879, the Shelby Railroad was leased for thirty years, at a yearly rental of $15,000, the equipment being bought for $12,571. An agreement has been made to complete and lease for thirty years the Northern Division of the Cumberland & Ohio RR., from Shelbyville to Bloomfield, twenty-eight miles, the lessor company issuing $250,000 first mortgage bonds to this company. The bonds have been sold and the road nearly finished. The company has also bought for $30,500 the Louisville Harrod's Creek & Westport Road from Louisville to Prospect, eleven miles. This road controlled an important entrance into Louisville, and might have become a troublesome competitor.

The earnings on the 175 miles were as follows:

	1879-80.	1878-79.	*Increase.*
Passengers	$433,980	$371,579	$62,401
Freight	618,527	510,201	108,326
Mail and express	71,738	71,330	408
Miscellaneous	5,385	5,009	375
Total	$1,129,632	$958,121	$171,511
Expenses	704,361	633,196	71,165
Net earnings	$425,270	$324,925	$100,345

The income account was as follows:

Gross earnings		$1,129,632
Expenses	$704,361	
Taxes and rentals	3,064	
Interest	266,501	
Premium on bonds bought for sinking fund	5,817	
		979,745
Balance for the year		$149,887
Balance of profit and loss July 1, 1879		91,680
Balance July 1, 1880		$241,567

The amount of taxes and rentals is the amount of those charges in excess of the earnings of the leased lines. The yearly interest charge on the bonded debt is $262,529.

The traffic for the year was as follows:

	1879-80.	1878-79.
Passengers carried	395,673	330,914
Passenger mileage	15,484,890	12,984,240
Tons freight carried	403,833	319,271
Tonnage mileage	34,222,143	28,339,773
Average receipt—Per passenger per mile	1·803 cts.	2·874 cts.
Per ton per mile	2·807 cts.	1·800 cts.

The general account, condensed, is as follows:

LIABILITIES.

Preferred stock	$1,364,591
Common stock	496,011
Total stock	$1,860,603
Bonded debt	3,764,700
Bills payable	82,315
Accounts payable, July coupons	343,349
Cumberland & Ohio construction fund	93,177
Unadjusted account with Receiver	3,657
Profit and loss, balance	241,567
Total liabilities	$6,389,370

ASSETS.

Road, etc.	$5,995,352
Sundry assets, cash receivable, etc.	290,692
Due from leased lines, etc.	17,241
Stocks, bonds, etc.	43,509
Steel rails	42,574
Total assets	$6,389,370

The bonded debt consists of $2,900,000 first mortgage 7 per cent bonds, $764,700 second mortgage 7 per cent bonds and $100,000 Louisville City 6 per cent bonds.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The new 4½ per cent bonds are an issue of about $5,250,000 made to complete the road from near San Marcial in New Mexico to El Paso, to a southwest connection with the Southern Pacific, and possibly to a conection with the Sonora road; 6 per cent bonds will be deposited with a trust company to secure the issue, the 1½ per cent difference to act as a sinking fund for their redemption. About 220 miles of road are to be built with these bonds, the issue of which is limited to $25,000 per mile. The price is at present 93½.—*Boston Transcript.*

Atlantic Mississippi & Ohio.—An order was obtained for the payment, on the 1st of January, of $2 on each whole coupon, and $1 on each half unpaid coupon overdue of the consolidated bonds of the Atlantic Mississippi & Ohio Railroad.

Burlington & Southwestern.—This road and the Linneus branch of the same were sold on November 30, under decrees of foreclosure. The property was bid in by Elijah Smith of Boston, in behalf of the bondholders, the bids for the main line and branch being respectively $200,000 and $1,000,000. The Iowa division of the road was sold on Saturday, November 27, at Centerville, Ia., for $1,650,000, Mr. Smith being the purchaser. The bondholders purpose organizing a new company upon a stock basis entirely, to be known as the Chicago Burlington & Kansas City Railway Company.

Chicago St. Paul Minneapolis & Omaha.—This railroad company has had placed on the New York Stock Exchange list its consolidated 6 per cent mortgage bonds, dated June 1, 1880, and payable 50 years from date, to the amount of $600,000, at the rate of $15,000 per mile upon forty miles additional of its North Wisconsin Branch, which have been completed since June 23, 1880, when the first issue of those bonds was placed upon the Stock Exchange. By building this extension the company acquires 6,400 additional acres of land per mile.

Detroit & Bay City.—The Detroit *Tribune* says: "Judge Brown has made a decree at the suit of the Farmers' Loan and Trust Company of New York, ordering a sale of the Detroit & Bay City Railway, including the Saginaw branch. This road has been in the hands of the trustees for some time. There is due on mortgages $2,678,487, and interest of $866,885, making a total of principal and interest of $3,545,376. The decree specifies that the road shall be sold as in one parcel and for one specific sum, at some time after the 7th of February, 1881, exact date not yet fixed."

Knoxville & Ohio.—At Knoxville, Tenn., December 9, at a meeting of the stockholders resolutions were adopted authorizing the Directors to let a contract for the completion of the road to the point of the junction with the Louisville & Nashville road as soon as the latter company is obligated to complete the Knoxville Branch to the Tennessee State line. A resolution was also adopted authorizing the issuance of $1,300,000 in bonds, to take up the present indebtedness and prosecute the work.

Long Island Company.—As to the Long Island Railroad's proposed plans it is stated that Alfred C. Chapin and others have filed articles of incorporation with the Secretary of State, under the title of the Long Island Company, with $1,000,000 capital. They are to buy Receiver's certificates, scrip, stock, bonds and other securities of railroad companies and buy and sell rolling stock of railroads.

Louisiana State Bonds.—In New Orleans, December 8, Judge Monroe ordered an injunction to be issued in the case of Hart versus the State Treasurer, ordering the State Treasurer not to divert the interest fund to the general fund, as authorized by a section of the State debt ordinance passed by the Constitutional Convention, on the ground that the said section violates or impairs the contract between the State and its creditors.

Marietta & Cincinnati.—The following is the report of John King, Jr., Receiver of the Marietta & Cincinnati Railroad, for the months ending Sept. 30 and Oct. 30, 1880:

SEPTEMBER.

Total receipts, September	$282,027
Total disbursements, September	281,039
Balance to October	$987

OCTOBER.

Total receipts, October	$299,743
Total disbursements, October	274,760
Balance to November	$24,982

Missouri Kansas & Texas.—A dispatch to the Galveston *News*, Dec. 7, reported that Mr. A. A. Talmage said "a contract had already been closed for building 200 miles of the Missouri Kansas & Texas Road, and that the work would begin at Fort Worth forthwith, and the road would be built both ways. He also said it was the intention of the management of the Missouri Kansas & Texas Company to bring the road to San Antonio, and that at the present moment a movement was on foot in New York between the company and Mr. Jay Gould toward an arrangement by which the Missouri Kansas & Texas Company would use Mr. Gould's track to the Rio Grande."

Missouri Pacific.—This railroad company has executed a consolidated mortgage on its property for $30,000,000, of which $20,184,000 will be reserved for existing debts and the remainder applied to improvements.

New Orleans City Debt.—The Supreme Court of the United States has affirmed the decree of the Supreme Court of Louisiana in the case of Morris Ranger vs. the City of New Orleans. This was a suit on bonds issued by the city in aid of the Jackson Railroad, which matured in 1874. There was judgment in favor of plaintiff, who applied for a mandamus to compel the council to levy a tax to satisfy it. The State Supreme Court held on appeal that Mr. Ranger was not entitled to this writ, as Act 5 of 1870 had provided a method of procedure for judgment creditors of the city, which they were bound to follow. He was required by that act to register his judgment with the Department of Accounts, and the City Council was commanded to provide for these obligations in the next budget. This was rather a matter of practice, and in similar cases the United States Court have decreed the right to a writ of mandamus to levy a tax as soon as judgment is obtained. The *Picayune* says that these decisions all have the same object in view—the protection of the bondholders.

The city debt Syndicate met November 30. President Oglesby presented the following statement: Total bonded debt of city, $15,929,638; less funded into premiums, $9,296,620; bonds other than preminms, $6,633,018; interest overdue, $2,200,000; total debt unprovided for, $8,833,018; refunded at 50 cents, $4,416,509; judgments for $695,707 and costs, funded at 50 cents, $347,853; total, $4,764,362; interest on this at 4 per cent, $190,574; interest for premium bonds, $300,000; total interest required yearly, $490,570; taxable values $96,000,000 at 7 mills will give $672,000; less 20 per cent for delinquents, $134,000;

balance, $538,000; required for interest, $490,574; sinking fund, $47,426, plus whatever could be collected from 20 per cent allowed from delinquents.

The actual collection of a 5½ mill tax, which is all that could be budgeted under the law, with a 7 mill tax, would suffice to recognize all classes of creditors.

The necessity of making some compromise with the creditors seemed to be generally recognized, and the principal bondholders and other creditors were invited to meet the Syndicate on the 20th of December.

New Securities at the New York Stock Exchange in 1880.—The CHRONICLE has reported all the new stocks and bonds when placed on the Stock Exchange list. But the *N. Y. World* now publishes an interesting table of all the additional securities admitted to dealing at the Exchange from January to the present time, a period of eleven months:

Name.	*Bonds.*	*Preferred Stock.*	*Common Stock.*
N. Y. Ontario & West'n RR. Co.	$.....	$2,000,000	$48,000,000
Dist. of Columbia fdg. 5s of 1899	1,092,300	.....	.....
St. Paul & Sioux City RR. Co..	950,000	.....	1,287,500
Kansas Pacific RR. Co.....	30,000,000	.....	.....
Albemarle & Ches. Can. Co....	500,000	.....	888,100
North Wisconsin RR. Co.....	600,000	.....	900,000
Union Pacific RR. Co.....	.....	Inc. about	14,000,000
Int. & Great Northern RR. Co.	900,000	.....	25,000,000
Cumberl'd & Elk. Lick Coal Co.	100,000	.....	1,000,000
St. Paul & D. RR. Co.....	.....	4,823,800	14,055,400
Metropolitan Elevated RR. Co.	19,500,000	.....	.....
State of N. C. bonds, 4 per cent	3,618,511	.....	.....
Chic. Mil. & St. Paul RR. Co...	525,000	Add'l bonds Oct. 26, 1880	
St. Paul & S. C. RR. Co.....	7,000,000	Add'l bonds July 13, 1880	
St. Louis & San Fr'isco RR. Co.	1,000,000	Add'l bonds May 28, 1880	
Wabash St. L. & Pacific RR. Co.	764,000	Add'l bonds Jan. 9, 1880	
American Union Telegraph Co.	.....	.....	10,000,000
Peoria D. & Evansv'lle RR. Co.	750,000	Inc. bonds add'l Aug. 20	
N. O. Mob. & Tex. RR. Co.....	8,000,000	.....	4,000,000
Minneapolis & St. Louis RR. Co.	1,100,000	Additional	.....
Gal. Har. & San A'tonio RR. Co.	1,300,000	Additional Oct. 8, 1880	
Ohio Central RR. Co.....	600,000	Additional Oct. 12, 1880	
N. Y. & T. Land Co. (Limited)..	6,000,000	Land scrip	1,500,000
Atch. Top. & Santa Fe RR. Co.	12,180,128	.....	25,000,000
Missouri Pacific RR. Co.....	19,259,000	.....	12,419,800
Louisville & Nashville RR. Co.	20,000,000	.....	.....
Peoria Dec. & Ev'sville RR. Co.	2,045,000	.....	2,000,000
Texas Pacific RR. Co.....	.....	.....	50,000,000
Ohio Central RR. Co.....	6,000,000	.....	4,000,000
Ind. Dec. & Springfield RR. Co.	2,669,000	.....	500,000
Den. So. Park & Pacific RR. Co.	2,500,000	.....	5,000,000
Midland RR. of New Jersey...	11,200,000	.....	3,000,000
Utah Southern RR. Co.....	3,450,000	.....	1,500,000
Chic. & East'n Illinois RR. Co.	4,000,000	.....	500,000
Chic. R'k Island & Pac. RR. Co	.....	Increase	25,000,000
Brook. & Montauk Rlt. Co.....	750,000	1,100,000	900,000
Little Rock & Ft. S. RR. Co....	2,647,500	.....	4,096,135
Gal. Har. & San A'tonio RR. Co.	4,500,000	Add June 23, '80	
Texas & St. Louis RR. Co.....	4,000,000	.....	2,000,000
New Orleans & M. div. L. & N.	5,000,000	.....	.....
Chicago & Northwest'n RR. Co.	4,040,000	Add. June 14, '80	
Chic. Mil. & St. Paul. RR. Co...	2,500,000	Add. May 3, '80	
Cin. Ind. St. L. & Chi. Ry. Co..	7,500,000	.....	4,000,000
Denver & Rio Grande Ry. Co..	30,000,000	.....	30,000,000
Danbury & Norwalk RR. Co...	700,000	.....	1,000,000
Chi. St. P. Min. & Omaha Ry...	30,000,000	20,000,000	30,000,000
Dubuque & Dakota RR. Co.....	550,000	.....	6,000,000
Manhattan Beach Co.....	1,800,000	200,000	5,000,000
Nevada Central Ry. Co.....	720,000	.....	.....
Louisiana & Mo. Riv. RR. Co..	2,413,100	1,010,000	2,272,200
Pitts'g. Titusv'e & Buff. RR. Co	3,985,000	750,000	6,375,000
St. L. Van. & T. H. RR. Co.....	4,499,000	.....	.....
Wab. St. L. & Pacific Ry. Co....	35,000,000	Add. June 21, '80	
Chi. Mil. & St. Paul Ry. Co.....	7,000,000	Add. May 6, '80	
Texas Pacific Ry. Co.....	5,000,000	Add. Apr. 27, '80	
Texas Pacific Ry. Co.....	.....	Add. Apr. 8, '80.	6,173,400
Louisville & Nashville RR Co..	49,200	Add. Apr. 15, '80	
Dubuque & Dakota RR. Co.....	4,000,000	Add. Mar. 13, '80	
Total.....	$323,776,739	$29,883,800	$351,367,535

"A recapitulation of these additions to the Stock Exchange list shows the following striking results:

Bonds.....	$323,776,739
Preferred stock.....	29,883,800
Common stock.....	351,367,535
Total.....	$705,028,074

"Here we have $705,028,074 new securities brought within the pale of the Stock Exchange in less than eleven months. Some of these securities have passed entirely into the hands of the public, others have been partially marketed, and the balance are being spared to investors and speculators as rapidly as they will absorb them."

New York Lake Erie & Western.—In London, December 6, the appeal by the defendant in the case of Jewett against McHenry was decided. The Court of Appeal upheld the decision of the Master of the Rolls, ordering McHenry to pay £400,000 to the Receiver of the Erie Railway Company. It also decided that McHenry is not entitled to commission claimed by him.

New York Pennsylvania & Ohio (Formerly Atlantic & Great Western).—This company, which is a reorganization of the Atlantic & Great Western, made application for the admission of its stocks and bonds to the New York Stock Exchange list. The prior lien bonds and first mortgage bonds only were admitted. The company's statement gave prior lien bonds, amount of issue, $8,000,000 or £1,600,000 sterling, all outstanding; date of issue, May 5, 1880; date of maturity, March 1, 1895; rate of interest, 6 per cent per annum, payable—at the option of the holder—in New York or London, on March 1 and September 1 of each year.

First mortgage bonds, amount authorized, $35,000,000, or £7,000,000 sterling, a large portion of which is outstanding, the total consisting of 32,500 bonds of $1,000—or £200 sterling—each, numbered consecutively from 1 to 32,500, both numbers inclusive, and 5,000 of $500—or £100 sterling—each, numbered consecutively from 1 to 5,000, both numbers inclusive. Date of issue May 6, 1880; date of maturity July 1, 1905; rate of interest 5 per cent per annum from July 1 to December 31, 1880, after which latter date 7 per cent per annum, payable—at the option of the holder—at New York or London, England, on January 1 and July 1 of each year, if the net earnings or rental of the mortgaged premises shall be sufficient to pay the same. If part of the interest only be paid, deferred warrants will be issued for the part remaining unpaid, which warrants can be converted, in sums of $1,000, into bonds of the same class. Interest on these bonds does not become obligatory until after July 1, 1895. No right of action or to foreclose the said mortgage shall exist until three months shall have elapsed after the prior lien bonds shall have become due and payable. The mortgagor reserves the right to lease the mortgaged premises. The company's total mortgage debt is as follows:

Prior lien mortgage, payable in United States gold coin or sterling.....	$8,000,000
First mortgage, payable in United States gold coin or sterling.....	35,000,000
Second mortgage, payable in United States gold coin or sterling.....	14,500,000
Third mortgage, payable in United States gold coin or sterling...	30,000,000
Total.....	$87,500,000
Capital stock, common..... $35,000,000	
Capital stock, preferred..... 10,000,000	45,000,000
Total capitalization.....	$132,500,000

None of the stock has been issued to the public yet. It is non-voting beneficiary stock, the voting right being invested in voting trustees until the third mortgage bondholders receive 7 per cent per annum during three years. The second mortgage bonds mature May 1, 1910, and the rate of interest is 5 per cent per annum, the first coupon becoming due May 1, 1881, if the net earnings or rental of the road shall be sufficient to pay it, but the interest is non-accumulative. The third mortgage bonds mature May 1, 1915, and the rate of interest is 5 per cent, the first coupon becoming due May 1, 1881, if earned; this interest also is non-accumulative. The second and third mortgage bonds are included in the same mortgage. No right of action at law upon the bonds and coupons thereof, or of foreclosure, will accrue to the holders of these two classes of bonds. The gauge of the road was formerly 6 feet, but was brought down to the standard gauge of 4 feet 8½ inches on June 22, 1880.

Ohio Central.—The railroad company has notified the Stock Exchange of their intention to "increase the capital stock from $4,400,000 to $12,000,000, for extending the line, constructing branches, completing the road and paying off its unfunded or floating debt; also to authorize and empower the board of directors to purchase the stock of the Ohio Central Coal Company, issuing therefor at the rate of one share and one-half of the railroad company for one share of the coal company."

Philadelphia & Reading.—The affairs of Reading have become too great and too complicated to speak or write of them except in short sentences and brief classified statements.

1. Mr. Gowen sailed for Europe on Wednesday, and will not therefore make any new proposition or exhibit for the next twenty days.

2. The deferred bond scheme, which has been fully set forth in the CHRONICLE, is adhered to, and Mr. Gowen explains why the guarantee money has not been deposited as follows:

"A syndicate has offered to deposit $2,058,000, equal to $3 upon each bond to be issued, as a guarantee that they will subscribe and pay for all of the issue which is not taken by the shareholders, provided they are paid a commission of five per cent upon the net proceeds of the issue—$10,290,000. The money for the guarantee fund is offered for deposit at any time—but since the date of the order of Court authorizing the issue, some difficulty has been experienced, in securing a proper agent in London to take charge of the matter in Europe, and, pending the difficulty, such assurances of the success of the scheme have been received as, in my opinion, would justify the company in offering the bonds pro rata to the shareholders without the precaution of requiring or the expense of paying for any guarantee, thereby saving for the company the commission of $514,500. The cash proceeds of such issue would be $10,290,000, to be applied to the payment of floating debt, leaving for Receivers' certificates, arrears of interest &c., a debit balance of $3,184,283 82, which could readily be paid out of the proceeds of the sale of $5,000,000 unissued general mortgage bonds, or by the proceeds of an issue of part of the new loan hereinafter proposed."

3. A more permanent relief for the company is to be obtained by the grand proposal to issue a new long-time or perpetual 5 per cent funding mortgage issue of $150,000,000, divided into two classes, A and B, $75,000,000 each, class A having priority of lien and interest charge over class B. With this issue it is proposed by purchase or exchange to retire all present indebtedness and to acquire by purchase the securities of the companies owning the leased lines. It is estimated that $140,000,000 of the new issue will provide for all of this, the total interest on which would be $7,000,000, as against fixed charges for interest, sinking funds and rentals of $10,657,116, making an annual saving of $3,657,116. Mr. Gowen does not expect to secure so large an annual reduction, owing to the impossibility of purchasing the higher securities, and to the appreciations of marked value of the lower ones upon it being known that a fund is provided for the purchase; but he expects within the next year to accomplish a saving of at least 1½ per cent on $100,000,000, making $1,500,000, and to save still further $600,000 by the deferred issue and $600,000 on the sinking funds, making an annual reduction of fixed charges of $2,700,000.

As to the practicability of negotiating so great a loan, Mr. Gowen says:

"It is proper to say that within the last two or three weeks this plan of refunding the debt of the company, with all the details necessary for its thorough examination, has been confidentially submitted to experienced financiers, representing influential American, English and Continental bankers, and has met with their entire approval. I have had an offer by a most responsible and respectable house to take charge in

America and in Europe of the entire scheme, for a commission to be agreed upon, and to furnish the company in advance of the issue of a new loan with all the capital necessary from time to time to purchase the obligations which must be retired or placed in trust as a preliminary requisite to the issue of the new obligations. And I have also had an offer to take at a firm price, without commissions, five million dollars of each A and B classes, and though the price offered is less than I think the bonds will bring, it was sufficient to enable the company to save, in any event, in fixed charges an average of from three to five per cent upon the par of the issue. Having had previously some communication upon the subject of the proposed issue with Europeans who had pledged their co-operation, I do not think it would be proper for the company to accept any offer of purchase or agency without further consultation with them, and for the purpose of such consultation I am about to visit London and Paris, and trust that before my return in January all preliminary negotiations for the success of the issue will have been completed."

4. As to the estimated value of the whole property the table below is given, which shows a nominal valuation of property of about $50,000,000 in excess of all indebtedness, or about sixteen millions in excess of debt and share capital. "The liabilities," Mr. Gowen says, "are from the balance sheets of October 31, and the statement of values is from careful appraisements by others, except the two items of coal lands and leased lines, which are my own estimates, but really far below actual values." Mr. Gowen estimates the coal lands at $75,000,000, against the estimate of the expert, Mr. Harris, at about $30,000,000.

Mr. Gowen makes the following showing of the financial condition of the combined companies treated as one:

ASSETS.	
Railroads equal to 791 miles single track, as per report of the chief engineer	$31,498,200
Real estate of railroad company, including all depots as per report of chief engineer	14,316,994
Locomotive engines and cars	11,534,710
Steam colliers, vessels and barges, stationary engines, machinery and tools, materials and supplies, equipments, &c.	6,233,396
Stocks and bonds	7,346,000
Current business debts due the companies	3,911,768
Coal lands of Coal & Iron Company, including all improvements, estimated at $750 per acre for coal land, in addition to actual value of improvements on same	75,600,000
Other real estate of the Coal & Iron Company, including timber and iron ore lands	2,200,000
Estimated present value of leases held by the railroad company, covering 494 miles of railroad, equal to 888 miles of single track, after deducting a sufficient amount to cover losses from canal leases	7,500,000
Estimated value of all other assets	1,117,000
Total assets	$161,258,070
LIABILITIES.	
Consolidated mortgage and prior issues	$24,206,500
Improvement mortgage	9,364,000
Divisional coal land mortgages	12,638,000
Bonds and mortgage on real estate	2,807,703
General mortgage and Perkiomen scrip	1,840,800
General mortgage	19,686,000
Income mortgage	2,454,000
Scrip convertible into income mortgage	3,301,729
Convertible bonds	10,527,900
Open debenture bonds	3,065,500
Debts of leased lines, guaranteed to be paid at maturity, and on payment of which annual rentals are reduced equal to yearly interest on amount paid	3,074,150
Floating debt and Receivers' certificates	12,743,531
Unpaid over-due coupons, interest and dividends	730,752
Current business obligations due for accruing rentals due to connecting railroads, due for wages and materials, last month's business and for taxes	3,450,971
Sinking funds, insurance funds, &c., principally bookkeeping convenience accounts, involving a liability in cash of less than $100,000	1,150,955
Total	$111,042,493
Preferred stock $1,551,800	
Common stock 32,726,375	—34,278,175
Total liabilities	$145,320,668
Balance, being surplus of property over debts and share capital	15,937,401
Grand total	$161,258,070

5. The total annual fixed charges for 1880 are given as $9,972,229, but the relief from interest payment by previous issues of scrip amounts to $1,551,441, leaving $8,420,788 as the actual charges. Mr. Gowen says:

"Upon the resumption of sinking funds next year, $837,442 must be added to the total of fixed charges; the relief from scrip will be $1,257,365 in 1881 and $628,682 in 1882, after which full fixed charges must be paid. In considering a plan for the extrication of the company from financial difficulty, it is best to leave out of the question all temporary relief from scrip payments or suspension of sinking funds, and to deal with the total of fixed charges as they will be in 1883, when full payments, both for interest and sinking funds, must be made.

The total fixed charges will then be, including sinking funds and interest on present floating debt	$7,107,903
The total rentals, making allowance for increase of some rents in the interim, will be	3,549,213
Making a total of	$10,657,116
to be earned to meet all charges, as against a profit of the present year of but	8,785,586

Showing that in 1883, if the earnings are no greater than they have been in 1880, there will be a deficiency of $1,871,530 for fixed charges, or, leaving out sinking funds, a deficiency of nearly $1,000,000 for interest and rentals."

6. Estimate of future earnings of the companies. As the whole success of the financial plan must depend on future receipts, Mr. Gowen's remarks on this point will be read with interest, notwithstanding the sadly-mistaken estimates for the year 1880. He says:

"The estimate of the earnings of 1880 published in the last annual report was based upon a coal tonnage for the railroad of 9,000,000 tons, and an out-put from the mines worked by the Coal & Iron Company of nearly 5,000,000 tons, and had such tonnage and production been secured, the net result predicted for the year would have been obtained. The sudden collapse of the iron trade early in the year greatly prostrated the coal traffic and reduced the out-put of coal, the tonnage of the railroad company being under 7,200,000, and the out-put of the Coal & Iron Company under 3,500,000." * * *

"The following table will show the actual results of 1880, compared with those estimated upon the larger tonnage above named:

	Estimate upon 9,000,000 railroad tonnage and 5,000,000 Coal Company out-put.	*Actual results upon railroad tonnage of 7,200,000 and Coal Co. out-put of 3,450,000.*
Coal transportation	$12,150,000	$8,331,136
Merchandise transportation	5,000,000	5,065,007
Passenger transportation	2,500,000	2,655,547
Miscellaneous receipts	150,000	79,430
For shipping coal	400,000	358,543
Total	$20,200,000	$16,489,663
All expenses except interest on debt	11,500,000	11,632,246
	$8,700,000	$4,857,417
Coal & Iron Company	2,500,000	503,956
	$10,200,000	$5,361,373

"It is believed that the earnings of the two companies will never again be so low as they have been for the year last past, and that in 1881 all fixed charges and full sinking funds can be earned, with something toward a dividend."

Rio Grande Extension Company.—This company advertises that, in order to provide means for further important extensions of the Denver & Rio Grande Railway, subscriptions will be received until Tuesday, December 14, for the following securities. Stockholders of the Denver & Rio Grande Railway Company of record at the close of that day will have preference. Allotments will be made during the same week.

$4,000,000 of the first consolidated mortgage seven per cent thirty year gold bonds of the Denver & Rio Grande Railway Company, and $4,000,000 of the full paid stock of said company upon the following terms and conditions: For each $1,650 cash paid in the subscriber will receive in said bonds $1,000, and in said stock $1,000—$2,000. The terms are specified in the advertisement.

Virginia State Bonds.—Messrs. John A. Hambleton & Co. of Baltimore say in their circular:

"A recent decision of the Court of Appeals of Virginia holds that what is known as punched consol coupons shall be received for all taxes, &c. Punched coupons are those, two-thirds ($20) of which were paid in cash, the coupon being punched in evidence of said payment. The above decision makes the remaining one-third, $10, receivable for taxes, and increases its market value from about 10 cents to 92 cents on the dollar. A case is now pending in the Supreme Court of the United States in regard to tax-receivable coupons that, when reached, will once and for all time settle the debt question of Virginia, so far as these coupons are concerned. The case in brief is as follows: Application was made before the Court of Appeals of Virginia to compel the receipt of tax-receivable coupons at their face value, without deducting a tax. The Court was equally divided in its opinion, and an appeal was taken to the Supreme Court of the United States. The *Richmond State* published an interview with the appellee, Mr. Rayall, who makes the following explanation: 'Nearly three years ago I carried the case in which our Court of Appeals by an equally-divided Court refused to award a mandamus to make the Treasurers receive coupons from the consol bonds at their face value, without deducting a tax, to the Supreme Court of the United States. That case will be reached upon the docket of that Court about the end of next month. If it is tried it is of the utmost importance to the debt-payer party of the State, and to the Virginia bondholders, that it should not fail. The entire canvass of the repudiators' party is aimed at putting judges into the Circuit Courts and the Court of Appeals of the State who will hold that the State is not compelled to receive coupons for taxes. Now if the Supreme Court of the United States decides that the State must redeem her contract, and that she must receive the coupons for taxes, this will be a notification to the repudiators that that tribunal will undo the work of their judges as fast as they can do it. This coming on the heels of the recent election, will about end the readjustors' party in this State.' There can be no doubt as to the decision of the Supreme Court, as that tribunal has been particularly energetic in compelling the faithful fulfilment of all such contracts."

Western Union Telegraph Co.—The quarterly report for the quarter ending December 31, 1880, shows that the net profits for the quarter ending September 30, estimated at $1,104,041 in the last quarterly report, proved to be $1,070,827, or $33,213 less than the estimate, leaving a surplus October 1 of $198,129.

The net profits for the quarter ending Dec. 31, inst., based upon official returns for October, nearly complete returns for November, and estimating the business for December (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements), will be about	1880. $951,806	1879. $1,529,169
Add surplus October 1	198,129	1,143,873
Total receipts	$1,149,936	$2,673,042
From which appropriating—		
Interest on bonded debt	107,000	107,425
Construction	250,000	256,468
Sinking fund appropriations	20,000	20,000
Purchase of telegraph stocks and patents	25,000	53,624
Total disbursements	$402,000	$437,517
Leaves a balance of	$747,936	$2,235,526
A dividend of 1½ per cent 1880, and 1¾+1 ex. 1879	615,061	1,127,596
Deducting which, leaves a surplus, after paying dividend, of	$132,874	$1,107,930

In view of the preceding statement, the committee recommended a quarterly dividend of 1½ per cent, instead of 1¾ as heretofore.

—The Deadwood and Golden Terra Mining Companies have formed a consolidation, and will hereafter be known as the "Deadwood-Terra Mining Company." The first dividend of the new company (25 cents per share for November) will be paid by Wells, Fargo & Co. on the 20th inst. Transfers close on the 15th.

—The Ontario Silver Mining Company of Utah has declared its sixty-second dividend (making a total of $3,100,000), payable at Wells, Fargo & Co.'s on the 15th. The production of the mine last month reached the large sum of $230,899 61.

—Attention is called to the dividend notice of the Chicago St. Paul Minneapolis & Omaha Railroad Company in to-day's Chronicle of 1¾ per cent on preferred stock, payable Jan. 20, 1881.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., December 6, 1880.

SIR: I have the honor to submit the following annual report:

The ordinary revenues, from all sources, for the fiscal year ended June 30, 1880, were—

Customs	$186,522,064
Internal revenue	124,009,373
Sales of public lands	1,016,506
Tax on circulation and deposits of national banks	7,014,071
Repayment of interest by Pacific Railway Companies	1,707,367
Sinking fund for Pacific Railway Companies	786,621
Customs fees, fines, penalties, &c.	1,148,800
Fees—consular, letters-patent and lands	2,337,020
Proceeds of sales of Government property	282,616
Profits on coinage, &c.	2,702,186
Revenues of the District of Columbia	1,809,469
Miscellaneous sources	4,099,603
Total ordinary receipts	$333,526,610

The ordinary expenditures for the same period were:

Civil expenses	$15,693,963
Foreign intercourse	1,211,490
Indians	5,945,457
Pensions, including $19,311,025 arrears of pensions	56,777,174
Military establishment, including river and harbor improvements and arsenals	38,116,916
Naval establishment, including vessels, machinery and improvements at navy yards	13,536,984
Miscellaneous expenditures, including public buildings, light-houses and collecting the revenue	34,535,691
Expenditures on account of the District of Columbia	3,272,384
Interest on the public debt	95,757,575
Premium on bonds purchased	2,795,320
Total ordinary expenditures	$267,642,957
Leaving a surplus revenue of	$65,883,653
Which, with an amount drawn from cash balance in Treasury of	8,084,434
Making	$73,968,087

Was applied to the redemption of—

Bonds for the sinking fund	$73,652,900
Fractional currency for the sinking fund	251,717
Loan of 1858	40,000
Temporary loan	100
Bounty-land scrip	25
Compound-interest notes	16,500
7·30 notes of 1864-65	2,656
One and two-year notes	3,700
Old demand notes	495
	$73,968,087

The amount due the sinking fund for this year was $37,931,643. There was applied thereto, from the redemption of bonds and fractional currency, as shown in the above statement, the sum of $73,904,617, an excess of $35,972,973 over the amount actually required for the year.

The requirements of the sinking fund law have been substantially observed, and the principal of the public debt, less cash in the Treasury and exclusive of accruing interest, has been reduced from $2,756,431,571, its highest point, which it reached on August 31, 1865, to $1,890,025,740, on November 1, 1880—a reduction of $866,405,830.

Compared with the previous fiscal year, the receipts for 1880 have increased $62,629,438 23 in the following items: In customs revenue, $49,272,016 90; in internal revenue, $10,447,763 34; in sales of public lands, $91,725 54; in tax on circulation and deposits of national banks, $267,471 12; in proceeds of sales of Government property, $101,487 69; in consular fees, $142,551 32; in custom-house fees, $92,403 63; in steamboat fees, $12,063 39; in marine-hospital tax, $27,183 29; in interest on Indian trust-funds, $640,901 59; in sales of Indian lands, $272,883 54; in deposits by individuals for surveying public lands, $380,062 33; and in miscellaneous items, $880,924 55. There was a decrease of $2,930,011 71, as follows: In premium on loans, $1,496,943 25; in repayment of interest by Pacific Railway Companies, $999,833 85; in profits on coinage, $132,751 89; in premium on sales of coin, $8,104 38; in customs fines, penalties and forfeitures, $39,726 78; in customs-emolument fees, $4,748 35; and in unenumerated items, $247,903 21—making a net increase in the receipts, from all sources, for the year, of $59,699,426 52.

The expenditures show an increase over the previous year of $25,190,360 48, as follows: In the Interior Department, $22,395,040 06 (Indians, $739,348 01, and pensions, $21,655,692 05); in premium on bonds purchased, $2,795,320 42. There was a decrease of $24,495,286 23, as follows: In the War Department, $2,308,744 51; in the Navy Department, $1,588,142 10; in the interest on public debt, $9,570,373 89; and in the civil and miscellaneous, $11,028,025 73—making a net increase in the expenditures for the year of $695,074 25.

FISCAL YEAR 1881.

For the present fiscal year the revenue, actual and estimated, is as follows:

Revenue from—	For the quarter ended Sept. 30, 1880. Actual.	For the remaining three-quarters of the year. Estimated.
Customs	$56,395,143 44	$138,604,856 56
Internal revenue	32,496,422 38	97,503,577 62
Sales of public lands	434,590 66	765,109 34
Tax on circulation and deposits of national banks	3,933,346 37	3,190,653 63
Repayment of interest by Pacific Railway Companies	211,402 76	1,588,597 24
Customs fees, fines, penalties, &c.	351,870 95	898,129 05
Fees—consular, letters-patent and lands	542,064 23	1,907,935 77
Proceeds of sales of Government property	56,311 23	193,688 77
Profits on coinage, &c.	985,882 46	1,911,117 54
Revenues of the District of Columbia	265,872 65	1,510,127 35
Miscellaneous sources	2,216,332 70	4,033,667 21
Total receipts	$97,889,239 92	$252,110,760 08

The expenditures for the same period, actual and estimated, are:

Expenditures for—	For the quarter ended Sept. 30, 1880. Actual.	For the remaining three-quarters of the year. Estimated.
Civil and miscellaneous expenses, including public buildings, light-houses and collecting the revenue	$16,363,841 35	$36,636,158 65
Indians	2,800,661 99	3,849,338 01
Pensions	13,604,079 14	36,395,920 86
Military establishment, including fortifications, river and harbor improvements and arsenals	12,640,602 13	28,359,397 87
Naval establishment, including vessels and machinery and improvements at navy yards	5,035,571 98	9,914,428 02
Expenditures on account of the District of Columbia	1,298,944 61	2,031,055 39
Interest on the public debt	25,224,830 58	65,775,169 42
Total ordinary expenditures	$77,018,531 78	$182,981,468 22

Total receipts, actual and estimated	$350,000,000 00
Total expenditures, actual and estimated	260,000,000 00
	$90,000,000 00
Estimated amount due the sinking-fund	39,801,884 48
Leaving a balance of	$50,198,115 52

The act of February 25, 1862, amended by the act of July 14, 1870, providing for a sinking-fund for the payment of the public debt, is in conformity with the policy which has prevailed since the adoption of the Constitution, of regarding a public debt as a temporary burden, to be paid off as rapidly as the public interests will allow. The provisions of these acts have been substantially complied with. They were executed literally, until the panic of 1873 (by largely decreasing the revenues of the Government) rendered it impossible to meet their requirements. The deficiency on the sinking-fund account is as follows:

In the fiscal year 1874	$16,205,421 96
In the fiscal year 1875	5,498,039 62
In the fiscal year 1876	1,143,769 82
In the fiscal year 1877	9,225,146 63
In the fiscal year 1878	18,415,557 31
In the fiscal year 1879	36,231,632 87
Total amount due on sinking-fund	$87,317,568 21
Less the payment made during the past fiscal year in excess of the amount required, as above set forth	35,972,973 86
Leaving a balance still due on account of the sinking fund, of	$51,344,594 35

Or nearly the same amount as the balance of estimated receipts over the estimated expenditures, as shown above. Thus it is probable that there can be applied to the purchase of bonds for the sinking fund during the present fiscal year an amount sufficient to cover the whole deficiency now existing on the account of that fund, thus making good the whole amount of the sinking fund as required by law.

FISCAL YEAR 1882.

The revenues of the fiscal year ending June 30, 1882, estimated upon the basis of existing laws, will be from—

Customs	$193,000,000
Internal revenue	130,000,000
Sales of public lands	1,000,000
Tax on circulation and deposits of national banks	7,124,000
Repayment of interest by Pacific Railway Companies	2,500,000
Sinking fund for Pacific Railway Companies	1,500,000
Customs fees, fines, penalties, &c.	1,150,000
Fees—consular, letters-patent and lands	2,350,000
Proceeds of sales of Government property	200,000
Profits on coinage, &c.	2,800,000
Revenues of the District of Columbia	1,676,000
Miscellaneous sources	4,700,000
Total ordinary receipts	$350,000,000

The estimates of expenditures, for the same period, received from the several executive departments, are as follows:

Legislative	$3,038,643
Executive	14,536,404
Judicial	399,300
Foreign intercourse	1,257,035
Military establishment	30,240,790
Naval establishment	15,022,331
Indian affairs	4,853,866
Pensions	50,000,000

Public works:

Treasury Department	$3,583,022
War Department	9,896,050
Navy Department	931,421
Interior Department	605,042
Post Office Department	36,000
Department of Agriculture	8,000
Postal service	3,630,757
Miscellaneous	16,794,646
District of Columbia	3,352,000

Permanent annual appropriations:

Interest on the public debt	$88,877,410
Sinking fund	41,639,840
Refunding—customs, internal revenue, lands, &c	5,832,900
Collecting revenue from customs	5,500,000
Miscellaneous	1,514,261
Total estimated expenditures, including sinking fund	$301,554,722
Or, an estimated surplus of	$48,445,277

Excluding the sinking fund, the estimated expenditures will be $259,914,882, showing a surplus of $90,085,117.

The Secretary respectfully renews his recommendation of last year that, with a view to promote economy in the public service, a permanent organization of an appropriation committee for each House be established, which shall have leave to sit during the recess of Congress, with power to send for persons and papers, and to examine all expenditures of the Government; that rules be adopted by the respective Houses limiting appropriation bills to items of appropriation and excluding legislative provisions; that all appropriations, except for the interest on the public debt, be limited to a period not exceeding two years, and that the expenditure of appropriations be strictly confined to the period of time for which they were appropriated.

REDUCTION OF TAXES.

It appears from the foregoing statements that the surplus revenue, actual and estimated, for the fiscal years 1880, 1881 and 1882, after providing for the sinking fund for each year, is as follows:

For the year ending June 30, 1880	$27,952,009
For the year ending June 30, 1881	50,198,115
For the year ending June 30, 1882	48,445,277

This naturally presents to Congress the question whether the surplus revenue accruing after the present year should be applied to the further reduction of the public debt, or whether taxes now imposed should be repealed or modified to the extent of such surplus. The many and sudden changes that have heretofore occurred in the amounts realized from our system of taxation are a sufficient warning that revenue should not be surrendered unless it satisfactorily appears that the surplus is permanent, and not merely temporary. If the taxes imposed by existing laws are not oppressive in their nature, it is perhaps better to bear with them than to endanger the ability of the Government to meet the current appropriations and the sinking fund. A large portion of the surplus of revenue over expenditures is caused by the reduction of the rate of interest and the payment of the principal of the public debt. The reduction of annual interest caused by refunding since March 1, 1877, is $14,290,453 50, and the saving of annual interest resulting from the payment of $109,489,850 of the principal of the public debt, since that date, is $6,144,737 50. The interest is likely to be still further reduced during the next year in an amount estimated at $12,101,429 50, by the refunding of bonds as hereinafter proposed. To the extent of this annual saving, amounting to $32,539,620 50, the public expenditures will be permanently diminished. The large increase of revenue from customs on a few articles during the last year may be somewhat abnormal, and the estimates based upon it may not be realized. It is a question for Congress to determine whether any material reduction should be made at a time when the whole surplus revenue may be with great advantage applied directly to the payment of accruing debt, and when such surplus is an important element in aid of refunding. If it should be determined by Congress to reduce taxes, it is respectfully recommended that all the taxes imposed by the internal revenue law other than those on bank circulation and on spirits, tobacco and fermented liquors be repealed. The tax on the circulation of national banks is levied partly in the nature of a moderate charge for a franchise conferred by the Government, and partly to furnish means to pay the expense of printing and issuing national bank notes. It is easily collected by the Treasurer of the United States, and is a just and proper tax, whether regarded as a charge for the franchise or as a means of reimbursing the Government the cost of printing the notes. The tax on State banks is of the gravest importance, not for purposes of revenue, but as a check upon the renewal of a system of local State paper money, which, as it would be issued under varying State laws, would necessarily differ as to conditions, terms and security, and could not, from its diversity, be guarded against counterfeiting, and would, at best, have but limited circulation.

REFUNDING.

A large portion of the public debt becomes payable or redeemable on or before July 1, next, as follows:

Title of Loan.	Rate.	Payable.	Redeemable.	Amount.
Loan of Feb., 1861	6	Dec. 31, 1880		$13,414,000
Oregon war debt	6	July 1, 1881		711,800
Loan July & Aug., 1861	6		June 30, 1881	145,786,500
Loan of 1863 (1881s)	6		June 30, 1881	57,787,250
Funded loan of 1881	5		May 1, 1881	469,651,050
Outstand'g Nov. 1, 1880				$687,350,600

The bonds maturing December 31, 1880, will be paid from accruing revenue. The surplus revenue accruing prior to July 1, 1881, estimated at about fifty million dollars ($50,000,000), will be applied under existing law to the purchase or payment of the bonds above described, thus leaving the sum of $637,350,600 to be provided for. The third section of the act approved July 14, 1870, for refunding the national debt, under which the five per cent bonds maturing May 1, 1880, are redeemable, requires the Secretary of the Treasury to give public notice three months in advance of their payment. To enable the Department to avail itself of the option of redeeming these bonds at their maturity, the necessary legislation for that purpose should be passed prior to February 1, next. The five and six per cent bonds are not, by their terms, payable at a specific date, but they are redeemable at the pleasure of the United States after the dates above named. They bear a much higher rate of interest than the rate at which new bonds can be sold. Any delay in providing for their redemption will compel the continued payment of high rates of interest; it will make necessary the issue of a new series of coupons to the holders of coupon bonds, and may postpone to a less favorable period the completion of the operations of refunding. Under existing law there is still available for this purpose four per cent bonds authorized by the acts of July 14, 1870, and Jan. 20, 1871, to the amount of $104,652,200. These could now be sold at a large premium, and, in the absence of legislation, it would be the duty of the Secretary, when any bonds became redeemable, to sell the four per cents and apply the proceeds to the redemption of such bonds; but the amount of four per cents authorized is inadequate to the purpose stated. It is therefore advisable, by new and comprehensive legislation, to authorize the sale of other securities sufficient to redeem the whole sum soon to be redeemable. The terms and conditions of the securities to be authorized for this purpose have received the careful attention of this department. Hitherto the policy has been to sell bonds bearing as low a rate of interest as possible, running a number of years; but, in view of the requirements of the sinking fund, it is believed that a large portion of the public debt to be redeemed can be provided for by Treasury notes, running from one to ten years, issued in such sums as can, by the application of the sinking fund, be paid as they mature. The purchase of bonds not due has heretofore involved the payment of premiums, which it is believed can, in future, be avoided by the issue of such Treasury notes. The large accumulation of money now seeking investment affords a favorable opportunity for selling such notes bearing a low rate of interest. It is believed that they will form a popular security, always available to the holder, and readily convertible into money when needed for other investment or business. They should be in such form and denominations as to furnish a convenient investment for the small savings of the people, and fill the place designed by the ten-dollar refunding certificates authorized by the act of February 26, 1879. No other United States bonds than those stated become redeemable prior to the 1st of September, 1891, the date of maturity of the four-and-a-half per cent bonds. The requirements of the sinking-fund prior to the maturity of the four-and-a-half per cent bonds, for a period of ten years, from 1882 to 1891, both inclusive, are estimated as follows:

For the fiscal year ending June 30, 1882	$13,386,645 00
For the fiscal year ending June 30, 1883	45,122,110 80
For the fiscal year ending June 30, 1884	46,926,995 24
For the fiscal year ending June 30, 1885	48,804,075 04
For the fiscal year ending June 30, 1886	50,756,238 04
For the fiscal year ending June 30, 1887	52,786,487 56
For the fiscal year ending June 30, 1888	54,897,947 07
For the fiscal year ending June 30, 1889	57,093,864 95
For the fiscal year ending June 30, 1890	59,377,619 55
For the fiscal year ending June 30, 1891	61,752,724 33
	$520,904,707 58

It may be that during this period, by the change of our financial condition, or from unforeseen events, the Government will not be able, as in times past, to apply sums so large to the reduction of the debt; but it is probable that any temporary deficiency would soon be made good by increased revenue. This contingency may be provided for by the terms of the bonds.

The Secretary therefore recommends that provision be made for the issue of an amount not exceeding $400,000,000 of Treasury notes, in denominations not less than ten dollars, bearing interest not exceeding four per cent per annum, and running from one to ten years, to be sold at not less than par, the amount maturing during any year not to exceed the sinking fund for that year, and the proceeds to be applied to the payment of five and six per cent bonds maturing in 1881. It is believed that, with the present favorable state of the money market, a sufficient amount of such Treasury notes, bearing an annual interest of three per cent, can be sold to meet a considerable portion of the maturing bonds; but it is better to confer upon the Department a discretionary power to stipulate for a higher maximum rate, to avoid the possibility of failure. Such a discretion is not likely to be abused, while a power too carefully restricted may defeat the beneficial object of the law.

It is also recommended that authority be given to sell at par an amount not exceeding $400,000,000 of bonds of the character and description of the four per cent bonds of the United States now outstanding, but bearing a rate of interest not exceeding three and sixty-five one hundredths per cent per annum, and redeemable at the pleasure of the United States after fifteen years, the proceeds to be applied to the payment of bonds redeemable on or before July 1, 1881. Though the amount of the two classes of securities recommended exceeds the amount of bonds to be redeemed, no more can be sold than the bonds to be redeemed, while the alternative authorized will permit a limited discretion to sell the securities most favorable to the Govern-

ment. With the authority thus recommended, it is believed that the Department can within a year redeem all the five and six per cent bonds now outstanding, and thus reduce the interest of the public debt $12,000,000 per annum, and leave the debt in a form most favorable for gradual payment, by the application of the sinking fund, without cost or premium.

RESUMPTION.

Nothing has occurred since my last annual report to disturb or embarrass the easy maintenance of specie payments. United States notes are readily taken at par with coin in all parts of this country and in the chief commercial marts of the world. The balance of coin in the Treasury available for their redemption on the first day of November last was $141,597,013 01, and the average during the year has not materially varied from that sum. The only noticeable change in the reserve is the gradual increase of silver coin, caused by the coinage of the silver dollar and the redemption of fractional silver coin, more fully stated hereinafter.

The amount of notes presented for redemption for one year prior to Nov. 1, 1880, was $700,658. The amount of coin or bullion deposited in the Treasury, Assay Office and the Mints, during the same period, was $71,396,535 67. These deposits have usually been paid for in coin, through the Clearing-House, but at times, when the currency in the Treasury would allow, and at the request of the depositors, they have been paid for in United States notes and silver certificates. Gold coin now enters largely into general circulation. Of the revenue from customs collected in New York for one year ending Nov. 1, 1880, 57·475 per cent was paid in gold coin, 00·125 per cent in silver coin, 31·087 in silver certificates, and 11·313 per cent in United States notes. While no distinction as to value is made between coin and notes in business transactions, a marked preference is shown for notes owing to their superior convenience in counting and carrying. Many of the current payments from the Treasury are necessarily made in coin, and much of the funds held for the redemption of national bank notes and of notes of banks that have failed or suspended is in coin. The total coin in the Treasury at the close of business Nov. 1 was $218,710,154, of which $141,597,013 01 constituted the reserve fund for the redemption of United States notes, as above stated.

All the requirements of the Resumption Act have thus far been executed, and its wisdom has been fully demonstrated. It only remains to inquire whether any further measures are necessary or expedient to secure the maintenance of resumption. The Secretary expresses the utmost confidence that without new legislation the entire amount of United States notes now authorized and outstanding can be easily maintained at par in coin, even if the present favorable financial condition should change; but in order to accomplish this, the coin reserve must be kept unimpaired, except by such payments as may be made from it in redemption of notes. Notes redeemed should be temporarily held in place of the coin paid out, especially if it appears that the call for coin is greater in amount than the coin coming in due course into the Treasury or the mints. Ordinarily the superior convenience of notes will, as at present, make a greater demand for them than for coin; but in case of an adverse balance of trade or a sudden panic, or other unforeseen circumstances, the ample reserve of coin on hand becomes the sure safeguard of resumption, dispelling not only imaginary fears, but meeting any demand for coin that is likely to arise. In a supreme emergency, the power granted to sell bonds will supply any possible deficiency.

It is suggested that Congress might define and set apart the coin reserve as a special fund for resumption purposes. The general available balance is now treated as such a fund; but as this balance may, at the discretion of the Secretary of the Treasury, be unduly drawn upon for the purchase or payment of bonds, it would appear advisable that Congress prescribe the maximum and minimum of the fund.

United States notes are now, in form, security and convenience, the best circulating medium known. The objection is made that they are issued by the Government, and that it is not the business of the Government to furnish paper money, but only to coin money. The answer is, that the Government had to borrow money, and is still in debt. The United States note, to the extent that it is willingly taken by the people, and can, beyond question, be maintatned at par in coin, is the least burdensome form of debt. The loss of interest in maintaining the resumption fund, and the cost of printing and engraving the present amount of United States notes, is less than one-half the interest on an equal sum of four per cent bonds. The public thus saves over seven million dollars of annual interest, and secures a safe and convenient medium of exchange, and has the assurance that a sufficient reserve in coin will be retained in the Treasury beyond the temptation of diminution, such as always attends reserves held by banks.

Another objection to the issue of United States notes is, that they are made a legal-tender in the payment of debts. The question of the constitutional power of Congress to make them such is one for another branch of the Government. The Secretary of the Treasury is still of the opinion that this quality of legal-tender does not add to the usefulness, safety or circulation of United States notes. So far as it excites distrust and opposition to this form of circulating notes it is a detriment. The fear that a withdrawal of this attribute will contract the currency is as delusive as was the fear that resumption would have a like effect. The notes would still be received and paid out by the Government, and, like bank notes, would not be refused in payment for debts while they were redeemable and promptly redeemed in coin on presentation. As the quality of legal-tender was attached to these notes when first issued, and was then essential to their value and circulation, the public mind is sensitive when any proposition is made that by possibility might impair their value, but it is their redemption in coin that makes them now equal to coin and of ready circulation in all the marts of the world. While this is maintained, it becomes comparatively immaterial whether they are a legal-tender or not; and if, by the action of Congress or the courts, they are deprived of this quality, they will still be the favorite money of the people.

Another objection to United States notes is, that the amount of the issue may be enlarged by Congress, and that this power is liable to abuse. This objection may be made to all the great essential powers of the Government. A sufficient answer is, that since their first issue they have been carefully limited in amount, and invested with every quality to improve their value and circulation. Every effort to increase the amount, made during a period of great depression, failed. Now that they are redeemable in coin there is no temptation for over-issue.

These objections will, no doubt, in due time receive the careful consideration of Congress, and any practical difficulties in maintaining resumption will be met by new legislation. But the Secretary ventures to express the opinion that the present system of currency, the substantial features of which are a limited amount of United States notes (with or without the legal-tender quality), promptly redeemable in coin, with ample reserves in coin and ample power, if necessary, to purchase coin with bonds, supplemented by the circulating-notes of national banks issued upon conditions that guarantee their absolute security and prompt redemption, and all based on coin of equal value, generally distributed throughout the country, is the best system ever devised, and more free from objection than any other, combining the only safe standard with convenience for circulation and security and equality of value.

COINS AND COINAGE.

The coinage executed at the mints during the fiscal year has exceeded in value that of any previous year since the organization of the Government. Its total amount, not including the minor coinage, was $84,100,172 50, of which it is estimated $62,000,000 was probably from domestic and $21,000,000 from imported bullion.

The annual report of the Director of the Mint furnishes detailed statements of the coinage of gold and silver, the amount deposited, parted, refined or made into bars, the earnings, receipts and expenditures, and other transactions and business operations of the mints and assay offices during the year, and contains valuable statistics and careful estimates of the production, consumption, and circulation of the precious metals in the United States and many other countries.

The inquiries as to the production, use in arts, coinage, and circulation of the precious metals, and the collection of other monetary statistics in our own and foreign countries, have been continued by the Mint Bureau, and much valuable information on these subjects has been obtained, and will be found in the report of the Director.

The deposits of gold during the last fiscal year amounted to $98,835,096 85, being $50,580,940 05 in excess of that in the previous year, notwithstanding a probable slightly diminished domestic production. Out of a total import at the port of New York of $60,947,072 of foreign gold coin and bullion, $60,584,395 13 were deposited at the New York assay office, and there exchanged for United States coin or bars, or for current money. Nearly all of this coin and bullion, being at or above the United States standard, is excepted from a melting charge under present regulations, and is transported at Government expense to the Mint for coinage. The coinage law makes no provision for any charges for melting gold bullion which is not below the United States standard when deposited for coin, and requires such deposits to be transported from the New York Assay Office to the Philadelphia Mint at the expense of the Government. As nearly all the imported bullion deposited is in such a form that it is necessary to melt it, in order to ascertain its fineness and value, a modification of the law so as to authorize a charge for melting is recommended.

The gold imported at New York during the earlier part of the last fiscal year exceeded the capacity of the Philadelphia Mint for coinage, with its ordinary working-force, without incurring expenses much above the specific appropriations for its support. The coinage of gold at Philadelphia had to be made subordinate to that of silver, in order to comply with the requirements of the law directing the purchase and coinage of $2,000,000 worth of silver bullion in each month, and to satisfy the demand for minor coins authorized to be struck only at that mint. The Mint was able, with its other work, to coin in gold an amount little exceeding on the average $2,000,000 per month, but this was found sufficient to satisfy the immediate demands upon it for coin. At the close of the year there remained in the mints and New York Assay Office $40,724,337 91 in gold bullion uncoined, nearly all of it imported.

The amount of coinage executed at the mints of the United States during the fiscal year was:

Gold	$56,157,735 00
Standard silver dollars	27,933,750 00
Fractional silver coins	8,687 50
Minor coins	269,971 50
Total	$84,370,144 00

Of the gold coinage $18,836,320 was in eagles, $15,790,860 in half-eagles and $21,515,360 in double-eagles. Five-eighths of the coinage was in denominations which were less than $20. This was not only a larger proportion than in any preceding year, but was in amount nearly equal to the total coinage in those denominations during the preceding thirty years.

The coin circulation of the country on January 1, 1879, the date

fixed for resumption, is estimated from the statistics of coinage and excess of imports of coin over exports, to have been—

United States gold coin	$273,271,707
United States gold bullion	5,038,419
United States silver coin	95,516,712
United States silver bullion	11,057,091
Total	$384,883,929

This had increased, on the 30th of June last, by coinage and imports of coin, to—

United States gold coin	$358,958,691
United States silver coin	142,597,020
Total	$501,555,711

This was further increased from coinage and imports, during the four months, to Nov. 1, by—

Coinage of gold	$14,544,599
Excess of imports over exports of United States gold coin	1,820,591
Total	$16,365,190
Coinage of silver	$9,113,000
Excess of imports over exports of United States silver coin	567,524
Total	$9,680,524

There was in the mints and assay offices on the 1st of November, bullion held for coinage amounting to $78,558,811 55 of gold and $6,043,367 57 of silver, making the total coin circulation and bullion available for coinage in the country of—

Gold	$453,852,692
Silver	158,320,911
Total	$612,203,603

STANDARD SILVER DOLLAR.

In compliance with the provisions of the act of February 28, 1878, during the last fiscal year 24,262,571·38 standard ounces of silver bullion, costing $24,972,161 81 (an average of $2,081,013 48 per month), were purchased, of which 24,005,566·41 ounces were coined into 27,933,750 standard silver dollars. The total coinage of standard silver dollars since the passage of the act up to November 1, 1880, has been $72,847,750, at which date $47,084,450 were in the Treasury. Of the latter amount $19,780,241 were represented by outstanding silver certificates, the amount in actual circulation at that date being $25,763,291.

Since the passage of that act, the Department has issued numerous circulars and notices to the public, in which it has offered every inducement which it could under the law, to facilitate the general distribution and circulation of these coins. It has required United States disbursing officers to pay them out in payment for salaries and for other current obligations, and it has offered to place the silver in the hands of the people throughout the United States without expense for transportation, when sent by express, and at an expense for registration-fee only, when sent by registered mail.

Notwithstanding these efforts, it is found to be difficult to maintain in circulation more than 35 per cent of the amount coined. While at special seasons of the year, and for special purposes, this coin is in demand, mainly in the South, it returns again to the Treasury, and its re-issue involves an expense for transportation at an average rate of one-third of one per cent each time. Unlike gold coin or United States notes, it does not, to the same extent, form a part of the permanent circulation, everywhere acceptable, and, when flowing into the Treasury, easily paid out with little or no cost of transportation. The reasons for this popular discrimination against the silver dollar are:

1st. It is too bulky for large transactions, and its use is confined mainly to payments for manual labor and for market purposes or for change. The amount needed for these purposes is already in excess of the probable demand.

2d. It is known to contain a quantity of silver of less market value than the gold in gold coin. This fact would not impair the circulation of such limited amount as experience shows to be convenient for use, but it does prevent its being held or hoarded as reserves, or exported, and pushes it into active circulation, until it returns to the Treasury, as the least valuable and least desirable money in use.

For these reasons, the Secretary respectfully but earnestly recommends that the further compulsory coinage of the silver dollar be suspended, or, as an alternative, that the number of grains of silver in the dollar be increased so as to make it equal in market value to the gold dollar, and that its coinage be left as other coinage to the Secretary of the Treasury or the Director of the Mint, to depend upon the demand for it by the public for convenient circulation.

The continued coinage of the silver dollar necessarily involves the expenditure of two million dollars per month of the current revenue, the proceeds of which must, as experience shows, mainly lie idle in the Treasury, involving a large expense for storage and custody. When issued, a considerable expense for its transportation is involved, it is taken reluctantly by the people and is soon returned to the vaults of the Treasury. The tendency of this process is to convert into silver coin the reserve of gold coin held in the Treasury to maintain United States notes at par. The inevitable effect of the continuance of this coinage for a few years more will be to compel the Department to maintain its specie reserve in gold coin, irrespective of the silver on hand, or to adopt the single silver standard for all Government purposes. The object manifestly designed by the passage of the act for the coinage of the silver dollar was to secure to the people of the United States the benefits of a bi-metallic standard of value. It was forcibly urged that to demonetize silver would increase the burden of debts, and rest the value of all property upon the quantity on hand of a single metal. It was not the intention of the framers of the act to demonetize gold, but to maintain both gold and silver as standards of value. This has been done for thousands of years; but only by adopting, as nearly as possible, the relative market value of the two metals as the ratio for coinage, and by changing the ratio adopted whenever for a period of years it was demonstrated that the market ratio had changed. The United States has conformed to this custom of civilized nations, and the Constitution recognized it by authorizing Congress to coin money and to regulate its value.

Under this authority Congress provided, in 1793, that the ratio should be one ounce of gold to fifteen ounces of silver; and on the 28th of June, 1834, it changed the ratio to one ounce of gold to sixteen ounces of silver.

It would appear that Congress somewhat over-rated silver in 1793 and under-rated it in 1834; but it is now certain that sixteen ounces of silver are not worth one ounce of gold, and if silver were coined without limit on that basis it would eventually bring us to a single silver standard and reduce gold to a commodity or drive it to foreign countries—a result not intended by the act of February 28, 1878.

The average cost of the silver in a standard dollar, as shown by the purchases for the Government from the date of the resumption act to this time, measured by the gold standard, is $0·906, or in a ratio of 1 to 17·64. Upon this ratio a silver dollar, in order to be of equal value to a gold dollar, should contain 455·3 grains. As the expense of coining a silver dollar is equal to the value of about five grains of standard silver bullion, it is confidently believed that a silver dollar containing 450 grains, based upon a ratio of one of gold to about 17·5 of silver, could be safely coined as demanded for use or exportation, without demonetizing gold or disturbing contracts or business, and with great advantage to the silver-mining interests of our country. Upon the facts stated, it would seem to be wise policy now, in the spirit of the Constitution, to regulate by law the coin value of the two metals so as to conform to the market ratio.

The cost of re-coining the silver dollars already issued into dollars of the weight suggested is estimated at about one per cent, or $728,477 50. Much confusion and delusion have arisen from treating as a profit the difference between the cost of the silver bullion coined into silver dollars and the face-value of the dollars coined therefrom. This difference, from February 28, 1878, the date of the act authorizing their coinage, to November, 1880, is $8,520,871 45. From this should be deducted the expense already incurred in distributing the coin and by wastage, which amounts to $262,008 01, leaving as the net nominal profit the sum of $8,258,863 44, of which $7,198,294 56 have been deposited in the Treasury and $1,060,568 88 remain in the mints. This nominal profit is burdened with the necessity of receiving, and thus practically redeeming, these dollars at their nominal value in gold coin, and of re-issuing, transporting and maintaining them in circulation. This burden will soon exhaust the nominal profit. When held by the Government the coins are of no more real value than an equal weight of standard silver bullion. To the extent of the difference between their bullion and nominal value, they are purely fiat money. This nominal profit applied to the purchase of silver bullion would be sufficient to meet the entire cost of converting the present dollars into an equal number of the proposed dollars; or, in other words, if the present dollars were converted into the less number of the proposed dollars, the nominal loss would be fully covered by the nominal profit now in the Treasury and the mints.

It may be better for Congress at the present time to confine its action to the suspension of the coinage of the silver dollar, and to await negotiations with foreign powers for the adoption of an international ratio; but, compelled by official duty to report upon this subject, the Secretary feels bound to express his conviction that it is for the interest of the United States now, as the chief producer of silver, to recognize the great change that has occurred in the relative market value of silver and gold in the chief marts of the world, to adopt a ratio for coinage based upon market value, and to conform all existing coinage to that ratio, while maintaining the gold eagle of our coinage at its present weight and fineness. He confidently believes that the effect of this measure would be to make our gold and silver coins the best international standards of value known. Already the double-eagle, issued without cost for coinage, and in greater sums than any other gold coin, and of equal value to any other coin, whether measured by weight or tale, is received without question in all commercial countries as the most convenient medium of exchange. It is believed that a silver dollar of the weight and ratio of the proposed coinage would be the best silver standard for international exchange, and that it would tend to fix the market value of silver bullion at the ratio proposed, and would thus, as far as practicable, avoid the changing relative value of the two metals, while giving a steady market for the silver product of our country.

In this connection, the attention of Congress is respectfully invited to the operation of the act approved June 9, 1879, requiring the redemption in lawful money at the office of the Treasurer or any assistant treasurer of the United States, of the silver coins of the United States of smaller denominations than one dollar.

When fractional silver coins were authorized by the act approved February 21, 1853, they were made to contain 384 grains of standard silver to the dollar. This was subsequently changed by the coinage act of 1873 to 25 grammes or 385·8 grains. They thus contain 26·7 grains, or nearly 6¼ per cent less than the standard dollar. Prior to 1853, by reason of the large production of gold in California, the standard silver dollar and its fractional parts had risen in market value above par in gold, and were

largely exported. To prevent their exportation, and in accordance with the example of Great Britain, the policy was adopted, by that act, of reducing the weight of the minor silver coin, and this policy operated well until, in the spring of 1853, both gold and silver ceased to circulate as money. During the suspension of specie payments a remarkable decrease in the value of silver occurred, and now the market value of the silver in a dollar of the fractional coin is only 82 1-3 cents.

The amount coined prior to November 1, 1880, under the provisions of the resumption act, which substituted silver coin for fractional currency, was $42,974,931. To this has been added a very large sum issued before the war, and again introduced into circulation since the resumption of specie payments. It is difficult to determine the amount of such old coinage in circulation, but it is believed to exceed $22,000,000. Prior to the act of June 9, 1879, this fractional coin filled the channels of circulation, especially in commercial cities, and gave rise to the passage of that act. At that date there was in the Treasury $6,813,580 fractional coin; on the first of November, 1880, the amount was $24,629,489, from which it appears that $17,815,900 has been redeemed with lawful money. The whole amount in the Treasury is counted as a part of its reserve, although it is a legal-tender only in sums not exceeding ten dollars, and is therefore not available as cash for general purposes. It would seem wise that the excess not needed for change should be coined into standard dollars, and that any further fractional coin, hereafter needed, should contain silver of approximate relative value to the standard coin. The nominal profit heretofore derived from this coinage is quite sufficient to cover the cost of this change. It is also respectfully suggested that the act of July 9, 1879, should be repealed. When fractional coin is issued as money, it should be treated like other coin, to be received by the Government upon the same conditions as by the people, but not, like paper money, to be redeemed. If it must be classed as money to be redeemed, it should be supported by a reserve, like other redeemable money.

NATIONAL BANKS.

The report of the Comptroller of the Currency contains much information in reference to the national banking system, and gives tables showing the resources and liabilities of the national banks from the date of their organization to the present time, and also tables showing the number, capital and deposits of the State banks, savings banks and private bankers of the country by States and geographical divisions, for a series of years.

The capital stock of the national banks on Oct. 1, 1880, was $457,553,950; surplus, $120,518,533; and the total circulation outstanding, $343,949,893.

National banks are organized in every State of the Union except Mississippi, and in every Territory except Arizona; and the total number in operation is 2,095, which is the greatest number that has been in operation at any one time.

The Comptroller devotes considerable space to the discussion of the operations of the national banks since the date of resumption of specie payments, and the evils as well as the benefits which are likely to arise from the large addition of coin to the circulating medium made since that date.

The capital stock of the national banks is $47,000,000 less and the surplus nearly $14,000,000 less than at the corresponding date in 1875. The loans of the banks at the date of their last returns were $1,037,000,000, and the individual deposits $873,000,000, the highest points reached since the organization of the system, the loans being $207,000,000 greater and the individual deposits $253,000,000 greater than in October, 1878, while the capital and surplus at the previous date were $5,000,000 in excess of their present amounts.

The individual deposits and the public, private and bank deposits, not deducting the amount due from banks and the amount of the Clearing House exchanges, have increased more than $322,000,000, and amount to the unprecedented sum of $1,155,000,000.

The Comptroller states that the abundance of money and the low rates of interest have made it difficult for capitalists to find satisfactory investments, and that he has, therefore, examined the statements of the banks for a series of years to ascertain if the banks have found use for their increased deposits. The amount of the loans of the banks in New York City in October, 1879 and 1880, was 70·8 per cent of the capital, surplus and net deposits; while in 1878 it was 65·4 per cent; in 1877, 68 per cent; and in 1876, 65 1 per cent; and the loans are now proportionably higher than at any time since 1873. The resources of the banks in the other principal cities of the country are shown by their reports for October 1 last to have been then more fully employed than they were at the corresponding dates for the two previous years, although their business was not so much extended as it was during the four years following the crisis of 1873. The ratio of the loans of the banks in the country districts to their capital, surplus and net deposits was, on Oct. 1, 7·3 per cent less than it was at the corresponding date in 1875 and 5·2 per cent less than in 1877. The opportunities for using money in this group of banks is not in proportion to the increase of their deposits, and their balances in other banks have by no means diminished.

The tables given by the Comptroller show that, during the past two years, the loans of the banks in the city of New York have been extended to a much greater degree proportionably than the loans in other parts of the country, and that the cash reserves of the banks in New York have been unprecedentedly low. While the aggregate lawful money reserve has, as far as known, always been held by this class of banks, it has frequently been very close, some of the banks expanding their loans beyond reasonable limits, and relying upon imports of gold and purchases of bonds by the Treasury to replenish their deficient reserves.

The act of June 20, 1874, repealed the law requiring reserves to be held upon circulation, thus largely reducing the amount of legal reserve required. The enormous increase of individual and bank deposits during the last year should not be accompanied with a proportional increase of loans, since such increase would, it is believed, have the effect, indirectly, of increasing the market prices of many railroad and other stocks and bonds largely beyond their actual value. The banks in New York City hold more than $100,000,000 of the funds of other banks, which are payable on demand, and it is of the greatest importance that they should at all times exhibit great strength if they would keep themselves in condition for an adverse balance of trade, and for the legitimate demands of those dealers who confide in them.

The Comptroller gives some interesting tables showing the amount of coin and currency in the country on the day of resumption of coin payments, and on Nov. 1 of the present year, together with the amount of coin and currency in the Treasury and in the banks, and the amount in the hands of the people outside of these depositories, from which it will be seen that while the amount in the Treasury and in the banks has increased more than $50,000,000 during that period, the amount in the hands of the people has also increased more than $195,000,000.

The most gratifying exhibit in the condition of the national banks is that they are now doing business upon a specie basis, the amount of gold coin held by the national banks having increased since the day of resumption from $35,039,201 to $102,851,032, which is but about $18,000,000 less than the whole cash reserve required by law.

The national banks hold nearly $200,000,000 of United States bonds, which will mature on or before July next.

The whole amount of United States bonds held by the national banks as security for circulation, and for other purposes, is $103,369,350, and the average amount of capital invested by the State banks, savings-banks and private bankers, for the six months ending May 31, 1880, as shown by the returns to this Department for purposes of taxation, is $228,053,104, making a total of $631,422,454.

The profit upon circulation to the national banks, at the present price of bonds in the market, is estimated not to exceed one and one-half per cent upon the capital invested, and the amount of State and national taxes is more than four per cent upon the amount of circulation.

The banks and bankers of the country have complained that the taxes upon bank deposits and bank capital since the passage of the first internal-revenue act have been greatly disproportioned to the amount paid by other classes of property, and it would seem that the time has now arrived, as heretofore recommended, when Congress might properly repeal all taxes on capital and deposits, retaining the present tax on circulation.

The national banking system has fully realized all the expectations of its founders. It has furnished a safe currency of uniform circulation, carefully guarded against counterfeiting, protected by ample reserves, and promptly redeemed both at the banks and the Treasury. No other legislation in respect to these important corporations seems to be required at the present session.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the offices of the United States Treasurer, nine assistant treasurers, one depositary, and one hundred and thirty national bank depositories.

The receipts of the Government, amounting during the fiscal year, as shown by warrants, to $545,340,713 93, were deposited as follows: In independent-treasury offices, $404,301,155 37; in national bank depositories, $141,039,558 61.

As far as accounts have been adjusted for the last fiscal year there appear to be no losses to the Government by public officers engaged either in the receipt, safe-keeping or disbursement of the public moneys. It is to be regretted, however, that the apprehension of loss through the issue of duplicates of coupon bonds expressed by the First Comptroller, in his report for last year, has proven too well founded. Upon what seemed to be sufficient evidence of the destruction of a $500 coupon bond, a duplicate was issued several years since, and subsequently redeemed, as required by law. Sometime after this redemption the original bond was presented intact by an innocent holder, and, upon the recommendation of the Comptroller, it was redeemed. While there seemed to be no alternative but to pay this bond, the availability of any existing appropriation for the purpose may be questioned, and Congress will be asked for some needed legislation to meet such cases.

Additional legislation to authorize the refund of moneys paid into the Treasury, in excess, by receivers of public moneys, is recommended by the First Comptroller and meets with my approval.

The coinage of the silver three-cent and five-cent pieces was discontinued by the coinage act of 1873, and that of the silver twenty-cent piece by the act of May 2, 1878. Since the act of June 9, 1879, providing for the exchange of subsidiary coins for lawful money of the United States, a large amount of silver coins of the above-mentioned denominations has accumulated in the several sub-treasury offices. These coins constitute a portion of the Treasury balance, and, as they are not again paid out after being received in exchange for lawful money, they become practically unavailable for current use. The necessary legislation for their proper disposition is recommended.

By reference to the tables accompanying this report, it will be seen that, since the organization of the Government, there has

been paid into the Treasury to the close of the last fiscal year	$18,570,343,647 05
And that there has been paid out upon warrants in consequence of appropriations made by law, to the same date, the sum of	18,334,854,201 62
Leaving unexpended, charged to the Treasury, the sum of	$235,494,445 43

This amount, however, is not all in actual cash, but is made up of items as follows:

Amount deposited with the States under act of Congress approved June 23, 1836	$28,101,644 91
Amount arising from defalcations, irredeemable bills, &c	2,708,964 18
Cash	204,683,836 34
Total	$235,494,445 43

As the first two items are not available for disbursement, it would seem unnecessary to carry them longer as part of the balance; but neither of them can be disposed of without authority of law, though the amounts represented have passed beyond the control of the Department, or entirely disappeared.

The first amount was by law deposited with the States, not paid to them, and the Department cannot withdraw it without further authority. The second item mentioned arose many years ago from the failure of State banks to redeem their notes which the Government held, and of public officers to properly account for moneys received by them for the credit of the Treasury. These items, for convenience, have already been informally omitted from the current cash books and the monthly debt statements of the Department. There are also a few other items of like character, still treated as cash, on which no such action has yet been taken. To their amount they would further reduce the available balance on hand. A full statement of these unavailable amounts has been published for several years in the annual reports of the Treasurer of the United States.

It is recommended that authority be given to reimburse the Treasurer for these unavailable amounts, they being no longer under his control, though he is charged therewith, and to charge the amounts to the parties from whom they are respectively due. Such a course would take no money from the Treasury, would relieve no public debtor from any legal liability, while it would greatly simplify the accounts of the Treasury, and would cause the books of the Department to show always the real instead of the apparent balance of cash on hand available for disbursement.

It will be understood that the apparent discrepancies which have arisen from these unavailable amounts are due to no fault of accounting or book-keeping. On the contrary, it is worthy of note that the amount of these unavailable items, together with the actual money in the Treasury, makes precisely the amount of the moneys received by the Treasury and not expended, as shown by the books of the several bureaus of the Department. No better proof of the accuracy with which the accounts of the great fiscal operations of the Government have been kept could be asked for or obtained.

The amount of money reported on hand to the credit of the Treasurer is not, however, the entire amount of public moneys held by independent-treasury officers and depository banks. As fiscal agents of the Government these officers and banks have held the funds advanced for disbursement to public officers, and also other funds in trust for the redemption of national bank notes and for other purposes, aggregating a monthly average during the past year of over sixty millions of dollars. Under the existing system, by which the Government practically holds and disburses its own money and that of its officers, the fiscal operations are conducted without disturbance, embarrassment or favoritism, and with satisfaction to all concerned.

CUSTOMS.

The revenue from customs for the year ended June 30, 1880, was $186,522,064 60; the revenue for the preceding year was $137,250 047 70, an increase of $49,272,016 90. This large gain was due in part to an exceptional demand for certain classes of foreign merchandise, principally iron and steel and their manufactures, which is not likely to be maintained during the present year. Of this sum, about $42,000 000 was collected on sugar; $18,500,000 on manufactures of silk; $19,000,000 on manufactures of iron and steel; $10,000,000 on manufactures of cotton; $29,000,000 on wool and manufactures of wool; and $6,000,000 on wines and spirits; making a total of nearly $125,000,000 collected on these six classes of articles. The precise amounts, however, cannot be given, because the statistics are based, to a certain extent, on unliquidated entries.

The expenses for collection for the past year were $5,995,878 06, an increase over the preceding year of $510,099 03, occasioned to a large extent by the increase in the importation of bulky articles.

The expenses of collection and percentage of cost for the past four years were as follows:

	Expenses.	*Per-centage.*
1877	$6,501,037 57	4·90
1878	5,826,974 32	4·41
1879	5,485,779 03	3·94
1880	5,995,878 06	3·18

It is believed that, by reason of the vigilance of the customs officers, frauds upon the customs revenue have not during the past year been so extensive as formerly. The measures referred to in the last report of the Secretary for a more faithful collection of the duties on sugar have been continued in force, but they are and should be regarded as but temporary, and not as justifying longer delay in the legislation necessary to place this most important feature of our commerce upon a foundation which will enable the Government and the importers to conduct their business with greater certainty than at present. It is earnestly hoped that a settlement of this much-vexed question may be made by Congress at its present session.

The present tariff is but a compilation of laws passed during many succeeding years, and to meet the necessities of the Government from time to time. These laws have furnished the greater part of our revenue, and have incidentally protected and diversified home manufactures. The general principle upon which they are founded is believed to be wise and salutary. No marked or sudden change, which would tend to destroy or injure domestic industries built upon faith in the stability of existing laws, should be made in them. Changes, however, have occurred in the value of some articles, caused mainly by important inventions and improvements in the mode of manufacture. These have produced irregularities and incongruities in the rates of taxation, so that on some articles the duties have become prohibitory, while on others the rate of taxation is too low. Some duties ad valorem might, with the experience acquired under existing laws, be converted into specific duties. Many articles which do not compete with domestic industry, and yield but a small amount of revenue, might be added to the free list. The changes suggested would tend to simplify the work of appraisement, remove the irritations among business men which so often arise in the enforcement of the laws imposing duties ad valorem, and reduce the cost of collection. Former reports of the Secretary exhibit many facts showing in detail the necessity of such modifications.

By section 2,501 of the Revised Statutes, an additional duty of 10 per cent ad valorem is imposed on all goods (except wool, raw cotton and raw silk) the growth or production of countries east of the Cape of Good Hope, when imported into the United States from places west of the Cape. Coffee produced in the Dutch Colonial possessions beyond the Cape, and imported from places this side of the Cape, has been charged with this additional duty. The fifth article of the Treaty with the Netherlands, of February 26, 1853, provides that discriminating duties against tea and coffee, the products of the possessions of the Netherlands, shall be removed by the United States whenever the discriminating export duties imposed by the Government of the Netherlands in favor of direct shipments to Holland of the products of its colonial possessions are removed. The discriminating export duties were sometime since removed by the Netherlands Government, and it is, therefore, incumbent upon the United States, under the treaty, to remove the discriminating import duties on tea and coffee produced in the possessions of the Netherlands. It is recommended that early action be taken by Congress in the matter.

In this connection it may be questioned whether the discriminating duties imposed by section 2,501 of the Revised Statutes should not be altogether repealed. The provision of law now embodied in that section was originally passed to encourage the direct shipment to the United States of goods around the Cape of Good Hope, as against the shipment of such goods to Europe and their trans-shipment thence to the United States.

The Suez Canal has, however, so changed the course of trade, that most of the goods which are produced beyond the Cape and imported into the United States are sent to European ports and trans-shipped thence for the United States. It therefore often becomes difficult to decide whether such goods, when shipped from the country of production, were destined for the American or European markets, the shipments being rarely made on through-bills of lading. The total revenue derived from this source for the past year was only $167,436. It is recommended that the provision of law in question be repealed.

INTERNAL REVENUE.

From the various sources of taxation under the internal revenue laws, the receipts for the fiscal year ending June 30, 1880, were as follows:

From—	
Spirits	$61,185,503
Tobacco	38,870,140
Fermented liquors	12,829,802
Banks and bankers	3,350,985
Penalties, &c	383,755
Adhesive stamps	7,668,394
Arrears of taxes under repealed laws	228,027
Total	$124,516,614

The foregoing statement does not include the tax collected by the Treasurer of the United States from national banks, which amounts to $7,014,971.

The amount of collections exhibited in the foregoing table includes commissions on sales of stamps, paid in kind, as well as amounts collected in 1879, but not deposited till within the last fiscal year. An apparent variation consequently arises between the amounts of collections given in the tables and those shown by the covering warrants of the Treasury.

The increase of the revenue from spirits during the last fiscal year was $8,615,324 10. But there was a decrease in the revenue from tobacco in its various forms of manufacture, for the same period, of $1,264,862 57, which was to be expected on account of the reduction in the rate of taxation upon that commodity. The increase of income from the tax on fermented liquors was $2,100,482 76. The total increase of revenue from spirits and fermented liquors was $11,934,075 99. The increase of revenue from taxes on banks and bankers was but $152,101 69 over the income for 1879. The total increase of internal revenue, after deduction of the decrease of income from tobacco and the decrease from collections on the arrears of taxes, was $10,598,147 15.

The Secretary cannot too strongly urge the importance of stability in the rates imposed on spirits, tobacco and fermented liquors. These articles are regarded by all governments as

proper objects of taxation. Any reduction in the rates imposes a heavy loss to the owner of the stock on hand, while an increase operates as a bounty to such owner. When the rate is fixed, the trade adapts itself to it. A change disturbs the collection of the tax and the manufacture of the article. As already suggested, the time is opportune for reducing the subjects of internal taxation to the articles named and the taxes on circulating notes of banks. The taxes proposed to be repealed yielded during the last fiscal year as follows:

From banks and bankers other than national	$3,350,985 28
From national banks other than on circulation	4,438,134 80
From adhesive stamps	7,668,394 22
In all	$15,457,514 30

In case of such repeal, ample time should be given to exhaust the tax-paid stamps without loss to the manufacturer.

EXPORTS AND IMPORTS.

The exports and imports during the last fiscal year have been as follows:

Exports of domestic merchandise	$823,946,353
Exports of foreign merchandise	11,692,305
Total	$835,638,658
Imports of merchandise	667,954,746
Excess of exports over imports of merchandise	$167,683,912
Aggregate of exports and imports	1,503,593,404

Compared with the previous year, there was an increase of $125,199,217 in the value of exports of merchandise, and an increase of $222,176,971 in the value of imports. The annual average of the excess of such imports over exports for ten years previous to June 30, 1873, was $104,706,922; but for the last five years there has been an excess of exports over imports of merchandise amounting to $920,955,387—an annual average of $184,191,077. The specie value of the exports of domestic merchandise increased from $376,616,473 in 1870 to $823,946,353 in 1880—an increase of $447,329,880, or 119 per cent. The imports of merchandise increased from $435,958,408 in 1870 to $667,954,746 in 1880—an increase of $231,996,338, or 53 per cent.

There was an increase in the value of the exports of wheat, wheat-flour and corn, as compared with similar exports of the preceding year, of $78,253,837, or 39 per cent; an increase in the value of the exports of cotton of $49,231,655, or 30·3 per cent, an increase in the value of the exports of provisions of $10,184,592, or 8·7 per cent; and an increase in the exports of live animals of $4,394,366, or 38·3 per cent. There has also been a noticeable increase in the value of the exports of tallow, oil-cake, vegetable-oils, seeds, clocks and watches, hops, wool, and a few other commodities. During the last fiscal year breadstuffs constituted 35 per cent of the value of our exports of domestic merchandise, cotton 27 per cent and provisions 15 per cent.

The imports of merchandise for the past year exceeded such imports during any previous year in the history of the country. The leading articles showing marked increase in quantity or value are imported coffee, hides and skins, raw silk and tea, all of which are free of duty, and copper, manufactures of cotton, silk and wool, fruits, glass, iron and steel, lead, leather, precious stones, leaf tobacco, wool and zinc. The imports of unmanufactured wool increased from 39,000,000 pounds in 1879 to over 128,000,000 pounds in 1880. The value of the imports of railroad bars of iron and steel increased from $70,071 in 1879 to $4,952,286 in, 1880.

During each year from 1862 to 1879, inclusive, the exports of specie exceeded the imports thereof. The largest excess of such exports over imports was reached during the year 1864, when it amounted to $92,280,919. But during the year ended June 30, 1880, the imports of coin and bullion exceeded the exports thereof by $75,891,391. During July, August, September and October of the current fiscal year the imports of specie were $47,940,805, and the exports were $4,721,828, making an excess of imports over exports of $13,218,977.

The large and continued excess of the value of the exports of merchandise over the imports of merchandise appears to render it probable that we shall see a continuation of, and perhaps a large increase in, the flow of specie into this country.

INTERNAL COMMERCE.

The reports of tonnage moved on the principal trunk railroad lines of the country, and the more recent data in regard to traffic on inland water lines and coastwise upon the ocean, indicate that the internal commerce of the United States has rapidly increased during the past year. Railroads now constitute the principal avenues of our internal trade. The traffic over the four east and west trunk lines greatly exceeds in value both the commerce of the Mississippi River and its tributaries and the commerce on the Great Lakes.

Through the facilities afforded for continuous traffic by means of combinations entered into between connecting railroads and between railroads and ocean steamer lines at the principal seaports of the country, the interior cities are now able to carry on a direct trade not only with all parts of the country, but are also able to engage in direct foreign commerce, both as to the exportation of American products to other countries and to the importation of foreign merchandise into the United States. Through these facilities all the principal cities of the country have been brought into direct competition with each other. The sphere of the commercial operations of each city has been greatly extended, while competition has become sharper and profits have been reduced to a narrower margin. The varied productions and industries of the different States and sections of our country present highly favorable conditions for the development of internal trade. Already our internal commerce many times exceeds in value our foreign commerce. Its rapidly-increasing importance seems to justify a more liberal appropriation than has heretofore been made for the purpose of collecting and presenting annually information in regard to it, especially such information as may be of service for the use of Congress.

[Remarks omitted with regard to trade in American and foreign bottoms, etc., collisions at sea, claims, etc.]

PUBLIC SERVICE.

In closing his annual report, the Secretary takes pleasure in bearing testimony to the general fidelity and ability of the officers and employees of this Department. As a rule they have, by experience and attention to duty, become almost indispensable to the public service. The larger portion of them have been in the Department more than ten years, and several have risen by their efficiency from the lowest-grade clerks to high positions. In some cases their duties are technical and difficult, requiring the utmost accuracy; in others, they must be trusted with great sums, where the slightest ground for suspicion would involve their ruin; in others, they must act judicially upon legal questions affecting large private and public interests, as to which their decisions are practically final. It is a just subject of congratulation that, during the last year, there has been among these officers no instance of fraud, defalcation or gross neglect of duty. The Department is a well-organized and well-conducted business office, depending mainly for its success upon the integrity and fidelity of the heads of bureaus and chiefs of divisions. The Secretary has therefore deemed it both wise and just to retain and reward the services of tried and faithful officers and clerks.

During the last twenty years the business of this Department has been greatly increased, and its efficiency and stability greatly improved. This improvement is due to the continuance during that period of the same general policy, and the consequent absence of sweeping changes in the public service; to the fostering of merit by the retention and promotion of trained and capable men; and to the growth of the wholesome conviction in all quarters that training, no less than intelligence, is indispensable to good service. Great harm would come to the public interests should the fruits of this experience be lost, by whatever means the loss occurred. To protect not only the public service, but the people, from such a disaster, the Secretary renews the recommendation made in a former report, that provision be made for a tenure of office for a fixed period, for removal only for cause, and for some increase of pay for long and faithful service.

The several reports of the heads of offices and bureaus are herewith respectfully transmitted.

JOHN SHERMAN,
Secretary.

To Hon. S. J. RANDALL,
Speaker of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF CURRENCY,
WASHINGTON, November 27, 1880.

I have the honor to submit for the consideration of Congress the eighteenth annual report of the Comptroller of the Currency, in compliance with section 333 of the Revised Statutes of the United States.

Fifty-seven national banks have been organized since November 1, 1879, with an aggregate authorized capital of $6,374,170, to which $3,662,200 in circulating notes have been issued.

Three banks, having a total capital of $700,000, have failed, and dividends amounting to sixty-five, eighty and ninety per cent, respectively, have been paid to the creditors of these banks during the year and since the date of failure.

Ten banks, with an aggregate capital of $1,070,000 and an aggregate circulation of $928,800, have voluntarily discontinued business during the year; and one bank, which had formerly gone into liquidation, has been placed in the hands of a Receiver for the purpose of enforcing the individual liability of the shareholders. The total number of national banks organized from the establishment of the national banking system, February 25, 1863, to November 1 of the present year, is 2,495. Of these, 314 have gone into voluntary liquidation by the vote of shareholders owning two-thirds of their respective capitals, and 86 have been placed in the hands of Receivers for the purpose of closing up their affairs.

National banks are located in every State of the Union except Mississippi, and in every Territory except Arizona; and the total number in operation at the date last named was 2,095, which is the greatest number of banks that has been in operation at any one time.

The 13 States having the largest capital are Massachusetts, New York, Pennsylvania, Ohio, Connecticut, Rhode Island, Illinois, Indiana, Maryland, New Jersey, Maine, Kentucky and Michigan, in the order named. The shares of the national banks, which in the year 1876 numbered more than six and a half millions, and were held in average amounts of $2,400, were then distributed among more than 208,000 persons, residing in every State and Territory of the Union, in eleven countries or provinces of this continent and adjacent islands, and in twenty-five countries in Europe, Asia and Africa.*

* Interesting information in reference to the distribution of national bank stock will be found on pp. 69 and 144 to 149 of the Comptroller's report for 1876.

Included in the aggregate number of national banks organized are ten national gold banks, three of which, still in operation, are located in the State of California, having an aggregate capital of two millions of dollars and a total circulation of $840,000. Four of these banks have changed into other organizations under the act of February 14, 1880, which provided for such conversions.

A bill is now pending in Congress providing for the repeal of section 5,176 of the Revised Statutes, which limited the amount of circulation to be issued to the national banks organized subsequent to July 12, 1870, to $500,000, and also authorizing all national banks to issue circulation not exceeding the amount of their capital, upon the deposit of the necessary amount of United States bonds. The passage of this act will entitle all national banks to the same proportion of circulation upon capital and bonds as is possessed by those organized prior to March 3, 1865, and the passage of this bill is recommended.

The following table exhibits the resources and liabilities of the national banks at the close of business on the first day of October, 1880, the returns from New York City, from Boston, Philadelphia and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately:

	New York City.	Boston, Phila. and Baltimore	Other Reserve Cities.*	Country Banks.	Aggregate.
	47 banks.	101 banks.	83 banks.	1,859 banks.	2,090 banks.
RESOURCES.	$	$	$	$	$
Loans & discounts	238,428,501	191,312,159	104,026,057	503,294,724	1,037,061,441
Overdrafts	66,825	95,770	814,757	3,438,474	3,915,826
Bonds for circulat'n	21,170,500	56,532,300	25,550,300	254,486,250	357,789,350
Bonds for deposits	820,000	550,000	3,509,500	9,897,500	14,777,000
U. S. bonds on hand	7,011,450	2,630,250	3,641,200	15,560,500	28,843,400
Other stocks & b'ds	10,420,603	4,343,177	3,033,110	30,466,264	48,863,150
Due from reserve agents	.....	26,278,07[illegible]	21,913,471	86,371,229	134,562,779
Due from other national banks	14,191,525	13,145,80[illegible]	0,374,611	26,311,857	63,023,797
Due from other b'ks and bankers	5,010,707	1,634,445	2,930,254	6,305,794	15,881,198
Real estate, furniture and fixtures	10,018,431	0,989,071	4,798,084	28,210,247	48,045,833
Current expenses	1,015,085	769,375	679,264	3,892,458	6,396,182
Premiums	750,763	419,063	258,294	2,030,350	3,488,470
Checks and other cash items	2,414,300	1,075,684	882,536	8,726,392	12,729,002
Exchanges f'r clearing house	94,530,216	19,939,202	6,132,142	503,600	121,095,250
Bills of other nat. banks	1,534,823	2,208,774	2,577,436	11,889,010	18,210,043
Fractional currency	48,388	28,096	62,974	236,814	367,173
Specie	5),783,535	18,368,959	10,001,177	21,762,818	100,316,509
Legal-tender notes	9,726,393	6,937,458	12,393,267	27,613,370	56,640,458
U.S. ctfs. of deposit	1,310,000	3,655,000	2,050,000	640,000	7,655,000
Five per ct. redemption fund	940,53[illegible]	2,544,725	1,101,572	11,334,907	15,921,741
Due from U. S. Tr'r	411,38[illegible]	99,021	108,748	562,973	1,182,125
Totals	477,684,045	350,637,310	215,898,760	1,052,566,511	2,105,786,026
LIABILITIES.					
Capital stock	50,650,000	78,748,330	37,595,500	290,560,155	457,553,985
Surplus fund	18,185,383	20,699,979	11,353,611	70,279,580	120,518,583
Undivided profits	10,396,427	4,960,959	4,125,305	26,656,909	46,139,000
National bk. notes outstanding	18,594,918	50,102,858	22,270,608	226,381,052	317,350,036
State bank notes outstanding	47,482	46,221	.....	177,342	270,045
Dividends unpaid	188,702	1,272,861	155,813	1,835,128	3,452,504
Individual deposits	242,044,722	140,079,991	88,224,947	397,188,067	873,537,637
U. S. deposits	270,099	355,971	1,955,554	5,062,371	7,649,995
Deposits of U.S. disbursing officers	182,118	.....	809,740	2,502,999	3,531,857
Due national banks	105,933,844	40,811,064	27,933,758	17,352 867	192,032,533
Due to other banks and bankers	31,234,350	14,275,452	20,075,304	9,951,817	75,536,023
Notes and bills rediscounted	.....	502,957	303,705	2,371,571	3,178,233
Bills payable	.....	1,780,757	1,094,876	2,155,972	5,031,605
Totals	477,684,045	359,637,810	215,898,760	1,052,566,511	2,105,786,026

* The reserve cities, in addition to New York, Boston, Philadelphia and Baltimore, are Albany, Pittsburg, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

COMPARATIVE STATEMENT OF THE NATIONAL BANKS FOR SEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1874 to 1880:

	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.
	2,001 Banks.	2,087 Banks.	2,089 Banks.	2,080 Banks.	2,053 Banks.	2,048 Banks.	2,090 Banks.
RESOURCES.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.
Loans	954·4	984·7	931·3	891·9	834·0	878·5	1,041·0
Bonds for circulation	383·3	370·3	337·2	336·8	347·6	357·3	357·8
Other U.S. bonds	28·0	28·1	47·8	45·0	94·7	71·2	43·6
Stocks, b'nds, &c.	27·8	33·5	34·4	34·5	36·9	39·7	48·9
Due from banks	134·8	144·7	146·9	129·9	138·9	167·3	213·5
Real estate	38·1	42·4	43·1	45·2	46·7	47·8	48·0
Specie	21·2	8·1	21·4	22·7	30·7	42·2	109·3
Legal-tend. notes	80·0	76·5	84·2	66·9	64·4	69·2	56·6
C. H. exchanges	109·7	87·9	100·0	74·5	82·4	113·0	121·1
Nat'l bank notes	18·5	18·5	15·9	15·6	16·9	16·7	18·2
U. S. certificates of deposit	42·8	48·8	29·2	33·4	32·7	26·8	7·7
Due from U. S. Treasurer	20·3	19·6	16·7	16·0	16·5	17·0	17·1
Other resources	18·3	19·1	19·1	28·7	24·9	22·1	23·0
Totals	1,877·2	1,882·2	1,827·2	1,741·1	1,767·3	1,868·8	2,105·8
LIABILITIES.							
Capital stock	493·8	504·8	499·8	479·5	466·2	454·1	457·6
Surplus fund	129·0	134·4	132·[illegible]	122·8	116·9	114·8	120·5
Undivi'ed pr'fits	51·5	53·0	46·4	44·[illegible]	44·9	41·3	46·1
Circulation	334·2	319·1	292·2	291·[illegible]	301·9	313·8	317·3
Due to depositors	683·8	679·4	666·2	630·4	668·4	736·9	888·2
Due to banks	175·8	179·7	179·8	161·6	165·1	201·2	267·6
Other liabilities	9·1	11·8	10·6	10·4	7·9	6·7	8·5
Totals	1,877·2	1,882·2	1,827·2	1,741·1	1,767·3	1,868·8	2,105·8

[We are compelled to omit interesting remarks with regard to specie resumption and its results on currency requirements. —Ed. Chronicle]

The rate at the Bank of England and the Bank of France has, for a considerable portion of this period, been 2½ per cent. The English Consols have for the first time in twenty-seven years advanced to par, while the rate for call loans in London has at times been at what may be termed the infinitesimal rate of from one-half to seven-eights of one per cent per annum. Low rates have also prevailed in this country. In New York, for some months past, money at call, upon the best collaterals, could be obtained at from 2 to 3 per cent. The average rate upon first-class commercial paper during the fiscal year of 1879 was 4·4 per cent, while the average rate during the succeeding fiscal year has been 5·3 per cent, owing not to natural but to artificial causes. The rate, however, for first-class mercantile paper in the past four months has been from 4 to 4½ per cent. Low rates have prevailed not only in New York City, where money is not unfrequently borrowed upon good collaterals for speculative purposes, but also throughout the country, including many places where money has heretofore been loaned, if at all, at usurious rates. The rates during the past year on large transactions in first-class commercial paper have been: In Philadelphia, 3 to 5 per cent; Boston and Baltimore, average, 5; Washington, 7; Chicago, 4 to 7; St. Louis, 5 to 7; Milwaukee, 6 to 8; Cincinnati, 6 to 7; Cleveland, 6 to 8; St. Paul, 8 to 10; Omaha, 10; Denver, 10 to 15; San Francisco, 8; California (country), 9 to 12; Louisville, 6 to 7; Richmond, 7; Charleston, 7 to 8; Savannah, 8; Selma, average, 9; Atlanta, 10; New Orleans, 4 to 6. Rates at nearly every point are less than for previous years. * * * *

The abundance of money and the low rates of interest have made it difficult for capitalists to find satisfactory investments, and have led the Comptroller to examine the statements of the banks for a series of years, in order to compare their ratios of loans to their means, and to ascertain if during the past two years they have found use for their increased deposits. In order to show this the following table is given, which exhibits concisely the ratios of capital, surplus and net deposits to the loans of the banks, and the ratios of specie and legal-tender notes to net deposits, in New York and in the group of other principal cities separately, at corresponding dates, from 1870 to 1880, inclusive:

Dates.	Number of Banks.	Loans.	Capital.	Surplus.	Net Deposits.	Specie.	Legal-tender Notes and U.S. Certificates.	Ratios of— Loans to Capital, Surplus and Net Deposits.	Ratios of— Cash to Net Deposits.
N. Y. City.		Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	P. Ct.	P. Ct.
Oct. 8, '70.	54	168·1	73·4	18·8	159·8	9·1	45·8	66·7	34·4
Oct. 2, '71.	54	198·9	73·2	19·5	191·3	8·7	50·4	70·0	30·9
Oct. 3, '72.	50	183·4	71·3	20·9	158·0	6·4	39·0	73·3	28·7
Sept. 12, '73.	48	199·3	70·2	21·9	172·7	14·6	32·3	75·3	27·2
Oct. 2, '74.	48	202·2	68·5	22·7	204·6	14·4	52·4	68·4	32·6
Oct. 1, '75.	48	202·4	68·5	22·5	202·3	5·0	54·5	69·0	29·4
Oct. 2, '76.	47	184·3	68·4	18·9	197·9	14·6	45·3	65·1	30·3
Oct. 1, '77.	47	169·3	57·4	16·6	174·9	12·9	34·3	68·0	27·0
Oct. 1, '78.	47	169·7	53·8	15·9	189·8	13·3	36·5	65·4	26·2
Oct. 2, '79.	47	196·0	50·7	16·0	210·2	19·4	32·6	70·8	24·7
Oct. 1, '80.	47	238·5	50·7	18·2	268·1	59·8	11·0	70·8	26·4
Other Reserve Cities.									
Oct. 8, '70.	159	194·1	112 0	26·5	147·5	3·0	38·5	67·9	28·1
Oct. 2, '71.	174	230·7	119·9	28·3	187·5	1·5	42·5	68·7	23·5
Oct. 3, '72.	180	212·0	124·9	29·8	179·6	1·9	36·7	72·4	21·5
Sept. 12, '73.	181	263·1	127·2	32·5	197·6	3·2	36·3	73·6	20·0
Oct. 2, '74.	182	272·5	127·1	35·2	219 9	4·4	36·7	71·3	18·7
Oct. 1, '75.	188	279·3	128·8	37·0	222·9	1·5	37·1	71·9	17·3
Oct. 2, '76.	189	264·7	127·9	37·4	216·3	4·0	37·1	69·4	19·0
Oct. 1, '77.	188	254·3	123·7	33·1	203·4	5·6	34·4	70·6	19·7
Oct. 1, '78.	184	231·2	119·2	30·8	199·2	9·4	29·5	66·2	19·5
Oct. 2, '79.	181	244·4	115·4	30·3	228·2	11·3	33·0	65·4	19·4
Oct. 1, '80.	184	295·8	116·3	32·0	288·8	28·3	25·0	67·7	18·5
States and Territories.									
Oct. 8, '70.	1,402	353·7	245·0	48·8	216·2	2·4	38·4	69·4	18·9
Oct. 2, '71.	1,539	402·0	265·1	53·3	257 8	1·8	41·6	69·8	16·8
Oct. 3, '72.	1,689	451·8	283·4	59·6	282·1	1·9	43·3	72·3	16·0
Sept. 12, '73.	1,747	481·8	293·7	65·9	303·1	2·1	44·5	72·7	15·4
Oct. 2, '74.	1,774	479·7	298·2	71·1	292·8	2·4	33·7	72·5	12·3
Oct. 1, '75.	1,851	503·0	307·5	74·9	306·7	1·6	33·7	73·0	11·5
Oct. 2, '76.	1,853	482·3	305·5	75·9	291·5	2·8	31·0	71·7	11·6
Oct. 1, '77.	1,845	468·3	298·4	73·1	289·4	4·2	31·6	70·9	12·4
Oct. 1, '78.	1,822	433·1	293·1	70·2	288·3	8·0	31·1	66·5	13·6
Oct. 2, '79.	1,820	438·1	288·0	68·5	329·3	11·5	30·4	63·9	12·7
Oct. 1, '80.	1,859	506·7	290·6	70·3	410·3	21·2	28·3	65·7	12·1
Total U. S.									
Oct. 8, '70.	1,615	715·9	430·4	94·1	523·5	14·5	122·7	68·3	26·2
Oct. 2, '71.	1,767	831·6	458·2	101·1	636·6	12·0	134·5	69·5	23·0
Oct. 3, '72.	1,919	877·2	479·6	110·3	619·8	10·2	119·0	72·5	20·8
Sept. 12, '73.	1,976	944·2	491·1	120·3	673·4	19·9	113·1	73·5	19·8
Oct. 2, '74.	2,001	954·4	493·8	129·0	717·3	21·2	122·8	71·2	20·0
Oct. 1, '75.	2,087	934·7	501·8	134·4	731·9	8·1	125·3	71·8	18·2
Oct. 2, '76.	2,089	931·3	499·8	132·2	705·7	21·4	113·4	69·6	19·1
Oct. 1, '77.	2,080	891·9	479·5	122·8	667·7	22·7	100·3	70·2	18·4
Oct. 1, '78.	2,053	834·0	466·1	116·9	677·3	30·7	97·1	66·2	18·9
Oct. 2, '79.	2,048	878·5	454·1	114·8	767·7	42·2	96·0	65·7	18·0
Oct. 1, '80.	2,090	1,041·0	457·6	120·5	967·2	109·3	64·3	69·3	17·9

* * * * * *

It will be seen that the loans of the banks now exceed 1,041 millions, which is 207 millions more than at the corresponding date in 1878, while the capital and surplus at the previous date were 5 millions in excess of the present amount. The net deposits in the same period increased nearly 290 millions, and the total

individual and bank deposits, not deducting the amount due from banks and the Clearing House exchanges, more than 322 millions, amounting to the large and unprecedented sum of 1,155 millions, as may be seen from a previous table.

The following table gives a classification of the loans of the banks in the City of New York, in Boston, Philadelphia and Baltimore, and in the other reserve cities, for the last two years, at the dates of their reports in the month of October:

Classification. 1879.	New York City.	Boston, Phila. and Baltimore	Other Reserve Cities.	Country Banks.	Aggregate.
	47 banks.	99 banks.	83 banks.	1,820 b'ks.	2,048 banks.
On U. S. bonds on demand	$ 8,286,525	$ 2,017,226	$ 4,360,523	$	$ 14,664,274
On other stocks, b'ds, &c., on demand	78,062,085	22,605,795	11,445,070	.....	112,112,050
On single-name paper without other security	22,491,926	13,136,911	7,150,239	.....	42,779,076
All other loans	87,011,366	118,267,128	65,023,494	435,154,810	705,456,798
Totals	165,851,902	156,027,060	87,979,335	435,154,810	875,013,107
1880.	47 banks.	101 banks.	83 banks.	1,859 b'ks.	2,090 banks.
On U. S. bonds on demand	$ 3,915,077	$ 625,445	$ 1,378,168	$	$ 5,918,690
On other stocks, b'ds, &c., on demand	92,630,982	30,838,692	16,558,260	.....	140,027,934
On single-name paper without other security	27,755,152	22,542,776	10,402,295	.....	60,700,223
All other loans	114,127,290	137,405,246	75,687,331	503,294,724	830,514,594
Totals	238,428,501	191,312,159	104 026,057	503,294,724	1,037,061,441

In this table will be seen—what would be expected from a large increase in the Clearing House exchanges, which are 38 millions more than in 1878, and larger than at any time since 1873—a large increase in loans upon stocks and bonds payable on demand. Much of this increase is due to operations at the stock board, which are always most buoyant in prosperous times; but a considerable portion may be due to loans made to banks and bankers in the interior upon collateral security, at rates so low as to leave room for profit in re-loaning to their own dealers.

* * * * * *

Tables are herewith given showing the amount of coin and currency in the country on January 1 and November 1, 1879, and on November 1 of the present year; the amounts of silver and gold coin, which include the bullion in the Treasury, being the estimates of the Director of the Mint:

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.
Legal-tender notes	$346,681,016	$346,681,016	$346,681,016
National bank notes	323,791,674	337,181,418	343,834,107
Gold coin	278,310,126	355,681,532	454,012,030
Silver coin	106,573,803	126,009,537	158,271,327
Total	$1,055,356,619	$1,165,553,503	$1,302,798,480

The amount of Treasury notes has remained the same since January 1, 1879, as provided by law. There was an increase of bank notes for the first ten months of 1879 of $13,389,744 and for the present year of $6,652,689. The total net increase of national bank notes issued since resumption is $20,042,433, and the total increase of gold $175,701,904 and of silver $51,697,524. The statement below gives the amount of currency and coin in the Treasury at the same dates as in the previous tables, and the amount in the national banks, on the dates of their returns nearest thereto—namely, January 1 and October 2, 1879, and October 1, 1880, respectively. The amount given for the State banks and trust companies and the savings banks is at the nearest comparative dates of their official reports. The banks in the State of California report their coin and currency in the aggregate, and in this table the coin is estimated to be three-fourths of the total amount and the currency one-fourth.

	January 1, 1879.	Novemb'r 1, 1879.	Novemb'r 1, 1880.
Gold—	$	$	$
In the Treasury, less certificates	112,703,342	156,907,986	133,679,349
In national banks	35,039,201	37,187,238	102,951,042
In State banks	10,937,812	12,171,292	17,102,130
Total gold	158,680,355	206,266,516	253,632,511
Silver—			
In the Treasury, stan'd silver dols.	17,249,740	32,115,073	47,156,588
In the Treasury, bullion	9,121,417	3,824,931	6,185,000
In the Treasury, fractional coin	6,048,194	17,854,327	24,635,561
In national banks, incl'g certifs.	6,460,557	4,986,492	6,495,477
Total silver	38,879,908	58,780,823	84,472,626
Currency—			
In the Treasury	77,615,655	41,906,376	26,846,826
In national banks	126,491,720	118,516,369	86,439,925
In State banks	25,944,485	25,555,280	25,828,794
In savings banks	14,513,779	15,830,921	17,072,680
Total currency	244,565,639	201,888,946	156,188,225
Grand totals	442,125,902	466,936,285	491,293,362

The silver certificates, of which $1,165,120 was held by the national banks and the remaining $18,615,121 was in circulation on November 1, 1880, are not included in the above exhibit.

If from the amount of coin and currency in the country, as given in the first table, the amount in the Treasury and the banks be deducted, the remainder will give the amount of each kind than in the hands of the people outside of these depositories, as follows:

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.
Gold	$119,629,771	$149,415,016	$200,379,510
Silver	67,693,895	67,228,714	73,798,701
Currency	425,907,051	441,973,488	534,326,808
Totals	$613,230,717	$658,617,218	$808,505,118

* * * * * *

One year ago it was urgently recommended "that all the national banks should take advantage of the present influx of gold to accumulate in their vaults an amount equal to the total cash reserve required by law," and expressed the hope "that the reports of another year might show them to be possessed of at least 100 millions in gold coin." On June 14 of the present year the banks reported 99 millions of specie, and on October 1 more than 109 millions of coin (including nearly six and one-half of silver), which more than equals one-third of the total circulation of the banks in operation. The amount of gold coin now held is but 25 millions less than the whole cash reserve required, and would undoubtedly have been still greater except for the high rates charged for the transportation of gold coin, which are greatly disproportioned to the cost of moving paper currency and which, it is to be hoped, will—by some means—be largely reduced.

Much newspaper criticism has appeared in the meantime, complaining of the comparatively small amount of legal-tender silver dollars held by the banks, and some of the banks have themselves encouraged this criticism. The arguments used in favor of the accumulation of silver under existing laws are unsound in principle and against all experience. No one prefers to put away for future use a product which will spoil by lapse of time, or which will deteriorate in value. The banks, if well managed, will transact business upon the same general principles as those on which an individual of superior judgment would conduct his own affairs; holding in reserve that coin which is known to be of uniform value everywhere in preference to that which, by the operation of the laws of trade or business, will be likely to become of less value. The law compels the citizen and the corporation to receive all legal-tender money in payment of debts; but it does not, and ought not to, require any one to receive on deposit that which will not as readily be received in turn by the depositor.

The Bank of France on January 1, 1877, as will be seen in a subsequent table, held 306 millions of dollars of gold and 127 millions of silver, or seventy-one per cent of gold and twenty-nine per cent of silver. On November 4, 1880, it held $113,855,000 of gold and $365,920,000 of silver, or twenty-four per cent of the former and seventy-six per cent of the latter, having lost in the interval 192 millions of gold and gained 239 millions of silver, and very nearly reversing the percentage of each; and it is said that about 70 millions of this amount are distributed among the 90 branches of the Bank, and adds but little to the strength of the reserve of the parent bank.* Since September 23 last, while its circulation was 475 million dollars, and its deposits 115 millions, it has lost $31,300,000 of gold. "During a part of this time it has endeavored to check the demand for export by various expedients, without raising the rate of discount. Gold was offered by the banks in pieces of ten francs, in coins not of full weight, and other restrictive measures were adopted. Gradually the inutility of these expedients became obvious. The drain of gold still continued. The Bank then proceeded to employ the only efficacious method of protecting the reserve, and raised the rate of discount. At the same time it removed all restrictions on the issue of coin. This also had a good effect. . . . Confidence in fact was restored by following the ordinary rules of business, and the first of these rules is, that the price of an article should follow its demand."†

France is fast traveling the road open for all nations who try to maintain a double standard where the intrinsic value of gold and silver coin is widely at variance. Sooner or later the time will come when the creditors of Bank will prefer payment in the dearer metal, and the refusal to pay the kind of coin asked for by the creditor who has the option will bring down the cheaper coin to its value in the markets of the world. Then the bank must replenish its store by selling its bonds under disadvantageous circumstances or remain permanently upon the silver basis.

The United States is at the present time in a similar situation to the Bank of France, except that its liabilities are less and its store of gold somewhat greater. On September 30, 1877, the Treasury held 107 millions ($107,039,529) of gold and nearly seven and one-half millions of silver ($7,425,454), or ninety-three and one-half per cent of the former and six and one-half per cent of the latter. On Nov. 1, 1880, it held in all 141 millions of gold ($141,133,849), including $7,454,500 held for the redemption of certificates outstanding, and 77 millions of silver ($77,977,149), or sixty-four per cent of gold and thirty-six per cent of silver. Everything is favorable at the present time, but the operation of laws now in force will continue to reduce the gold and increase the silver. The Government, by trying to force silver upon the holder of bonds matured, or in payment of legal-tender notes—thereby assuming that the silver dollar is not the equal of the gold dollar—and by taking the option away from the holder of the note, may any day bring the nation upon the silver standard, which will at once advance the price of all prod-

* The *Public*, November 18, 1880.
† London *Economist*, November 6, 1880.

ucts, and place gold at such a premium that an investment in it at par would be at least twice as profitable as in United States bonds. Such a situation is not satisfactory to any intelligent business man, and no effort should be spared to enlighten the people upon the silver question and to effect the repeal of the present law. The banks as a class have no prejudice against silver coin other than that occasioned by its inconvenience. If Congress shall, by wise legislation, forbid the issue of small notes and restrict the silver issues within judicious limits, the standard silver dollar will do good service, and soon accumulate in bank vaults and find its way into general circulation. If not, it is wisdom on the part of bank officers, who act for the interest of their stockholders, to keep their reserves and all their ready means as nearly as possible in gold coin.

This brief outline of some of the transactions of the national banks covers the most important period of the financial history of the country, and shows the immense advantage experienced by this country from having, during the years following the great war, an excellent banking system. The system was established, not for the benefit of the stockholders of the banks, but for the benefit of all the people. Its ample basis of unimpaired capital, its large surplus, its large cash reserves, its secured circulation, its protection to depositors, and its general management, must commend it to every student of political economy; and it is among the most gratifying of political signs that during the late exciting campaign, while both parties have claimed the credit of having brought about a return to specie payments, neither party has urged the abolishment of the system. The national banks have now entered upon a new career. The machinery is in excellent working order, and but little legislation is needed to perfect it into a homogeneous system which will be part and parcel of the nation.

But it does not follow because the banks are transacting business upon a true standard that they will be exempt from further losses. The hazards of business are certainly much less on that account, but the rapid and unprecedented increase of the circulating medium, such as has been experienced during the last two years, may result in great injury as well as benefit to the country. The good harvests, the large products of the mines, the influx of specie from abroad, the increasing demand for produce and manufactures, the prosperous condition of trade and of the industries of the country, are sure to be followed by periods of depression which will seriously affect not only the value of the collaterals upon which large amounts of call loans are based, but also the payment of commercial paper. The amount of legal reserve required to be held by the banks was largely reduced by the act of June 20, 1874, and the percentage held in the larger cities has been greatly diminished during the past few years. The sudden and enormous increase of individual and bank deposits in the commercial centres should be accompanied, not only by the reserve required by law, but by a much greater percentage of coin and a much smaller expansion of loans, if the banks would check unhealthy speculation and keep themselves in condition for an adverse balance of trade and for the legitimate demands of the depositors and correspondents who confide in them.

DISTRIBUTION OF LOANS BY THE BANK OF FRANCE.

The report of the transactions of the Bank of France for 1879, made by the General Council to the general meeting of the shareholders, on the 29th of January, 1880, contains much interesting information in reference to its operations.*

The Bank of France has a capital of 182,500,000 francs, which, expressed in the currency of this country, at the rate of five francs to the dollar, is equal to $36,500,000. It has ninety branches, as required by law, forty-one of which were carried on in 1878 at a loss of $162,225 and thirty in 1879 at a loss of $95,840. The circulation of the Bank on November 4, 1880, was $473,805,793; its deposits, $108,892,222, of which $40,521,965 were Government deposits; its coin, $113,850,000 of gold and $249,400,000 of silver; and its loans, 195,707,859.†

The amount of commercial paper discounted at the Bank of France and its branches during the year 1879 reached its maximum on November 28, when it was $172,360,000, being nearly five times the amount of its capital. The minimum amount, which occurred on March 20, was $74,720,000, which was about twice the amount of its capital. In addition to commercial paper or trade bills discounted, the Bank makes advances on collateral securities, such as bullion, railway shares and Government bonds. The highest amount of such advances in 1878 was $22,960,000, which was increased in 1879 to $31,100,000. The combined amount of commercial paper, or trade bills, and of advances on securities, ranged from $190,000,000 to $200,000,000. In addition to its discounts and loans the Bank usually holds about $54,500,000 in various securities of the French Government.

About one-third of the commercial paper discounted at Paris ($209,888,385) was payable in towns where the Bank had branches, the remaining two-thirds ($468,320,475) being payable in Paris. The total amount of commercial paper discounted during the entire year was more than 1,452 millions of dollars ($1,452,175,260). The total number of pieces of paper discounted during the year was 8,071,505, of which number 4,169,292 were payable at the branches and 3,902,213 at Paris.

The reports for 1878 and 1879 give classifications of the Paris bills. The discount of certain classes of these trade bills, which are for very small amounts, is a characteristic of the Bank of France, and the statistics are both interesting and curious. The report gives a classification of the bills on Paris for 1879, as follows:

Bills of 10 francs, or $2 each, and under	7,842
Bills of 11 francs to 50 francs each, or $2 20 to $10	392,845
Bills of 51 francs to 100 francs each, or $10 20 to $20	623,232
Bills of above 100 francs each, or $20	2,878,294
Total	3,902,213

It will be observed that the whole number of these bills was nearly four millions, of which more than two-thirds (2,878,294) were for amounts above twenty dollars. The remainng 1,023,919 bills were all for sums less than twenty dollars, and, at the highest limit, could not much exceed 16 millions. There were 623,232 bills in amounts varying from $10 20 to $20. There were also 392,845 bills varying in amount from $2 20 to $10, and 7,842 bills as low as two dollars each or under. The number of trade bills in 1877 below $20 was 393,503; in 1878, 1,054,381, and in 1879, 1,023,919. The average amount of each of the Paris bills in 1879 was $171 80; the average of the bills at the branches was $185 60; and, taking the whole number together, the average was $180. * * * * *

In 1878 the average amount of each bill discounted at Paris was $178 40 and at the branches $198 40, the average of the whole being $188 80.

The Bank of France receives these bills from bankers who keep accounts with it, as it discounts only for its depositors. These bankers in turn discount them for small brokers, who receive them for this purpose from the working classes. The bills are presented to the Bank for discount, with accompanying schedules. The rate of interest is the same on small bills as on large ones, and no charge is made beyond the discount or interest. The greater part of these bills are promissory notes, and issue from small manufacturers, and also from workmen on their own account, known as makers of the "Articles de Paris."

THE NATIONAL BANKS OF THE UNITED STATES.

The following table gives by geographical divisions a classification, similar to the foregoing, of the notes and bills discounted held by the national banks on Oct. 2, 1879, when the total amount of loans was $875,013,107.

Geographical divisions.	Number and classification of bills.						Average amount of bills.
	$100 and less.	$100 to $500	$500 to $1,000	$1,000 to $5,000	$5,000 to $10,000	$10,000 and over.	
N.E. States.	30,167	54,965	20,444	33,621	10,082	4,590	$1,563 36
Mid. States.	115,285	132,032	39,484	50,854	11,453	5,276	1 175 56
So. States..	15,752	24,480	7,862	8,936	1,283	416	781 40
W. States & Territories	90,141	84,563	27,590	31,812	5,381	1,800	712 72
Un'd States	251,345	296,040	95,380	125,223	28,199	12,082	$1,082 58

The number of pieces of paper discounted, as will be seen, was 808,269, and the average of each discount, $1,082 59. If the average time of these bills was sixty days, and the banks held continually the same amount, the number of discounts made during the year would be nearly five millions (4,849,614), the total discounts more than five thousand millions (5,250,000,000), which would be equal to a discount of $700 annually for each voter, or $500 for each family in the country. The number of notes and bills of $100 each, or less, at the date named was 251,345, or nearly one-third of the whole; the number of bills of less than $500 each was 547,385, or considerably more than two-thirds of the whole; while the number of bills of less than $1,000 each was 642,765, which is more than three-fourths of the whole number.

Every State and Territory, except Florida, Dakota and Washington, had single discounts of $10,000 and over, and every State, except Florida, had discounts of $5,000 and over. All the States had discounts in amounts varying from $100, or less, to $1,000, and over. The discounts of the banks in the State of New York amounted to 260 millions, the number of pieces of paper held being 170,137, which was more than was held by all of the New England banks combined. The discounts of the New England banks were 240 millions, which were represented by 153,869 pieces of paper. The amount of discounts in the New England States was considerably more than those of the Western and Southern States; but the number of loans in New England was only about one-half the number in the South and West. The banks in New York City held 2,907 pieces of paper of $10,000 each, and over, and those in the remainder of the State 451. Boston held 2,258 of such pieces, and the remainder of Massachusetts 995. Philadelphia held 809, and the remainder of Pennsylvania 558; Chicago held 322, and the remainder of Illinois 105. The total number of pieces held by the four cities here named was 6,296, which is more than one-half of the aggregate of this class of bills held by all the national banks in the United States. The bank examiner in the city of New York gives the following estimate of the average amount of loans in the city of New York:

41,598 loans, averaging $2,500 each, amounting to	$101,000,000
4,926 loans, averaging $7,500 each, amounting to	37,000,000
2,907 loans, averaging $19,000 each, amounting to	55,000,000

Of the loans exceeding $10,000 each he estimates as follows: 150 of $50,000, amounting to $7,500,000, and 80 of $100,000, amounting to $8,000,000. He says that the largest loan of any kind that ever passed through his hands was one for the sum of $1,000,000, secured by United States bonds, and was a legitimate transaction, understood to have been principally employed in the erection of an enormous oil-refinery in New Jersey. He also says that he has frequently handled demand loans of $500,000 each.

* L'Economiste Francaise, April 10, 1880.
† London Economist, November 6, 1880.

In answer to an inquiry in reference to small loans, he replies that the tobacco manufacturers receive large numbers of promissory notes, of a small amount each, payable in almost every city, town and village in the country, and running from thirty to fifty days' time. The sewing machine companies and the manufacturers of billiard-tables, pianos and farming implements also receive large numbers of notes of from $10 to $50 each, being monthly payments on articles sold by them. These small notes are usually received by the banks as collateral security for loans, and are forwarded by them for collection. A charge for collection of from 10 to 25 cents is made upon each small note.

The average amount of each loan in New York City was $3,962; in Boston, $3,033; Philadelphia, $1,688; Pittsburg, $1,993; Chicago, $2,244; Baltimore, $1,593; Milwaukee, $2,086; Saint Louis, $1,575; Cincinnati, $1,231; Cleveland, $1,244; Detroit, $1,320; Louisville, $1,007; and New Orleans, $1,936.

Among the States having the smallest average loans were the following: New York, exclusive of the cities of New York and Albany, $499; Pennsylvania, exclusive of Philadelphia and Pittsburg, $535; Maryland, exclusive of Baltimore, $505; Kansas, in which the average was $353; Iowa, with an average of $375; West Virginia, of $350; Delaware, $556; New Jersey, $566; Minnesota, $621; Vermont, $645; North Carolina, $662; Tennessee, $651; Maine, $740; Indiana, $711; New Hampshire, $815; South Carolina, $846; Georgia, $882.

A table will be found in the appendix giving the number of each class of discounts held, their average amount, and the total amount of money loaned in each of the States and principal cities of the Union. An examination of this table will give full and interesting information relative to the distribution of loans by the banks in the different sections of the country.

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NUMBER, CAPITAL AND DEPOSITS OF NATIONAL BANKS, STATE AND SAVINGS BANKS AND PRIVATE BANKERS.

The capital of the 2,076 national banks in operation on June 11, 1880, as will be seen by a table in the appendix, was $455,909,565, not including surplus, which fund at that date amounted to 118 millions of dollars; while the average capital of all the State banks, private bankers and savings banks for the six months ending May 31, 1880, was but $194,136,425; which amount is but little more than one-third of the combined capital and surplus of the national banks.

The net deposits of the national banks were $900,788,714, and the average deposits of all other banks, including savings banks, were $1,319,094,576, of which more than one-half—or $783,033,149—consisted of the deposits of the 629 savings banks having no capital stock, which are included in the above aggregate.

The increase in the net deposits of the national banks during the year was $187,385,075; of the savings banks, $34,508,295; of the private bankers, $42,749,684; and of the State banks and trust companies, $61,713,761; making a total increase in the bank deposits of the country of $326,356,815.

The table below exhibits the aggregate average capital and deposits for the six months ending May 31, 1880, of all classes of banks other than national, and the capital and net deposits of the national banks on June 11 following:

Geographical divisions.	State banks, sav'gs banks, private bankers, &c.			National banks.			Total.		
	No.	Capital.	Deposits.	No.	Capital.	Net deposits.	No.	Capital.	Deposits.
		Mil'ns.	Mill'ns.		Mil'ns.	Mill'ns.		Mil'ns.	Mill'ns.
New Engl'd States	536	12·02	388·97	518	165·00	161·90	1,054	177·02	550·03
Middle States	1,300	79·51	615·62	654	170·44	430·06	1,954	249·95	1,095·68
Southern States	408	31·85	53·50	177	30·79	45·00	675	62·64	99·40
Western States & Territories	2,122	70·70	261·00	697	89·08	212·87	2,819	159·84	473·87
United States	4,456	194·14	1,319·09	2,076	455·91	900·79	6,532	650·05	2,219·88

From this table it will be seen that the total number of banks and bankers in the country at the dates named was 6,532, with a total banking capital of $650,049,390, and total deposits* of $2,219,883,290.

In the appendix will be found similar tables for various periods, from 1875 to 1880, where will also be found other tables giving the assets and liabilities of State institutions during the past year, so far as they could be obtained from the official reports of the several State officers.

A table arranged by States and principal cities, giving the number, capital and deposits, and the tax thereon, of all banking institutions other than national, for the six months ending May 31, 1880, and for previous years, will be found in the appendix.

The following table exhibits, for corresponding dates in each of the last five years, the aggregate amounts of the capital and deposits of each of the classes of banks given in the foregoing table:

Years.	National banks.			State banks, private bankers, &c.			Savings banks with capital.			Savings banks without capital.		Total.		
	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Deposits.	Number.	Capital.	Deposits.
		Mil'ns	Mil'ns		Mil'ns	Mil'ns		Mil'ns	Mil'ns		Mil'ns		Mil'ns	Mil'ns
1876	2,091	500·4	713·5	3,803	214·0	480·0	26	5·0	27·2	261	34·6	6,811	719·4	3,207·3
1877	2,078	481·0	708·2	3,700	218·6	470·5	26	4·9	28·2	273	34·7	6,553	704·5	3,190·1
1878	2,056	470·4	677·2	3,709	202·2	413·3	23	3·3	20·2	293	36·6	6,454	675·8	1,960·6
1879	2,048	455·3	713·4	1,689	197·0	397·0	22	4·3	36·1	644	71·7	4,403	656·6	1,908·2
1880	2,076	455·9	900·8	3,708	190·1	501·5	20	4·0	34·6	629	78·1	6,433	650·0	2,219·9

SECURITY OF CIRCULATING NOTES.

The following table exhibits the classes and amounts of United States bonds held by the Treasurer on the 1st day of November, 1880, to secure the redemption of the circulating notes of the national banks:

Class of Bonds.	Authorizing Act.	Rate of int'st.	Amount.
Loan of Feb. 1861 ('80s)	February 8, 1861	6	$2,046,000
Loan of July & Aug., '61 ('81s)	July 17 and Aug. 5, '61	6	33,405,050
Loan of 1863 ('81s)	March 3, 1863	6	17,027,100
Consols of 1867	March 3, 1865	6	2,000
Consols of 1868	March 3, 1865	6	5,000
Ten-forties of 1864	March 3, 1864	5	526,900
Funded loan of 1881	J'ly 14, '70 & Jan. 20, '71	5	146,552,850
Funded loan of 1891	do do	4½	36,988,950
Funded loan of 1907	do do	4	119,075,100
Pacific Railway bonds	July 1, '62, & July 2, '64	6	4,119,000
Total			$359,748,950

On October 1, 1865, the total amount of bonds held for this purpose was $276,250,550, of which $199,397,950 was in six per cents and $76,852,600 in five per cents. On October 1, 1870, the banks held $246,891,300 of six per cents and $95,942,550 of five per cents. Since that time there has been to Nov. 1, 1880, a decrease of $190,286,150 in six per cent bonds and an increase of $51,137,200 in five per cents.

The banks now hold $36,988,950 of four-and-a-half per cents, all of which have been deposited in the Treasury since September 1, 1876, and $119,075,100 of four per cents, which have been deposited since July 1, 1877.

During the last year $19,243,300 of four per cents have been withdrawn by the banks, chiefly for the purpose of realizing the large premiums thereon, and $22,370,750 of five per cents have been deposited, which will mature in a few months. The banks still hold $8,000 of six per cent five-twenty bonds, and $526,900 of five per cent ten-forty bonds, upon which interest has ceased. They also hold $146,552,850 of the fives of 1881, which are redeemable on the 1st of next May; $2,046,000 of sixes of 1880, payable on the first day of January next; and $50,432,150 of sixes of 1881, which are redeemable on the 1st of July next.

NATIONAL BANK AND LEGAL-TENDER NOTES, BY DENOMINATIONS. CIRCULATING NOTES OF THE BANK OF FRANCE AND IMPERIAL BANK OF GERMANY, BY DENOMINATIONS.

The following table exhibits by denominations the amount of national bank and legal-tender notes outstanding on November 1, 1880, and the aggregate amounts of both kinds of notes for the same date in 1879:

Denominations.	1880.			1879.
	Amount of national bank notes.	Amount of legal-tender notes.	Aggregate.	Aggregate.
	$	$	$	$
Ones	2,292,462	21,954,900	24,247,362	22,847,502
Twos	1,207,260	21,829,318	23,036,578	21,030,863
Fives	99,910,760	67,132,138	167,042,898	159,522,853
Tens	113,820,580	75,835,008	189,655,588	181,447,558
Twenties	75,631,560	72,088,277	147,719,837	141,445,933
Fifties	21,418,300	24,359,175	45,777,475	46,177,945
One hundreds	26,888,900	33,069,700	59,958,600	58,339,780
Five hundreds	639,500	16,126,000	16,765,500	23,088,000
One thousands	239,000	14,401,500	14,640,500	23,111,500
Five thousands	.....	565,000	565,000	3,250,000
Ten thousands	.....	320,000	320,000	2,500,000
Add for fractions of notes not presented or destroyed	15,129	.....	15,129	13,536
Totals	342,063,451	347,681,016	689,744,467	682,815,520
Deduct for legal tender notes destroyed in Chicago fire	.....	1,000,000	1,000,000	1,000,000
Totals	342,063,451	346,681,016	688,744,467	681,815,520

The law provides that, after specie payments are resumed, national banks shall not be furnished with notes of a less denomination than five dollars; and in accordance with this provision no notes of the denominations of one and two dollars have been issued since the first day of January, 1879. The amount of ones outstanding on that day was $4,793,817, and of twos, $2,924,930; total, $7,718,747. Since that date the ones have been reduced $2,501,355, and the twos, $1,717,670, making a total reduction of small bank notes of $4,219,025.

The amount of legal tender notes, of the denomination of one dollar, outstanding on that date was $20,257,109, and of twos, $20,035,525; total, $40,292,634. The increase since that date to November 1, 1880, has been $3,491,584. This it will be seen that while the small notes of the national banks have been reduced more than four millions ($4,219,025), in compliance with law, since the date of resumption, the legal-tender notes of the same denominations have been increased $3,491,584. The total amount, in these denominations, of both kinds of

*The terms "gross deposits" "individual deposits" and "net deposits" of national banks, as used in this report, are explained as follows:

The gross deposits of the national banks are the amounts reported by them to the credit of stockholders for dividends unpaid; to the credit of individuals, companies and firms; to the credit of the United States and its disbursing officers; and to the credit of other banks. The individual deposits are the amounts reported under that head, consisting of amounts to the credit of individuals, companies and firms only. The net deposits are arrived at by deducting from the sum of the items making up the gross deposits the amount of clearing-house exchanges reported, and the amount of balances due from banks (with the exception of that due from reserve agents) not exceeding the amount due to banks.

notes outstanding on November 1, 1880, was $47,283,940. The total increase during the year has been $3,365,575; the decrease during the year previous was $3,649,451. Of the entire amount of national bank and legal-tender notes now outstanding, nearly seven per cent consists of one and two dollar notes, and more than thirty-one per cent of ones, twos and fives, while more than fifty-eight per cent is in the notes of a less denomination than twenty dollars, and about eighty per cent is in notes of a lower denomination than fifty dollars. Of the entire issue, about twenty per cent in amount is in denominations of fifty dollars and upwards.

The circulation of the Imperial Bank of Germany on January 1, 1879, was $165,933,942; its circulation on January 1, 1880, was $198,201,144; showing an increase of $32,267,202 during the year.

The following table exhibits by denominations the circulation of the Imperial Bank of Germany on January 1, 1880, in thalers and marks, which are here converte l into our currency:

Thalers.				Marks.			
Number of pieces.	Denominations.	Value of each piece in dollars.	Amount in dollars. (Thaler = 75 cents.)	Number of pieces.	Denominations.	Value of each piece in dollars.	Amount in dollars. (Mark = 25 cents.
	Thal.				*Mrks*		
195	500	375·00	69,375	255,753	1,000	250	63,938,250
2,357	100	75·00	176,775	213,384	500	125	26,673,000
1,716½	50	37·50	64,369	4,281,731½	100	25	107,043,287
8,934	25	18·75	167,512	.....	.....	....	.....
9,143½	10	7·50	68,576	.....	.....	....	.....
22,336	....	.....	546,607	4,750,868½	.....	....	197,654,537

The following table* gives the circulation of the Bank of France and its branches, with the number of pieces, and the denominations in francs and in dollars, on January 29, 1880:

Number of pieces.	Denominations.	Value of each piece in dols.	Amount in francs.	Amt. in dols. (Fr.=20 cts)
5	5,000 francs.	1,000	25,000	5,000
1,371,477	1,000 francs.	200	1,371,477,000	274,295,400
716,980	500 francs.	100	358,490,000	71,698,000
3,009	200 francs.	40	601,800	120,360
5,716,919	100 francs.	20	571,691,900	114,338,380
207,516	50 francs.	10	10,375,800	2,075,160
27,323	25 francs.	5	683,075	136.615
335,635	20 francs.	4	6,712,700	1,342,549
197,448	5 francs.	1	987,240	197,448
1,241	Forms out of date.	.....	429,850	85,970
8,577,553	.....	.....	2,321,474,365	464,294,873

The amount of circulation of the Bank of France on January 30, 1879, was 2,290,970,830 francs, or, say, $458,194,166, showing an increase between that time and Jan. 29, 1880, the date of the foregoing table, of 30.503,535 francs, or $6,100,707.

It will be seen that the Imperial Bank of Germany issues no notes of a less denomination than $7 50, and that the Bank of France issues less than two millions of dollars in notes of a less denomination than five dollars. The Bank of England issues no notes of less than twenty-five dollars, and the Banks of Ireland and Scotland none less than five dollars.

The amount of circulation in this country in denominations of five dollars and under on November 1, 1880, was $214,326,838. In the foreign countries named a large amount of silver and gold coin of the lower denominations enters into general circulation. It will be impossible to keep in circulation any large amount of small gold coins or silver dollars, unless the coinage of the latter is restricted and the small notes withdrawn.

Section 5,182 of the Revised Statutes requires that the circulating notes of the national banks shall be signed by the President or Vice-President and by the Cashier of the association issuing the same. The written signature of at least one bank officer is necessary as a check between this office and the issuing banks, for if an illegal issue should occur the signature of such officer would be a means of determining the genuineness of the note. The written signatures of the officers of the banks are also necessary as an additional precaution against counterfeiting. A number of the banks, however, issue their notes with printed signatures, and in some cases with badly executed lithographed ones. A bill is now pending in one of the bank committees of Congress, imposing a fine of twenty dollars for every circulating note issued by any national bank without the written signature thereon of at least one of its officers; and the Comptroller respectfully repeats his previous recommendation for the passage of such an act, which act should also impose a fine upon any engraver or lithographer who shall print the signatures of bank officers upon such circulating notes.

* * * * *

Since the year 1865, the national banks have held an average of more than one-fifth, and now nearly one-fourth, of the interest-bearing debt of the United States. Previous to the year 1872 much the larger portion of these bonds bore interest at the rate of 6 per cent, and until the year 1877 all of the bonds bore interest at either five or six per cent. These classes of bonds have since been greatly reduced, and are now less than three-fifths of the amount pledged for circulation, while more than two-fifths of the amount consists of bonds bearing interest at 4 and 4½ per cent only. This will be seen from the following table, which exhibits the amounts and classes of United States bonds owned by the banks, including those pledged as security for circulation and for public deposits, on the first day of July in each year since 1865, and upon November 1 of the present year:

* London Bankers' Magazine for August, 1880, pp. 656 and 662.

Date.	United States bonds held as security for circulation.			
	6 per cent bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.
	$	$	$	$
July 1, 1865...	170,382,500	65,576,600	.....	.....
July 1, 1866...	241,083,500	86,226,850	.....	.....
July 1, 1867...	251,430,400	89,177,100	.....	.....
July 1, 1868...	250,726,950	90,768,950	.....	.....
July 1, 1869...	255,190,350	87,661,250	.....	.....
July 1, 1870...	247,355,350	94,923,200	.....	.....
July 1, 1871...	220,497,750	139,387,800	.....	.....
July 1, 1872...	172,251,450	207,189,250	.....	.....
July 1, 1873...	160,923,500	229,487,050	.....	.....
July 1, 1874...	154,370,700	236,800,500	.....	.....
July 1, 1875...	136,955,100	239,359,400	.....	.....
July 1, 1876...	109,313,450	232,081,300	.....	.....
July 1, 1877...	87,690,300	206,651,050	44,372,250	.....
July 1, 1878...	82,421,200	199,514,550	48,448,650	19,162,000
July 1, 1879...	56,042,800	144,616,300	35,056,550	118,538,950
July 1, 1880...	58,056,150	139,758,650	37,760,950	126,076,300
Nov. 1, 1880...	56,605,150	147,079,750	36,988,950	119,075,100

Date.	Total U. S. bonds held as security for circulation.	Held for other purposes at nearest date.	Grand total.
July 1, 1865...	$235,959,100	$155,785,750	$391,744,850
July 1, 1866...	327,310,350	121,152,950	448,463,300
July 1, 1867...	340,607,500	84,002,650	424,610,150
July 1, 1868...	341,495,900	80,922,500	422,418,400
July 1, 1869...	342,851,600	55,102,000	397,953,600
July 1, 1870...	342,278,550	43,980,600	386,259,150
July 1, 1871...	359,885,550	39,450,800	399,336,350
July 1, 1872...	380,440,700	31,868,200	412,308,900
July 1, 1873...	390,410,550	25,724,400	416,134,950
July 1, 1874...	391,171,200	25,347,100	416,518,300
July 1, 1875...	376,314,500	26,900,200	403,214,700
July 1, 1876...	341,394,750	45,170,300	386,565,050
July 1, 1877...	338,713,600	47,315,050	386,028,650
July 1, 1878...	349,546,400	68,850,900	418,397,300
July 1, 1879...	354,254,600	76,603,520	430,858,120
July 1, 1880...	361,652,050	42,831,300	404,483,350
Nov. 1, 1880...	359,748,950	43,620,400	403,369,350

All of the five and six per cent bonds now held by the national banks, with the exception of Pacific Railway bonds, will mature on or before July 1, 1881, and will probably be replaced by bonds bearing interest at 4 or 4½ per cent, or by new bonds hereafter to be issued by authority of Congress, bearing a less rate of interest.

The amount of United States bonds held by State and savings banks cannot be accurately ascertained, for the reason that banks in seventeen of the States do not make reports of their condition to State authorities. From such reports as have been received through the courtesy of State officers, it is found that the State banks and trust companies and the savings banks held the following amount of United States bonds, at different dates during the year 1880:

State banks in twenty States	$7,142,532
Trust companies in five States	19,109,650
Savings banks in fourteen States	187,413,220
Total	$213,665,402

The Commissioner of Internal Revenue receives semi-annual reports from all banks organized under State laws, and also reports from private bankers, giving their average capital and deposits, and the amount of such capital invested in United States bonds; and from these returns the following table has been compiled, showing, by geographical divisions, the average amount of capital invested in United States bonds for the six months ending May 31, in the years 1878, 1879 and 1880:

Six months ending—	By State banks private bankers and trust companies.	By savings banks.	Total.
	$	$	$
May 31, 1878—			
New England States	3,028,738	26,597,718	29,626,456
Middle States	23,915,757	102,163,985	126,079,742
Southern States	1,523,882	66,667	1,590,549
Western States	6,062,265	1,172,598	7,234,863
Pacific States and Terr's.	3,356,369	1,082,620	4,438,989
United States	37,887,011	131,083,588	168,970,599
May 31, 1879—			
New England States	3,669,967	34,941,378	38,611,345
Middle States	25,686,469	123,818,148	149,504,617
Southern States	3,593,179	86,021	3,679,200
Western States	8,326,492	2,164,668	10,491,070
Pacific States and Terr's.	5,015,948	1,372,845	6,388,793
United States	46,291,965	162,383,060	208,675,025
May 31, 1880—			
New England States	3,737,093	37,693,200	41,430,293
Middle States	20,564,834	146,301,155	166,865,989
Southern States	2,541,991	1,000	2,542,991
Western States	8,137,554	2,474,557	10,612,111
Pacific States and Terr's.	3,883,816	2,717,904	6,601,720
United States	38,865,288	189,187,816	228,053,104

The above table gives the average amount of capital invested in United States bonds, from which should be deducted the amount of premium paid at the time of purchase, which cannot be ascertained.

The amount of United States bonds held by the national banks on November 1, 1880, as above shown, was $403,369,350, and the amount held by the other banks and bankers of the country, during the six months ending May 31 last, was $228,053,104. The total amount held by all the banks and bankers is thus shown to be considerably more than one-third of the whole interest-bearing, funded debt of the United States, as follows:

Savings banks	$189,187,816
State banks and trust companies	24,498,604
Private bankers	14,366,634
National banks	403,369,330
Total	631,422,154

If the amount of bonds held by national banks and private bankers be deducted from the last total, the remainder will agree very nearly with the amount of bonds held by State and savings banks as returned by State officers and shown on the preceding page. These amounts, therefore, seem to be very nearly correct, and to comprise the whole amount of United States bonds held by all the banks and bankers of the country.

A table will be found in the appendix giving the number of each class of banks and of private bankers in each State, together with the amount of their capital, deposits and United States bonds held. * * * * *

STATE TAXATION OF NATIONAL BANKS.

Section 5,219 of the Revised Statutes of the United States provides that nothing in the national bank act shall prevent all the shares in any national association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by the authority of the State in which the association is located, but that the legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to two restrictions: first, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of the individual citizens of such State; and, second, that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. The same section provides that nothing herein contained shall be held or construed to exempt the real property of associations from either State, county or municipal taxes, to the same extent, according to its value, as other real property is taxed.

In the decision of the United States Supreme Court, in the case of "Williams *vs.* The Board of Assessors of the City of Albany," at the October term in 1879, Mr. Justice Miller, who delivered the opinion, commenting on this provision in reference to State taxation of national bank shares, said:

That the provision was necessary, to authorize the States to impose any tax whatever on national bank shares, is abundantly established by former decisions of the United States Supreme Court. As Congress was conferring a power on the States which they would not otherwise have had—to tax these shares—it undertook to impose a restriction on the exercise of that power, manifestly designed to prevent taxation which should discriminate against this class of property as compared with other moneyed capital. In permitting the States to tax these shares it was foreseen—the cases we have cited from our former decisions of the United States Supreme Court showed too clearly—that the State authorities might be disposed to tax the capital invested in these banks oppressively. This might have been prevented by fixing a precise limit in amount; but Congress, with due regard to the dignity of the States, and with a desire to interfere only so far as was necessary to protect the banks from anything beyond their equal share of the public burdens, said, you may tax the real estate of the bank as other real estate is taxed, and you may tax the shares of the bank as the personal property of the owner to the same extent you tax other moneyed capital invested in your State. It was conceived that by this qualification of the power of taxation equality would be secured and injustice prevented.

Prior to this decision of the Supreme Court, the intent of Congress in providing for the taxation of national bank shares by the States had been overlooked or evaded in collecting taxes on such shares under the laws of many of the States. As a consequence, capital invested in national banks has, in the assessment and collection of taxes, been subjected to unjust and severe discrimination in different ways in these States.

In New York the law permits the deduction of the just debts of an individual from his personal property, including his moneyed capital; excepting only from his bank shares. In Ohio the law provides certain State boards for equalizing the taxation on real estate, on railroad capital and on capital invested in bank shares; but there is no State board for equalizing the taxation on personal property other than bank shares, railroad stock or other moneyed capital. The equalizing process as to all other personal property ceases with the county boards. But the county boards throughout the State fixed the valuation of moneyed capital for purposes of taxation at six-tenths of its true value, while the State board fixed the value of bank shares at their actual cash value. Thus, while the rates of taxation were the same, the valuation being different, bank shares were discriminated against to the extent of four-tenths of their value.

The States have a right to impose whatever tax they choose upon the shares of banks organized under their own laws, but they have no right to impose a greater valuation on national bank shares than on other moneyed capital in the hands of individuals, since thereby the tax becomes heavier on the bank shares than on the moneyed capital, while the law, rightly construed, says it shall be the same.

The decisions of the United States Supreme Court delivered March 2, 1880, in cases arising under the laws of the two States mentioned, protect national banks from these forms of discrimination, and indirectly protect the State banks, as these States will doubtless so modify their laws as to place State banks within their borders on at least as good a footing in respect to taxation as the national banks. By these decisions, also, the Supreme Court pointed out the appropriate mode of relief for national banks, when taxes are assessed upon them at a greater rate than upon other moneyed capital in the same State. This mode is to pay such portion of the unjustly-imposed tax as is equal to the tax paid on other moneyed capital, and to enjoin the collection of the excess.

But these decisions do not point out any satisfactory method for the recovery of taxes on national bank shares which have been heretofore illegally assessed and collected by the State authorities. On this point it was decided that the question of the recovery from the assessors of taxes overpaid, through errors in assessments arising from misconstructions of the law of the United States relative to the taxation of national bank shares by the States, is not one to be decided by the Federal Courts, but must be governed by the common law or the statute law of the State.

As it is in the power of the States, under the present law of Congress, so to legislate that, through mistaken construction of said law by the assessors, bank shares may be discriminated against as compared with other moneyed capital, and as redress for such mistakes depends on the action of the State Courts; and as, further, to secure a true construction of the Federal law by the assessors in each State may require protracted litigation before the question of the legality of the form of taxation in each particular State can be finally decided; it becomes a question whether Congress may not better settle the whole matter by fixing more precisely the amount of taxation which may be imposed by the States on national bank shares.

The decision of the Supreme Court, heretofore quoted, states that this oppressive taxation "might have been prevented by fixing a precise limit in amount," and it is respectfully suggested to Congress whether it would not be advisable, in order to avoid the expense and annoyance of long-continued litigation, to pass a law fixing the maximum amount of taxation which may be imposed upon national banks by State authorities. It is true that if this should be done the States so disposed might discriminate in favor of banks of their own creation, or in favor of other moneyed capital, by making the weight of taxation on such property less oppressive than that fixed on national bank shares by Congress; but such action would be so manifestly unjust that it is more likely that legislation would follow in the more important States, the object of which would be to impose just and equitable assessments upon every class of moneyed corporations. It is also true that if the maximum rate of taxation were fixed by law, the courts and the board of assessors could yet, by construction, discriminate in favor of other moneyed corporations by requiring the tax to be at a uniform rate, while the valuation of the assessors is unequal.

The Supreme Court, in the decision already referred to upon this point, quotes from the law as follows:

Taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individuals.

The Court then proceeds to say:

Seizing upon the word *rate* in this sentence as if disconnected from the word assessment, and construing it to mean percentage on *any* valuation that might be made, the Court of Appeals arrives at the conclusion that since that percentage is the same in all cases the act of Congress is not infringed. If this philological criticism were perfectly just, we still think the manifest purpose of Congress in passing this law should prevail. We have already shown what that was. But the criticism is not sound. The section to be construed begins by declaring that these shares may be "included in the valuation of the personal property of the owner in assessing taxes imposed by authority of the State within which the association is located." This *valuation*, then, is part of the *assessment* of taxes. It is a necessary part of every assessment of taxes which is governed by a ratio or percentage. There can be no rate or percentage without a valuation. This taxation, says the act, shall not be at a greater rate than is assessed on other moneyed capital. What is it that shall not be greater? The answer is taxation. In what respect shall it not be greater than the *rate assessed* upon other capital? We see that Congress had in its mind an assessment, a *rate* of assessment, and a valuation, and taking all these together the taxation on these shares was not to be greater than on other moneyed capital.

If section 5,219 of the Revised Statutes were to be so amended as to read as follows, it would cover the two points under consideration:

But the legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to the two restrictions, that the maximum rate of taxation shall not exceed — per cent, and that the valuation shall not be at a greater rate than upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere.

Such an amendment would prevent excessive taxation in all the States, and should not effect the imposition of a less rate in any of the States. The valuation would necessarily be equal, and it is probable that the constitution of most of the States would prevent a discrimination against any particular class of moneyed capital.

TABLES OF NATIONAL AND STATE TAXATION.

The Comptroller herewith presents his usual annual tables, giving, as far as can be ascertained, the amount of taxes imposedu pon the banking capital of the country, and respectfully repeats his previous recommendation for the repeal of the law imposing a tax upon capital and deposits, and of the two-cent stamp tax upon bank checks.

The amount collected by the Commissioner of Internal Revenue during the last fiscal year was $123,981,916, and the whole of this amount, with the exception of $11,096,464 39, was derived from the tax on spirits, beer and tobacco. Were the entire tax upon banks and bankers of the country, including the two-cent check tax, as well as the tax upon matches and patent medicines, removed, the amount of revenue received by the Government from the tax on spirits, beer and tobacco, and from customs duties, would alone be sufficient to meet its expenses and reduce the public debt at the rate of at least seventy millions annually.

The principal reason heretofore urged against the repeal of these taxes has been that the amount produced was necessary for the support of the Government; but this reason has ceased to exist. The repeal of the laws imposing taxes, not only upon the national banks, but also upon the State and private banks and saving banks of the country—which institutions hold, as has been seen, one-third of the whole public debt of

the United States—will indirectly aid the Government in refunding the remainder of the debt at a low rate of interest, by increasing the demand and extending the market for its bonds, thus to a considerable extent saving to the Government in interest what may be lost to it in revenue from taxes.

The enormous State taxes which the banks and bankers of the country have paid for a series of years, and still pay, and which are in a much greater ratio to values than are those imposed on any other species of property, are as much as should be imposed upon this great interest, and particularly at a time when the rates of interest througout the country are being greatly reduced. * * * * * *

The following table exhibits the amount of taxes annually paid by the national banks to the United States, from the establishment of the system to July 1, 1880, the rate of taxation being 1 per cent annually upon the average amount of notes in circulation, one-half of one per cent annually upon the average amount of deposits, and the same rate upon the average amount of capital not invested in United States bonds:

Years.	On circulat'n.	On deposits.	On capital.	Totals.
1864	$53,193 32	$95,911 87	$18,432 07	$167,537 26
1865	733,247 59	1,087,530 86	133,251 15	1,954,029 60
1866	2,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867	2,868,636 78	2,650,180 09	321,881 36	5,840,698 23
1868	2,946,343 07	2,564,143 44	306,781 67	5,817,268 18
1869	2,957,416 73	2,614,553 58	312 918 68	5,884,888 99
1870	2,949,714 13	2,614,767 61	375,962 26	5,940,474 00
1871	2,987,021 69	2,802,840 85	385,292 13	6.175,154 67
1872	3,193,570 03	3,120,984 37	389,356 27	6,703,910 67
1873	3,353,186 13	3,196,569 29	454,891 51	7,004,646 93
1874	3,401,483 11	3,209,967 72	469,048 02	7.083,498 85
1875	3,283,450 89	3,514,265 39	507,417 76	7,305.134 04
1876	3,091,795 76	3,505,129 64	632,296 16	7,229,221 56
1877	2,900.957 53	3,451,965 38	660,784 90	7,013,707 81
1878	2,948,017 08	3,273,111 74	560,296 83	6,781,455 65
1879	3,009,617 16	3,309,668 90	401,920 61	6,721,236 67
1880	3,153,635 63	4,058,710 61	379,424 19	7,591,770 43
Aggregate	45,941,161 93	47,703,404 11	6,716,903 31	100,361,469 35

The table below gives the taxes annually paid under the United States laws, by banks other than national, to the Commissioner of Internal Revenue, on deposits, on circulation and on capital, for the years from 1864 to 1880, inclusive. The rate of taxation imposed by United States laws on the deposits and capital of State banks and private bankers is precisely the same as that imposed on the capital and deposits of national banks. The tax on their circulation, however, consists of penalties imposed for its unauthorized issue:

Years.	On circulat'n.	On deposits.	On capital.	Totals.
1864	$2,056,996 30	$780,723 52	$.....	$2,837,719 82
1865	1,993,661 84	2,043,841 08	903,367 98	4,940,870 90
1866	990,278 11	2,099,635 83	374,074 11	3,463,988 05
1867	214,298 75	1,355,335 98	476,867 73	2,046,562 46
1868	28,669 88	1,438,512 77	399,562 90	1,866,745 55
1869	16,565 05	1,734,417 63	445,071 49	2,196,054 17
1870	15,419 94	2,177,576 46	827,087 21	3,020,083 61
1871	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872	8,919 82	3,643,251 71	976,057 61	4,628,229 14
1873	24,778 62	3,009,302 79	736,950 05	3,771,031 46
1874	16,738 26	2,453,544 26	916,878 15	3,387,160 67
1875	22,746 27	2,972,269 27	1,102,241 58	4,097,248 12
1876	17,947 67	2,999,530 75	989,219 61	4,006,698 03
1877	5,430 16	2,896,637 93	927,661 24	3,829,729 33
1878	1,118 72	2,593,687 29	897,225 84	3,492,031 85
1879	13,903 29	2,354,911 74	830,068 56	3,198,883 59
1880	28,773 37	2,510,775 43	811,436 48	3,350,985 28
Aggregate	$5,479,027 97	39,766,202 28	12,533,033 31	57,778,263 56

It will be seen that of the whole amount of taxes paid to the United States during the years given in the foregoing tables, by all the banks and bankers of the country, the national banks alone have paid nearly two-thirds. The amount of tax upon circulation has been $45,941,162, while the cost to the Government of the national system since its inauguration in 1863 has been but $4,934,530 51.

From tables similar to the one first given herein for 1879, the following condensed table has been prepared, which shows the taxes—national and State—paid by the national banks during each year from 1866 to 1879, inclusive. The figures given for the year 1868, and for the years from 1870 to 1873, inclusive, are estimated. With these exceptions, the amounts of the taxes shown by this table are from complete data obtained by this office:

Years	Capital Stock.	Amount of taxes.			Ratio of tax to capital.		
		U. S.	State.	Total.	U. S.	State	Total
	$	$	$	$	P. c.	P. c.	P. c.
1866	410,593,435	7,949,451	8,069,938	16,019,389	1·9	2·0	3·9
1867	422,804,666	9,525.607	8,813,127	18,338,734	2·2	2·1	4·3
1868	420,143,491	9,465,652	8,757,656	18,223,308	2·2	2·1	4·3
1869	419,619,860	10,081,244	7,297,096	17,378,340	2·4	1·7	4·1
1870	429,314,041	10,190,682	7,465,675	17,656,357	2·4	1·7	4·1
1871	451,994,133	10,649,895	7,860,078	18,509.973	2·4	1·7	4·1
1872	472,956,958	6,703,910	8,313,772	15,017,682	1·4	1·8	3·2
1873	488,778,418	7,004,646	8,499,748	15,504,394	1·4	1·8	3·2
1874	493,751,679	7,256,083	9,620,326	16,876,409	1·5	2·0	3·5
1875	503,687,911	7,317,531	10,058,122	17,375.653	1·5	2·0	3·5
1876	501,788,079	7,076,087	9,701,732	16,777,819	1·4	2·0	3·4
1877	485,250,694	6,902,573	8,829,304	15,731,877	1·4	1·9	3·3
1878	471,064,238	6,727,232	8,056,533	14,783,765	1·4	1·7	3·1
1879	456,968,504	7,016,131	7,603,232	14,619,363	1·5	1·7	3·2

In order that the great inequality of the percentage of these United States and State taxes to the capital of national banks in different geographical divisions of the country may be seen, the following tables have been prepared, giving for the years from 1875 to 1879, inclusive, the capital stock invested and the percentage thereto of taxes paid in each of such geographical divisions:

Geographical divisions.	Capital.*	Amount of Taxes.			Ratios to Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
1875.	$	$	$	$	P.c	P.c	P.c
N. Eng. States	164,316,333	1,937,016	3,016,537	4,953,553	1·2	1·8	3·0
Middle States.	193,585,507	3,300,498	4,062,459	7,362,957	1·7	2·1	3·8
South'n States	34,485,483	445,018	476,236	921,284	1·3	1·4	2·7
Western States and Terr's ..	111,300,588	1,634,969	2,502,890	4,137,859	1·5	2·4	3·9
United States.	503,687,911	7,317,531	10,058,122	17,375,653	1·5	2·0	3·5
1876.							
N. Eng. States	168,068,379	1,947,970	2,914,808	4,862,778	1·2	1·7	2·8
Middle States.	192,163,773	3,190.247	4,025,316	7,215,563	1·7	2·2	3·9
South'n States	33,439,193	423,781	431,164	854,945	1·3	1·3	2·6
Western States and Terr's...	108,116,734	1,514,089	2,330,444	3,844,533	1·4	2·3	3·7
United States.	501,788,079	7,076,087	9,701,732	16,777,819	1·4	2·0	3·4
1877.							
N. Eng. States	167,788,475	1,907,776	2,864,119	4,771,895	1·1	1·7	2·8
Middle States.	182,885,562	3,129,990	3,544,862	6,674,852	1·7	1·9	3·6
South'n States	32,212,288	411,486	429,149	840,635	1·3	1·4	2·7
Western States and Terr's...	102,364,369	1,453,321	1,991,174	3,444,495	1·4	2·1	3·5
United States.	485,250,694	6,902,573	8,829,304	15,731,877	1·4	1·9	3·3
1878.							
N. Eng. States	166,737,594	1,900,735	2,593,043	4,493,778	1·1	1·6	2·7
Middle States.	176,768,399	3,054,576	3,217,485	6,272,061	1·7	1·8	3·5
South'n States	31,583,348	409,839	406,076	815,915	1·3	1·3	2·6
Western States and Terr's...	95,974,897	1,362,082	1,839,929	3,202,011	1·4	2·0	3·4
United States.	471,064,238	6,727,232	8,056,533	14,783,765	1·4	1·7	3·1
1879.							
N. Eng. States	165,032,512	1,942,209	2,532,004	4,474,213	1·2	1·5	2·7
Middle States.	170,431,205	3,190,113	2,936,269	6,126,382	1·9	1·7	3·6
South'n States	30,555,018	425,997	383,927	809,924	1·4	1·3	2·7
Western States and Terr's...	90,949,769	1,457,812	1,751,032	3,208,844	1·6	2·0	3·6
United States	456,968,504	7,016,131	7,603,232	14.619,363	1·5	1·7	3·2

* The capital of the banks which reported State taxes in 1875 was $493,738,408; in 1876, $188,272,782; in 1877, $174,667,771; in 1878, $163,983,724; and in 1879, $152,869,712.

In the foregoing tables there appears to be an inequality in the percentages of national taxation as well as in those of State taxation; but this inequality as to national taxation is in appearance only, and arises from the fact that while the rate of United States tax imposed on circulation, deposits and capital is uniform as to all banks and in all parts of the country, yet in the tables there is given the percentage of the total tax to the *capital*. Therefore, in those States where the deposits and circulation are large in proportion to capital the percentage of United States tax in the table is greater. In States where the deposits and circulation are proportionately smaller the percentage of such tax is less. In the case of State taxation the inequality is a real one, and represents very nearly the difference in the rates, as the only tax which can be laid by the States on national banks under the law must be laid directly on the shares of capital stock. It will be seen that the heaviest taxes are paid in the Western and Middle States, and the lightest in the Southern and Eastern.

The table below shows for three different years the great inequality in the rates of State taxation paid in the principal cities of the country:

Cities.	Rates of Taxation.								
	1877.			1878.			1879.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State	Tot.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	P. ct.
Boston	1·3	1·6	2·9	1·3	1·3	2·6	1·3	1·3	2·6
New York	2·1	2·9	5·0	2·2	2·9	5·1	2·6	2·9	5·5
Albany	3·0	3·2	6·2	2·8	2·8	5·6	2·9	2·5	5·4
Philadelphia	2·1	0·7	2·8	2·0	0·7	2·7	2·1	0·7	2·8
Pittsburg	1·4	0·5	1·9	1·3	0·5	1·8	1·4	0·6	2·0
Baltimore	1·2	1·9	3·1	1·2	1·8	3·0	1·2	1·3	2·5
Washington	1·3	0·7	2·0	1·4	0·6	2·0	1·4	0·4	1·8
New Orleans	1·5	0·9	2·4	1·5	1·0	2·5	1·7	0·5	2·2
Louisville	1·4	0·5	1·9	1·4	0·5	1·9	1·5	0·6	2·1
Cincinnati	1·7	2·9	4·6	1·5	2·7	4·2	1·9	2·4	4·3
Cleveland	1·1	2·2	3·3	1·1	2·0	3·1	1·3	2·0	3·3
Chicago	2·2	2·9	5·8	2·5	2·6	5·1	3·4	2·4	5·8
Detroit	1·6	1·7	3·3	1·7	1·5	3·2	1·8	2·2	4·0
Milwaukee	2·4	2·6	5·0	2·4	2·6	5·0	2·8	2·5	5·3
St. Louis	1·4	2·5	3·9	1·6	2·4	4·0	1·8	2·1	3·0
St. Paul	1·3	1·7	3·0	1·3	1·5	2·8	1·5	1·5	3·0

All of the foregoing tables indicate the necessity of securing some uniform rule of State taxation, to which reference has already been made. The States in which the rates of State taxation were most excessive during the years 1877, 1878 and 1879 are shown in the table below:

States.	1877.			1878.			1879.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Tot.
	Pr. ct.	Pr. ct.	Pr. ct	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	P. ct.
New York	1·9	2·7	4·6	2·0	2·6	4·6	1·5	2·0	3·5
New Jersey	1·4	1·9	3·3	1·4	1·8	3·2	1·5	1·8	3·3
Ohio	1·4	2·4	3·8	1·3	2·2	3·5	1·4	2·0	3·4
Indiana	1·2	2·3	3·5	1·3	2·1	3·4	1·4	2·1	3·5
Illinois	1·7	2·2	3·9	1·7	2·1	3·8	1·5	1·8	3·3
Wisconsin	1·7	2·1	3·8	1·7	2·2	3·9	1·6	1·8	3·4
Kansas	1·7	2·6	4·3	1·6	2·6	4·2	2·1	2·7	4·8
Nebraska	2·3	2·3	4·6	2·3	2·6	4·9	2·6	2·6	5·2
So. Carolina	1·0	2·6	3·6	1·0	2·1	3·1	1·2	2·0	3·2
Tennessee	1·6	2·2	3·8	1·6	2·1	3·7	1·7	1·8	3·5

The statistics given show that, year by year, the States collect more from the national banks in taxes than does the United States; that on an average, during the past twelve years, the total annual amount paid to both State and national governments by such banks has been about sixteen millions of dollars, or nearly four per cent upon the capital stock; and that during the past year it was $14,619,363, or more than four and one-half per cent upon the amount of circulation issued to the banks then in operation.

* * * * * *

DIVIDENDS AND EARNINGS.

Since the year 1869 the banks have been required to make semi-annual returns of their dividends and earnings. From these reports tables have been prepared, showing their profits and dividends, and the ratio of such profits, not alone to capital, but to capital and surplus combined, since the surplus contributes proportionately as much to the semi-annual profits from which dividends are derived as does the capital.

The following table shows the capital, surplus, dividends and total earnings of all the national banks for each half-year, from March 1, 1869, to Sept. 1, 1880, together with the ratio of dividends to capital and to capital and surplus, and of earnings to capital and surplus:

Period of six months ending—	No. of banks.	Capital.	Surplus.	Total dividends.	Total net earnings.
		$	$	$	$
Sept. 1, 1869....	1,481	401,650,802	82,105,848	21,767,831	29,221,184
Mar. 1, 1870....	1,571	416,366,991	86,118,210	21,479,095	28,996,931
Sept. 1, 1870....	1,601	425,317,104	91,630,620	21,080,343	26,813,885
Mar. 1, 1871....	1,605	428,699,165	94,672,401	22,205,150	27,243,162
Sept. 1, 1871....	1,693	415,999,261	98,286,591	22,125,279	27,315,311
Mar. 1, 1872....	1,750	450,693,706	99,431,213	22,859,824	27,502,539
Sept. 1, 1872....	1,852	465,676,023	105,181,942	23,827,289	30,572,891
Mar. 1, 1873....	1,912	475,918,683	114,257,288	24,826,061	31,926,478
Sept. 1, 1873....	1,955	488,100,951	118,113,848	24,823,029	33,122,000
Mar. 1, 1874....	1,967	489,510,323	123,469,859	23,529,993	29,544,120
Sept. 1, 1874....	1,971	489,938,284	128,364,039	24,029,307	30,036,811
Mar. 1, 1875....	2,007	493,568,831	131,560,637	24,750,816	29,136,607
Sept. 1, 1875....	2,047	497,864,833	134,123,649	24,317,785	28,800,217
Mar. 1, 1876....	2,076	504,209,491	131,467,595	24,811,581	23,097,921
Sept. 1, 1876....	2,081	500,482,271	132,251,078	22,563,829	20,540,231
Mar. 1, 1877....	2,080	493,651,580	130,872,165	21,803,969	19,592,962
Sept. 1, 1877....	2,072	486,324,860	124,319,254	22,117,116	15,274,028
Mar. 1, 1878....	2,074	475,609,751	122,373,561	18,982,390	16,946,696
Sept. 1, 1878....	2,047	470,211,896	118,687,134	17,959,223	13,658,893
Mar. 1, 1879....	2,043	464,413,996	116,744,135	17,541,054	14,678,660
Sept. 1, 1879....	2,045	455,132,056	115,149,351	17,401,867	16,873,200
Mar. 1, 1880....	2,046	454,080,090	117,226,501	18,121,273	21,152,784
Sept. 1, 1880....	2,072	454,215,062	120,145,649	18,290,200	24,033,250

RATIOS.

Period of six months ending—	Divi-d'nds to capital.	Divi-d'nds to capt'l & surplus.	Earn'gs to capt'l and surplus.	Period of six months ending—	Divi-d'nds to capital.	Divi-d'nds to capt'l & surplus.	Ern'gs to capital and surpl's
	Per ct.	*Per ct.*	*Per ct.*		*Per ct.*	*Per ct.*	*Per ct.*
Sept. 1,'69	5·42	4·50	6·04	Sept. 1,'75	4·88	3·85	4·56
Mar. 1,'70	5·16	4·27	5·77	Mar. 1,'76	4·92	3·88	3·62
Sept. 1,'70	4·96	4·08	5·19	Sept. 1,'76	4·50	3·57	3·25
Mar. 1,'71	5·18	4·24	5·21	Mar. 1,'77	4·39	3·47	3·12
Sept. 1,'71	4·96	4·07	5·02	Sept. 1,'77	4·54	3·62	2·50
Mar. 1,'72	5·07	4·16	5·00	Mar. 1,'78	3·99	3·17	2·83
Sept. 1,'72	5·12	4·17	5·36	Sept. 1,'78	3·81	3·04	2·31
Mar. 1,'73	5·22	4·21	5·41	Mar. 1,'79	3·78	3·02	2·53
Sept. 1,'73	5·09	4·09	5·46	Sept. 1,'79	3·82	3·05	2·96
Mar. 1,'74	4·81	3·84	4·82	Mar. 1,'80	3·99	3·17	3·70
Sept. 1,'74	5·09	4·03	4·86	Sept. 1,'80	4·03	3·18	4·18
Mar. 1,'75	5·01	3·96	4·66				

The following statement shows by geographical divisions the number of national banks, with their capital, which have paid no dividends to their stockholders during the two semi-annual periods of 1880, together with the totals for each semi-annual period in the four preceding years:

Geographical divisions.	Six months ending— March 1, 1880.		Six months ending— Sept. 1, 1880.		Average for the year.	
	No. of banks.	Capital.	No. of banks.	Capital.	No. of banks.	Capital.
		$		$		$
New England States....	30	6,965,000	15	3,025,000	23	4,995,000
Middle States	68	9,959,000	73	9,138,000	70	9,548,500
Southern States.....	29	4,129,000	27	3,945,900	28	4,037,450
West'n States&Territor's	99	9,354,200	118	10,225,250	109	9,789,725
Totals for 1880.....	226	30,407,200	233	26,334,150	230	28,370,675
Totals for 1879.....	309	53,843,700	299	44,576,300	304	49,210,000
Totals for 1878.....	328	48,797,900	357	58,736,950	343	53,767,425
Totals for 1877.....	245	40,452,000	288	41,166,200	266	40,809,100
Totals for 1876.....	235	34,290,320	273	44,057,725	254	39,174,022
Average for five years	269	41,558,224	290	42,974,265	279	42,266,244

The number of banks passing dividends in the first dividend period of 1880 was 226, with a total capital of $30,407,200; in the second period the number was 233, with a capital of $26,334,150; while during the last five years the average number of banks semi-annally passing dividends on account of losses has been 279. The average amount of capital upon which no dividends have been paid during that time is $42,266,244. From these facts it follows that, for a continuous period of five years, about one-seventh of the whole number of banks in operation has paid no dividends, and that nearly one-tenth of the total capital has been unremunerative.

* * * * *

LOANS AND RATES OF INTEREST OF NEW YORK CITY BANKS.

The following table contains a classification of the loans of the national banks in New York City for the last four years:

Loans and discounts.	October 1, 1877.	October 1, 1878.	October 2, 1879.	October 1, 1880.
	47 banks.	47 banks.	47 banks.	47 banks.
	$	$	$	$
On indorsed paper ..	92,618,776	83,924,333	81,520,120	107,688,860
On single-name pap'r	15,800,540	17,297,475	22,491,920	27,755,152
On U.S. bonds on demand	4,763,448	7,003,085	8,286,525	3,915,077
On other stock, &c., on demand	48,370,033	51,152,021	78,062,085	92,630,962
On real estate security.....	497,524	786,514	670,021	1,336,513
Payable in gold	4,319,014	6,752,181	.....	.....
All other loans	2,786,456	2,670,371	4,821,216	5,731,917
Totals.....	169,162,391	169,585,980	195,851,902	238,428,501

The average rate of interest in New York City for each of the fiscal years from 1874 to 1880, as ascertained from data derived from the *Journal of Commerce* and FINANCIAL CHRONICLE, was as follows:

1874, call loans, 3·8 per cent; commercial paper, 6·4 per cent.
1875, call loans, 3·0 per cent; commercial paper, 5·6 per cent.
1876, call loans, 3·3 per cent; commercial paper, 5·3 per cent.
1877, call loans, 3·0 per cent; commercial paper, 5·2 per cent.
1878, call loans, 4·4 per cent; commercial paper, 5·1 per cent.
1879, call loans, 4·4 per cent; commercial paper, 4·4 per cent.
1880, call loans, 4·9 per cent; commercial paper, 5·3 per cent.

The average rate of discount of the Bank of England for the same years was as follows:

During the calendar year ending December 31, 1874, 3·69 per cent.
During the calendar year ending December 31, 1875, 3·23 per cent.
During the calendar year ending December 31, 1876, 2·61 per cent.
During the calendar year ending December 31, 1877, 2·91 per cent.
During the calendar year ending December 31, 1878, 3·78 per cent.
During the calendar year ending December 31, 1879, 2·50 per cent.
During the fiscal year ending June 30, 1880, 2·63 per cent.

The rate of interest in the city of New York on November 26 of the present year, as quoted in the *Daily Bulletin*, was on call loans 6 per cent and on commercial paper of the best grade from 5 to 5½ per cent.

* * * * * *

A table showing the national banks which have been placed in the hands of Receivers, the amount of their capital and of claims proved, and the rates of dividends paid, and also one showing the amount of circulation of such banks, issued, redeemed and outstanding, will be found in the appendix.

In the case of the Ocean National Bank of New York, there are dividend checks amounting to $4,189 70 which have never been called for by the creditors, although every effort has been made to find them. Small amounts are also held belonging to creditors of other national banks which are insolvent, and the Comptroller respectfully recommends the passage of a bill, authorizing him to divide these balances among the other creditors at the time of the final closing of such banks.

RESERVE.

The following table exhibits the amount of net deposits, and the reserve required thereon by the act of June 20, 1874, together with the amount and classification of reserve held by the national banks in New York City, in the other reserve cities, and by the remaining banks, at the dates of their reports in October of each year from 1875 to 1880:

	No. of banks.	Net deposits.	Reserve required	Res've held		Classificat'n of reserve.			
				Amount.	Ratio to deposits	Specie.	Other lawful money.	Due from agents.	Redemption fund.
New York City.		*Mil's.*	*Mil's.*	*Mil's.*	*Pr.ct.*	*Mil's.*	*Mil's.*	*Mil's.*	*Mil's.*
Oct. 1, 1875	48	202·3	50·6	60·5	29·9	5·0	54·4	.....	1·1
Oct. 2, 1876	47	197·9	49·5	60·7	30·7	14·6	45·3	.....	0·8
Oct. 1, 1877	47	174·9	43·7	48·1	27·5	13·0	34·3	.....	0·8
Oct. 1, 1878	47	189·8	47·4	50·9	26·8	13·3	36·5	.....	1·1
Oct. 2, 1879	47	210·2	52·6	53·1	25·3	19·4	32·6	.....	1·1
Oct. 1, 1880	47	268·1	67·0	70·6	26·4	58·7	11·0	.....	0·9
Oth. Res've Cities.									
Oct. 1, 1875	188	223·9	56·0	74·5	33·3	1·5	37·1	32·3	3·6
Oct. 2, 1876	189	217·0	54·2	70·1	35·1	4·0	37·1	32·0	3·0
Oct. 1, 1877	188	204·1	51·0	67·3	33·0	5·6	34·3	24·4	3·0
Oct. 1, 1878	184	199·9	50·0	71·1	35·6	9·4	29·4	29·1	3·2
Oct. 2, 1879	181	228·8	57·2	83·5	36·5	11·3	33·0	35·7	3·5
Oct. 1, 1880	184	289·4	72·4	105·2	36·3	28·3	25·0	48·2	3·7
States & Territ's.									
Oct. 1, 1875	1,851	307·9	46·3	100·1	32·5	1·6	33·7	53·3	11·5
Oct. 2, 1876	1,853	291·7	43·8	99·9	34·3	2·7	31·0	55·4	10·8
Oct. 1, 1877	1,845	290·1	43·6	95·4	32·9	4·2	31·6	48·9	10·7
Oct. 1, 1878	1,822	289·1	43·4	106·1	36·7	8·0	31·1	56·0	11·0
Oct. 2, 1879	1,820	329·9	49·5	124·3	37·7	11·5	30·3	71·3	11·2
Oct. 1, 1880	1,859	410·5	61·6	147·2	35·8	21·2	28·3	86·4	11·3
Summary.									
Oct. 1, 1875	2,087	734·1	152·2	235·1	32·0	8·1	125·2	85·6	16·2
Oct. 2, 1876	2,089	706·6	147·5	236·7	33·5	21·3	113·4	87·4	14·6
Oct. 1, 1877	2,080	669·1	138·3	210·8	31·5	22·8	100·2	73·3	14·5
Oct. 1, 1878	2,053	678·8	140·8	228·1	33·6	30·7	97·0	85·1	15·3
Oct. 2, 1879	2,048	768·9	159·3	260·9	33·9	42·2	95·9	107·0	15·8
Oct. 1, 1880	2,090	968·0	201·0	323·0	33·4	108·2	64·3	134·6	15·9

* * * * *

In concluding this report the Comptroller performs a pleasant duty in acknowledging the zeal and efficiency of the officers and clerks associated with him in the discharge of official duties.

JOHN JAY KNOX,
Comptroller of the Currency.

Hon. SAMUEL J. RANDALL,
Speaker of the House of Representatives.

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized December 3:

2,498—The National Bank of Cambridge, Md. Authorized capital, $50,000; paid-in capital, $30,000. William H. Barton, Jr., President; no cashier appointed.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $4,860,860, against $5,963,473 the preceding week and $9,687,855 two weeks previous. The exports for the week ended Dec. 7 amounted to $7,878,042, against $7,832,241 last week and $8,164,685 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 2 and for the week ending (for general merchandise) Dec. 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$1,165,838	$1,029,603	$1,164,181	$538,457
General mdse...	4,572,619	4,707,286	7,191,007	4,322,403
Total week	$5,733,487	$5,736,894	$8,355,188	$4,860,860
Prev reported..	297,059,079	263,913,489	305,538,116	446,145,409
Total s'ce Jan. 1.	$302,797,566	$269,650,383	$313,893,304	$451,006,269

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$6,583,197	$6,164,702	$8,079,519	$7,878,042
Prev. reported..	270,659,265	321,361,894	322,719,888	382,279,866
Total s'ce Jan. 1.	$277,242,462	$327,526,596	$330,799,407	$390,157,908

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending December 4.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	.....	$195,000	$1,635,009	$363
France.....	.....	.....	1,127,982	.....
Germany.....	.....	.....	763,590	.....
West Indies.....	.....	.....	36,602	27,145
Mexico.....	.....	.....	7,483	127,816
South America.....	.....	.....	3,622	6,042
All other countries..	.....	.....	.....	.....
Total.....	.....	$195,000	$3,574,288	$161,366

Of the imports $972,625 were American gold coin and $31,629 silver coin.

The movement from January 1 to date in 1880 includes the export of $2,186,023 gold and $5,687,139 silver, and the import of $55,393,536 gold and $5,176,104 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	$7,873,162	$60,569,640	1875.....	$67,971,745	$12,743,581
1879.....	13,895,965	81,134,841	1874.....	54,391,284	6,170,744
1878.....	11,940,175	18,717,502	1873.....	48,140,769	18,520,688
1877.....	25,377,775	14,363,361	1872.....	69,076,657	5,505,838
1876.....	42,802,417	17,787,616	1871.....	61,234,146	8,582,209

Long Island City.—The *Tribune* says: "Long Island City was incorporated in 1870. It has at this time a floating debt of about $100,000 and a funded debt of $1,000,000. The city does not own a building, but rents such as are needed for police-stations, engine-houses, schools, City Hall and court-rooms. Notwithstanding the city's heavy debt, with the exception of the First Ward, streets have not been paved, sewered or guttered, and are in a wretched condition. The improvement district embraces the First Ward, and the commission has expended about $2,000,000, which falls due twenty years from now. The commission will expend another half million dollars before closing its work. The yearly expenses of the city government are $173,800—$10,000 more than it costs for the government of the County of Queens, with its debt of half a million and a population of over 50,000. The tax deficiency of the city has increased from $5,000 to $200,000 in five years."

STATEMENT of the Comptroller of the Currency on Dec. 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date *.....	342,564,676
Increase during the last month.....	46,514
Increase since December 1, 1879.....	3,946,018
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	21,038,106
Increase in deposit during the last month	478,094
Increase in deposit since December 1, 1879.....	7,916,327

* Circulation of national gold banks, not included in the above, $1,141,965.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Dec. 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulat'n under Act of J'ne 20, 1874.	Total Deposits.	
	$	$	$	$	$
Maine.....	1,461,180	317,000	690,000	1,007,000	280,092
N. Hampshire	634,665	72,997	55,800	128,797	31,370
Vermont	1,799,660	274,597	1,148,240	1,422,837	266,706
Massachusetts	20,945,780	234,800	8,352,300	8,587,100	1,727,715
Rhode Island.	1,810,320	32,350	954,985	987,335	181,609
Connecticut ..	2,500,610	65,350	2,293,830	2,359,180	796,551
New York.....	21,066,885	2,308,878	25,659,181	27,968,059	6,705,852
New Jersey...	1,713,165	298,303	1,505,637	1,803,940	287,368
Pennsylvania	11,100,540	1,294,226	7,385,121	8,679,347	1,904,961
Delaware	232,275	.....	.....	.....	.....
Maryland	1,302,310	166,600	1,646,380	1,812,980	29,657
Dist. Columbia	456,500	422,664	458,060	880,724	44,004
Virginia	815,500	915,369	907,510	1,822,879	230,581
West Virginia.	228,810	731,060	355,185	1,086,245	160,604
N'rth Carolina	1,235,660	128,200	1,012,585	1,140,785	138,450
S'th Carolina .	117,700	.....	953,380	953,380	19,691
Georgia	520,350	287,725	437,675	725,400	75,357
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90,000	139,500	229,500	86,425
Mississippi ..	.....	.....	.....	.....	291
Louisiana	1,285,610	650,750	2,099,250	2,750,000	109,718
Texas	368,100	29,800	229,340	259,140	17,720
Arkansas	171,000	.....	171,000	171,000	24,860
Kentucky.....	3,841,830	629,867	1,504,933	2,134,800	352,751
Tennessee	647,170	379,401	533,859	904,260	161,619
Missouri	767,266	998,510	3,742,390	4,740,900	698,174
Ohio	3,268,460	1,587,057	3,074,581	4,661,641	849,879
Indiana	3,239,880	1,235,897	6,388,483	7,624,380	1,943,192
Illinois.....	2,564,715	1,769,434	6,774,646	8,544,080	1,125,631
Michigan	2,142,910	465,300	2,719,975	3,185,275	976,075
Wisconsin	794,030	653,860	1,058,439	1,712,299	433,841
Iowa	1,533,400	813,669	1,615,155	2,428,824	422,885
Minnesota	1,017,800	420,095	1,748,445	2,168,540	627,985
Kansas	147,600	781,721	190,550	972,271	213,226
Nebraska	67,500	45,000	233,080	278,080	41,040
Nevada	36,000	.....	.....	.....	1,878
Colorado	572,400	138,083	149,400	287,483	18,242
Utah	134,900	161,191	196,800	357,991	16,443
Montana	129,600	91,800	45,000	136,800	35,663
Wyoming	3,600	.....	.....	.....	.....
New Mexico.	90,000	.....	.....	.....	.....
Washington .	135,000	.....	.....	.....	.....
Dakota	175,500	.....	.....	.....	.....
California	777,600	.....	.....	.....	.....
*Legal tenders	.....	.....	.....	3,813,075	.....
Totals.....	92,160,775	18,482,554	86,430,698	†	21,038,106

* Deposited prior to June 20, 1874, and remaining at that date.
† Total deposits, $108,726,927.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. St. Paul Minn. & O. pref.	1¾	Jan. 20	Dec. 31 to Jan. 23.
Keokuk & Des Moines pref.	$1 75	Dec. 23	Dec. 16 to Jan. 4.
Missouri Pacific (quar.)	1½	Jan. 3	Dec. 21 to Jan 3.
N. Y. Cent. & Hud. River (quar.)	2	Jan. 15	Dec. 16 to Jan. 20.
New York & Harlem	4	Jan. 3	Dec. 16 to Jan. 3.
Union Pacific (quar.)	1½	Jan. 1	Dec. 16 to Jan. 2.
Miscellaneous.			
Atlantic & Pacific Tel. (quar.)	¾	Dec. 30	Dec. 19 to Jan. 2.
New Central Coal	2	Jan. 15	Jan. 9 to Jan. 16.
Western Union Telegraph (quar.)	1½	Jan. 15	Dec. 21 to Jan. 16.

FRIDAY, DEC. 10, 1880—5 P. M.

The Money Market and Financial Situation.—The week has been full of events which were the occasion of interest, and even excitement, at the several business exchanges.

On Monday Congress assembled, and the first routine business was barely passed before the subject of funding was broached. The suggestion of a three per cent bond for 1881 to take up the fives and sixes then maturing is enough to stimulate our markets and push up the four per cents; and there seems to be no limit to the confidence placed in the ability of the United States Government to negotiate a long gold bond at par, bearing the lowest rate of interest paid by the most favored government of the world.

The Panama Canal stock was brought out on the 7th, and about $8,000,000 are reported as subscribed in America and double the whole amount offered ($60,000,000) in Europe. The offering of such an enterprise in the United States contemporaneously with the offering in Europe is a new evidence of the drift of capital to this country.

In connection with all new bonds or shares offered to the public, the low rates for money form the key to the situation. In New York City, loans on bond and mortgage on choice property have been placed at 4½ per cent; and although this is exceptional, the amounts offered at 5 per cent, with unquestionable security, are unlimited.

The failure of B. G. Arnold & Co., the largest coffee-importing house of New York, was an event which in ordinary times would have shaken trade circles to the very centre. The firm had been engaged in a combination with others to corner the breakfast-table of the world by controlling the supply of Java coffee, and it can hardly be regretted that this attempt, like that of Mr. Keene and associates last year to corner the wheat market of the United States, has not been successful. Such gigantic speculations in staple articles of merchandise must be ranked quite differently from ordinary bull and bear transactions in the stock market.

The money market has been easier this week, notwithstanding the bad weekly statement of the New York City banks last Saturday, Dec. 4. It has been exceptional most of the week, when brokers paid more than 6 per cent for call loans, but yesterday and to-day commissions up to 1-16 per cent have been paid, and a fair quotation on all business is 5 per cent to 6 per cent plus 1-16 per day. Mercantile paper of the best grade is 6 to 6½ per cent.

The Bank of England statement on Thursday showed a decrease of £929,000 in specie for the week, and the reserve was 45¼ per cent, against 48 15-16 per cent last week; the rate of discount was advanced to 3 per cent from 2½ per cent, the previous rate.

The last statement of the New York City Clearing House banks, issued Dec. 4, showed a decrease of $2,356,200 in the legal reserve, the total deficiency below legal limit being $2,461,875, against $105,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Dec. 4.	Differ'nces fr'm previous week.	1879. Dec. 6.	1878. Dec. 7.
Loans and dis.	$305,701,100	Dec. $7,823,800	$273,101,100	$239,915,500
Specie	51,534,600	Dec. 5,613,300	54,771,000	20,169,700
Circulation	18,471,400	Dec. 194,800	23,255,100	20,058,200
Net deposits	276,132,700	Dec. 13,394,400	247,030,100	207,058,600
Legal tenders	12,036,700	Dec. 61,500	14,673,200	39,961,000
Legal reserve	$69,033,175	Dec. $3,348,600	$61,757,525	$51,761,650
Reserve held	66,571,300	Dec. 5,704,800	69,444,200	60,130,700
Surplus	* $2,461,875	Dec. $2,356,200	$7,686,675	$8,366,050

* Deficit.

United States Bonds.—There has been an active business in Government bonds, and the talk in Congress of funding into bonds of 3 per cent has been sufficient to stimulate prices. There is a very large amount of bonds changing hands, and the changes in the Government loans will furnish bond dealers a good legitimate business throughout the first six months of next year.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Dec. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Dec. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880....cp.	101¾ July 27	101⅞ May 20	$8,959,600	$2,296,000
6s, 1881....cp.	103⅞ July 9	107⅛ May 26	154,787,150	46,768,850
5s, 1881....cp.	101¼ Dec. 3	104⅛ Apr. 28	307,274,450	162,376,600
4½s, 1891..cp.	106⅜ Jan. 2	112⅝ Nov. 23	174,742,900	75,257,100
4s, 1907....cp.	103 Jan. 2	113⅝ Dec. 9	534,821,750	203,582,700
6s, cur'ncy, reg.	125 Apr. 21	130 Sept. 9	64,623,512	.....

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.
6s, 1880.....reg.	J. & J.	*103	*102⅞	103	*103	*103	*102⅞
6s, 1880.....coup.	J. & J.	*103	*102⅞	*103	*103	*103	103
6s, 1881.....reg.	J. & J.	*101⅛	101¼	101¼	101⅜	101¼	*101⅜
6s, 1881.....coup.	J. & J.	*101⅛	*104⅛	*101⅛	*101¼	*104¾	*104⅛
5s, 1881.....reg.	Q.-Feb.	*101⅛	*101¼	101¼	*101¼	*101¾	101¾
5s, 1881.....coup.	Q.-Feb.	*101⅛	*101¼	101¼	*101¼	*101¾	*101⅜
4½s, 1891.....reg.	Q.-Mar.	*110⅝	110⅝	*110½	111⅛	112	111⅞
4½s, 1891.....coup.	Q.-Mar.	*110⅝	*110⅝	*110½	111⅞	*111⅝	111¾
4s, 1907.....reg.	Q.-Jan.	110¾	110⅝	110½	111⅝	112⅝	112
4s, 1907.....coup.	Q.-Jan.	*111⅛	111⅝	*111⅛	112⅞	113⅜	113
6s, cur'cy, 1895..reg.	J. & J.	*128	*128	*128	*129	*130	*131
6s, cur'cy, 1896..reg.	J. & J.	*129	*129	*129	*130	*132	*132
6s, cur'cy, 1897..reg.	J. & J.	*130	*130	*130	*131	*133	*133
6s, cur'cy, 1898..reg.	J. & J.	*131	*131	*131	*132	*134	*134
6s, cur'cy, 1899..reg.	J. & J.	*132	*132	*132	*133	*135	*135

* This is the price bid at the morning Board; no sale was made.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Nov. 26.	Dec. 3.	Dec. 10.	Range since Jan. 1, 1880 Lowest.	Highest.
U. S. 5s of 1881	101⅜	101½	101½	101⅜ Nov. 23	100⅞ Jan. 12
U. S. 4½s of 1891	115	114⅞	115½	109⅞ Jan. 2	115½ Nov. 16
U. S. 4s of 1907	116½	115⅞	117¼	100¼ Jan. 2	117¼ Dec. 9

Railroad and Miscellaneous Stocks.—The stock market has been unsettled and variable, and the fluctuations from day to day have been frequent, but as a rule not very large. The most notable event of the week was the break in Western Union Telegraph, which declined in one day (Thursday) from 89¼ to 82¼, re-acting and closing to-day at 84. The main cause for the decline was the company's statement of earnings for the quarter ending December 31, in which the net receipts are given as $951,807, which is against $1,529,169 in the same quarter of 1879, $1,014,795 in 1878 and $750,138 in 1877. The heavy bear interest in the stock took advantage of this weak exhibit and poured stock on the market, and it was also asserted that the stock had already dropped from 104 to about 90 on the sales of "insiders" who knew of the decreased earnings.

Reading has hung in the vicinity of 50 since the new plan of Mr. Gowen has been adopted by the board of managers, and as Mr. Gowen sailed for Europe on Wednesday, it would appear that nothing further will be known till his arrival in London. Rumor has credited Mr. Vanderbilt with purchasing Union Pacific, and Mr. Gould with selling; it would not be extraordinary if these reports were true, nor would it be remarkable if Mr. Gould—at a certain price—should eventually get control of Western Union.

Railroad earnings are fully reported on another page, and while it is gratifying to note a large increase in traffic, it is not out of place to sound a note of caution in regard to increased mileage and large expenses demanded for improvements on new roads.

The following is the statement on which the directors of the Chicago St Paul & Omaha acted in declaring the dividend to day:

Total net earnings for 8 months, from May 1 to Dec. 31, 1880 (December estimated)	$506,808
1¾ per cent dividend on preferred stock	152,015
Surplus	$354,792
Land contracts and bills receivable on hand, drawing 6 per cent interest	500,000
In hands of State Treasurer of Wisconsin, trespass money due this company	150,000
Total	$1,004,792

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879 Low.	High
Canada Southern	9,500	40 May 17	74½ Jan. 14	45¼	78⅜
Central of N. J.	79,090	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton	1,799	99⅛ Jan. 2	144 Nov. 20	75	100¼
Chic. Burl. & Quincy	19,442	113 June 2	178 Dec. 9	111⅛	134⅛
Chic. M. L. & St. P.	141,237	66½ May 25	112⅞ Nov. 29	34⅜	82⅛
Do do pref.	1,103	99 May 10	124 Nov. 26	74⅜	102⅜
Chic. & Northw.	111,080	87⅛ July 9	130 Nov. 29	49⅝	94⅛
Do do pref.	5,935	104 Feb. 10	146½ Nov. 24	76⅞	108
*Chic. Rock I. & Pac.	4,326	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	8,305	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	24,315	60 May 23	92½ Nov. 22	38	89⅛
Del. Lack. & Western	141,286	68½ May 25	105¼ Nov. 27	43	94
Hannibal & St. Jo.	16,739	22⅞ May 25	45 Nov. 22	13¼	41½
Do do pref.	17,819	63½ May 25	83⅜ Dec. 9	34	70⅛
Illinois Central	2,456	99½ Jan. 2	123½ Dec. 8	70¼	100⅜
Lake Erie & Western	9,070	20¼ May 11	38⅜ Mar. 4	10	28½
Lake Shore	110,853	95 June 2	124⅛ Nov. 26	67	108
Louisville & Nashv.	7,135	§77 Dec. 8	174 Nov. 8	35	89⅛
Manhattan	9,110	21 July 22	57½ Mar. 16	35	72¼
Michigan Central	32,012	75 May 17	116⅞ Dec. 9	73¾	98
Missouri Kan. & Tex.	74,370	28⅛ May 25	49¼ Jan. 27	5⅜	35⅜
Morris & Essex	2,410	100 May 24	122 Nov. 23	75⅛	104½
Nashv. Chatt. & St. L.	47,050	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	59,466	122 May 11	147½ Nov. 22	112	139
N. Y. Lake E. & West.	295,316	30 June 1	49 Nov. 26	21⅛	49
Do do pref.	8,300	47 May 25	82½ Nov. 26	37½	78⅛
Northern Pacific	5,300	20 May 11	36 Jan. 14	16	40½
Do pref.	12,842	39⅜ May 24	65 Nov. 20	44¼	65
Ohio & Mississippi	20,660	23 May 25	41½ Mar. 6	7¾	33⅜
Pacific Mail	27,810	27½ May 17	62 Mar. 8	10⅜	39⅛
Panama	350	168 Jan. 2	210 Dec. 7	123	182
Phila. & Reading	114,815	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	31,845	34½ May 25	66 Feb. 17	13	59
St. L. & San Francisco	2,200	25¼ May 11	48 Feb. 2	3⅛	53
Do pref	4,175	33 May 11	60¼ Mar. 8	4⅜	60⅛
Do 1st pref.	1,420	60 May 11	87 Dec. 9	9⅜	78½
Union Pacific	274,382	80 May 11	108⅝ Dec. 9	57½	95
Wab. St. L. & Pacific	8,550	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	77,860	51¼ May 25	81¼ Dec. 10	.....	.....
Western Union Tel.	398,927	81⅝ Dec. 10	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30
§ Ex-dividend of 100 per cent in stock.

The daily highest and lowest prices have been as follows:

	Saturday. Dec. 4.	Monday. Dec. 6.	Tuesday. Dec. 7.	Wednesd. Dec. 8.	Thursday. Dec. 9.	Friday. Dec. 10.
Am. Dist. Tel.	76⅛ 76½	....	76¾ 76¾	76¾ 77	76½ 76½	76¾ 76⅞
Atl.&Pac.Tel.	38 38¼	36 37½	36 37	87½ 37⅜	86½ 37	35 36¼
Canada South.	70½ 71⅜	....	70½ 71	71½ 72⅜	72½ 73⅝	72 72⅝
Cent. of N. J..	77¾ 79⅜	75⅝ 78	76¾ 77½	77⅜ 79½	78¼ 79⅜	77⅝ 79½
Cent. Pacific..	....	81½ 82⅞	81 82	82 84	84 85	84½ 85¼
Ches. & Ohio..	22 22½	22 22	21¾ 21⅞	22 22⅜	22⅜ 22¾	22¼ 22½
Do 1st prf.	30¾ 30½	*29 30	*29 30	30 30	30¼ 31	*30 31½
Do 2d prf..	*22¾	*22⅞ 23¼	*22½ 23¼	23¼ 23¼	23½ 23¾	93¼ 23⅝
Chic. & Alton.	138½ 139	138 138	136 136	139¾ 140	*140	139 139
Chic.Bur.& Q.	171 173¼	171 172½	172½ 174¾	172 175½	173 178	174 175
Chic.M.&St.P.	106⅞ 108½	105¼ 107⅜	106¼ 107½	107¾ 110	110 111¾	108½ 110⅝
Do pref.	*119½ 20½	119¼ 119¾	119 119	119 121	120½ 122	120½ 121
Chic. & N. W..	119 120¾	118¼ 120	119⅜ 120⅜	121 124	123½ 125¼	121⅝ 124⅜
Do pref.	139 140¼	137¾ 138	136½ 137	138 139¾	139¾ 141	139¾ 140⅝
C.R.I.&P.new	123 123	122¼ 123	124 124	124 125	125¼ 126	125¾ 133½
Ch.St.L.&N.O.	38 38	*37¾ 38	....	38 38	39¾ 39¾	43 43
Ch.St.P.M.&O	44¼ 45	44¼ 45¾	44¼ 44⅞	44½ 44⅞	44¾ 45¼	44 44⅞
Do pref.	85 86¼	84¾ 86	85¼ 86	85 85⅝	85¾ 86¼	85¾ 87¼
Clev. C. C. & I.	82½ 83¼	82½ 82¾	82¼ 82½	82¾ 83	83 83¾	82¾ 83
Col.Chic.&I.C.	19 19⅛	18¾ 19⅛	19 19¼	19¼ 19⅞	20 20¾	19½ 20
Del.& H.Canal	87¼ 88⅝	85 87¼	86 87¼	87½ 89	87¾ 89¼	87¼ 88½
Del.Lack.&W.	101 102¾	99¾ 101⅜	100¾ 101⅞	101½ 103¼	102 103⅜	101¾ 103¾
Denver& R.G.	76½ 77½	76 76	77 77¾	77½ 79⅞	79½ 80	79 80
Han.& St. Jo..	41¾ 43	41¼ 42¼	42¼ 42¾	42¾ 43⅞	43¾ 44½	42¾ 44½
Do pref.	92¼ 93½	91¼ 92¾	92 93	93 94⅜	94½ 95¾	94½ 95½
Hous.&Tex.C.	*88	70 70	70 70	70 70	70 70¼	68 68
Illinois Cent..	119 119¾	118¾ 119	119 119¼	121½ 123¼	*121¾ 123	119¾ 120¾
Lake Erie&W.	35 35½	34 34¼	34¼ 35	34¾ 34¾	35 35⅞	35¼ 35⅜
Lake Shore....	120 121¾	118¼ 120¼	119 120½	120¼ 122¾	122½ 123⅛	121⅛ 122⅞
Louisv.&Nash	83¼ 84	82¾ 84	80 82	77 83	83 84¼	83 83⅞
Manhattan....	33 33½	32¼ 33	33 33¼	33¼ 33½	33⅜ 34⅜	33 33¼
Mar.&C.1st pf.	10 10¼	9¾ 10	10 10¼	9¾ 10½	10 10¼	9¾ 10
Do 2d prf.	....	6¾ 6¾	....	6¾ 6¾	....	....
Mich.Central .	111¾ 113½	110¾ 112	112 113	113¼ 116¼	115¾ 110¾	114 116¾
Mobile& Ohio.	21 21¼	19 21	20¼ 20½	20 20½	20½ 20½	*20 ....
Mo.Kans. & T.	39¾ 41½	39 41	40¾ 41¼	40½ 41¼	40¼ 43⅜	41½ 43¾
Mor.& Essex..	119½ 119½	117¾ 117¾	118¼ 119	119½ 119¾	119 120¼	120 120
Nash.Ch.&St.L	73¾ 75	71¾ 73¼	74 76	77¼ 80½	78¼ 80¼	75 78½
NewCent.Coal	29 29	29 29	26½ 30	29 30⅝	30 32	30½ 30½
N.Y.C. & H. R.	142½ 143¾	141 142½	142¾ 143	143½ 144⅝	144¾ 145⅞	143¼ 145¼
N.Y.L.E. & W.	45⅜ 46¾	44¾ 45⅝	45 45¾	42⅝ 47	40¾ 48	45⅝ 47
Do pref.	78½ 80	77 78¾	....	78½ 79⅜	80 81	79¼ 79
N.Y.Ont. & W.	31⅝ 32¼	31 31⅞	31⅜ 31⅞	31¾ 32½	32 32⅝	31⅝ 32
Northern Pac.	32⅝ 33⅜	32¾ 33	32¾ 32¾	32¾ 33⅛	33⅛ 33⅝	32⅝ 33
Do pref.	62½ 64	62¾ 63¾	62¾ 63¾	63¼ 63⅞	64 64¼	63¼ 63¾
Ohio Central..	22¾ 23½	23 23	23 23	22 22	22 22¼	*21 23
Ohio & Miss...	35⅞ 36¾	35¼ 35¾	35¼ 35¾	35¼ 36	35½ 36⅝	35¾ 36
Do pref.	89 89	85¾ 86¼	*85 88	*85¼	....	....
Pacific Mail...	47⅛ 48	46¾ 47¾	47⅛ 47¾	47¼ 48	47⅞ 49	46¼ 51¼
Panama.....	....	....	210 210	210 210	210 210	....
Phil. & Read'g	48⅞ 52	45¼ 48¼	47¾ 51¾	49¼ 52¼	50 51¼	49½ 51
St.L.A.& T.H.	....	32 32½	32 32	....	....	....
Do pref.	....	....	....	....	....	....
St.L.I.M. & So.	48 49½	47 48	45¼ 48	46¾ 47¾	46¼ 47¾	41 46
St.L.& S.Fran.	*39½ 40	39¾ 39¾	*39 40	46 41	41 42	41¼ 42
Do pref.	52⅜ 52¾	52⅜ 52¾	53 53¼	53¼ 54	54½ 56	55 55
Do 1st prf.	85 85	84⅜ 84⅜	84¾ 84¾	84¾ 85	85½ 87	86 86
Sntro Tunnel.	1 1	1 1	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	1½ 1¼
Union Pacific.	100⅝ 102¾	100¼ 101⅝	101 102¼	102¾ 106¾	106¾ 108⅝	105⅞ 107⅝
Wab.St.L.& P.	42¼ 42¾	41¾ 42	41¾ 42¾	42¾ 43½	42¾ 43⅞	42½ 43⅛
Do pref.	77¼ 78¼	76⅞ 77¼	77¼ 77¾	77⅜ 80	79½ 81	79⅝ 81¼
West. Un.Tel.	90 92½	88⅝ 90¼	89¾ 90½	89¼ 91	82⅜ 89⅛	81⅝ 85

* These are the prices bid and asked: no *sale* was made at the Board.

State and Railroad Bonds.—Some of the Southern State bonds have been conspicuously strong, and the Virginias have led in the advance. Virginia deferred certificates, which are really "orphans," having no parent that admits responsibility for them, have advanced to 18 on the English demand, and are scarce at that. Tennessees are strong at 46@49 for the new and old. North Carolina bonds are up to 85 for the new consols and 5@7 for the special tax bonds.

Railroad bonds are very strong as a rule, with prices advancing. The prices of to-day, on the next page, will show the market for the various issues, which are too numerous to comment upon separately.

The following securities were sold at auction:

Shares.	*Shares.*
15 Bank of America.....152½	40 North River Ins.....112½
53 Mechanics' Bank.....149½	400 Green Bay & Minn. RR.. 11
19 Bank of Manhattan Co..140½	131 Warren RR.....113¼@113¾
150 German-Amer. Bank.... 84¼	75 Missouri Pacific RR..... 90
200 Spring Mount. Coal Co., guar. 7 by Lehigh Val. RR. 50¼	38 Municipal Gaslight Co...16⅝
5 Corn Exchange Bank 154½	*Bonds.*
50 L. I. Fire Ins.... 120	$17,340 New Orleans City 5 per cent premium..... 35¼
10 Mech. & Traders' Ins.....156½	

Exchange.—Exchange shows no improvement in tone, and the only change was in the firm prices for demand bills on the advance in the Bank of England rate. To-day the actual rates are 4 78¾@4 79 for prime bankers 60 days' sterling bills and 4 81@4 82 for demand. Cable transfers are 4 82@4 82½.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼, selling, ⅛@par; Charleston, buying, ⅜ discount, selling, par@⅛ discount; New Orleans commercial, $3 50@$4 disconnt, bank par; St. Louis, 1-10 disconnt; Chicago, 80@100 discount, and Boston about par.

Quotations for foreign exchange are as follows:

Dec. 10.	*Sixty Days.*	*Demand.*
Prime bankers' sterling bills on London.	4 78¼@4 79½	4 81 @4 82½
Prime commercial	4 77 @4 78	4 79½@4 80½
Documentary commercial	4 76 @4 77	4 78½@4 79¼
Paris (francs)	5 29⅜@5 25⅝	5 26¼@5 22½
Amsterdam (guilders)	39½@ 39⅞	39¾@ 40⅛
Frankfort (reichmarks)	93⅝@ 94¼	94¼@ 94⅞
Bremen (reichmarks)	93⅝@ 94¼	94¼@ 94⅞

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	*Payments.*	*Balances.*	
			Coin.	*Currency.*
	$	$	$	$
Dec. 4...	1,453,054 87	1,281,251 77	77,278,329 04	4,350,656 88
" 6...	1,441,697 38	2,406,208 78	76,581,503 61	4,082,970 91
" 7...	2,351,893 47	1,314,232 36	77,562,369 92	4,139,765 71
" 8...	806,328 32	1,172,700 02	77,202,163 37	4,133,600 56
" 9...	1,010,557 49	739,268 97	77,409,369 19	4,197,683 26
" 10...	1,458,323 58	977,910 32	77,838,202 86	4,249,262 85
Total.....	8,521,855 11	7,891,572 22	.....	.....

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported—		—Jan. 1 to latest date.—	
	Week or Mo.	1880.	1879.	1880.	1879.
Ala.Gt. Southern.	October ...	$67,563	$46,046	$521,097	$341,044
Albany & Susq ..	September.	158,980	105,362	1,055,122	786,312
Ateh.Top.& S. Fe.	2d wk Nov.	272,000	188,000	7,259,000	5,455,447
Atl. & Char.Air-L.	October ...	127,332	88,498	743,023	595,611
Atl. & Gt. West....	October ...	497,232	477,776	.....	.....
Atl. Miss. & Ohio.	October ...	235,910	200,308	1,673,402	1,366,315
Bur.C.Rap.& No..	4th wk Nov	59,137	44,091	1,860,063	1,358,745
Calro & St. Louis.	3d wk Nov.	9,746	5,408	367,133	232,782
Central Pacific...	November.	2,154,000	1,488,142	18,582,195	15,817,291
Ches. & Ohio	November.	239.073	148,073	2,454,577	1,757,377
Chicago & Alton .	4th wk Nov	151,047	149,974	7,128,606	5,202,663
Chic. Burl. & Q...	October ...	1,599,534	1,709,932	14,504,592	12,013,868
Chic.&G.Tr'k. Wk.	end. Dec. 4	40,746	13,970	.....	.....
Chic. & East. Ill..	4th wk Nov	29,613	21,644	1,170,030	793,431
Chic. Mil. & St. P.	4th wk Nov	434,000	293,530	11,688,810	8,951,862
Chic. & Northw..	November.	1,820,600	1,558,476	17,898,340	14,772,478
Chic.St.P.Min&O	4th wk Nov	51,326	41,725	1,449,430	1,125,451
Chic. & W. Mich..	2d wk Nov	16,023	13,202	718,575	559,504
Cin. Ham. & Day.	November.	232,875	205,601	.....	.....
Cin. Ind.St.L.& C.	November.	198,115	162,082	.....	.....
Cin. & Springt. ..	4th wk Nov	32,349	23,615	826,388	720,251
Cincinnati South.	October ...	186,675	64,877	.....	.....
Clev. Col. Cin. & I.	4th wk Nov	124,523	109,671	4,007,564	2,341,444
Clev. Mt. V. & Del.	4th wk Nov	10,960	9,255	383,894	352,841
Del.& H.Can.. Pa. Div..	Sept.	117,136	112,762	858,982	890,292
Denver & Rio Gr	1st wk Dec.	74,043	32,098	3,177,463	1,128,687
Denv.S.P'k& Pac.	October ...	108,190	132,185	1,603.066	627,604
Des M.& F.Dodge.	4th wk Nov	8,778	4,445	288.028	291,169
Det. Lans. & No..	3d wk Nov.	25,566	24,109	1,055,242	970,385
Dubuque&S.City.	4th wk Nov	21,975	17,156	935,942	843,831
Eastern	August....	302,389	264,601	1,915,440	1,628,426
East Tenn. V.& G.	October ...	128,802	118,034	1,038,150	847,819
Flint & Pere Mar.	4th wk Nov	48,867	30,726	1,446,333	1,030,998
Gal. Har.& San A.	3d wk Nov.	34,393	33,004	.....	.....
Georgia	November.	169,957	133,339	.....	.....
Grand Trunk. Wk.	end. Dec. 4	215,199	190.381	9,770,805	8,302,459
Gr't Western. Wk.	end. Dec. 3	105,214	95,155	4,747,444	4,108,481
Hannibal & St. Jo.	4th wk Nov	57,597	53,613	2,276,869	1,744,072
Houst. & Texas C.	4th wk Nov	103,363	111,291	3,296,119	2,823,453
Illinois Cen. (Ill.).	November.	557,131	490,530	5,785,953	5,190,010
Do (Iowa).	November.	163.440	140,813	1,536,242	1,388,386
Indiana Bl. & W..	3d wk Nov.	26,216	24,244	1,096,687	1,033,867
Int. & Gt. North..	4th wk Nov	82,257	68,115	1,702,399	1,557,593
Iowa Central.....	October ...	101,130	82,650	.....	.....
K. C. Ft. S.& Gulf.	2d wk Nov.	27,735	19,312	997.363	749,137
Kans.C.Law.& So.	2d wk Nov.	18,011	10,761	642,138	422,991
Lake Erie& West.	3d wk Nov.	25,228	12,078	1,177,622	592,027
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	4th wk Nov	263,600	218,254	8,501,236	5,325,575
Marq. H. & Ont'n.	3d wk Nov.	4,311	8,484	780,661	533,520
Memp. & Charl...	4th wk Nov	31,980	29,278	1,055,021	770,635
Minn. & St. Louis.	3d wk Nov.	19,924	10,234	.....	.....
Mo. Kan.& Texas.	3d wk Nov.	81,945	94,457	3,685,094	2,849,217
Missouri Pacific..	October ...	546.027	434,266	4,453,864	3,186,803
Mobile & Ohio....	November.	252.222	309,296	1,982,877	1,810,850
Nashv. Ch.& St.L.	October ...	178,266	169.958	1,691,364	1,440.980
N. Y. & Canada ..	September.	56,959	47,394	485,069	323.691
N. Y. Cent. & Hud.	November.	3,047,541	2,801,835	30,772,015	26,521,216
N. Y. L. Erie & W.	September.	1,786,417	1,492,495	14,065,330	11,881,343
N. Y. & N. Engl'd.	November.	207,241	173,712	.....	.....
Northern Central.	October ...	512,917	413,534	4,097,023	3,316,033
Northern Pacific .	November	277.755	210.635	2,332,356	1,889,471
Ogd. & L. Champ.	3d wk Nov.	11,656	8,684	.....	.....
Pad.& Elizabetht.	3d wk Nov.	8,186	8,597	354,562	292,445
Pad. & Memphis..	3d wk Nov.	4,427	5,264	188,972	139,010
Pennsylvania	October ...	3,882,714	3,518,144	34,137,327	28,034,354
Peoria Doc. & Ev.	4th wk Nov	10,468	2,264	408.857	239,303
Philadel. & Erie..	October ...	367,082	323,803	3,120,849	2,514,584
Phila. & Reading.	October ...	1,746,299	1,542,911	14,839,670	12,577,394
Pitts. Titusv. & B.	October ...	54,200	38,930	482,659	386,154
Ports.Gt.F.&Con.	August	22,891	19,275	.....	.....
Rensselaer & Sar.	September.	196,561	181,574	1,415,572	1,132,097
St. L. Alt.& T.H. ..	4th wk Nov	33,077	36,158	1,274,245	930,132
Do (brchs)	4th wk Nov	21,340	13,839	599,600	500,770
St. L. Iron Mt.& S.	November.	626,725	656,832	5,603,319	4,637,197
St. L. & San Fran.	4th wk Nov	83,073	60,856	2,470,718	1,440,947
St. Paul & Duluth.	October ...	66,374	.....	502,787	.....
St. P. Minn. & Man.	4th wk Nov	90,463	57,766	2,860,104	2,369,906
St. Paul & S. City..	4th wk Nov	44,822	29.855	1,346,140	1,017,175
Scioto Valley	4th wk Nov	10,011	8,066	291,743	262,028
South. Pac. of Cal.	October ...	434,000	.....	4,149,000	.....
Texas & Pacific ..	1st wk Nov	81,519	77,707	.....	.....
Tol. Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Union Pacific	November..	2,265,160	1,796,343	.....	.....
Wab. St. L. & Pac.	4th wk Nov	243,531	209.836	11,373,489	8,130,162
Wisconsin Cent...	4th wk Nov	34.932	23,161	.....	.....

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1880.	*Loans.*	*Specie.*	*L. Tenders.*	*Deposits.*	*Circulation.*	*Agg. Clear*
	$	$	$	$	$	$
Apr. 3....	290,639,500	53,660,300	10,847,500	259,506,800	20,981,600	771,010,670
" 10....	288,470,900	52,023,600	11,935,900	256,267,800	20,987,900	810,774,809
" 17....	284,250,800	50,050,800	13,806,000	253,519,800	20,849,000	849,617,403
" 24....	278,886,200	49,983,800	15,432,100	248,896,700	20,612,800	720,947,846
May 1....	280,436,300	49,406,500	17,014,000	252,572,200	20,646,200	697,435,051
" 8....	281,137,700	53,391,500	17,257,100	258,323,000	20,572,900	790,386,509
" 15....	278,574,200	56,278,000	19,229,300	261,075,900	20,498,400	807,632,049
" 22....	272,250,800	56,831,900	21,669,500	258,325,700	20,304,000	759,515,331
" 29....	273,216,400	59,271,700	22,547,400	262,762,600	20,238,100	795,990,673
June 5....	276,056,000	61,109,000	21,934,800	266,839,000	20,059,900	639,336,131
" 12....	279,265,700	63,192,700	22,221,300	271,628,500	19,682,500	737,534,533
" 19....	280,075,100	64,450,000	22,064,300	278,146,700	19,694,900	616,148,231
" 26....	285,905,100	65,210,100	21,715,800	277,770,300	19,620,000	607,558,981
July 3....	291,784,300	66,168,600	20,684,600	283,078,800	19,572,000	711,472,517
" 10....	293,425,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,891
" 17....	292,309,500	70,615,500	20,915,400	292,238,500	19,488,700	560,486,093
" 24....	294,517,800	69,058,900	20,351,200	291,270,000	19,463,500	625,910,274
" 31....	297,779,300	68,037,700	20,631,300	291,306,500	19,477,600	586,540,632
Aug. 7....	304,765,800	68,706,600	17,115,900	297,024,200	19,430,400	644,309,967
" 14....	306,491,900	68,330,900	16,312,900	298,691,600	19,381,600	551,923,492
" 21....	310,666,300	66,717,500	15,254,200	298,615,100	19,428,100	480,785,189
" 28....	310,738,100	65,413,800	15,335,500	296,422,900	19,306,800	522,899,382
Sept. 4....	311,942,800	65,434,700	14,541,400	297,186,800	19,342,300	603,877,208
" 11....	313,716,200	66,340,300	13,949,200	298,350,500	19,353,600	625,650,183
" 18....	314,123,500	66,517,300	13,517,700	298,923,700	19,344,500	629,375,655
" 25....	310,204,000	65,147,600	13,197,200	294,806,900	18,882,500	573,355,801
Oct. 2....	309,323,600	65,256,300	13,046,300	295,611,400	18,636,700	705,593,706
" 9....	313,521,200	66,994,200	12,849,600	301,013,600	18,573,700	651,169,020
" 16....	315,811,900	67,304,300	13,035,900	302,506,000	17,820,100	693,917,360
" 23....	317,043,300	65,613,900	13,150,300	300,831,000	18,700,600	872,895,605
" 30....	317,880,200	66,372,400	13,016,700	302,582,100	18,646,500	785,361,621
Nov. 6....	324,370,200	66,691,700	11,989,600	307,706,700	18,691,800	866,393,043
" 13....	324,970,000	64,955,400	12,474,900	307,708,200	18,708,700	896,540,451
" 20....	315,334,000	63,830,600	12,078,900	295,871,400	18,730,400	803,076,513
" 27....	313,524,900	60,177,900	12,093,200	289,527,100	18,666,200	1072,680,747
Dec. 4....	305,701,100	54,534,600	12,636,700	276,132,700	18,471,400	1155,094,682

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 4, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,980,000	1,573,000	165,000	7,918,000	495,800
Manhattan Co	2,050,000	6,000,000	796,600	280,200	4,242,000	400
Merchants	2,000,000	6,328,000	1,829,600	436,800	5,110,000	360,000
Mechanics'	2,000,000	7,226,000	814,000	503,000	5,824,000	44,500
Union	1,200,000	4,831,000	1,328,700	51,100	4,381,100	.....
America	3,000,000	8,717,500	1,054,200	234,400	5,934,300	1,100
Phœnix	1,000,000	3,905,000	474,000	163,000	3,818,000	267,000
City	1,000,000	3,800,800	2,022,000	180,000	9,015,400	.....
Tradesmen's	1,000,000	3,007,000	365,500	88,300	1,842,000	794,200
Fulton	600,000	1,600,500	421,100	69,800	1,297,400	.....
Chemical	300,000	11,980,400	2,623,200	405,400	11,384,400	.....
Merch'nts' Exch.	1,000,000	4,410,200	565,800	338,300	3,735,800	666,500
Gallatin Nation'l	1,000,000	4,150,400	883,000	93,800	2,164,800	702,400
Butchers'&Drov.	300,000	1,336,800	212,600	77,100	1,100,200	257,500
Mechanics' & Tr.	200,000	1,026,000	153,000	152,000	1,093,000	180,000
Greenwich	200,000	1,006,000	19,400	252,300	1,008,800	2,700
Leather Man'f'rs	600,000	3,3.0,000	668,500	94,300	2,325,500	476,800
Seventh Ward	300,000	849,100	144,800	59,200	761,300	37,800
State of N. York	300,000	4,232,100	879,400	113,100	3,858,700	595,000
American Exch.	5,000,000	13,487,000	2,045,000	393,000	9,720,000	443,000
Commerce	5,000,000	15,303,600	2,951,200	480,300	9,900,700	1,211,900
Broadway	1,000,000	5,601,500	732,500	357,000	4,496,000	900,000
Mercantile	1,000,000	3,471,700	555,400	107,600	3,032,300	179,400
Pacific	422,700	2,168,700	307,400	256,600	2,008,700	.....
Republic	1,500,000	5,431,400	619,100	125,100	2,999,000	1,117,100
Chatham	450,000	3,917,300	647,900	177,900	3,826,200	45,000
People's	412,500	1,475,400	127,700	129,300	1,465,200	5,400
North America	700,000	2,355,900	107,000	165,000	2,281,300	.....
Hanover	1,000,000	8,470,400	1,495,200	395,200	8,274,000	800,000
Irving	500,000	2,724,800	265,900	246,300	2,318,300	429,000
Metropolitan	3,000,000	12,437,000	2,000,000	77,000	10,163,000	45,000
Citizens'	000,000	2,007,300	248,100	279,800	2,137,100	268,700
Nassau	1,000,000	2,355,100	253,400	58,500	2,248,500	3,900
Market	500,000	2,747,500	437,700	103,200	2,193,000	443,700
St. Nicholas	500,000	2,353,900	398,700	95,300	2,045,700	448,600
Shoe & Leather	500,000	3,125,000	750,000	125,000	3,362,000	450,000
Corn Exchange	1,000,000	3,918,000	140,000	66,000	2,348,500	4,500
Continental	1,000,000	7,435,400	2,003,300	181,700	8,249,700	780,300
Oriental	300,000	1,801,100	32,700	258,500	1,671,000	.....
Marine	400,000	3,547,000	642,000	148,000	3,760,000	180,000
Importers' & Tr.	1,500,000	20,495,200	5,243,800	330,000	21,566,200	1,113,000
Park	2,000,000	17,572,300	4,504,800	291,200	20,700,000	45,000
Mech. Bkg. Ass'n	500,000	913,100	211,900	9,100	662,700	44,900
North River	240,000	987,700	32,800	103,800	918,000	.....
East River	250,000	978,700	161,900	84,900	754,200	224,700
Fourth National	3,200,000	16,908,000	3,422,700	556,200	16,079,500	810,000
Central Nat	2,000,000	9,317,000	1,138,600	703,000	8,812,000	1,272,000
Second National	300,000	2,516,000	473,000	236,000	2,848,000	45,000
Ninth National	750,000	5,202,800	1,344,000	251,000	5,799,000	90,000
First National	500,000	13,476,000	2,648,900	145,900	13,691,900	450,000
Third National	1,000,000	7,610,500	1,525,200	305,400	7,628,300	800,000
N. Y. Nat. Exch.	300,000	1,409,700	148,400	106,400	1,059,700	270,000
Bowery National	250,000	1,400,800	37,000	305,000	1,202,000	225,900
N. York County	200,000	1,274,800	79,200	294,700	1,401,200	180,000
Germ'n Americ'n	750,000	2,325,500	251,400	84,417	2,133,500	.....
Chase National	300,000	3,872,600	751,000	63,500	3,930,900	154,800
Fifth Avenue	100,000	1,481,800	337,400	82,500	1,557,800	....
Total	60,475,200	305,701,100	54 534,600	12,036,700	276,132,700	18,471,400

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $7,823,600	Net deposits	Dec. $13,394,400
Specie	Dec. 5,643,300	Circulation	Dec. 194,800
Legal tenders	Dec. 61,500		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Sept. 6	147,259,200	6,231,800	2,915,200	55,495,300	30,508,500	53,202,766
" 13	146,749,700	6,871,600	2,962,500	56,069,500	30,560,800	54,247,417
" 20	146,074,800	7,082,300	2,843,500	59,342,000	30,468,300	55,287,976
" 27	145,506,500	7,615,000	2,962,800	58,381,800	30,503,800	57,676,524
Oct. 4	145,099,500	8,333,400	2,875,300	59,827,700	30,577,200	62,080,700
" 11	146,721,200	8,708,800	2,745,400	60,612,100	30,621,200	64,971,226
" 18	145,700,700	8,652,000	2,713,000	61,220,900	30,498,800	64,229,418
" 25	147,836,000	8,472,400	2,866,900	*100,464,500	30,503,200	66,051,853
Nov. 1	148,846,500	8,312,000	3,077,900	*101,572,500	30,540,500	62,388,070
" 8	150,429,100	8,366,100	3,015,500	*103,529,300	30,597,000	71,908,486
" 15	151,767,000	8,074,600	2,964,700	*102,845,300	30,517,700	72,946,8 3
" 22	151,583,100	7,902,300	3,012,300	*99,550,300	30,569,200	73,844,364
" 29	151,433,200	7,515,100	3,436,000	*98,371,800	30,616,400	.....
Dec. 6	152,031,600	8,915,000	3,906,700	*97,312,800	30,628,700	81,670,865

* From Oct. 23 the item "due to other banks," is included in deposits.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Sept. 6	70,254,008	19,332,411	61,532,113	12,154,778	36,143,128
" 13	70,563,376	20,676,935	63,010,452	12,178,215	36,873,476
" 20	70,782,054	21,306,239	64,683,179	12,209,239	41,444,519
" 27	70,627,677	21,583,965	64,420,111	12,215,485	39,193,700
Oct. 4	70,804,827	21,463,516	64,822,502	12,105,371	42 653,645
" 11	70,741,570	21,442,750	61,832,766	12,186,549	42,963,778
" 18	71,455,947	21,108,723	65,740,522	12,213,234	42,851,693
" 25	71,763,545	20,533,193	65,329,678	12,243,730	45,341,760
Nov. 1	72,564,072	20,9 6,079	65,779,300	12,239,617	42,893,752
" 8	73,441,349	21,167,722	66,693,121	12,235,615	40,025,584
" 15	74,515,810	20,180,457	66,733,284	12,241,735	48,419,767
" 22	75,032,818	19,822,930	66,532,070	12,241,121	48,741,661
" 29	74,901,122	19,440,299	66,432,492	12,192,735	44,275,141
Dec. 6	75,092,096	17,962,749	64,819,921	12,100,638	59,498,050

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	124
do land grant 7s	119¼	....
do 2d 7s	....	....
do land inc. 8s	....	103
Boston & Maine 7s	124½	....
Boston & Albany 7s	125	125½
do 6s	116¼	....
Boston & Lowell 7s	118¾	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	117	....
do Nebr. 6s Ex	111	....
do Nebr. 6s	103	....
Conn. & Passumpsic, 7s, 1891	....	116
Eastern, Mass., 4½s, new	99¼	99⅝
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	100	....
Hartford & Erie 7s	46¾	48¼
Kan. City Top. & W., 7s, 1st	120½	123
do do 7s, inc.	....	....
K. City Lawrence & So. 4s	....	100
Kan. City, St. Jo. & C. B. 7s	115½	....
Little R'k & Ft. Smith, 7s, 1st	108½	109
New York & New Eng. 7s	113¾	114
New Mexico & So. Pac. 7s	116¾	116½
Ogdensburg & Lake Ch. 6s	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	117¾	118
Rutland 6s, 1st mort	....	100
Vermont & Canada, new 6s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	143⅜	143¾
Boston & Albany	158	....
Boston & Lowell	110¼	....
Boston & Maine	140	....
Boston & Providence	150	....
Cheshire preferred	58	....
Chic. Clinton Dub. & Min	....	....
Chi. & W. Michigan	72¾	73
Cin. Sandusky & Clev	16¾	....
Concord	95	....
Connecticut River	150	160
Conn. & Passumpsic	....	86
Eastern (Mass.)	33¼	31
Eastern (New Hampshire)	....	....
Fitchburg	144½	145
Fort Scott & Gulf, pref	125	....
do common	70¼	70½
K.C. Law. & Southern, Ex. R	90	92
Little Rock & Fort Smith	....	63
Manchester & Lawrence	157	....
Nashua & Lowell	140	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
New York & New England	43¾	44
Northern of New Hampshire	110½	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	22	22¼
do pref.	77	....
Old Colony	124	....
Portland Saco & Portsmouth	110	....
Pullman Palace Car	142	....
Rutland, preferred	28	28½
Vermont & Massachusetts	124½	..
Worcester & Nashua	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 6s, g'd, int., reg. or cp.	....	....
do 5s, cor., reg	....	....
do 6s, reg., 1862-1892	116	....
do 6s, new, reg., 1894-1902	..	....
do 6s, 10-15, reg., 1477-'82	..	....
do 6s, 15-25, reg., 1882-'92	108½	....
do 6s, ln. Plane, reg., 1879	....	....
Philadelphia, 6s reg	....	....
do 6s, old, reg	....	....
do 6s, n., rg., prior to '95	120	....
do 6s, n., rg., 1895 & over	122	....
do 4s, various	101	....
Allegheny County 6s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w'r'r'n, rg. & cp.	122	125
do 7s, str. imp., reg., '83-86	103	105
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	118
RAILROAD STOCKS.†		
Camden & Atlantic	....	24
do do pref	....	....
Catawissa	....	14
do pref	49	50
do new pref	47½	48¼
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	51	....
do do pref.	52	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	8¼	9
do do pref	13	....
Lehigh Valley	56¼	57
Little Schuylkill	....	....
Minehill	55¼	....
Nesquehoning Valley	55¼	55¾
Norristown	107	....
North Pennsylvania	55	....
Pennsylvania	61¾	62
Philadelphia & Erie	20	20½
Philadelphia & Reading	24¾	24¾
Philadelphia & Trenton	....	182½
Phila. Wilming. & Baltimore	17¾	17¼
Pittsburg Titusv. & Buff	....	....
do pref.	37	....
St. Paul & Duluth R.R. Com	30	....
do do pref.	32	....
United N. J. Companies	160	182½
West Chester consol. pref	....	....
West Jersey	30	35
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	36	....
Lehigh Navigation	35½	35¾
Morris	....	....
do pref	....	....
Pennsylvania	....	5
Schuylkill Navigation	9¾	11
do pref	34	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	122	....
do 7s, E. ext., 1910	104	....
do inc. 7s, cud., '94	33	....
Belvidere Dels. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	105	....
do 5d m. 6s, '87	101	100
Camden & Amboy 6s, coup., '83	....	....
do 6s, coup., '89	....	....
do mort. 6s, '89	113	....
Cam. & Atl. 1st m. 7s, g., 1893	....	114
do 2d m. cur. 7s, 1879	....	....
Cam. & Burlington Co. 6s, '97	....	107
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	114	....
do new 7s 1900	111	....
Connecting 6s, 1900-1904	112	....
Chartiers Val., 1st m. 7s, C., 1901	....	....
Delaware mort., 6s, various	116¼	..
Del. & Bound Br., 1st, 7s, 1905	118	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	114	....
do 5s, perp	85	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	118	....
do 1st m. 7s, 2d, g. '90	....	....
do 2d m. 7s, gold, '95	109	....
do 2d m. 7 3-10crip g., '85	....	....
do 3d m. cons. 7s, '95*	87	....
Ithica & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	118	....
do do reg., 1893	116	....
do 2 1 m. 7s, reg., 1910	130	....
do con. m., 6s, rg., 1925	115	....
do do 6s, cp., 1923	115	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	107	....
do 2d m. 1s, cp., '96	....	121
do gen. m. 7s, cp., 1903	120	..
do gen. m. 7s, reg., 1903	120	....
Oil Creek 1st m. 7s, coup., '81	102	....
Pittsb. Titusv. & B., 7s, cp., '96	84¼	....
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	....
Pennsylv., 1st m., 6s, cp., '80	102¾	....
do gen. m. 6s, cp., 1910	123	....
do gen. m. 6s, rg., 1910	122	....
do cons. m. 6s, rg., 1905	118	118¼
do cons. m. 6s, cp., 1905	118	....
do Navy Yard 6s, rg., '81	....	....
Penn. Co., 6s, reg	106¼	....
Perkiomen 1st m. 6s, coup., '31	99	....
Phila. & Erie 1st m. 6s, cp., '81	101¾	....
do 2d m. 7s, cp., '83	117	....
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	117	....
do do '48-49	111	....
do 2d m., 7s, cp., '91	120	123
do deben., cp., '83	....	....
do do cps of.	41	47

* In default. † Per share.

SECURITIES.	Bid.	Ask.
Phil. & Read. scrip, 1887	80	....
do 1s. m. 7s, cp., 1888	....	79
do cons. m. 1s, cp., 1911	122	123
do cons. m. 7s, rg., 1911	124¼	....
do cons. m. 6s, g., 1911	110	....
do 6s, m. 6s, g., 1911	87½	....
do imp. m. 6s, g., 1897	....	....
do conv. 1s, 1892	....	....
do 7s, coup. off, '80	51¼	....
Phil. & R. Coal & Iron deb. 1s, '97	60	....
do deb. 7s, cps. off	....	50
do mort., 7s, 1897-8	....	....
Phila. Wilm. & Balt. 6s, '81	100	....
Pitts. Cin. & St. L. 7s, con., 1912	120	....
do do 7s, reg., 1912	120	....
Shamokin V. & Potts v. 7s, 1901	111	....
Stenbenv. & Ind. 1st, 6s, 1904	104	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 6s, '24	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Tyrn. Gen. & Corn', 1st, 7s, 1901	....	....
Texas & Pac. 1st m 4s, g., 2000	107	....
do cons. m. 4s, g., 1920	66¼	66
do inc. & l. gr., 7s 1905	....	....
Union & Titusv. 1st m. 7s, '90	95	....
United N. J. cons. m. 6s, '91	....	....
Warren & F. 1st m. 7s, '96	111	115
West Chester cons. 7s, '91	118¼	....
West Jersey 6s, dub., coup., '96	101	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '97	117	....
do cons. 6s, 1909	118	....
Western Penn. RR. 8s, cp., '81	103	....
do 6s P. B., '96	105	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '36	84	90
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, rev., '97	109	....
do mort. lit., rg., '97	115	....
do m. conv. g., reg., '84	108¼	....
do mort. gold, '97	111	....
do cons. m. 7s, rg., 1911	109½	....
Morris, boat loan, reg., 1985	....	....
Pennsylvania 6s, coup., 1910	93	....
Schuylk. Nav. 1st m. 6s, rg., '97	103	....
do 2d m. 6s, reg., 1907	79	80
do 7s, boat & car, rg., 1913	....	70
do 7s, boat & car, rg., 1915	....	70
Susquehanna 6s, coup., 1918	....	....
BALTIMORE.		
Maryland 6s, defence, J. & J	106	....
do 6s, exempt, 1887	103	....
do 4s, 1890, quarterly	103	....
do 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	103	....
do 6s, 1856, J. & J	111¾	113¼
do 6s, 1890, quarterly	117½	....
do 6s, park, 1890, Q.—M.	116	....
do 6s, 1893, M. & S	116	120
do 6s, exempt, '76, M. & S	119	122
do 6s, 1900, Q.—J	121	....
do 6s, 1902, J. & J	122	....
do 5s, 1916, new	116¼	....
Norfolk water, 6s	120	124
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	183¼ 185¼
do 1st pref	100	115¾ ....
do 2d pref	100	115 117½
do Wash. Branch	100	50 ....
do Parkersb'g Br.	50	9 ....
Northern Central	50	45 45½
Western Maryland	50	9¾ 9¾
Central Ohio	50	45¾ 46
Pittsburg & Connellsville	50	10 30
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O	100	110 ....
N. W. Va. 8d m., guar., '85, J. & J	100	112 ....
Pittsb. & Connellsv. 7s, '96, J. & J	121	124 ....
Northern Central 6s, '85, J. & J	100	112 ....
do 6s, 1900, A. & O	115	116 ....
do 6s, gld, 1900, J. & J	111	115 ....
Cen. Ohio 6s, 1st m., '90, M. & S	111	113 ....
W. Md. 6s, 1st m., gr., '90, J. & J	117	123 ....
do 1st m., 1890, J. & J	117	123 ....
do 2d m., guar., J. & J	107	113 ....
do 2d m., gr. by W. Co., J. & J	110	....
do 6s, 3d m., guar., J. & J	120	....
Mar. & Cin. 7s, '92, F. & A	115	....
do 2d, M. & N	85	85¼ ....
do 3s, 3d, J. & J	46¼	46¾ ....
Union RR. 1st, guar., J. & J	115	....
do Canton endorsed	115	....
CINCINNATI.		
Cincinnati 6s, long	109	....
do 7s	115	....
do 7-30s	125	....
do South. RR. 7-30s	128¼	....
do do 6s, gold	111	115 ....
Hamilton Co., O., 6s, long	107	....
do 7s, 1 to 5 yrs	103	....
do 7 & 7-30s, long	120	....
Cin. & Cov. Bridge st'k, pref.	150	....
Cin. Ham. & D. cons. 6s, 19 5	106	106¼ ....
do 7s, 1905	112	....
do 2d m. 7s, '85	104	....
Cin. Ham. & Ind., 7s, guar.	105¼	106 ....
Cin. & Indiana 1st m. 7s	106	....
do 2d m. 7s, '77-'87	103	....
Cin. I. St. L. & Chic. stock	102¾	....
do cons. 6s	101	101¼ ....
Colum. & Xenia, 1st m. 7s, '90	110	....
Dayton & Mich. 1st m. 7s, '81	101¾	102 ....
do 2d m. 7s, '84	105	....
do 3d m. 7s, '85	105	....
Dayton & West. 1st m., '81	....	....
do 1st m., 1905	112	....
do 1st m. 6s, 1905	106	....
Ind. Cin. & Laf. 1st m. 7s	104¼	....
do (I. & C.) 1st m. 7s, '86	106	....
Little Miami 6s, '88	101	104 ....
Cin. Ham. & Dayton stock	94	95 ....
Columbus & Xenia stock	135	....
Dayton & Michigan stock	55	58 ....
do 8 p.c. st'k, guar	133	....
Little Miami stock	131	....
LOUISVILLE.		
Louisville 7s	106½	116⅛ ....
do 6s, '82 to '87	104	105 ....
do 6s, '97 to '98	104	105 ....
do water 6s, '87 to '89	104	105 ....
do water stock 6s, '91	104	105 ....
do wharf 6s	104	105 ....
do spec'l tax 6s of '90	104	105 ....
do water 6s, Co. tax	108¼	109 ....
do 5s	102	....
Jeff. M. & I. 1st m. (I. & M.) 7s, '91	100	101 ....
do 2d m., 7s	107¼	108 ....
do 1st m., 7s, 1900	114	114¼ ....
Louisv. C. & Lex. 1st m. 7s	116¼	117 ....
Louis. & Fr'k., Louisv. In. 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86	104	105 ....
1st m. Leb. Br. Ex. 7s, '81	105	106 ....
Lou. Ha. do 6s, '81	104	105¼ ....
Jefferson Mad. & Ind. stock	105	106 ....

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	72	72½
Class A, 2 to 5, small	74	....
Class B, 5s	92	....
Class C, 2 to 5	85	....
Arkansas—6s, funded	16	....
7s, L. Rock & Ft. Scott iss.	9	....
7s, Memp. & L. Rock Rlt.	10	....
7s, L. R. P. B. & N. O. Rlt.	8	....
7s, Miss. O. & R. R. Rlt.	8	....
7s, Arkansas Central RR.	8	9
Connecticut—6s	107	....
Georgia—6s	107	....
7s, new	111	....
7s, endorsed	110¼	....
7s, gold	115	118
Louisiana—7s, consolidated	52¼	52¾
Michigan—6s, 1883	105	110
7s, 1890	115	....
Missouri—6s, due 1882 or '83	104	....
6s, due 1886	110	....
6s, due 1887	110	....
6s, due 1888	110¼	....
6s, due 1889 or '90	110⅞	....
Asylum or Univ., due '92	112	....
Funding, 1894-95	114	....
Hannibal & St. Jo., 1886	110	....
do do 1887	110	....
New York—6s, gold, reg., '87	111	....
6s, gold, coup., 1887	111	....
6s, loan, 1883	106	....
6s, do 1891	118	....
6s, do 1892	119	....
6s, do 1893	120	....
North Carolina—6s, old, J.&J	32	....
6s, old, A.& O	32	....
N. Carolina.—Continued		
No. Car. Rlt., J. & J	115	....
do A.& O	115	....
do coup. off, J. & J.	90	....
do coup. off, A.& O.	90	....
Funding act, 1866	12	....
do 1868	12	....
New bonds, J. & J	20	....
do A.& O	20	....
Chatham Rlt	....	4½
Special tax, class 1	5	7
do class 2	5	7
do class 3	5	6½
Consol. 4s, 1910	83	85
Small	80	....
Ohio—6s, 1881	103	....
6s, 1886	110	....
Rhode Island—6s, coup. '93-9	120	....
South Carolina—		
6s, Act Mar. 23, 1869. }	5	5¼
Non-fundable }		
Tennessee—6s, old	43	49
6s, new	46	46¼
6s, new series	46	46¼
Virgina—6s, old	20	....
6s, new, 1866	29	....
6s, new, 1867	29	....
6s, consol. bonds	101	....
6s, ex matured coupon	77¾	79
6s, consol., 2d series	35	....
6s, deferred	17¼	....
D. of Columbia—3·65s, 1924	101	....
Registered	101	....
Funding 5s, 1890	107	....
do registered	....	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)

Albany & Susquehanna	120	122
Boston & N. Y. Air L., pref.	$49	....
Burl. Cedar Rapids & No.	67	69
Cedar Falls & Minnesota	....	....
Central Iowa	....	....
do 1st pref.	....	77
do 2d pref.	....	....
Chicago & Alton, pref.	$142	....
Cin. Ind. St. L. & Chic.	....	....
Clev. & Pittsburg, guar.	....	125
Dubuque & Sioux City	....	76
Frankfort & Kokomo	....	....
Harlem	....	200
Ind Bloom. & Western	$35	....
Intern'l & Gt. Northern	....	....
Keokuk & Des Moines	$13	....
do do pref.	$14½	....
Long Island	28	....
Louisv. N. Alb. & Chicago	$48	....
Memphis & Charleston	....	....
Metropolitan Elevated	110¾	111¼
N. Y. Elevated	118	120
N. Y. New Haven & Hartf.	....	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	....	....
Pitts. Ft. W. & Chic., guar.	$124¾	....
do do spec'l.	....	....
Pitts. Titusville & Buffalo	$34¼	....
Rensselaer & Saratoga	131	135
Rome Watertown & Ogd.	....	....
St. Paul & Duluth	....	....
do do pref.	....	....
St. Paul Minn. & Man	....	78
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	30½	....
Toledo Peoria & Warsaw	....	....
United N. J. Rlt. & Canal	....	....

Miscellaneous St'ks.

Adams Express	117¼	118
American Express	65	65½
United States Express	51¾	52
Wells, Fargo & Co.	113	114
American Coal	....	....
American Union Telegraph	62¼	62½
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	49	52
Caribou Consol. Mining	2	2¼
Central Arizona Mining	5¾	6¼
Central N. J. Land Imp.	15	....
Climax Mining	....	....
Colorado Coal & Iron	$27	....
Consolidation Coal of Md.	....	....
Cumberland Coal & Iron	....	25
Cumberl'd & Elk Lick Coal	....	....
Deadwood Mining	13	14
Excelsior Mining	7	7¼
Homestake Mining	29	30
La Plata Mining	9	9
Leadville Mining	....	....
Little Pittsburg Mining	2	2¼
Mariposa L'd & Mining Co.	....	....
do do pref.	....	3
Maryland Coal	20	21
Montauk Gas Coal	$33	....
N.Y.&StraitsvilleCoal&Iron	....	....
N.Y. & Texas Land, limited	23	30
Ontario Silver Mining	32¼	34
Oregon Railway & Nav. Co.	$131¾	....
Pennsylvania Coal	....	....
Pullman Palace Car	122	....
Quicksilver	....	....
do pref.	....	49
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	22	22½
Stormont Silver Mining	3⅜	3¼

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk.b.1019	....	....
Bost. H. & Erie—1st m.	45	45½
1st mort., guar.	$43	....
Bur. Ced.R.& North.—1st,5s	97	....
Minn.& St. L., 1st, 7s, guar	104	....
Iowa City & West'n, 1st 7s	$107	....
Central Iowa, 1st m.7s, 1899	110	112
Chesap.& O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	74½	75
6s, currency, int. deferred	43½	44
Chicago & Alton—1st mort.	122	....
Income	102	....
Sinking fund	....	....
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1st m., guar	115	....
do 2d 7s, 1900.	105	....
St. L. Jack. & Chic., 1st m.	115	....
Miss.Riv.Bridge,1st,s.f.,6s	$105½	....
Chic. Bur. & Q.—8 p.c., 1st m	109½	110½
Consol. mort., 7s	130	130½
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	126¼	127
5s, 1917, registered	$126⅝	127
Keok.& Des M., 1st, g., 5s.	98¼	....
Central of N. J.—1st m., '90.	118⅝	....
1st consolidated	....	....
do assented.	112¾	113¼
Convertible	....	....
do assented	112¼	112¾
Adjustment, 1903	....	112
Lehigh & W. B., coo., g'd.	125	....
do assent'd	101⅞	102¾
Am. Dock & Impr. bonds	122	....
do assented	121	125
Chic.Mil.& St.P.—1st,8s,P.D	$133	....
2d mort., 7 3-10, P.D., 1898	....	120
Ch.Mil.& St.P.—Continued.		
1st m., 7s, $ g'ld, R.D., 1902	122¾	125
1st m., La C. Div., 1893	120⅜	121¼
1st m., I. & M., 1897	120¾	....
1st m., I. & D., 1899	$120	....
1st m., C. & M., 1903	121	....
Con. sinking fund, 1905	120¾	121
2d mortgage, 1884	104	....
1st m., 7s, I. & D. Ext., 1908	$119	122
S.-west div., 1st 6s, 1909	107¼	107¾
1st 5s, LaC. & Dav., 1919	96¾	96
1st So. Minn. div. 6s, 1910	107¾	108
1st m., H. & D., 7s, 1910	117½	117¾
Chic. & Pac. div., 6s, 1910	108	109
Chic. & Northw.—Sink. f'd.	$105	106½
Int. bonds	....	133
Consol. bonds	....	111
Extension bonds	110	111
1st mortgage	123¾	....
Coupon gold bonds	123½	....
Registered gold bonds	109½	....
Sinking fund	....	....
do registered	....	....
Iowa Midland, 1st m., 8s	120	....
Galena & Chicago, exten.	104	105
Peninsula, 1st m., conv.	$125	....
Chic. & Mil., 1st	....	125
Winona & St. P., 1st m.	$108	....
do 2d m.	118	....
C. C. C. & Ind's—1st, 7s, s. f.	121	126
Consol. mortgage	$	118
C. St.L.& N. O.- Ten. lien 7s	$109	116
1st con. 7s	113	....
C. St. P. Minn.& O'aCons.6s,	102½	102¼
Ch.St.P.& Min., 1st 6s, 1918	107	108
N.Wisc., 1st M., 6s., 1930.	$105	....
St. P.& Sioux C.1st 6s.1919	....	107
Del. Lack. & W.— 2d mort.	102	....
7s, convertible	$115	....
Mortgage 7s, 1907	$123	....
Syr. Bin gh. & N. Y., 1st, 7s	115	....
Morris & Essex, 1st m	131	....
do 2d mort	115	....
do bonds, 1900	$	....
do construct'n	....	112¾
do 7s of 1871.	$118	....
do 1st con., g'd.	120½	....
Del.& Hud.Canal—1st m., '84	107¾	108¼
1st mortgage, 1891	113½	115
do extended	....	....
do Coup., 7s, '94	$124	....
do Reg. 7s, '94.	....	....
1st Pa. div., coup., 7s, 1917	$119	....
do reg., 7s, 1917	....	....
Albany & Susqueh., 1st m.	$114	....
do 2d mort	107½	....
do 1st con., guar	120¼	....
Rens.& Saratoga, 1st,coup	....	140
do 1st, reg.	$137	....
Denv.& R. Grande—1st,1900	110	119½
do 1st cons. 7s, 1910	109	109½
Den. S. P. & Pac.,1st 7s,1005	104½	105½
Erie—1st mort., extended	$	128½
2d mortg., ext'n 5s, 1910	108	....
3d mortgage, 7s, 1883	109	110
4th mort. Ext., 5s, 1920	100	107⅜
5th mortgage, 7s, 1888	114	....
1st cons, gold 7s, 1920	127¾	130
Long Dock bonds	....	120
Buff. N.Y.& E, 1st m., 1016	121	....
N.Y.L.E.&W.,n.2d,con.,6s	$96¼	96¾
do .1st,con., f, cp.,7s	$124	125
do 2d,con.,f.cp.,5s,0s	$87	....
Gal. Har'g & S.Ant'o. 1st 6s,	102	....
1st La Grunge Ex .6s,1910	102	....
2d mortgage, 7s. 1905	102	....
Ilan. & St. Jos.—8s, conv.	$110	113
Hous.& Tex. C.—1st, m.l.,7s	$134	....
1st mort., West. Div., 7s.	110	....
1st mort., Waco & N., 7s.	110½	....
2d C., Main line, 8s	116	119
2d Waco & N., 8s	....	....
Inc. and Ind'y, 7s	55	....
Ill.Cent.—Dub.&Sioux C.1st	$105	....
Dub. & Sioux C., 2d div.	110	....
Cedar F. & Minn., 1st m.	113	....
Ind. Bl'm & W.—1st, pref. 7s	$119	....
1st mort., 7s, 1900.	78¾	....
2d mort., 1909.	68¾	70
Ind's Decatur & Sp'd 1st 7s	104	105
Int. & Gt North. 1st 6s,gld.	104	105½
L. Shore—M.S.& N.I., s.f., 7s	109⅝	110
Cleve. & Tol., sink. fund.	110	112⅛
do new bonds.	....	111
Cleve. P'ville & Ash., 7s	114	....
Buffalo & Erie, new bds.	121	....
Buffalo & State Line, 7s.	....	....
Kal'zoo & W. Pigeon, 1st.	....	....
Det.Mon.& T., 1st, 7s.'1900	....	....
Lake Shore Div. bonds	$	125
do cons. coup., 1st	129	130
do cons. reg., 1st.	128	....
do cons. coup., 2d.	120	....
do cons. reg., 2d.	120	123
Louisv.& Nash.—Cons.m.,7s	120	....
2d mort., 7s, gold	105	105¼
Cecilian Branch, 7s	$107	....
N. O. & Mob., 1st 6s, 1930.	....	105⅞
E. H. & Nash., 1st 6s, 1919	....	....
Gen. mort , 6s, 1930	98¼	....
Nashv. & Decatur, 1st, 7s.	114¾	....
L. Erie & West.—1st 6s, 1919	106¾	107
Laf. Bl.& Mun.—1st 6s, 1919	104	105½
Manhattan Beach Co. 7s, '99	....	06
N. V. & Man. Beach 1st 7s,'97	....	108
Marietta & Cin.—1st mort.	$118½	....
1st mort., sterling	....	....
Metropolit'n Elev—1st,1908	104½	104¾
do 2d 6s. 1899	93	....
Mich. Cent.—Cons., 7s, 1902	125	127
1st mort., 8s, 1882, s. f.	$111	....
Equipment bonds	....	....
6s, 1909	....	....
Mo.K.& T.—Cons.ass.,1904-6	111⅜	111¾
2d mortgage, inc., 1911	73⅞	74
Il. & Cent. Mo., 1st., 1890.	108½	....
Mobile & Ohio—New m., 6s.	104½	106¼
Nash. Chat. & St. L.—1st 7s	119	....
N. Y. Central—6s, 1883	101	....
6s, 1887	104	....
6s, real estate	104	....
6s, subscription	104	....
N. Y. C. & Hud., 1st m., cp.	135½	140
do 1st m., reg	135	....
Huds. R., 7s, 2d m., s.f., '85	112½	....
Canada South., 1st, int. g.	101⅞	101¾
Harlem, 1st m., 7s, coup.	....	135
do 1st m., 7s, reg.	....	135
N. Y. Elevated—1st, 7s, 1906	116¼	117
N.Y.Pa.&O.,prior lien 6s,'05	101	....
Nevada Central—1st m. 6s.	101	....
Ohio & Miss.—Consol. s. f'd	120	125
Consolidated	120	....
2d consolidated	121½	124
1st m., Springfield div	113½	114½
Ohio Cent., 1st m., 6s, 1920.	102	103
do 1st Ter'l Tr.,6s,1920	$	101¼
Peoria Dec. & E'ville, 1st 0s	104	105¾
Evansv. div.,1st 6s, 1920	$106	....
Pacific Railroads—		
Central Pacific—Gold bds.	115¼	....
San Joaquin Branch	$106	....
Cal. & Oregon, 1st	104¾	....
State Aid bonds	....	....
Land grant bonds	....	....
Western Pacific bonds	$110	....
South Pac. of Cal.—1st m.	102	102¼
Union Pacific—1st mort.	115	115¼
Land grants, 7s	113¾	115
Sinking fund	119½	121
Registered, 8s	118¾	....
Collateral Trust, 6s	106½	....
Kansas Pac.—		
1st m., 6s, '95, with cp.cts	$122½	....
1st m., 6s, '96, do	121	124
Den. Div. 6s ass. cp.ctf.	113	114
do 1st consol. 6s	102	102¼
Pacific RR. of Mo.—1st m.	108	103⅜
2d mortgage	115	118
St.L. & S.F., 2d 6s.class A.	98	....
do 3-6s, class C.	84	84½
do 3-6s, class B.	86¾	88
do 1st 6s,Peirce,C&O	....	....
do Equipm't 7s, '95	$101½	....
South Pac. of Mo.—1st m.	104	....
Texas & Pac.—1st, 6s, 1905.	100	....
Consol. 6s, 1905	....	99¾
Income and land gr't, reg.	74	74¾
1st Itio Gr. Div., 6s, 1930.	94¾	95
Pennsylvania Rlt—		
Pitts.Ft.W.& Chic., 1st m.	$136	....
do do 2d m.	$130¾	....
do do 3d m.	$128	....
Cleve.& Pitts., consol., s.f.	$123¼	....
do 4th mort	....	113
Col. Chic. & I. C., 1st con.	105	108
do 2d con.	....	....
do 1st Tr't Co.ctfs.ass.	....	105
do 2d do ass.	....	....
do 1st do suppl.	104⅜	104⅝
St.L.Va.&T.H., 1st g.7s,'97	$122	....
do 2d 7s, 1898	....	....
do 2d gtd.7s, '98	....	....
Rome Wat. & Og.—Con. 1st.	....	77
St. L.& Iron Mount'n—1st m	$118¾	....
2d mortgage	103¼	104
Arkansas Br., 1st mort	105	106½
Cairo & Fulton, 1st mort.	....	112¼
Cairo Ark. & T., 1st mort.	103⅜	101
St. L. Alton & T. H.—1st m.	$	120
2d mortgage, pref.	....	....
do income	....	....
Belleville & So. Ill., 1st m.	111	112
2d mort., 8s, 1909	$	100½
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E.D	130	....
1st mortgage, W. D	142¾	....
Burlington Div	....	....
1st pref. inc. for 2d mort.	75	....
1stpref. inc. for consol.	75	....
Wab.St.L.&P.,gen.,6s1920	94	94¼
Wab. RR.—Mortg. 7s of '79.	....	....
T.&Wab., 1st ext.7s	111	112
1st St. L. div.7s,ex mat.cp.	110	....
2d mortgage ext., ex coup	106½	108
Equipment bonds, 7s, 1883	$	40
Consol. conv., 7s	107	109¼
Gt. Western, 1st m., ex cp	$110	114
do 2d m.,7s,'93,ex cp	107	108
Q. & Tol., 1st, 7s, '90,ex cp.	$	108
Ill.& So. Ia., 1st m.7s,ex cp	102	105
Hannibal & Naples, 1st 7s	$102½	....
St.L. K.C.& N.R. E.& R.,7s	112	....
Omaha Div., 1st mort., 7s	113	....
Clarinda b., 0s, 1919	95	97
St.Chas.B'dge,1st, 7s, 1908	101½	103
North Missouri, 1st m., 7s	$123	127
West. Un. Tel.—1900, coup.	118½	119
1900, registered	....	119
Spring.V'y W. Works—1st 6s	110	....
Oregon R. & Nav.—1st, 6s.	107	108
INCOME BONDS.		
Central of N. J.—1908	91½	....
Chic.St.L.&N.O.—2d m. 1907	83	....
Col.Chic.&Ind.C.,Inc.7s,1890	57	58
Cent. Iowa coup. debt certs.	86	88
C.St.P.& M's L. Gr.,In.6s,'98	....	....
Chic.& East'n Ill., Inc.,1907.	92	92
Ind's Bl. & W'n—Inc., 1919.	65½	66¾
Ind's Dec. & Sp'd, 2d Inc.	....	64
Int. & Gt. Northern—2d Inc	86	....
Leo. & Wilkes B.Coal—1888	$79	80
Lake Erie & W'n—Inc.7s,'96	66¾	68
Laf. Bl.& Mun.—Inc. 7. 1899	74½	70
Mobile& O.—1st pref. debens	85	....
2d pref. debentures	51	54½
3d do	....	42
4th do	40	41½
N.Y.LakeE.&W.Inc. 6s.1077	....	85
N.Y.Pa.&O.,1st Inc.ac,5-7s.	53	....
N.O.Moh.&Tex.deb.sc.,1930	68	....
Ohio Central—Inc., 1920.	56½	59
Peoria Dec & E'ville—Incs.	....	74
Evansv. div. Inc. 1020	$06	68
St.L.I.M.&S.—1st 7s,prf.int.	87¼	88¾
2d int., 6s, accum'lative	70½	71

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Bost. & N.. Y Air-L.—1st m.	†105	106
Chic.& Can. So.—1st m.,g.,7s	55	65
Chic. & E. Ill.—S. F.c'y 1907	103½	104
Chic.& Southwest.—7s, guar	120	125
Cin. Lafayette & Ch.—1st m	103	108
Cin.& Spr.—1st, C.C.C.&I.,7s	110	....
1st m., g'd L. S. & M. S., 7s.	115	....
Erie & Pittsburg—1st m., 7s	†100	105
Con. mortgage, 7s	105	108
7s, equipment	90	....
Evansv. & Crawfordsv.—7s.	103	106
Flint & Pere M.—8s, 1'd gr't	102	....
Consolidated 8s	98	100
Stock	23	26
Galv. Hous.& H.—7s, gld,'71	70	80
Gr'nd R.&Ind.—1st,7s,l.g.gu	115	125
1st, 7s, ld. gr., not guar.	106	112
1st, ex. l. gr.,7s	90	....
Indianapolis & St.L.—1st, 7s	88	95
2d mortgage	69	70
Kansas & Nebraska—1st m.	72	75
2d mort	32	35
Long Island—1st mortgage	111	113
do 2d mortgage	80	85
Midland of N. J.—1st, new.	73	74
Income, "A"	10	11
do "B"	5	7
N.Y.&Greenw. L.—1st, s. n.	45	50
do 2d	13	17
St. Joseph & Pacific—1st m.	94	97
2d mortgage	34	37
St. Jo. & Western stock	15	18
St.L.Vandalia& T.H.—1st m	....	122
2d mortgage, guar.	108	....
South Side (L. I.)—1st mort	103	105
Union & Logansport—7s	106	110

Southern Securities.

(Brokers' Quotations.)

STATES.

So.Carollna—Con., 0s (good)	....	....
Brown cons	103	105
Texas—6s, 1892. M.& S.	†106	110
7s, gold, 1892-1910 J.& J.	†114	116
7s, gold, 1904 J.& J.	†115	118
Virginia—New 10-40s	49	49¼
Past-due Coupons.—		
Tennessee State coupons	20	....
So. Carolina consol., valid.	103	106
Virginia coupons	15	20
do consol. coupons	91	92

RAILROADS.

Ala.&Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol.	†107	111
Cent. Georgia—Cons. m., 7s	115	117
Stock	107	109
Charl'te Col.& A.—Cons., 7s	108½	109½
2d mortgage, 7s	99	100
Stock	42	43
East Tenn. & Georgia—6s	98	102
E.Tenn.& Va.—6s,end.Tenn	100	102
E. Tenn. Va. & Ga.—1st, 7s.	115	116
Stock	70	78
Georgia RR.—7s	105	107
6s	106	....
Stock	115	119
Greenville & Col.—7s, 1st m.	104	....
7s, guar	104	....
Macon & Aug.—2d, endors	100	....
Memphis& Cha'ston—1st,7s	104	114
2d, 7s	102	108
Stock	42	43
Mississippi Cent.—1st m. 7s	102	106
2d mort., 8s	110	112
Miss. & Tenn.—1st m., 8s, A	130	....
1st mortgage, 8s, B	†110	114
N. O. & Jacks.—1st m., 8s	112	115
Certificate, 2d mort., 8s	112	116
Norfolk & Petersb.—1st, 8s	103	108
1st mortgage, 7s	103	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s.	125	....
2d mortgage, 8s	115	....
Rich.& Dan.—1st consol., 6s	106	108
Southw. Ga.—Conv ,7s, '86.	....	....
Stock	105	110
S. Carolina Rlt.—8s m., 7s.	105	110
Stock	9	11½
7s, 1902, non-enjoined	90	100
Non-mortg. bonds	39	41
West Ala.—1st mort., 8s	114	116
2d mort., 8s, guar.	114	116
Western N. C.—1st m., 7s	103	106

Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. ¶ No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. (Mark'd thus (*) are not Nat'l).	CAPITAL. Par.	CAPITAL. Amount	Surplus at latest dates. §	DIVIDENDS. Period	1878.	1879.	Last Paid.	PRICE. Bid.	Ask.
America*	100	3,000,000	1,579,700	J. & J.	8	7½	July, '80.	8½	149	150
Am. Exchange	100	5,000,000	1,624,400	M. & N.	6	6	Nov. '80.	3½	122	120
Bowery	100	250,000	149,500	J. & J.	11	10	July, '80.	5	....	....
Broadway	25	1,000,000	1,252,500	J. & J.	16	16	July, '80.	8	....	....
Butchers' & Dr.	25	300,000	95,000	J. & J.	....	6	Ju y, '80.	3½	112	....
Central	100	2,000,000	366,200	J. & J.	7	7	July, '80.	4	120	....
Chase	100	300,000	78,400	....	....	3	Sept. '80.	3	132	....
Chatham	25	450,000	184,900	J. & J.	8	6	July, '80.	3	....	....
Chemical	100	300,000	3,427,800	Bi-m'ly	100	100	Nov. '80.	15	....	....
Citizens'	25	600,000	174,800	J. & J.	8	6	July, '80.	3½	107	....
City	100	1,000,000	1,575,600	M. & N.	10	10	Nov. '80.	5	200	....
Commerce	100	5,000,000	2,838,900	J. & J.	8	8	July, '80.	4	147	....
Continental	100	1,000,000	231,100	J. & J.	....	3½	July, '80.	3½	115	....
Corn Exch'ge*	100	1,000,000	8-3,400	F. & A.	10	10	Aug. '80.	5	....	....
East River	25	250,000	65,600	J. & J.	3½	7	July, '80.	3½	....	....
11th Ward*	25	100,000	14,700	J. & J.	....	....	July '76.	3	....	....
Fifth	100	150,000	45,100	J. & J.	6	6	July, '80.	3	....	....
Fifth Avenue*	100	100,000	234,300	....	....	....	....	....	....	....
First	100	500,000	2,222,300	Q—J.	12	120	Oct., '80.	5	....	....
Fourth	100	3,200,000	1,011,800	J. & J.	8	0	July, '80.	3½	....	....
Fulton	30	600,000	387,200	M. & N.	10	7	Nov., '80.	3½	135	119
Gallatin	50	1,000,000	730,700	A. & O.	7	7½	Oct., '80.	4	....	....
German Am.*	75	750,000	77,600	F. & A.	....	2½	Aug., '80.	2½	84	....
German Exch.	100	200,000	72,600	May.	5	5	May, '80.	5	....	....
Germania*	100	200,000	76,000	....	....	3	Nov. '80.	3	....	....
Greenwich*	25	200,000	92,200	M. & N.	6	6	Nov. '80.	3	....	....
Hanover	100	1,000,000	279,400	J. & J.	7	7	Ju y, '80.	3½	....	....
Imp. & Traders'	100	1,500,000	1,940,800	J. & J.	14	14	July, '80.	7	201	....
Irving	50	500,000	142,900	J. & J.	8	8	July, '80.	4	....	140
Island City*	50	100,000	4,400	J. & J.	8	....	Ju y '80.	3	....	....
Leather Manuf.	100	600,000	440,500	J. & J.	11	8	July, '80.	5	....	....
Manhattan*	50	2,050,000	1,024,100	F. & A.	8	7	Aug., '80.	3½	....	....
Marine	100	400,000	124,400	J. & J.	....	3	Ju y, '80.	3½	....	....
Market	100	500,000	2-3,800	J. & J.	7	7½	July, '80.	4	120	....
Mechanics'	25	2,000,000	1,030,300	J. & J.	8	8	July, '80.	4	145	....
Mech. Assoc'n.	50	500,000	83,700	M. & N.	2	4	Nov., '80.	3	79	....
Mech'ics & Tr.	25	200,000	42,500	....	....	2½	Ju y, '79.	2½	....	102
Mercantile	100	1,000,000	206,900	M. & N.	6	6	May, '79.	3	91	....
Merchants'	50	2,000,000	709,300	J. & J.	6½	7	Ju y, '80.	3½	134½	135
Merchants' Ex.	50	1,000,000	177,200	J. & J.	....	6½	July, '80.	3	....	....
Metropolis*	100	300,000	62,300	J. & J.	....	7	July, '80.	3½	....	....
Metropolitan	100	3,000,000	1,078,600	J. & J.	10	9	July, '80.	5	152½	....
Murray Hill*	100	100,000	76,900	J. & J.	12	12	July, '80.	3	....	....
Nassau*	100	1,000,000	73,700	M. & N.	6	6	Nov., '80.	3	100	105
New York	100	2,000,000	747,700	J. & J.	7	8	July, '80.	4	140	144
N. Y. County	100	200,000	40,400	J. & J.	8	8	Ju y, '80.	4	....	....
N. Y. N. Exch.	100	300,000	84,200	F. & A.	8	7½	Aug., '80.	3½	....	....
Ninth	100	750,000	102,400	J. & J.	....	6	Ju y, '80.	3½	112	....
No. America*	70	700,000	158,900	J. & J.	....	....	July, '80.	3	....	99
North River*	30	240,000	66,300	J. & J.	....	7	July, '80.	3½	....	....
Oriental*	25	300,000	175,700	J. & J.	10	8	Ju y, '80.	4	....	....
Pacific*	50	422,700	220,500	Q—F.	10	10	Nov., '80.	2½	....	....
Park	100	2,000,000	637,900	J. & J.	6	6	July '80.	4	141½	....
People's*	25	412,500	122,900	J. & J.	8	7	July, '80.	3½	....	....
Phenix	20	1,000,000	206,000	J. & J.	6	3	July, '80.	3	....	....
Produce*	50	125,000	....	....	....	....	July, '74.	3½	....	....
Republic	100	1,500,000	696,200	F. & A.	6	6½	Aug., '80.	4	....	....
St. Nicholas	100	500,000	136,300	....	....	3	Ju y, '80.	3½	....	....
Seventh Ward	100	300,000	53,800	J. & J.	8	....	July. '80.	3	....	....
Second	100	300,000	108,500	J. & J.	9	8	July, '80.	5	....	....
Shoe & Leather	100	500,000	166,300	J. & J.	10	8	Ju y, '80.	4	....	....
Sixth	100	200,000	50,000	J. & J.	6	6	July, '80.	3	....	....
State of N. Y.	100	800,000	287,100	M. & N.	7	7	Nov. '80.	3½	....	....
Third	100	1,200,000	176,600	J. & J.	3	....	Ju y, '80.	3½	....	....
Tradesmen's	40	1,000,000	279,500	J. & J.	7½	7	July, '80.	3½	....	....
Union	50	1,200,000	785,400	M. & N.	10	8	Nov., '80.	5	147	155
West Side*	100	200,000	117,700	J. & J.	8	12	July, '80.	6	....	....

§ The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 18, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '80	110	113
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	50	62
do bonds	1,000	315,000	A. & O.	7	1898	100	105
Harlem	50	1,850 000	F. & A.	3	Feb. '78	67½	70
Jersey City & Hoboken	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan	50	4,000,000	J. & J.	5	Oct., '80	181	181
Metropolitan	100	2,500,000	M. & S.	6	Aug., '80	135	140
do certificates	V r.	1,000,000	M. & S.	3½	Aug., '80	100	101
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., 80	63	70
do bonds	1,000	1,000,000	F. & A.	....	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb. '80	48	52½
do scrip	Va.	700,000	M. & N.	3½	Nov., '80	95	100
New York	100	4,000,000	M. & N.	4	Nov., '80	101	104
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '70	80	95
Bonds	1,000	87 ,000	M. & N.	7	1897	98	102
Bonds	Var.	125,000	M. & N.	0	1900	75	85
Central of New York	50	466,000	F. & A.	3	Ju y, '80	60	95
Williamsburg	50	1,000,000	Quar.	1½	July, '80	57½	62½
do bonds	1,000	1,000,000	A. & O.	6	1900	101	101
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '80	60	61
Municipal	100	3,000,000	.....	6	Sept., '80	160	170
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	70	75

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '80	18	21
1st mortgage	1,000	694,000	J. & J.	7	J'ly, 1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2½	Oct., '80	110	120
1st mortgage	1,000	1,500,000	J. & D.	7	July, '81	103½	103½
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '80	165	170
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	O t., '80	95	100
1st mortgage bonds	1,000	300,000	J. & J	7	1888	102½	103
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	Nov., '80	90	100
Central Pk. N. & E. riv.—Stock	100	1,800,000	Q—J.	2	Oct., '80	108	111
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	108½	112
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '80	75	80
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	3	Nov., '80	140	150
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct. '80	165	180
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '80	170	180
1st mortgage	1,000	236,000	A. & O.	7	Apr., '90	110	115
Central Cross Town—Stock	100	600,000	....	....	....	30	35
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1901	103	110
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	80	100
1st mortgage	500	500,000	J. & J.	7	July, '94	102½	106
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	80	92½
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	105	106
Extension	00&c.	200,000	M. & S.	7	Sept. '80	....	....
Sixth Avenue—Stock	100	750,000	M. & N.	10	Oct., '80	150	....
1st mortgage	1,000	500,000	J. & J.	7	Ju y, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug., '80	170	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	103	107½
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '80	120	130
1st mortgage	1,000	250,000	M. & N.	7	May. '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by K. S. BAILEY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount	Net Surplus, Ju y 1. 1880.*	DIVIDENDS. 1877	1878	1879.	Last Paid.	PRICE. Bid.	Ask.
American†	50	400,000	509,510	15	14	10½	July. '80.	4	130	....
American Exch	100	200,000	70,500	10	10	10	July. '80.	5	104	....
Bowery	25	300,000	421,200	20	20	20	June, '80.	10	195	....
Broadway	25	200,000	310,240	20	20	18	Aug., '80.	8	200	....
Brooklyn	17	153,000	218,712	20	20	20	Ju y, '80.	10	190	200
Citizens'†	20	200,000	487,598	20	20	20	July, '80.	10	190	....
City	70	210,000	171,727	17½	10-72	10	Aug., '80.	5	120	125
Clinton	100	250,000	103,725	18	12	11	July. '80.	3	....	110
Columbia	50	300,000	2,800	6	N'ne	....	July. '80.	3	....	60
Commercial	50	200,000	83,872	25	15	10	July. '80.	4	100	100
Continental†	100	1,000,000	1,150,601	12-50	13 40	16-65	July, '80.	6-93	199	....
Eagle	40	300,000	546,418	20	20	16	Oct., '80.	7½	210	....
Empire City	100	200,000	72,970	14	10	10	July. '80.	3½	95	100
Exchange	80	200,010	91,899	15	10	10	Aug., '80.	5	100	105
Farragut	50	200,000	137,200	15	15	15	July. '80.	7½	135	....
Firemen's	17	204,000	70,602	12	10	8½	July. '80.	3½	97	100
Firemen's Tr	10	150,000	73,789	13	11	11	July. '80.	5	108	....
Franklin & Emp	100	200,000	144,427	....	....	7	July, '80.	6	110	120
German-Amer.	100	1,000,000	920,950	10	10	10	July. '80.	5	120	....
Germania	50	1,000,000	807,308	20	22	14	July. '80.	6	145	150
Globe	50	200,000	124,467	20	10	10	July. '80.	5	110	115
Greenwich	25	200,000	350,187	40	20	30	July. '80.	7½	220	....
Guardian	100	200,000	23,833	10	7	7	July. '80.	3	70	75
Hamilton	15	150,000	132,682	20	17½	12½	July. '80.	5	130	135
Hanover	50	500,000	730,285	10	10	20	July. '80.	5	165	....
Hoffman	50	200,000	43,714	10	10	10	July. '80.	5	60	65
Home	100	3,000,000	1,396,888	10	10	10	July. '80.	5	140	150
Hope	25	1'0,000	2,244	10	10	3½	Jan., '79.	3½	60	65
Howard	50	500,000	150,228	12	10	5	July. '80	5	112	....
Importers' & T.	50	200,000	74,118	12	10	10	July. '80.	5	95	100
Irving	100	200,000	11,179	13	10	8½	Ju y, '80.	4	65	70
Jefferson	50	200,010	232,220	10	10	10	Mar., '80.	5	150	141
Kings Co. (Bkn)	20	150,000	107,100	20	20	20	July, '80.	10	190	200
Knickerbocker	40	280,000	7,817	10	5	5	Jan., '79.	5	55	....
Lafayette (Bkn)	50	150,000	115,730	20	16	14	Ju y, '80.	5	110	120
Lamar	100	200,000	67,007	10	10	10	July, '80.	5	97	105
Lenox	25	150,000	12,483	10	10	10	July, '80.	4	75	....
Long Isl. (Bkn)†	50	300,000	243,251	20	18	13	July, '80.	5	117	171
Lorillard	25	300,000	30,208	10	10	5	July, '80.	4	70	75
Manuf. & Build.	100	200,000	198,263	12	12	12	July, '80.	6	135	....
Manhattan	100	250,000	140,812	20	10	10	July, '80.	5	103	105
Mech. & Trad'rs'	25	200,000	211,480	30	20	20	July, '80.	6	150	....
Mech'ics' (Bkn)	50	150,000	166,213	20	20	20	Ju y, '80.	7	150	....
Mercantile	50	200,000	86,101	10	10	10	July, '80.	5	80	90
Merchants'	50	200,000	174,024	18	16	13	Ju y, '80.	5	120	125
Montauk (Bkn)	50	200,000	103,656	18	12	10	July, '80.	6	115	120
Nassau (Bklyn)	50	200,000	188,505	20	20	20	July, '80.	7	155	160
National	37½	200,000	102,540	14	10	10	July, '80.	5	106	....
N. Y. Equitable	35	210,000	318,877	20	20	15	Ju y, '80.	5	150	167
New York Fire	100	200,000	120,626	17	14	12	Aug., '80.	5	105	115
N. Y. & Boston	100	200,000	11,883	....	N'ne	....	....	....	50	60
New York City	100	300,000	19,860	10	N'ne	5	July, '80.	3½	70	....
Niagara	50	500,000	670,973	12	11	12	Ju y, '80.	7	158	....
North River	25	350,000	112,831	11	10	3	Oct., '80.	4	110	....
Pacific	25	200,000	400,086	20	30	20	July, '80.	10	220	236
Park	100	200 000	25,537	20	12	12	Ju y, '80.	6	112	....
Peter Cooper	20	150,000	201,398	20	20	20	July, '80.	8	175	180
People's	50	200,000	98,114	18	12	12	Jul '80.	5	105	115
Phenix	50	1 000,000	452,347	20	15	10	July, '80.	5	120	123
Relief	50	200,000	34,660	10	10	10	July, '80.	5	78	....
Republic†	100	300,000	23,118	10	5	8½	July, '80.	3½	70	....
Rutgers'	25	200,000	196,244	20	20	20	Ju y, '80.	10	155	....
St. Nicholas	25	200,000	—6,010	10	9	10	Fe , '80.	3	50	60
Standard	50	200,000	170,391	12-35	6-23	9-73	July, '80.	6-23	120	....
Star	100	500,000	135,014	17½	12½	12	July, '80.	5	119	130
Sterling	100	200,000	35,182	10	10	8½	Aug., '80.	3½	75	80
Stuyvesant	25	200,000	143,382	16	14	10	Ju y, '80.	5	115	....
Tradesmen's	25	300,000	91,865	20	10	10	July, '80.	5	105	120
United States	25	250,000	221,374	14	12	11	July, '80.	5	120	125
Westchester	10	300,000	122,964	10	10	10	Aug., '80.	5	....	110
Williamsb'g C	50	250,000	437,314	20	20	20	July. '80.	10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 77 Pine Street.]

	INTEREST. Rate.	INTEREST. Months Payable.	Bonds due.	PRICE. Bid.	Ask.
New York:					
Water stock	6	Feb., May Aug. & Nov.	1880	100	101
Croton water stock	5	do do	1890	106	107
do do	6	do do	1883-1900	104	109
Croton Aqued'ct stock	6	do do	1884-1911	106	120
do pipes and mains	7	May & November.	1883-1900	119	125
do reservoir bonds	6	Feb., May, Aug. & Nov.	1907-1911	118	120
Central Park bonds	5	do do	1883	108	109
do do	6	do do	1893	116	116
Dock bonds	7	May & November.	1901	125	128
do	6	.....	1883	115	118
Market stock	7	May & November.	1894-1897	127	128
Improvement stock	6	do do	1889	107	108
do do	7	do do	1900	115	116
Consolidated bonds	6 g.	do do	1901	122	123
Street imp. stock	6	do do	1898	107	108
do do	7	do do	1892	102	105
New Consolidated	6 g.	January & July.	1890	115	116
Westchester County	7	do do	1894	122	123
Consolidated	5	Quarterly.	1905	107	109
Assessment	5	May & November.	1884	103	108

[Quotations by N. T. BANKS, Jr., Broker, 1 New St.]

Brooklyn—Local Imp'em't—					
City bonds	7	January & July.	1880-1883	102½	103
do	7	do do	1883-1891	107	118
Park bonds	7	do do	1915-1924	126	128
Water loan bonds	7	do do	1900-1924	132	136
Bridge bonds	7	do do	1904-1913	130	136
Water loan	6	do do	1898-1902	109	118
City bonds	6	do do	1881-1890	104	116
Kings Co. bonds	7	May & November.	1880-1883	106	111
do do	6	do do	1890-1895	114	118
Park bonds	6	January & July.	1924	119	121
Bridge	6	do do	1907-1910	116	119

*All Brooklyn bonds flat.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long	7	January & July.	1895	109	103
do 1869-71	7	January & July.	1890-1902	110	111
Improvement bonds	7	J. & J. and J. & D.	1891-94	105	106
Bergen bonds 1868-69.	7	January and July.	1900	104	105

☞ *Items relating to* Investments and State, City and Corporation Finances, *usually given on the pages immediately preceding the Commercial Times, have this week been transferred to the front part of the paper.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 10, 1880.

Trade has become generally dull, and some uneasiness has been caused by the failure of a leading house in coffee, tea, &c. Anxiety is felt regarding the future of prices, which are regarded as more or less speculative. The comparatively high prices which railway securities have reached create, almost imperceptibly, in the minds of business men the impression that merchandise has gone through somewhat the same process. The weather has been seasonably good, but cold enough to destroy all hope of the release of boats detained by ice on the Erie Canal.

The provision market has shown a spasmodic action during the past week. Sudden advances, followed by immediate re-actions, have taken place. Present prices have a certain speculative support, which the position of the foreign markets and the supplies here and in the West hardly warrant. The export demands are small, stocks abroad are ample and general supplies in this country are large, and yet the average price is about 2c. per lb. above that of last year. The sales to-day included mess pork on the spot at $13 75; December options quoted at $12 75@$13 25; January and February, $14@$14 50. Lard opened firm, but subsequently declined, and closed weak; prime Western sold on the spot at 8·85@8·82½c.; do. for January, 9·05@8·97½c.; February, 9·10@9·05c.; March, 9·25@9·12½c.; April, 9·32½@9·22½c.; refined to the Continent, 9·15c. Bacon weak and dull, with heavy stocks throughout the United States; long clear, 7¼@7⅝c., and long and short clear together, 7⅜@7½c. Beef sold in a small way at $18@$19 for city extra India mess. Beef hams dull at $16 50@$17. Butter weak and quiet. Cheese in moderate sale at 12¾c. for fancy factory, September. Tallow quiet at 6¼@6⅜c. for prime. The report of pork-packing at the West for November shows a total of 2,431,000 swine slaughtered, against 2,047,000 in November, 1879. The exports at the same time showed a slight decrease, due, no doubt, to the speculative values ruling during the last half of October and early in November.

Rio coffee has fallen one cent, to 12c. per lb. for fair cargoes, and trade has been at a standstill for some days, owing to the failure of one of the largest importing houses in the country—B. G. Arnold & Co.—with liabilities variously estimated, in the absence of any positive knowledge as yet, at from $1,500,000 to $2,000,000; and at the close the suspension of Bowie Dash & Co. adds to the demoralization. Mild grades have naturally sympathized with Brazil, and the quotations are merely nominal; Maracaibo has latterly been quoted at 11@13½c. Rice has been in good demand and firm at unchanged prices. Molasses has declined, and latterly trade has fallen off; foreign has been nominal. Raw sugar has remained at 7½@7⅝c. for fair to good refining, and latterly has been firm, with a fair trade, though most refiners have seemed inclined to await the larger arrivals of New Orleans and Manila sugars that are expected shortly.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1880	4,732	.....	127,392	106
Sales since Dec. 1, 1880	5,661	.....	48,595	200
Stock Dec. 8, 1880	36,781	7,646	1,045,558	3,513
Stock Dec. 10, 1879	34,831	10,854	526,844	1,067

Refined sugar has sold freely at an advance to 9¾@9⅞c. for crushed and 9⅞@10c. for powdered. Large sales of tea have been made at auction at lower prices.

Kentucky tobacco continues very dull, sales for the week amounting to 200 hhds., mostly for export; prices, however, remain about steady—lugs, 4½@5¼c., and leaf, 6@12½c. Seed leaf has been active, the sales amounting to 3,200 cases, as follows: 2,700 cases 1879 crop, Pennsylvania, 7 to 40c.; 300 cases 1879 crop, Ohio, 4¾ to 13c., and 200 cases sundries, 9 to 18c.; also, 850 bales Havana, 85c. to $1 20. The circular of Gans & Co. estimates the crop of 1880 as follows: Pennsylvania, 110,000 cases, quality deficient; New England, 50,000 cases; New York, 20,000 cases; Ohio, 55,000 cases, and Western, 55,000 cases; total, 290,000 cases, of which 30,000 cases Havana seed.

In naval stores very little of importance has transpired, but spirits turpentine remains steady at 45½c. asked. Strained to good stained rosins, $1 80@$1 85. Petroleum has latterly advanced, in sympathy with the foreign markets; refined, in bbls., quoted at 9¾c. Crude certificates have been quite steady, and closed at 9⅞c. bid. Metals have been generally quiet. Lead has declined to 4·65 for common domestic. American and Scotch pig irons are firmly held at late quotations. Steel rails continue firm and in demand at $56 50 for 1881 delivery at the mills. Old iron rails in demand at $26 50@$28. Scrap iron firm at $27@$28. Ingot copper in moderate sale at 18⅞@19c. for Lake.

Ocean freight-room has latterly been quiet, and berth accommodation is quoted slightly lower, but rates for charter-room remain steady for petroleum tonnage, though grain vessels have accepted a reduction. The engagements to-day included grain to Liverpool, by steam, 7⅜@7½d.; bacon, 40s.; cheese, 50s.; cotton, through, ¼d.; flour, 22s. 6d. per ton and 3s. per bbl.; beef, 6s. 6d.; pork, 4s. 6d.; measurement goods, 20@25s.; sugar and tobacco, 30s.; grain to London, by steam, quoted 7¾d.; bacon, 40s.; cheese, 50s.; flour, 3s. per bbl. and 22s. 6d. per ton; beef, 6s. 6d. and pork 4s. 6d.; measurement goods, 20@25s.; hops, ½d.

COTTON.

Friday, P. M., December 10, 1880.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 10), the total receipts have reached 243,137 bales, against 218,341 bales last week, 205,192 bales the previous week and 256,618 bales three weeks since; making the total receipts since the 1st of September, 1880, 2,781,194 bales, against 2,586,041 bales for the same period of 1879, showing an increase since September 1, 1880, of 195,153 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans	2,816	25,995	8,837	1,622	3,491	16,394	59,161
Mobile	2,602	4,745	2,837	2,630	2,458	1,546	16,818
Charleston	4,471	8,472	4,160	4,346	2,601	4,367	28,417
Port Royal, &c.	....	....	....	....	....	1,310	1,310
Savannah	7,734	8,463	6,498	7,313	4,591	6,286	40,885
Brunswick, &c.	....	....	....	....	....	....	....
Galveston	4,396	6,591	3,127	3,922	3,845	4,391	26,272
Indianola, &c.	....	....	....	....	....	141	141
Tennessee, &c.	1,408	1,663	2,662	2,012	1,833	2,722	12,300
Florida	....	....	....	....	....	3,021	3,021
Wilmington	1,222	987	1,126	735	964	836	5,870
Moreh'd City, &c	....	....	....	....	....	1,490	1,490
Norfolk	5,697	6,250	6,927	6,677	5,272	4,706	35,529
City Point, &c.	....	....	....	....	....	11,923	11,923
Totals this week	30,346	63,166	36,174	29,263	25,055	59,133	243,137

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans	59,161	61,854	75,162	62,835	61,715
Mobile	16,818	20,689	26,923	20,091	18,314
Charleston	28,417	25,307	22,458	24,144	23,126
Port Royal, &c.	1,310	203	594	1,669	1,808
Savannah	40,885	32,513	26,197	28,884	25,153
Galveston	26,272	21,602	26,316	23,816	28,862
Indianola, &c.	141	352	261	438	993
Tennessee, &c.	12,300	28,452	12,450	10,528	10,075
Florida	3,021	691	3,472	899	989
North Carolina	7,360	5,986	3,864	10,451	6,072
Norfolk	35,529	27,211	16,801	16,457	17,971
City Point, &c.	11,923	10,016	5,793	2,593	1,358
Total this week	243,137	234,876	220,291	202,805	196,436
Total since Sept. 1.	2,781,194	2,586,041	2,171,273	1,876,687	2,227,834

The exports for the week ending this evening reach a total of 189,028 bales, of which 101,619 were to Great Britain, 14,073 to France and 73,336 to rest of the Continent, while the stocks as made up this evening are now 908,119 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season

Week ending Dec. 10.	Exported to—			Total this Week.	Same Week 1879.	Stock.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orl'ns	33,859	7,160	22,819	63,838	37,742	261,844	268,755
Mobile	....	2,004	....	2,004	6,171	36,724	53,043
Charl't'n	6,728	2,712	12,005	21,445	13,882	119,743	68,850
Savan'h.	2,923	....	26,185	29,108	21,177	141,260	93,876
Galv't'n	15,412	2,096	6,146	23,654	7,331	89,287	89,064
N. York.	7,289	101	3,219	10,609	8,562	117,500	81,348
Norfolk	15,722	....	....	15,722	13,942	60,761	59,485
Other*	19,686	....	2,962	22,648	4,205	81,000	39,000
Tot. this week	101,619	14,073	73,336	189,028	113,012	908,119	753,421
Tot. since Sept. 1	996,096	201,261	341,019	1538,376	1415,440	....	....

* The exports this week under the head of "other ports" include from Baltimore 703 bales to Liverpool; from Boston, 884 bales to Liverpool; from Philadelphia, 1,729 bales to Liverpool; from Wilmington, 12,125 bales to Liverpool and 2,962 to Continent; from Port Royal, 4,215 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 76,016 bales, while the stocks to-night are 154,698 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Dec. 10, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	64,396	19,738	15,523	7,995	107,652	154,192
Mobile	12,700	2,000	1,600	2,300	18,600	18,124
Charleston	11,665	4,340	19,000	1,000	36,005	83,738
Savannah	8,700	8,000	16,700	5,000	38,400	102,860
Galveston	23,596	4,287	11,043	2,021	40,947	48,340
New York	3,000	None.	1,200	None.	* 4,900	112,600
Other ports	21,000	.....	1,000	6,000	28,000	113,761
Total	145,057	38,365	66,066	24,316	274,504	633,615

* Included in this amount there are 700 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Dec. 3, the latest mail date :

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				STOCK.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	548,204	594,879	224,718	117,542	65,847	408,107	259,509
Mobile.	170,595	175,303	16,398	....	1,063	17,461	35,862
Char'n*	389,552	286,899	96,188	28,373	52,521	177,082	119,136
Sav'h..	439,345	439,683	112,449	9,208	79,342	200,999	141,296
Galv.*.	281,724	278,913	71,827	11,819	27,286	110,932	93,227
N. York	33,930	46,218	133,448	15,952	29,766	179,166	100,076
Florida	8,633	6,250	....	....	...	....	.....
N. Car.	88,634	67,201	21,473	1,444	3,863	26,780	28,493
Norf'k*	461,269	373,569	139,705	2,850	....	142,555	56,593
Other..	66,151	82,250	78,271	....	7,995	86,266	58,250
This yr.	2538,057	.....	894,477	187,188	267,683	1349,348	901,047
Last year	2351,105		886,396	119,984	296,048	1302,428	700,516

* Under the head of *Charleston* is included Port Royal, &c ; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in cotton for future delivery was, for the first half of the week under review, comparatively dull, and prices continued to give way under moderate offerings. It was not, however, until Wednesday that the operators for a decline mustered courage to make a vigorous attack upon values. Then very free offerings caused a decline of 25@30 points for the day, and 50@56 points from the highest figures of the previous Saturday. It was apparent on Thursday that the market had been oversold, and when the receipts at the ports (through a temporary suspension of supplies at New Orleans) were reported comparatively small, and Liverpool reported a stronger closing, a demand to cover contracts caused futures to recover most of Wednesday's decline. To-day, with large receipts at the ports, and dull Liverpool advices, there was renewed depression in futures and an unsettled market. Cotton on the spot was but moderately active, and on Wednesday quotations were reduced ⅛c. Yesterday quotations were revised and strict low middling advanced 1-16c. To-day there was but little doing, and prices were nominally unchanged at 11⅞c. for middling uplands.

The total sales for forward delivery for the week are 919,900 bales, including —— free on board. For immediate delivery the total sales foot up this week 7,008 bales, including 2,252 for export, 3,270 for consumption, 1,486 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

Dec. 4 to Dec. 10.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	9	9	9	9	9	9	9	9	9
Strict Ord.	9 5/8	9 3/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ord..	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Ord	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 3/16	11 3/16	11 3/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Str. L'w Mid	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Middling...	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Mid..	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Str. G'd Mid	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair.....	13 3/4	13 3/4	13 3/4	14	14	14	14	14	14

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Ord..	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Ord..	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. G'd Ord	10 7/8	10 7/8	10 7/8	11	11	11	11	11	11
Low Midd'g	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Str. L'w Mid	11 5/8	11 11/16	11 11/16	11 7/8	11 15/16	11 15/16	11 7/8	11 15/16	11 15/16
Middling...	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid ..	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. G'd Mid	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13	13	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 5/8	13 5/8	13 5/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 11/16	8 11/16	8 11/16	8 9/16	8 9/16	8 9/16
Strict Good Ordinary.....	9 9/16	9 9/16	9 9/16	9 7/16	9 7/8	9 7/16
Low Middling.....	10 7/16	10 7/16	10 7/16	10 5/16	10 5/16	10 5/16
Middling.....	11 5/16	11 5/16	11 5/16	11 3/16	11 3/16	11 3/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Firm.....	....	336	197	....	533	92,800	700
Mon .	Quiet.....	....	538	....	....	538	162,900	400
Tues .	Easier.....	476	715	67	....	1,258	112,900	500
Wed .	Quiet at ⅛ decline	550	628	....	....	1,178	209,500	600
Thurs	Quiet. Quo. rev.	903	536	1,000	....	2,439	117,500	800
Fri..	Dull.....	323	517	222	....	1,062	164,300	1,100
Total	.....	2,252	3,270	1,486	....	7,008	919,900	4,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Price and Sales of FUTURES.	Tone of Mkt— Market.	Closing.	December.	January.	February.	March.	April.	May.	June.	July.	August.	Total Sales and Range.
Saturday, Dec. 4—												
Sales, total.....	Variable.	Weak.	5,700	22,300	26,100	24,000	7,800	2,900	2,600	900	.....	
Prices Paid (range)			12·01@12·13	12·14@12·29	12·31@12·45	12·47@12·60	12·04@12·73	12·76@12·84	12·88@12·95	13·02@13·02	@	
Closing, bid and asked			12·00–12·01	12·14–12·15	12·31–12·32	12·47–12·48	12·60–12·62	12·73–12·75	12·84–12·86	12·92–12·93	— —	A 92,800
Monday, Dec. 6—												
Sales, total.....	Lower.	Steady.	8,200	31,600	51,600	30,200	13,400	3,600	2,000	400	800	
Prices Paid (range)			11·88@12·00	12·04@12·18	12·21@12·32	12·37@12·49	12·51@12·61	12·68@12·74	12·76@12·82	12·87@12·89	12·90@12·95	
Closing, bid and asked			11·99–12·00	12·13–12·14	12·30–12·32	12·46–12·47	12·59–12·60	12·72–12·73	12·83–12·84	12·90–12·92	11·89@12·05	B 162,900
Tuesday, Dec. 7—											11·98–12·92	
Sales, total.....	Lower.	Easy.	3,400	27,800	30,400	20,900	14,700	7,500	2,600	2,500	400	
Prices Paid (range)			11·87@11·93	11·98@12·00	12·15@12·27	12·32@12·44	12·40@12·56	12·58@12·69	12·68@12·81	12·80@12·80	12·90@12·96	C 112,900
Closing, bid and asked			11·80–11·88	11·99–12·00	12·16–12·17	12·32–12·33	12·46–12·47	12·59–12·60	12·69–12·71	12·78–12·80	11·87@12·06	
Wednesday, Dec. 8—											11·80–12·80	
Sales, total.....	Lower.	Easy.	7,400	47,400	59,400	52,700	20,800	10,400	4,800	1,600	2,400	D 209,500
Prices Paid (range)			11·60@11·84	11·72@11·95	11·89@12·13	12·07@12·30	12·21@12·44	12·38@12·55	12·44@12·56	12·59@12·74	11·60@12·83	
Closing, bid and asked			11·63–11·63	11·75–11·76	11·91–11·92	12·08–12·09	12·22–12·24	12·38–12·35	12·44–12·46	12·69–12·70	11·63–12·52	
Thursday, Dec. 9—												
Sales, total.....	Firmer.	Steady.	4,600	25,500	52,300	48,900	22,000	12,700	7,100	2,500	1,100	
Prices Paid (range)			11·69@11·75	11·70@11·95	11·90@12·11	12·08@12·27	12·21@12·42	12·39@12·53	12·38@12·60	12·46@12·68	12·57@12·75	E 177,500
Closing, bid and asked			11·78–11·80	11·94– —	12·10– —	12·26–12·27	12·38–12·40	12·48–12·50	12·59–12·61	12·68–12·70	— — —	11·60@12·75
Friday, Dec. 10—												11·79–12·70
Sales, total.....	Lower.	Dull.	2,400	24,800	42,800	50,800	24,000	7,400	5,400	1,400	2,000	F 164,300
Prices Paid (range)			11·64@11·85	11·73@12·02	11·96@12·18	12·12@12·32	12·26@12·50	12·37@12·63	12·49@12·72	12·69@12·81	12·73@12·89	
Closing, bid and asked			11·62–11·64	11·81– —	11·98– —	12·15–12·16	12·29–12·30	12·42–12·43	12·52–12·54	12·61–12·63	— — —	11·64@12·89
Total sales this week.....												11·62–12·63
Sales since Sept. 1, 1880.....			32,700	179,400	262,600	247,500	102,700	44,500	24,500	9,300	6,700	919,900
			1,445,500	2,313,600	1,447,000	1,233,300	505,900	220,000	113,400	29,400	22,700	9,679,400

* Includes for September, 1881, 100 at 12·65, 100 at 12·80, 300 at 10·50, 400 at 12.50, 100 at 12·45, 500 at 12·50, 100 at 12·50, 100 at 12·48, 200 at 12·50, 400 at 12·56, 100 at 12·03, 500 at 12·50, 100 at 12·90, 100 at 12·98, 400 at 12·01, 100 at 12·01; for October, 1881, 100 11·85, 100 at 11·92, 800 at 11.90, 500 at 11·98, 1,000 at 11·90; for November, 1881, 300 at 11·61, 100 at 12·66; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100.

A Includes for October, 1881, 100 at 11·93, 400 at 11·95.

B Includes for October 1881, 100 at 11·85.

C Includes for October, 1881, 1,000 at 11·84, 700 at 11·88, 400 at 600 at 11·90.

D Includes for September, 1881, 100 at 12·26, 300 at 12·35, 200 at 11·89, 12·40; for October, 500 at 11·60, 1,500 at 11·62.

E Includes for September, 1881, 100 at 12·39, 200 at 12·40; for October, 500 at 12·76.

F Includes for September, 1881, 1,000 at 12·25, 500 at 12·38, 100 at 12·40, 200 at 12·50, 100 at 12·55; for October, 200 at 11·70, 300 at 11·71, 500 at 11·73, 200 at 11·75, 200 at 11.80.

Transferable Orders—Saturday, 12·05; Monday, 12; Tuesday, 11·90; Wednesday, 11·65; Thursday, 11·80; Friday, 11·65.

Short Notices for December—Saturday, 12·05, 12·06; Monday, 11·94, 11·95; Wednesday, 11·80, 11·81, Thursday, 11·70.

The following exchanges have been made during the week:

·59 pd. to exch. 500 Feb. for July.
·16 pd. to exch. 100 Feb. for Mar.
·15 pd. to exch. 500 Dec. for Jan.
·16 pd. to exch. 100 Feb. for Mar.
·29 pd. to exch. 200 Feb. for April.
·13 pd. to exch. 500 Dec. for Jan.
·17 pd. to exch. 100 Feb. for Mar.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures

of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 10), we add the item of exports from the United States, including in it the exports of Friday only:

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	453,000	332,000	324,000	306,000
Stock at London.....	40,400	48,438	42,500	17,500
Total Great Britain stock .	493,400	380,438	366,500	323,500
Stock at Havre.....	101,000	56,200	86,750	108,250
Stock at Marseilles.....	5,960	1,213	1,500	3,750
Stock at Barcelona.....	32,400	8,700	7,500	35,000
Stock at Hamburg.....	2,400	1,400	2,500	7,500
Stock at Bremen.....	18,500	10,160	10,250	38,500
Stock at Amsterdam.....	11,000	15,100	26,000	22,500
Stock at Rotterdam.....	4,780	1,600	6,750	8,500
Stock at Antwerp.....	981	.....	1,750	3,750
Stock at other cont'ntal ports.	5,510	2,900	5,500	5,750
Total continental ports....	182,531	97,363	148,500	233,500
Total European stocks.. ..	675,931	477,801	515,000	557,000
India cotton afloat for Europe.	43,000	76,168	79,000	40,000
Amer'n cotton afloat for Eur'pe	540,000	652,878	632,000	490,000
Egypt, Brazil, &c., afit for E'r'pe	43,000	52,109	20,000	49,000
Stock in United States ports ..	908,119	753,421	699,051	743,611
Stock in U. S. interior ports...	156,955	181,828	161,457	107,653
United States exports to-day..	29,000	34,000	19,000	18,000
Total visible supply.....2,396,005		2,228,205	2,125,508	2,005,294

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	343,000	223,000	192,000	143,000
Continental stocks.....	110,000	39,000	106,000	169,000
American afloat for Europe....	540,000	652,878	632,000	490,000
United States stock.....	908,119	753,421	699,051	743,641
United States interior stocks..	156,955	181,828	161,457	107,653
United States exports to-day..	29,000	31,000	19,000	18,000
Total American.....2,057,074		1,884,127	1,809,508	1,671,294
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	109,000	132,000	163,000
London stock.....	40,400	48,438	42,500	17,500
Continental stocks	72,531	58,363	42,500	64,500
India afloat for Europe.....	43,000	76,168	79,000	40,000
Egypt, Brazil, &c., afloat..	43,000	52,109	20,000	49,000
Total East India, &c	308,931	344,078	316,000	334,000
Total American.....	2,087,074	1,884,127	1,809,508	1,671,294
Total visible supply.....2,396,005		2,228,205	2,125,508	2,005,294
Price Mid. Upl., Liverpool	6⅝d.	6 15/16d.	4⅞d.	6 9/16d.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nincteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	343,000	223,000	192,000	143,000
Continental stocks.....	110,000	39,000	106,000	169,000
American afloat to Europe....	540,000	652,878	632,000	490,000
United States stock.....	908,119	753,421	699,051	743,641
United States interior stocks..	265,276	317,468	259,129	185,665
United States exports to-day..	29,000	34,000	19,000	18,000
Total American.....2,195,395		1,987,767	1,907,180	1,749,306
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	109,000	132,000	163,000
London stock.....	40,400	48,438	42,500	17,500
Continental stocks.....	72,531	58,363	42,500	64,500
India afloat for Europe.....	43,000	76,168	79,000	40,000
Egypt, Brazil, &c., afloat.....	43,000	52,109	20,000	49,000
Total East India, &c.....	308,931	344,078	316,000	334,000
Total American.....	2,195,395	1,989,767	1,907,180	1,749,306
Total visible supply 2,504,326		2,363,845	2,223,180	2,083,306

These figures indicate an *increase* in the cotton in sight to-night of 140,481 bales as compared with the same date of 1879, an *increase* of 281,146 bales as compared with the corresponding date of 1878, and an *increase* of 421,020 bales as compared with 1877.

At the Interior Ports the movement is set out in detail in the following statement:

	Week ending Dec. 10, '80.			*Week ending Dec.* 12, '79.		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.,...	8,207	9,077	20,781	8,830	6,908	10,579
Columbus, Ga....	6,050	4,185	21,261	5,905	3,421	15,105
Macon, Ga.....	2,729	2,524	7,257	4,712	3,617	4,895
Montgomery, Ala	5,597	5,827	11,081	7,190	3,805	15,496
Selma, Ala.....	4,586	3,887	8,873	7,000	6,352	14,500
Memphis, Tenn..	25,271	17,436	73,415	24,559	17,748	107,300
Nashville, Tenn..	*10,476	7,553	14,287	3,624	3,135	13,953
Total, old ports.	63,016	50,489	156,955	61,820	44,986	181,828
Dallas, Texas....	1,898	1,861	3,021	2,142	2,517	4,285
Jefferson, Tex...	2,315	1,159	2,378	750	700	400
Shreveport, La..	2,950	2,295	6,873	4,671	3,842	11,212
Vicksburg, Miss.	6,650	6,235	7,404	5,903	5,653	6,190
Columbus, Miss..	1,646	788	4,142	2,008	1,802	4,414
Eufaula, Ala. ...	1,305	1,808	2,770	3,366	2,185	3,513
Griffin, Ga.....	1,331	2,146	2,793	1,942	1,523	3,422
Atlanta, Ga.	5,957	5,546	17,195	7,523	5,966	12,106
Rome, Ga..... ..	4,780	4,929	15,057	5,520	3,906	10,654
Charlotte, N. C..	4,638	4,260	11,000	2,819	2,636	2,346
St. Louis, Mo....	14,157	10,766	32,831	24,456	19,047	63,455
Cincinnati, O....	16,908	13,858	11,957	15,421	15,229	13,643
Total, new p'rts	64,535	60,651	108,321	76,521	65,006	135,640
Total, all.....	127,551	111,140	265,276	138,341	109,992	317,468

* Of which 4,196 are corrections. † Actual.

The above totals show that the old interior stocks have *increased* during the week 12,527 bales, and are to-night 24,873 bales *less* than at the same period last year. The receipts at the same towns have been 1,196 bales *more* than the same week last year

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Sept. 24	98,863	127,729	136,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,900	162,303	172,221	47,208	52,207	78,735	140,826	173,736	189,947
" 8.....	148,158	169,498	199,094	56,823	68,913	103,936	160,773	180,114	223,445
" 15.....	160,233	181,714	219,367	70,597	81,227	121,893	180,007	194,928	229,176
" 22.....	162,236	214,461	236,341	97,887	95,993	152,765	180,526	229,247	267,211
" 29.....	157,280	245,613	254,883	115,024	115,735	179,676	174,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	149,498	133,905	204,759	217,338	243,257	276,851
" 12.....	176,004	220,216	215,842	174,583	187,126	227,135	201,089	273,437	238,218
" 19.....	181,370	218,408	256,618	188,491	216,998	242,326	195,284	250,280	271,869
" 26.....	184,625	249,152	205,192	205,912	264,183	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	216,167	218,341	236,280	287,109	248,865	251,116	239,093	219,295
" 10	220,291	231,876	243,137	259,129	317,468	265,276	243,140	265,235	259,548

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 3,025,527 bales; in 1879 were 2,896,208 bales; in 1878 were 2,424,750 bales.

2. That the receipts at the out-ports the past week were 243,137 bales, and the actual movement from plantations 259,548 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 265,235 bales and for 1878 they were 243,140 bales.

Weather Reports by Telegraph.—The weather has been variable the past week. The thermometer has, on the average, been higher, but it has been quite cold at some points, and rain has fallen in most sections, though not to the extent of previous weeks. Throughout the State of Texas the weather has very decidedly improved, and picking there has been partially resumed.

Galveston, Texas.—The weather during the week (excepting a shower on one day) has been pleasant, and picking resumed, but still difficult. Roads drying, but still very bad. Average thermometer 62, highest 72 and lowest 48. The rainfall for the week is eighteen hundredths of an inch, and for the month of November eight inches and eighty-two hundredths.

Indianola, Texas.—The weather during the week has been warm and dry, and there is some picking going on. Roads improving. Average thermometer 63, highest 76 and lowest 43. During the month of November the rainfall reached five inches and eighty-five hundredths.

Corsicana, Texas.—There has been no rainfall the past week and prospects are better. Picking resumed, but roads in wretched condition. The thermometer has ranged from 40 to 75, averaging 59. The rainfall for November is seven inches and seven hundredths.

Dallas, Texas.—There has been no rainfall during the week, and picking has been resumed. Roads in bad condition. The thermometer has averaged 59, the highest being 75 and the lowest 40. The rainfall for the month of November is three inches and ninety-five hundredths.

Brenham, Texas.—We have had no rain at this point the past week, and picking is starting again. Roads in terrible condition. Average thermometer 60, highest 75 and lowest 42. Rainfall for November three inches.

Waco, Texas.—It has not rained at this point during the week. There has been some picking done, but not much. Roads very bad. Average thermometer 58, highest 73 and lowest 40. The rainfall for November is three inches.

New Orleans, Louisiana.—Rain has fallen during the week on four days, to a depth of one inch and forty-three hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—The weather was cloudy and rainy the first three days of the past week, but clear to fair, and cool, the last four days. Roads are still in a bad condition. Average thermometer 55, highest 77 and lowest 33.

Vicksburg, Mississippi.—Rain fell on the first three days of the past week, but the latter portion has been clear and pleasant.

Columbus, Mississippi.—It has rained during the past week on two days, the rainfall reaching one inch and nineteen hundredths. The thermometer has ranged from 32 to 40, averaging 36.

Little Rock, Arkansas.—Friday and Saturday of the past week were cloudy, with rain. Saturday night we had quite a storm, accompanied with much lightning and hail, but since then the weather has been clear and cool. Thermometer—highest 68; lowest 21; average 48. Rainfall, four hundredths of an inch.

Nashville, Tennessee.—We have had rain the past week on three days, with a rainfall of one inch and fifty-seven hundredths. The thermometer has ranged from 15 to 66, averaging 38. Much damage has been done by the bad weather, but receipts keep up, owing to accumulations at depots.

Memphis, Tennessee.—Picking has thoroughly commenced again. It has rained during the week on two days, the rainfall reaching forty-one hundredths of an inch. Average thermometer 50, highest 71 and lowest 21.

Mobile, Alabama.—It was showery two days and rained severely one day the earlier part of the past week, the rainfall reaching one inch and eighty-nine hundredths. The latter portion has been clear and pleasant. The thermometer has averaged 55, the highest being 77 and the lowest 34.

Montgomery, Alabama.—The first four days of the past week were rainy, the rainfall reaching two inches and one hundredth. The latter portion has been clear, but it is turning very cold. Average thermometer 52, highest 77 and lowest 30.

Selma, Alabama.—During the earlier part of the past week it rained on two days, but it has been clear and pleasant the latter portion. Ice formed in this vicinity on three nights.

Madison, Florida.—It rained on one day the earlier part of the past week, but the latter portion has been clear and pleasant. We have had one killing frost, with ice. The thermometer has averaged 48, the highest being 55 and the lowest 41.

Macon, Georgia.—Rain has fallen during the week on three days, the rainfall reaching two inches and thirty-two hundredths. The thermometer has ranged from 28 to 78, averaging 50.

Columbus, Georgia.—It has rained severely two days the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 44.

Savannah, Georgia.—It has rained on two days, the rainfall reaching three inches and thirty-seven hundredths, but the weather the rest of the week has been pleasant. The thermometer has averaged 54, the extreme range having been 37 to 77.

Augusta, Georgia.—We had heavy rains on three days the earlier part of the past week, but the latter portion has been clear and pleasant. The thermometer has ranged from 33 to 76, averaging 49, and the rainfall has reached one inch and twenty-five hundredths. About all the crop of this section has now been secured. There is some little cotton left in the fields, but in consequence of the recent bad weather, it will be very poor if picked. About ninety per cent of the crop is claimed to have been marketed, and the balance is being sent forward freely.

Charleston, South Carolina.—We have had rain on two days the past week, the rainfall reaching one inch and twenty-two hundredths. Average thermometer 53, highest 73 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 9, 1880, and December 11, 1879.

		Dec. 9, '80. Feet.	Inch.	Dec. 11, '79. Feet.	Inch.
New Orleans	Below high-water mark	11	2	13	1
Memphis	Above low-water mark	17	3	14	11
Nashville	Above low-water mark	23	6	27	2
Shreveport	Above low-water mark	15	4	Missing.	
Vicksburg	Above low-water mark	Missing.		15	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON'S COTTON MOVEMENT FOR NOVEMBER AND SINCE OCTOBER 1ST.—We have received by cable Mr. Ellison's figures for November and since October 1st. The takings in ordinary bales and pounds have been as follows:

In November.	*Great Britain.*	*Continent.*	*Total.*
Takings by spinners..bales	526,370	347,160	873,530
Average weight of bales...	445	422	435
Takings in pounds.....	234,234,650	146,501,520	380,736,170

Our dispatch also gives the month's movement for November and also the full movement since October 1st in bales of 400 lbs. each. We arrange the statement so as to give the figures for October and November separately.

	Great Britain.	*Continent.*	*Total Europe.*
Spinners' stock October 1.....	27,000	137.000	164,000
Takings in October.....	271,000	129,000	400,000
Total supply.....	298,000	266,000	564,000
Consumption in October.....	262,000	208,000	470,000
Spinners' stock November 1.....	36,000	58,000	94,000
Takings in November	314,000	237,000	551,000
Total supply.....	350,000	295,000	645,000
Consumption in November	264,000	212,000	476,000
Spinners' stock December 1.....	86,000	83,000	169,000

The cable also adds that Mr. Ellison says the consumption of Great Britain is now 66,000 bales per week, while that of the Continent is 53,000; this gives us the unprecedented total of 119,000 bales of 400 lbs. each as the present weekly consumption of Europe.

COTTON EXCHANGE CROP REPORTS FOR NOVEMBER.—We omit the telegraphic summary of these reports which has been published by the daily press this week, but will give the reports in full next week when we shall have received them by mail.

INTERNATIONAL COTTON ASSOCIATION.—The International Cotton Exposition (first proposed by Mr. Edward Atkinson, in a communication to the CHRONICLE) has been organized at Atlanta with the following officers: President, Senator Joseph E. Brown, of Georgia; Treasurer, Samuel M. Inman, of Atlanta; Secretary, John W. Ryckman, of Philadelphia. An exposition of the appliances and the machinery used in the cultivation of cotton is contemplated. The fair will be held in Atlanta in October next.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed, and we have but little of interest to report. Transactions continue on a limited scale and large parcels are not moving. Prices are unchanged, and in the absence of demand the price is nominally quoted at 9⅜@9¾c. for 1¾ lbs., 10@10½c. for 2 lbs. and 11½@11⅝c. for standard qualities. Butts are in about the same position. Holders are not pressing goods, as they are not willing to accept very low figures; but though they are quoting 2⅛@2¼c., according to quality, there are some sellers who will shade the figures if a round parcel can be moved.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows.

Monthly Receipts.	*Year Beginning September 1.* 1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,613	283,848	98,491	236,868	169,077
October..	968,315	898,492	699,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,235	822,493	901,392	740,116
Total year	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Per'tage of tot. port receipts Nov. 30...		43·27	39·51	34·30	41·91	36·25

This statement shows that up to Nov. 30 the receipts at the ports this year were 268,890 bales more than in 1879 and 675,950 bales more than at the same time in 1878. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot.Nv.30	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,387	30,824	22,842
" 2....	29,216	30,886	39,078	8.	21,929	26,301
" 3....	48,897	28,110	40,894	40,703	8.	20,836
" 4....	30,346	25,675	23,532	27,179	44,873	35,531
" 5....	8.	49,608	30,938	20,766	31,662	8.
" 6....	63,166	36,016	58,291	36,219	32,325	30,511
" 7....	36,174	8.	25,583	31,300	24,767	29,087
" 8....	29,263	43,236	8.	22,781	33,072	26,812
" 9....	25,055	34,502	58,561	8.	26,981	22,943
" 10....	59,133	37,014	23,693	47,969	8.	25,918
Total.....	2,781,194	2,502,863	2,063,799	1,747,824	2,059,113	1,760,360
Percentage of total p'rt rec'pts Dec. 10	50·04	46·40	40·22	50·09	42·00	

This statement shows that the receipts since Sept. 1 up to to-night are now 278,331 bales more than they were to the same day of the month in 1879 and 717,395 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to December 10 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n.	Continent	Total.	*Shipments since Jan. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Since Jan. 1.
1880	2,000	8,000	10,000	367,000	526,000	893,000	14,000	1,151,000
1879	4,000	.....	4,000	260.000	368.000	628.000	7.000	857.000
1878	1,000	2,000	3.000	323.000	401.000	724.000	12.000	912.000
1877	.....	3,000	3.000	382,000	434.000	816.000	12.000	1.083.000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 7,000 bales, and an *increase* in shipments of 6,000 bales, while the shipments since January 1 show an *increase* of 265.000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	.....	1,000	1,000	214,000	86,000	300,000
1879	1,000	.....	1,000	213,000	112,000	325,000
1878	1,000	.....	1,000	144,000	71,000	215,000
1877	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is the same as for the corresponding week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	10,000	893,000	4,000	628,000	3,000	724,000
All other p'rts.	1,000	300,000	1,000	325,000	1,000	215,000
Total	11,000	1,193,000	5,000	953,000	4,000	939,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 9, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 9	1880.		1879.		1878.	
Receipts (cantars*)—						
This week	160,000		200,000		80,000	
Since Sept. 1	1,245,500		1,940,000		845,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	7,000	142,606	20,000	135,606	4,000	62,500
To Continent	4,077	62,907	8,507	58,830	6,000	29,500
Total Europe	11,077	215,513	28,507	194,436	10,000	92,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 9 were 160,000 cantars and the shipments to all Europe were 11,077 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are unchanged for shirtings, but are ⅛d. lower for twist, and that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.					1879.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Oct. 8	9 1/8	@ 9 3/4	6	7	@7 8	6 11/16	9	@9 5/8	6	4 1/2 @7	7 1/2	6 11/16
" 15	9 1/4	@ 9 7/8	6	8	@7 9	6 3/4	9 1/16	@9 11/16	6	4 9/16 @7	9	6 11/16
" 22	9 3/8	@10 1/8	6	9	@8 0	6 3/4	9 1/8	@9 3/4	6	4 1/2 @7	7 1/2	6 7/8
" 29	9 3/8	@10 1/8	6	9	@8 0	6 3/4	9 1/8	@9 3/4	6	4 1/2 @7	7 1/2	7 3/8
Nov. 5	9 1/4	@10	6	9	@8 0	6 1/2	9 1/8	@9 3/4	6	4 1/2 @7	7 1/2	6 3/4
" 12	9 1/4	@10	6	9	@8 0	6 7/16	9 1/4	@9 7/8	6	6 @7	9	6 7/8
" 19	9 1/4	@ 9 7/8	6	7 1/2	@7 10 1/2	6 3/8	9 1/4	@9 7/8	6	4 1/2 @7	7 1/2	6 3/4
" 26	9 5/8	@10	6	9	@8 0	6 11/16	9 3/8	@10	6	6 @7	9	6 7/8
Dec. 3	9 5/8	@10	6	9	@8 0	6 11/16	10	@10 1/2	6	9 @8	0	6 15/16
" 10	9 1/2	@ 9 7/8	6	9	@8 0	6 5/8	10 1/8	@10 5/8	6	10 1/2 @8	1 1/2	6 15/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,609 bales, against 17,599 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.		
Liverpool	7,998	7,940	13,343	7,289	135,832	165,728
Other British ports	920	1,470	815	.....	4,905	6,210
TOTAL TO GREAT BRITAIN	8,918	9,410	14,158	7,289	140,737	171,938
Havre	525	1,388	1,442	101	16,053	15,742
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	525	1,388	1,442	101	16,053	15,742
Bremen and Hanover	2,429	814	699	1,494	16,294	14,116
Hamburg	1,056	524	750	1,725	12,391	8,246
Other ports	797	.....	550	.....	2,889	2,017
TOTAL TO NORTH. EUROPE	4,276	1,338	1,999	3,219	31,574	24,379
Spain, Op'rto, Gibralt'r, &c	50	75	.....	.....	460	.....
All other	907	44	.....	.....	951	3,206
TOTAL SPAIN, &c	957	119	.....	.....	1,411	3,206
GRAND TOTAL	14,676	12,255	17,599	10,609	189,775	215,265

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	8,321	49,026	.....	.....	.....	.....	.....	.....
Texas	1,860	43,628	.....	.....	.....	.....	.....	.....
Savannah	7,143	113,577	893	7,992	854	10,986	1,894	22,145
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	590	2,114	.....	.....	.....	.....	.....	.....
S. Car'lina	9,388	68,851	.....	.....	.....	.....	1,100	10,234
N. Car'lina	1,937	18,036	.....	.....	.....	.....	1,238	10,508
Virginia	7,579	127,262	3,483	23,413	.....	.....	3,667	51,141
North. pts	345	4,600	6,971	49,384	.....	.....	54	80
Tenn., &c.	2,618	36,548	2,343	35,263	1,498	12,271	1,838	11,177
Foreign	8	1,076	.....	.....	.....	.....	.....	.....
This year.	40,489	465,418	13,690	116,052	2,352	23,257	9,791	105,285
Last year.	54,619	486,186	24,880	151,182	4,634	31,448	5,593	74,679

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 156,479 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Italy, 1,364....City of Berlin, 431....Scrapis, 1,345....Abyssinia, 400....Scythia, 406....Dunrobin, 241....Spain, 2,397....City of New York, 705 7,289
To Havre, per steamer Ville de Marseilles., 101 101
To Bremen, per steamer Oder, 500....per barks Harzburg, 400....Don Quixote, 594 1,494
To Hamburg, per steamers Cimbria, 608....Herder, 1,117 .. 1,725
NEW ORLEANS—To Liverpool, per steamers Jamaican, 4,018.... Orator, 3,127....Texas, 4,751...Caribbean, 3,599...Cella, 5,405....per ship D. H. Morris, 4,501....per bark E. T. G., 3,499 28,900
To Havre, per steamer Le Chatelier, 4,048....per ship City of Boston, 3,017....per bark Galveston, 2,245 9,310
To Vera Cruz, per steamer City of Mexico, 1,266....per ——, 570 1,836
MOBILE—To Liverpool, per ship Flying Foam, 4,700 4,700
CHARLESTON—To Liverpool, per ships Crusader, 3,450 Upland and 50 Sea Island....Richard III., 3,586 Upland and 155 Sea Island....per bark Poncina, 2,100 Upland and 192 Sea Island 9,533
To Havre, per ship Theobald, 2,600 Upland and 503 Sea Island....per barks Fagua, 996 Upland ...Kate Harding, 2,050 Upland....H. L. Routh, 3,256 Upland 9,405
To Bremen, per steamers Eglantine, 3,500 Upland.... Rebecca, 4,200 Upland 7,700
To Barcelona, per barks VII. Novembre, 1,750 Upland.... Ana, 663 Upland....per brigs Hugo, 400 Upland....Soberano 2,550 Upland....Panchita Ros, 610 Upland 3,973
SAVANNAH—To Liverpool, per ship Nunquam Dormio, 3,995 Upland 3,995
To Havre, per barks Marie, 1,550 Upland....Fridlief, 1,825 Upland and 25 Sea Island 3,400
To Bremen, per steamer Gladiolus, 5,800 Upland 5,800
To Amsterdam, per bark Zwerver, 3,350 Upland 3,350
To Barcelona, per steamer Irene Morris, 4,550 Upland.... per bark Antonio Maria, 455 Upland....per brig Mercelita, 431 Upland 5,436
TEXAS—To Liverpool, per steamer Australian, 6,529 6,529
To Bremen, per bark Hampton Court, 3,325 3,325
To Reval, per steamer West Stanley, 4,049 4,049
WILMINGTON—To Liverpool, per bark Flid, 1,310....per brig Stella, 1,655 2,965
To Belgium, per brig Ryno, 1,041 1,041
NORFOLK—To Liverpool, per steamers Levenons, 3,400....Stelvio, 4,125....per ships Orient, 6,268....Tsernogom, 4,709 ....Prussia, 4,370 22,872
BALTIMORE—To Liverpool, per steamers Arago, 1,300....Thanemore, 2,300....Caspian, 328....Venezuelan, 277....per bark Gleniffer, 500 4,705
To Bremen, per steamer Koln, (additional) 430 430
BOSTON—To Liverpool, per steamers Parthia, 144....Pembroke, 577....Pharos, 336....Iberian, 305 1,362
To London, per steamer Trinacra, 548 548
PHILADELPHIA—To Liverpool, per steamer Indiana, 555 and 24 Sea Island 579
SAN FRANCISCO—To Liverpool, per ship Lucile, 127 (foreign).... 127

Total 156,479

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Havre.	Bremen and Hamburg.	Amsterdam, &c.	Reval.	Barcelona.	Vera Cruz.	Total.
New York	7,289	101	3,219	.....	.....	.....	.....	10,609
N. Orleans	28,900	9,310	.....	.....	.....	.....	1,836	40,046
Mobile	4,700	.....	.....	.....	.....	.....	.....	4,700
Charleston	9,533	9,405	7,700	.....	.....	3,973	.....	30,611
Savannah	3,995	3,400	5,800	3,350	.....	5,436	.....	21,981
Texas	6,529	.....	3,325	.....	4,049	.....	.....	13,903
Wilmington	2,965	.....	.....	1,041	.....	.....	.....	4,006
Norfolk	22,872	.....	.....	.....	.....	.....	.....	22,872
Baltimore	4,705	.....	430	.....	.....	.....	.....	5,135
Boston	1,910*	.....	.....	.....	.....	.....	.....	1,910
Philadelp'a	579	.....	.....	.....	.....	.....	.....	579
S. Francisco	127	.....	.....	.....	.....	.....	.....	127
Total	94,104	22,216	20,474	4,391	4,049	9,409	1,836	156,479

* Including 548 bales to London.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ALGITHA, steamer (Br.), Burwise, from New Orleans for Liverpool, which put into St. Johns, N. F., with her cargo of cotton on fire, had discharged all burning cotton, and the cargo in the forehold had been thoroughly overhauled Dec. 3d. The vessel was to be ready to proceed on her voyage on the 6th or 7th.

BEACONSFIELD, steamer (Br.), from New Orleans, which arrived at Havre Nov. 17, in entering port, while letting go anchor to avoid

collision, damaged a plate, hawserpipe, &c. A survey was to be held to ascertain the damage.

BERTHA, steamer (Br.), from New Orleans at Liverpool Dec. 7, lost foreyard, mainguff and a topsail, and sustained damage to hull and machinery in a gale.

KINGSTON, steamer (Br.), at Liverpool Nov. 18 from Savannah, before reported. The captain reported to the owners, of St. Michaels, under date of Nov. 4, as follows: On the afternoon of Nov. 1 we found a great heat through the decks in after part of mainhold under the galley. We immediately got up the cement when we found the cargo to be on fire, and it was with great difficulty we managed to get here, for the decks were burnt through in several places. The vessel could not have lasted many more hours. We arrived here yesterday afternoon and the authorities would not allow us to enter, but Mr. Newman, Lloyd's special agent, and Mr. Bensaude obtained permission for me to anchor outside the buoys, and sent the fire engine and plenty of men to get the fire under, which we did at 4 A. M. to-day, and then got lighters and commenced to land the cargo. At noon I received permission to come into harbor. The cotton is burnt three or four tiers down, and we will have to discharge the whole of the cargo out of the main hold to get the damaged out. Our main deck is completely gone from the foremast aft to the bunkers, and the paint locker, &c., quite gutted.

MANUELA, steamer (Span.), Lararni, from Galveston for Liverpool, put into Norfolk, A. M. Dec. 6, short of coal.

WHITBURN, steamer (Br.), Wyman, which arrived at Bremen Nov. 23 from Galveston, had her deck badly damaged.

ERA No. 10, steamboat, caught fire at New Orleans Nov. 26 and 11 bales cotton were destroyed and 120 damaged.

LOUISIANA, bark (Ital.), loading at New Orleans was not seriously damaged by the late fire which occurred in her cargo, and will not be required to go in dock. The necessary repairs will be made at the wharf where she was lying, on the completion of which she will commence loading for Genoa.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	1/4	1/4	1/4	1/4	1/4	1/4
Do sail...*d.*	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4
Havre, steam....*c.*	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16
Do sail.. ....*c.*	1/2@5/8	1/2@5/8	1/2@5/8	1/2@5/8	1/2@5/8	1/2@5/8
Bremen, steam..*c.*	5/8	5/8	5/8	5/8	5/8	5/8
Do sail.....*c.*	1/2	1/2	1/2	1/2	1/2	1/2
Hamburg, steam *d.*	5/8	5/8	5/8	5/8	5/8	5/8
Do sail...*d*	1/2	1/2	1/2	1/2	1/2	1/2
Amst'd'm, steam.*c.*	11/16@3/4	11/16@3/4	11/16@3/4	11/16@3/4	11/16@3/4	11/16@3/4
Do sail...*d.*	....	....	....	....	....	....
Baltic, steam....*d.*	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2
Do sail.....*c.*	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 19.	*Nov.* 26.	*Dec.* 3.	*Dec.* 10.
Sales of the week.....bales.	69,000	82,000	66,000	65,000
Sales American.....	57,000	58,000	47,000	51,000
Of which exporters took	7,400	10,000	9,100	5,100
Of which speculators took..	3,760	8,600	9,100	4,300
Actual export.....	6,100	7,600	8,800	12,000
Forwarded.....	14,500	18,500	16,000	17,500
Total stock—Estimated.....	442,000	435,000	441,000	453,000
Of which American—Estim'd	316,000	318,000	321,000	343,000
Total import of the week.....	97,000	82,000	79,000	98,000
Of which American.....	79,000	72,000	59,000	87,000
Amount afloat	239,000	236,000	282,000	291,000
Of which American.....	217,000	219,000	266,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes*	*Thursd'y.*	*Friday*
Market, 12:30 P.M.	Firmer.	Good demand freely met	Mod. inq. freely supplied.	Easier.	Easier.	Mod. inq. freely supplied.
Mid. Upl'ds	6 3/4	6 3/4	6 3/4	6 11/16	6 5/8	6 5/8
Mid. Orl'ns.	6 15/16	6 15/16	6 15/16	6 7/8	6 13/16	6 13/16
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	10,000	12,000	10,000	8,000	10,000	10,000
Spec.& exp.	2 000	2,000	1,000	1,090	2,000	2,000
Futures. Market, 5 P. M.	Steady.	Dull.	Dull but steady.	Dull.	Steady.	Weak.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Dec.	6 23/32	Feb.-Mar..	6 13/16 @ 27/32 @ 13/16	Apr.-May	6 7/8 @ 15/16 @ 29/32
Dec.-Jan.	6 23/32 @ 3/4	Mar.-Apr.	6 7/8	May-June	6 31/32
Jan.-Feb.	6 23/32 @ 25/32 @ 13/16 @ 23/32				

MONDAY.

Dec.	6 3/4	April-May	6 15/16 @ 29/32	Apr.-May	6 15/16
Dec.-Jan.	6 3/4	May-June	6 31/32	May-June	7
Jan.-Feb.	6 25/32 @ 13/16 @ 25/32	Jan.-Feb.	6 13/16	June-July	7
Feb.-Mar..	6 13/16 @ 27/32	Feb.-Mar.	6 7/8	Mar.-Apr..	6 7/8
Mar.-Apr.	6 27/32	Mar.-Apr..	6 7/8 @ 29/32	May-June..	6 31/32

TUESDAY.

Dec.	6 23/32	Feb.-Mar.	6 13/16	May-June..	6 31/32 @ 15/16
Dec.-Jan.	6 23/32	Mar.-Apr.	6 7/8 @ 27/32	Feb.-Mar.	6 23/32
Jan.-Feb.	6 25/32 @ 3/4	Apr.-May	6 29/32 @ 7/8	Dec.-Jan.	6 11/16

WEDNESDAY.

Dec.	6 11/16	Apr.-May	6 27/32	Jan.-Feb.	6 11/16
Dec.-Jan.	6 11/16 @ 21/32	May-June	6 7/8	Feb.-Mar.	6 23/32
Jan.-Feb.	6 23/32	June-July	6 29/32	Apr.-May	6 13/16
Feb.-Mar..	6 3/4	Dec.	6 21/32	May-June	6 27/32
Mar.-Apr..	6 13/16 @ 25/32				

THURSDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Dec.	6 5/8	Apr.-May	6 23/32	Feb.-Mar.	6 23/32
Jan.-Feb.	6 21/32	May-June	6 13/16	Mar.-Apr.	6 23/32
Feb.-Mar	6 11/16	May-June	6 27/32	Apr.-May	6 13/16
Mar.-Apr.	6 3/4	Jan.-Feb.	6 11/16		

FRIDAY.

Dec.	6 21/32 @ 5/8	May-June	6 29/32 @ 7/8	Jan.-Feb.	6 21/32
Dec.-Jan.	6 21/32 @ 5/8	June-July	6 29/32	Feb.-Mar.	6 11/16
Jan.-Feb.	6 11/16	Dec.	6 21/32	Mar.-Apr.	6 27/32 @ 3/4
Feb.-Mar.	6 3/4 @ 25/32	Dec-Jan	6 21/32	Apr.-May	6 13/16
Mar.-Apr.	6 25/32 @ 3/4	Dec.	6 5/8	May-June.	6 27/32 @ 13/16
April-May	6 13/16	Dec.-Jan.	6 5/8		

BREADSTUFFS.

FRIDAY, P. M., Dec. 10, 1880.

There has been some further decline in prices of flour during the past week. The demand has generally been quite moderate, but to-day it was very good, the comparatively low prices bringing in orders, and the detention of supplies destined for other markets compelling dealers to supply urgent needs at this point. Receipts have been excessive at all points, and even at reduced prices the demands are readily met. Rye flour is also easier. Corn meal is nearly nominal. Buckwheat flour is active and firmer.

The wheat market has been variable, but in the aggregate prices show a material decline. The export demand has been small, and yet, through the detention of vessels by bad weather, rates of freight have not declined. Receipts at the West are excessive, and the visible supply has further increased. Foreign advices have been discouraging to shippers, but to-day there was a rather better report from France. The market to-day, opened depressed, but recovered, and closed somewhat firmer, with No. 2 red winter $1 21¼@$1 22 for January and $1 25⅜ for May, and No. 1 white $1 21@$1 21½ for February.

Indian corn has declined, under the excessive supplies coming forward from the West. There is some new corn arriving at this market from the South, selling at about the prices of old Western mixed, and a large parcel of good new yellow Jersey sold at 57c. To-day, at the close, there were bids of 59c. for No. 2 mixed for January. Rye has declined, and moderate sales were made to-day at 95@98c., on the track and afloat, with prime-boat loads offered at $1.

Barley is rather more firmly held, but without decided advanee, and the close was flat. Oats have been dull and drooping, such support as prices received being speculative. To-day No. 2 graded sold at 45¾@46c. for white and 44½c. for mixed, and No. 2 mixed sold at 45¼@45⅞c. for January.

The following are closing quotations:

Flour.		*Grain.*	
No. 2..... ₱ bbl.	$3 20@ 3 60	Wheat—	
Winter superfine.....	3 75@ 4 00	No. 3 spring, ₱ bu.	$1 12 @1 14
Spring superfine.....	3 60@ 3 80	No. 2 spring.....	1 16 @1 20
Spring wheat extras..	4 50@ 4 85	Red winter.....	1 15 @1 26
do XX and XXX...	5 00@ 6 50	Red winter, No. 2	1 20 @1 20⅛
Winter shipp'g extras.	4 85@ 5 40	White.....	1 12 @1 19
do XX and XXX...	5 65@ 6 75	Corn—West. mixed	56 @ 59
Patents..	7 00@ 9 00	West'n No. 2	58½@ .....
City shipping extras.	4 75@ 5 75	South. yell'w, new	56 @ 58
Southern, bakers' and family brands	6 00@ 7 75	South. white, new	56 @ 62
South'n ship'g extras.	5 25@ 5 75	Rye.....	95 @1 00
Rye flour, superfine..	5 50@ 5 80	Oats—Mixed	41 @ 45
Corn meal—		White.....	43½@ 49
Western, &c.....	3 00@ 3 30	Barley—Canada W.	1 15 @1 32
Brandywine, &c....	3 50@ 3 60	State, 4-rowed...	1 05 @1 10
Buckw. fl., p. 100 lbs.	2 20@ 2 35	State, 2-rowed...	95 @ 98
		Peas—Can'da, b.&f.	82 @ 95
		Buckwheat.....	60 @ 62

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 4, 1880:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* (60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs*)
Chicago	105,724	829,197	1,2[illegible],377	375,398	131,[illegible]02	21,165
Milwaukee.....	39,055	452,671	33,380	39,050	163,706	35,530
Toledo	875	430,069	221,854	25,126	.....	488
Detroit.....	31,336	428,456	3,295	3,274	12,955	.....
Cleveland.....	3,089	65,500	33,000	4,800	13,500	.....
St. Louis.....	38,697	362,161	374,775	88,810	77,262	9,101
Peoria	9,650	12,175	322,375	114,000	14,000	22,275
Duluth.....	.....	291,000	.....	.....	.....	.....
Total	228,426	2,871,229	2,234,056	650,458	433,025	88,559
Same time '79.	180,240	1,666,057	1,823,241	271,028	288,878	60,724

Rail and lake shipments from same ports for last four weeks:

Week ending—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
Dec. 4...274,115		236,783	610,239	461,311	121,507	58,502
Nov. 27...173,709		531,786	854,916	453,190	107,987	56,489
Nov. 20...222,657		1,369,330	2,656,648	671,785	147,504	83,528
Nov. 13...227,771		1,480,213	2,586,681	703,233	160,032	109,837
Tot., 4 wks.	898,252	3,618,112	6,708,484	2,292,519	537,030	308,356
4 w'ks '79..	673,145	3,961,649	4,388,928	879,474	559,346	118,291

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Dec. 4, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,670,242	2,508,081	809,992	163,592	166,054
Do. afloat.	749,273	140,004	.....	271,044	57,346
Albany	132,000	24,000	134,000	414,000	54,000
Buffalo	714,050	499,168	44,078	295,719	16,968
Chicago	5,896,782	3,836,321	1,297,610	196,293	298,849
Milwaukee	1,761,001	13,323	27,156	359,488	47,562
Duluth	602,000	.....	.....	.....	.....
Toledo	1,609,853	543,678	89,522	45,000	4,801
Detroit	908,614	4,810	14,068	7,808	.....
Oswego	75,000	125,000	.....	430,000	40,710
St. Louis	2,194,717	953,842	190,371	53,109	60,143
Boston	285,064	246,329	84,071	8,782	713
Toronto	105,810	1,500	2,000	353,110	9,596
Montreal	125,049	25,500	4,570	10,397	7,297
Philadelphia	1,191,249	107,412	.....	.....	.....
Peoria	8,596	144,800	137,017	4,679	38,491
Indianapolis	356,400	88,100	111,400	.....	9,000
Kansas City (27th)	391,050	108,167	102,237	12,920	3,003
Baltimore	2,522,326	223,041	.....	.....	.....
On rail	186,783	1,506,600	438,541	121,507	58,502
Afloat (est.)*	.....	650,000	.....	.....	.....
Canal & river (est.)	1,445,000	4,504,000	† 100,000	114,000	40,000
Total Dec. 4, '80	26,930,859	15,753,676	3,587,563	2,861,443	913,044
Nov. 27, '80	24,622,480	16,683,747	3,657,260	2,449,380	871,647
Nov. 20, '80	24,190,673	17,935,815	4,296,074	3,623,098	853,147
Nov. 13, '80	23,244,986	16,492,430	4,477,433	3,472,544	846,679
Nov. 6, '80	21,750,566	17,322,861	4,916,355	2,702,178	869,592
Dec. 6, '79	27,850,685	10,337,366	2,798,930	4,678,970	1,194,683

* Lake ports. † Including State.

THE DRY GOODS TRADE.

FRIDAY, P. M., December 10, 1880.

As regards new business, there has not been much animation in the dry goods trade the past week, comparatively few out-of town buyers having appeared in the market. There was, however, a continued brisk movement in the most staple cotton fabrics on account of former orders, and a fair share of attention was bestowed upon certain spring goods (such as printed lawns, piques, &c.), by buyers for remote sections of the interior. Values have not materially changed, but the tone of the market for both cotton and woolen goods is decidedly firm, in view of the limited supply and the large prospective demand.

DOMESTIC COTTON GOODS.—There was more demand for domestics by exporters, and some large orders were placed (for future delivery) with agents representing New England manufacturing corporations. The exports of cotton goods for the week ending December 7 were 2,943 packages, distributed as follows: China, 885; U. S. of Colombia, 691; Great Britain, 544; Brazil, 127, &c. The very light supply of cotton goods in first hands and the approaching close of the year have checked operations to some extent, but agents continued to make liberal deliveries in execution of back orders, and prices ruled firm at the last advance. Print cloths were very quiet, and prices receded to 4¼c. for 64x64s and 3⅝@3¾c. for 56x60s, owing in a measure to the large stocks resting with manufacturers and speculators. Prints and ginghams were in light demand and steady in price, and some fair sales of printed lawns and piques were reported by agents.

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woolens at first hands has been quite moderate, but a fair business was reported by jobbers, and prices remained steady on the most desirable fabrics. For light-weight cassimeres and worsted coatings there was a limited inquiry by clothiers, but there was no *snap* to the demand, and consequently holders manifested no disposition to force goods upon unwilling buyers and prices therefore remain steady and unchanged. Cloakings and repellants were in irregular demand, but upon the whole quiet, and transactions in tweeds and cashmerettes were chiefly confined to making deliveries on account of old orders. Kentucky jeans were a trifle more active, and the best makes are firmly held. Blankets and colored flannels were distributed in relatively small parcels to a fair amount, and prices are firm because of the meagre supply and the late advance in wool. Dress goods, shawls and skirts ruled quiet in first hands, but a fair distribution was effected by jobbers.

FOREIGN DRY GOODS.—There was a fair movement in some descriptions of imported goods specially adapted to the holiday trade, but the general demand was very light, as usual at this stage of the season. Staple fabrics remain steady in price, but concessions are freely offered on such makes of fancy dress goods, figured velvets, &c., as still remain in stock.

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Dec. 7.	Since Jan. 1, 1880.	Same time last year.
Ashes	29	2,964	5,657
Beans	3,766	57,369	86,073
Breadstuffs—			
Flour, wheat	140,892	4,811,046	5,201,660
Corn meal	6,303	166,981	151,786
Wheat	637,254	56,762,430	70,207,558
Rye	29,988	1,815,494	3,261,388
Corn	447,128	59,704,377	41,072,028
Oats	247,200	13,181,637	10,451,812
Barley and malt	201,842	6,052,959	6,189,574
Peas	14,658	471,703	463,109
Cotton	27,628	954,091	901,028
Cotton seed oil	615	38,329	20,868
Flax seed	6,834	474,858	414,272
Grass seed	1,850	96,681	201,735
Hides	1,701	131,779	260,493
Hides	416	42,060	104,569
Hops	5,151	54,939	112,083
Leather	42,331	3,551,122	3,886,635
Lead	685	160,110	2,582,712
Molasses	.....	545	5,180
Molasses	6,171	67,450	90,458
Naval Stores—			
Turpentine, crude	101	3,012	2,159
Turpentine, spirits	2,661	95,791	75,864
Rosin	12,488	366,207	334,390
Tar	1,343	21,858	23,586
Pitch	71	2,509	4,646
Oil cake	10,723	621,802	434,363
Oil, lard	326	9,960	12,979
Oil, whale	.....	181	.....
Peanuts	3,378	90,690	99,816
Provisions—			
Pork	17,758	162,514	220,159
Beef	1,688	35,946	46,630
Cutmeats	48,776	1,610,267	1,749,600
Butter	29,123	1,319,649	1,371,264
Cheese	64,510	2,488,748	2,478,752
Eggs	5,428	545,898	441,198
Lard	25,456	645,786	684,064
Lard	3,483	175,519	75,897
Hogs, dressed	1,432	42,540	51,560
Rice	1,804	68,915	41,570
Spelter	824	60,566	66,635
Stearine	942	19,713	23,968
Sugar	307	1,149	1,683
Sugar	175	11,219	36,463
Tallow	2,371	100,440	107,248
Tobacco	1,409	147,162	166,570
Tobacco	1,075	100,557	88,678
Whiskey	6,174	278,777	250,541
Wool	2,809	96,167	122,517

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Dec. 7.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots	30	822	1,214
Ashes, pearls	.....	196	184
Beeswax	.....	86,780	73,871
Breadstuffs—			
Flour, wheat	136,403	4,162,564	3,416,596
Flour, rye	35	3,799	5,807
Corn meal	3,927	181,311	142,946
Wheat	666,451	59,365,342	59,594,984
Rye	64,758	2,061,247	3,788,487
Oats	1,321	385,541	508,894
Barley	30	262,936	147,867
Peas	3,217	307,334	371,295
Corn	471,070	48,437,412	33,039,331
Candles	688	50,930	56,203
Coal	1,495	55,486	67,621
Cotton	12,710	615,252	424,017
Domestics	2,943	112,338	117,869
Hay	1,138	107,299	62,080
Hops	3,676	23,042	58,598
Naval Stores—			
Crude turpentine	.....	.....	150
Spirits turpentine	99	29,497	8,673
Rosin	2,680	187,642	152,005
Tar	370	6,997	6,822
Pitch	169	5,277	4,916
Oil cake	30,073	4,101,048	1,546,406
Oils—			
Whale	.....	70,985	201,725
Sperm	5,325	325,699	218,653
Lard	1,751	687,711	1,205,044
Linseed	1,082	121,992	12,538
Petroleum	6,588,677	235,327,288	253,657,208
Provisions—			
Pork	4,160	218,946	236,576
Beef	928	56,658	49,483
Beef	1,156	52,569	56,064
Cutmeats	15,545,621	505,832,910	512,860,621
Butter	209,108	27,556,771	34,268,634
Cheese	1,537,728	117,132,603	123,136,735
Lard	4,806,772	272,308,518	229,853,479
Rice	296	21,634	13,173
Tallow	1,783,018	75,585,450	64,825,813
Tobacco, leaf	1,830	86,054	65,294
Tobacco	2,121	50,714	38,077
Tobacco, manufactured	65,379	6,330,203	6,011 920
Whalebone	19,190	124,138	95,666

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Michael J. Drummond, Metals 46 Cliff St., N. Y.
Richard J. Morrisson, Lawyer, 25 Nassau St., N. Y.
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John B. Henslee, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.
COUNSEL:
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Surplus, - - - - - 872,484 06
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Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 40)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1879, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Publications.

THE

Financial Review,

(ANNUAL.)

1881.

A MANUAL

FOR

INVESTORS AND BROKERS.

WILL BE PUBLISHED

About February 10.

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The New York Stock Market, 1860-1881.
Prices of Railroad Bonds, 1873-1881.
Prices of Railroad Stocks, 1860-1881.

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REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31. NEW YORK, DECEMBER 18, 1880. NO. 808.

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CIRCULAR NOTES,

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CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Financial.

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BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
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MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

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BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER:
DEUTSCHE BANK, Berlin.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Wood & Davis,

BANKERS AND BROKERS,
31 Pine Street, New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

C. D. WOOD. SAM'L D. DAVIS.

CHARLES SETON HENRY. W. HOWARD GILDER.

Henry & Gilder,

52 BROADWAY, ROOM 10.

STOCKS, BONDS AND MISCELLANEOUS SECURITIES

BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

Canadian Banks.

Merchants' Bank OF CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted.
D. A. McTAVISH, W. LAWSON, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
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Promptest attention paid to collections payable in any part of Canada.
Aproved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON.

Foreign Exchange.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America

NEW YORK, January 1, 1879.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & Co.

Hong Kong & Shanghai

BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,000,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokuhama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank OF SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Boston Bankers.

Geo. Wm. Ballou & Co

BANKERS,
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DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

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Orders for Stocks executed in Boston, New York and other markets.

Chas. A. Sweet & Co.,

BANKERS
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DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

Boston Bankers.

Brewster, Basset & Co.,

BANKERS,
No. 35 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

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BANKERS,
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BOSTON

Southern Bankers.

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First National Bank,

WILMINGTON, N. C.
Collections made on all parts of the United States.

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Thos. P. Miller & Co.,

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MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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Western Banks.

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First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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REAL ESTATE AND INSURANCE,
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TOPEKA, KANSAS.

Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

C. F. PENZEL, President. } STATE BANK, Incorporated 1875. { C. I. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.
CAPITAL (PAID-IN)..... $75,000.
SURPLUS..... 25,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS. Dodnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

J. H. Latham & Co.,

INVESTMENT SECURITIES,
New York City, Chicago, Cincinnati, St. Louis, District of Columbia, and Government Securities.
FOREIGN EXCHANGE.
52 WILLIAM STREET.
J. H. LATHAM. F. W. PERRY.

Financial.

BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from 15 to 35 per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

Geo. H. Prentiss,

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GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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George Stark & Co.,

BANKERS,

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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

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4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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BROOKLYN SECURITIES, CITY BONDS,

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TRANSACT A GENERAL BANKING BUSINESS INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

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Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Maira, Lyman W. Briggs, S. B. Chittenden.

ESTABLISHED

1864.

Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,

STOCKS AND BONDS,

MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for investment.

Complete Financial Report issued weekly to our correspondents.

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BANKER

AND COMMISSION MERCHANT,

Buys and sells Investment Securities. All business connected with railways undertaken.

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Member of N. Y. Stock Exch'ge

Lloyd & McKean,

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

Daniel A. Moran,

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NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

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Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR. C. I. HUDSON, T. H CURTIS.
Member N. Y. Stock Exch.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

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40 & 42 Exchange Place, New York,

Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. B. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.

WM. B. BUNKER, Secretary.

John F. Zebley, Jr.,

BANKER AND BROKER,

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Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information given on all classes of bonds and stocks.

THEO. V. SAND MAX E. SAND. JOHN SICKELS.
EDWARD A. PEYIT, Member N. Y. Stock Exch.

Sand Brothers & Co.,

BANKERS AND BROKERS,

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STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

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(An intimate knowledge of all for the past 10 Years)

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Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

COLORADO.

8 TO 9 PER CENT MORTGAGE BONDS

ON IMPROVED DENVER REAL ESTATE.

Abundant security. Also local Investment Securities offered. Correspondence solicited.

C. D. GURLEY, Denver, Col., agent in Colorado for GEO. P. BISSELL & CO., Bankers, of Hartford, Ct.

C. D. GURLEY. R. A. GURLEY.

Gurley Brothers,

TABOR BLOCK, DENVER, COLORADO.

Dealers in reliable Mining Properties. Gunnison Mines a specialty. Correspondence requested. References—The Denver banks.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.

WM. H. UTLEY, 31 Pine St., N. Y.

Financial.

CENTRAL PACIFIC RAILROAD LAND BONDS.

NOTICE.—The undersigned, trustees under the LAND MORTGAGE OF THE CENTRAL PACIFIC RAILROAD COMPANY, made to them as trustees for the bondholders and dated the first (1st) day of October, 1870, hereby give notice that they hold FOUR HUNDRED THOUSAND DOLLARS ($400,000) in gold coin, with which, in accordance with the terms of said mortgage, they propose to redeem so many of said bonds as shall be offered at the lowest price; but all bids over one hundred and five (105) "flat" may be rejected at the option of the trustees.

Sealed bids for the surrender of bonds will be received at the office of the trustees, corner of Fourth and Townsend Streets, in the City of San Francisco, Cal., until the fifteenth (15th) day of January, at 12 o'clock noon, A. D. 1881.

J. O'B. GUNN,
S. W. SANDERSON.

San Francisco, Cal., December 18, 1880.

OFFICE OF THE CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY CO., 52 Broadway, New York, December 10, 1880.—A dividend of ONE AND THREE-QUARTERS (1¾) PER CENT on the Preferred Stock of this Company has been declared, payable January 20th prox. to stockholders of record on the 30th inst.

Transfer books will close Dec. 30th inst., and reopen Jan. 24th, 1881. R. P. FLOWER,
Treasurer.

THE DES MOINES & FORT DODGE RAILROAD COMPANY.—The Coupons on the Mortgage Bonds of this company falling due January 1, 1881, will be paid on presentation, on or after that date, at the banking house of Morton, Bliss & Co., No. 25 Nassau Street.

Also, at the same time and place, interest will be paid from the net earnings of the company upon its Income Bonds, at the rate of two and a-half per cent, upon presentation of the bonds for the purpose of having the payment endorsed thereon.

CHAS. E. WHITEHEAD,
President and Treasurer.

INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY.—THREE PER CENT INTEREST for the six months ending December 31, 1880, will be paid upon the Income Bonds of this company on and after January 3, 1881, at the office of the Corbin Banking Company, 115 Broadway, New York. Bonds must be presented for indorsement of same when paid.

G. E. TAINTOR, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, December 15, 1880.—The COUPONS due January 1 1881, of the bonds of the Oregon Railway & Navigation Company will be paid at maturity by
The Farmers' Loan & Trust Company,
No. 26 Exchange Place, New York City.

HORACE WHITE,
Treasurer.

THE COUPONS FROM FIRST MORTGAGE BONDS of the PEORIA DECATUR & EVANSVILLE RAILWAY COMPANY, due Jan. 1, 1881, will be paid at the Metropolitan National Bank, New York.

THREE PER CENT will also be paid on the Income Bonds dated January 1, 1880, and TWO PER CENT on the Income Bonds of the EVANSVILLE DIVISION, dated September 1, 1880, numbered from 1 to 750, inclusive, on presentation of the bonds at said bank.

C. R. CUMMINGS, President.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, December 13, 1880.

DIVIDEND No. 27.

The Regular Monthly Dividend of Thirty Cents per share has been declared for November, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 27th instant. Also an

EXTRA DIVIDEND (No. 28),

of same amount, has been declared, payable at the same time and place.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

WESTERN UNION TELEGRAPH COMPANY, New York, December 8, 1880.

DIVIDEND No. 54.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th day of December inst., and opened on the morning of the 17th day of January next. R. H. ROCHESTER, Treasurer.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Financial.

The Mercantile Trust

COMPANY,

EQUITABLE BUILDING,

120 BROADWAY, NEW YORK.

CAPITAL AND SURPLUS,

TWO AND ONE-QUARTER MILLIONS

CHARTERED 1868.

This company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Guardian, Receiver, and in any position of trust. Also, to act as Trustee for Mortgages, and as Registrar and Transfer Agent of Stocks.

Interest Allowed on Deposits.

DIRECTORS:

LOUIS FITZGERALD, President.
GEORGE D. MORGAN, Vice-President.

Henry A. Hurlbut,	Jay Gould,
Solon Humphreys,	William A. Wheelock,
Henry G. Marquand,	Russell Sage,
John T. Terry,	William G. Lambert,
Henry M. Alexander,	Sidney Dillon,
William R. Garrison,	William H. Smith,
Henry B. Hyde,	James M. Halstead,
Thomas T. Eckert,	Fred. L. Ames,
Henry Day,	Richard Irvin, Jr.,
Whitelaw Reid,	Robert Garrett,
Jose F. De Navarro.	Marcellus Hartley,
Charles R. Flint,	John J. McCook,
Jonas M. Libbey,	Elbert B. Monroe,

B. F. Randolph.

EDWARD L. MONTGOMERY, Treasurer.

HENRY C. DEMING, Secretary.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, December 3, 1880.

Notice is hereby given to the holders of the Pennsylvania Railroad Company's First Mortgage Coupon Bonds, maturing December 31, 1880, that the said bonds will be paid at the Office of the Company on that date, after which time the interest on same will cease.

The Coupon on said bonds maturing January 1, 1881, will be paid at the same time.

To avoid delay in making settlements, holders are requested to present their bonds to the Treasurer of the Company a sufficient time prior to maturity for examination.

JOHN D. TAYLOR,
Treasurer.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

Levy & Borg,

No. 8 WALL STREET,

DEALERS IN

ALL CLASSES OF INVESTMENT SECURITIES.

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THE FINANCIAL SITUATION.

Wall Street markets have been undisturbed by any special influence during the past week. Rumors of a new manipulation of money have been rife and they seem to be traceable to the fact, for the moment somewhat significant, that one of the associated banks had been a creditor to a considerable amount for a number of succeeding days at the Clearing House, netting a credit for the five days ending the 16th instant of about six million dollars. It was, however, a little remarkable and hardly credible that after the recent failure to thus break the market, a new effort in making money stringent should be attempted now when the conditions are all turning against the success of such a scheme. And if anything of the kind was contemplated it has certainly been abandoned, as the same bank was debtor over four millions and a quarter yesterday.

Evidence of the change which was taking place in the money currents we gave a week ago. The bank returns of last Saturday to a degree reflected this improvement—they showed among other things that the demand for the interior had become less active; and there are good reasons for expecting a more favorable showing in to-day's statement. It is not unlikely that loans will be further contracted, but the reserves (unless there is some unnatural disturbance) will also be positively augmented. Payment was made on Wednesday by the Assay Office for about $2,000,000 foreign bullion deposited Saturday, and the ascertained value of the deposit of about $2,000,000 made on Monday was disbursed on Thursday. On Tuesday the reported deposit was $1,700,000, and on Wednesday $150,000; but these may not be settled for in time to count in this week's bank averages. The facilities at the Assay Office for the necessary examination of foreign bullion are entirely inadequate, and the deposits of such large amounts of gold as those which were sent in on Saturday and Monday, test these facilities to the utmost. Notwithstanding urgent requests by bankers, the Treasury Department is not inclined to permit the Assistant Treasurer to make advances upon gold deposits, which was once the custom. As we understand it, it is believed by the Department that the law does not permit the practice. Consequently, consignees of gold bullion must await the completion of the process of examination by the assayers before their consignment can be made available by the banks.

Since Friday the purchases of 6 per cent bonds by the Assistant Treasurer have amounted to $919,000, and since the 1st inst. the purchases have been $2,867,000. Early in the week it was reported that currency was being returned from Chicago, the rate of New York exchange at that point having been advanced to par on Monday, and one of the Chicago papers having said that remittances would be made. But none of any amount can be expected until the rate rises to a point which will justify the movement. It is well understood, however, that Chicago has drawn very little from this city during the week. Shipments have been made of small amounts to St. Louis, and of larger sums to Southern points. There were no withdrawals of gold from the repository of the associated banks during the week; on the contrary, the sum of $900,000 was deposited yesterday by one of the larger banks. The movements at the Sub-Treasury since Friday have resulted in a loss, which is also a gain to the banks, of $830,967.

The arrivals of gold from Europe since Saturday have been $6,339,970. This shows that our estimate of last week of $7,000,000 afloat was an understatement. At present, including a withdrawal from the Bank of England of £131,000 on the 14th, £152,000 on the 15th and £67,000 on the 17th, there is estimated to be over $5,000,000 still in transit. The first instalment should arrive within a few days. The advance in the Bank of England rate of discount, noticed last week, appears to have checked the efflux of bullion to some extent, as the reported withdrawal for shipment amounted to only £193,000, of which £131,000 came out on Tuesday. Since then the cable has reported small amounts gone into the Bank on balance. The weekly return shows a net loss of £76,000 bullion, with a gain of 3-16 in the proportion of reserve to liabilities, thus, for the present at least, preventing a further advance in the rate of discount, which on Wednesday appeared probable, for money in the open market in London was firm at the Bank rate.

The market for foreign exchange, though showing more strength at the close, is still weak. Some transactions have been privately made at very low rates, and bankers have been indisposed to purchase even for the purpose of speculation in bills. The supply has been abundant. The comparatively unsettled condition of the London market and the uncertainty regarding the immediate future of money at that centre, has aided in weakening exchange here. The demand at present is chiefly for remittances against 5s and 6s, which are steadily being imported. The outward movement of railroad securities continues, however, large, and all the stocks classed as the Vanderbilt specialties appear to find ready sale abroad. Central and Union Pacific, the San Francisco stocks, Atlantic & Great Western, Illinois Central, New Jersey Central bonds, Missouri Kansas & Texas, New York Ontario & Western, Erie and Reading go out by every steamer. The relative prices in London and New York of a few of the leading securities are shown by the following table.

	Dec. 13.		Dec. 14.		Dec. 15.		Dec. 16.		Dec. 17.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	112·90	113¼	112·78	113⅜	112·78	113⅜	112·93	113⅜	112·18§	113¼
U.S.5s,c.	100·97	101¼	100·97	101⅛	100·97	101⅛	100·73	101	100·84	101⅛
Erie.....	46·87	47	46·63	40¼	46·27	46¼	47·23	47⅛	47·48	47⅛
2d con.	93·32	98	93 08	97½	98·08	98	97·96	97⅝	98·79	98⅛
Ill. Cent.	120·98	121+	121·22	120¼†	120·98	121¼	121·46	121½	122·07	122
N. Y. C..	144·84	144¾	144·84	144⅝	144·35	144⅞	144·11	144⅝	145·23	144¼
Reading	25·42‡	50¼	25·42‡	51	25·54‡	50¾	26·02‡	51⅝	26·17‡	51½
Exch'ge, cables.	4·82		4·82		4·82		4·82		4·82¼	

* Expressed in their New York equivalent. § Ex coupon.
‡ Reading on basis of $50, par value. † Bid.

Money on call at the Stock Exchange loaned as high as ⅛ of one per cent commission and interest early in the week, but since Tuesday the supply has been more abundant, and on Thursday the highest rate was 6 per cent. After brokers' balances were made up the rate fell to 3. Stocks have responded to the relief in the money market, especially the better properties, the demand being good for all investment securities; the action of the House of Representatives on the Funding bill on Tuesday, served to stimulate the movement; the success of the subscriptions to the Panama Canal gave an impetus to Pacific Mail; the purchase by Mr. Gould of a control in the St. Louis Iron Mountain & Southern road started that stock upward; and reports of increased earnings stimulated buying generally; the fall in Western Union appeared only to momentarily retard the advance in other directions. We are able to give to-day a table of earnings for the first week of December. The increase on last year's large figures seems still to be over 18 per cent, as shown below. It is these continued favorable returns that account for the strong tone manifested by the market, and explain the tendency of prices to move steadily upward.

GROSS EARNINGS FIRST WEEK OF DECEMBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rapids & Northern	42,171	40,621	1,850	.....
Chicago & Alton.....	146,465	144,658	1,807	.....
Chicago & Grand Trunk*.....	40,746	13,970	26,776	.....
Chicago & Eastern Illinois.....	33,734	23,067	10,667	.....
Chicago Milwaukee & St. Paul..	348,000	246,918	101,082	.....
Chicago St.Paul Minn.& Omaha	38,729	35,388	3,341	.....
Cin. Ind. St. Louis & Chic....	43,723	42,556	1,167	.....
Cincinnati & Springfield.....	21,957	17,966	3,991	.....
Clev. Col. Cin. & Indianapolis..	82,479	71,694	10,785	.....
Denver & Rio Grande.....	74,043	32,098	41,945	.....
Des Moines & Fort Dodge.....	6,789	4,383	2,406	.....
Dubuque & Sioux City.....	21,234	20,710	524	.....
Flint & Pere Marquette.....	34,742	27,943	6,799	.....
Grand Trunk of Canada*.....	215,199	190,381	24,818	.....
Great Western of Canada†.....	105,214	95,155	10,059	.....
Hannibal & St. Joseph.....	57,291	56,740	551	.....
Houston & Texas Central.....	98,518	95,316	3,202	.....
International & Gt. Northern..	52,948	55,191	.....	2,243
Lake Erie & Western.....	23,378	14,980	8,399	.....
Louisville & Nashville.....	218,600	151,200	67,400	.....
Memphis & Charleston.....	41,427	34,602	6,825	.....
Missouri Kansas & Texas.....	84,937	90,771	.....	5,834
New York & New England.....	50,015	48,159	1,856	.....
Northern Pacific (East'n Div.)..	59,600	24,073	35,527	.....
Peoria Decatur & Evansville..	7,536	3,242	4,294	.....
St.Louis Alton &T.H.(main line)	23,318	23,254	64	.....
Do do (branches).	16,580	13,714	2,866	.....
St. Louis Iron Mt. & Southern..	167,500	181,337	.....	13,837
St. Louis & San Francisco.....	54,157	53,035	1,122	.....
St. Paul & Sioux City.....	31,180	20,149	11,031	.....
St. Paul Minn. & Manitoba.....	64,401	53,942	10,462	.....
Scioto Valley.....	5,306	6,119	.....	813
Wabash St. Louis & Pacific.....	239,469	227,385	12,084	.....
Total.....	2,551,690	2,160,717	413,700	22,727
Net increase (18·09 per cent).....			390,973	

* Week ended Dec. 4. † Week ended Dec. 3.

MR. GOULD AS A RAILROAD KING.

To Mr. Gould's other acquisitions must now be added the St. Louis Iron Mountain & Southern and the International & Great Northern, both purchased this week. In the Iron Mountain, Mr. Gould is credited with having bought less than a majority interest, but his interest is sufficiently large, no doubt, to enable him to control the management of the property. In the International & Great Northern he has purchased half the stock, and of course has absolute control.

Together these two lines will give him about 1,245 additional miles of road. In the early part of the current year we made up a statement showing all the roads under his control, either directly or indirectly. Since then the total has been swollen by new mileage built or acquired, and if now we include the Iron Mountain and International, we shall find that above 10,000 miles of railroad, or more than one-ninth of the entire mileage of the country, are under his influence. The Atchison Topeka & Santa Fe is the only formidable competitor to the Gould system west of the Mississippi and Missouri Rivers.

Mr. Gould's object in obtaining possession of these routes is to secure himself against competition for the business of the Southwest and Mexico—prospective competition, probably, rather than such as already existed, which could not have been very severe. The Iron Mountain affords a line from St. Louis to Texarkana, and this line is extended to San Antonio by the Texas & Pacific and the International & Great Northern. The latter may not yet have reached San Antonio, but it can not be far away, as according to latest accounts the road was in operation to New Braunfels. A branch to be constructed from Mineola to Greenville will also bring the Missouri Kansas & Texas in connection with the International, so that Mr. Gould will have a Texas outlet for both his Southwestern lines. From San Antonio the Kansas & Texas and the International will jointly build a line to the Rio Grande—Laredo is the point most frequently mentioned—there

to connect with the Mexican roads projected by General Palmer, who has concessions for a line from Laredo to the City of Mexico, and from the City of Mexico to Manzanilla, on the Pacific coast.

The Mexican trade is the great prize which is now being contended for, and well it may be. The future of Mexico under a comprehensive system of railroads can scarcely be over-estimated. That country presents grand opportunities for improvement and progress, and railroads are the one thing needful to give a stimulus to its development. It is hardly too much to say that in this respect results may be expected scarcely less marvellous than those that followed the opening up of some of our Western States and Territories in recent years. The United States is the natural outlet for Mexican commerce. Here Mexico will find a ready market for all the varied products of her soil, and here in return she will be able to get all those manufactures which she needs, now in great part supplied by other countries. An interchange of commodities could thus be effected which would be mutually advantageous and profitable to both republics. And in this way, too, she might be able to share in the prosperity and activity which this country is now experiencing. Furthermore, such an incentive would be given to industrial and commercial enterprises, and so completely would the people become occupied with business pursuits, that disorder and revolution would no longer find countenance, and our Southern neighbor might become as safe and peacable as our neighbor on the north, which would in itself be a guaranty of a better future.

Another object which the promoters of Mexican railways have in view is the Australian trade. Some of the Gould people assert that with the Palmer road completed to the Pacific the trade could be secured for that line. the International & Great Northern, and the other Gould lines north. This claim, however, is ridiculed by those interested in the Atchison Topeka & Santa Fe system, who say that the trade would come to their lines; first, because Guaymas, the Pacific terminus of the Sonora, is one of the finest seaports on the coast, secondly because it is only there that anthracite coal could be had, and thirdly because the distance over that route would be very much shorter. From Guaymas the Sonora would carry the traffic to El Paso and from thence it could be taken by either the Texas & Pacific (Gould road) or by the Atchison Topeka & Santa Fe. In addition to the Sonora, it may not be amiss to say again, in view of the great interest just now taken in Mexican projects, although we have several times before noted the fact, the Atchison party have concessions for a line from El Paso to the City of Mexico, with branches to Tampico on the Gulf and San Blas on the Ocean, and also for a line from some point on the main line to Morelia.

So the struggle for supremacy once more resolves itself into a contest between the Atchison people and the Gould people. And in the Boston party Gould has no mean antagonist, as we have had occasion to remark more than once before. They are enterprising, alert, energetic, aggressive, and are backed by abundant capital. It may very likely be that compromise will finally be resorted to, and the "honors" divided. Mr. Gould's action in the case of the committee on Mexican railroads, of which Gen. Grant is chairman, certainly leads one to suppose that he at least is not unwilling to have recourse to this mode of procedure. But this is mere conjecture. Time will throw further light on the matter.

It has been reported of late that Mr. Gould had a disagreement with his colleagues in the Union Pacific, and was selling out his stock. He *may* be selling Union Pacific; we have no means of knowing how that is; it is certainly quite generally believed that being short of Western Union he has taken some of Mr. Vanderbilt's stock in that company, and in turn supplied Mr. Vanderbilt with Union Pacific. But even though he be disposing of some, there is no evidence that he intends disposing of all, or of enough to allow the management to fall into other hands. We have a dim recollection of a similar rumor not so very long ago. It was early in 1879. Everybody said Gould had gone out of the road. Had he not disposed of $10,000,000 of Union Pacific stock? But just then he was concocting a little scheme to let himself in again. He bought up Kansas Pacific for a mere bagatelle, sent the stock up from 7 and 8 to 70 and 80, and then—well, merged it in Union Pacific. That sale of Union Pacific was, indeed, a "Napoleonic move and a master stroke," as it was described at the time by a friend of Mr. Gould. It may be that he has changed his tactics now, but we may be sure of one thing, and that is, if he is selling at all, he is doing it with the purpose of enlarging his operations in other directions—his latest purchases would indicate one of the directions in which the money was going. As regards the alleged disagreement with his associates, it is only necessary to refer to the election of directors of the Mercantile Trust Company, which occurred this week. On the newly-chosen board the Gould men appear in full force. Most assuredly, this does not look as if there had been a falling out, and we are free to say that to us the signs of discord, from all present appearances, seem exceedingly shadowy.

THE EXHIBITION AND ITS SITE.

A few days ago, by invitation of the commissioners who have in charge the preliminary details of the International Exhibition of 1883, a number of gentlemen connected with railroad and steamboat transportation lines visited the Inwood site, with the particular intent of judging its facilities for access. The water front was considered admirable and ample, and the opinion was expressed that the great majority of visitors would go by water; the site, also, was pronounced satisfactory.

This being so, it is to be hoped that no further attempts will be made to reverse the decision in favor of Inwood by those whose choice it was not. The first step toward having the exhibition is, to settle upon the site; the next is to get the money. Before the commissioners, according to the act of incorporation, can do any except the mere preliminary corporate acts, at least a million must be subscribed, and at least ten per cent of that must be paid in. There has been, perhaps, some dissatisfaction felt with the slowness of proceeding hitherto, but there should now be no room for complaint at any lack of energy. It is therefore important that the selection of site be accepted at once as final. The exhibition has been ridiculed a little by the press as a wandering one, and perhaps there was too much disposition to insist upon having Central Park; but the Inwood site is unexceptionable, and any further halting and vacillation would only make the whole thing seem ridiculous.

Concerning the desirability of holding the exhibition at all, there can be no difference of opinion now, however unimportant it may have seemed to some to thus honor the 1883 anniversary. The sentimental consider-

ation need not be expected to weigh much; the multitude go to the exhibition as to a show provided for them, but to those who must provide the cost the determining considerations must be those of business. Did the Centennial pay? No, and yes. Its direct results as a financial investment were not such as to greatly encourage similar enterprises; its indirect results were unquestionably profitable, although they cannot be exactly demonstrated. The Centennial was a revelation, all through, and to all classes; it undoubtedly laid the foundations for a growing trade in many lines and markets, and did its share toward bringing in the present era of good feeling and activity. Business interests must and safely can regard such affairs as advertisements—in the best and most instructive, not the offensive, sense—and 1883 will probably find this country in even a better position than now to compete in the world's markets. The exhibition is now started under way, and it must not be permitted to falter.

TARIFF REVISION.

A good revision of our customs tariff is continually hindered, and correction of its faults (intolerable as some of them are) is delayed, by useless and impractical discussions of abstract theories of so-called "free trade" and "protection," and by every attempt to make the tariff an issue between the great political parties.

It is a subject for the economist and statesman to treat practically, guided by the intelligence of manufacturers, merchants and other business men who are skilled in all business touched by the operations of the tariff.

The only absolute free trade known to civilized people is the trade between the different parts of the same country, as between our several States, and the only true protection is that adjustment of import duties which operates as nearly as possible with due regard to the general welfare of all the people, equally and justly, so as to take care of every home interest, and is protective only as against the industrial and commercial competition of foreign countries.

As between nations, there is no absolute free trade. The principle by which external duties, or duties on foreign imports, are levied, is the same in all. Primarily, the object is revenue, and each nation adjusts the details of assessment and collection in the way supposed to best promote its own interests.

It cannot be denied that England, for centuries the leading commercial and manufacturing nation of the world, levied discriminating and excessive, often prohibitory, duties on the productions of other nations, and enforced harshly proscriptive navigation laws, all for the purpose of protecting the industries and profits of her own people, until she had gained a position where that system had become a decided hindrance to her prosperity. Living men remember the operation of England's tariff in its severity; her corn laws, maintained for the benefit of her landholders, and her navigation laws. During their rule —whether fostered by them or in spite of them, we shall not stop to discuss—England grew to be the foremost among the nations in the manufacturing arts and trade and wealth. Yet in the two score years since her great change of policy to freer trade and a strictly revenue tariff, free corn and free ships, her growth in all those respects has been so much greater and more rapid as to be marvellous.

It does not follow that our country can now successfully imitate England in that radical change. However desirable a simple revenue tariff may be, it is quite generally believed to be unsuited to our present conditions. Let us thankfully recognize how different they are from the conditions in England when a great surplus of labor, much of it well skilled, was seeking unattainable employment at wages inadequate to supply laborers with a decent living, under the high prices of food forced by protection of the landed interests; when manufacturers, ship owners and other great leaders of business suffered (differently in kind, but equally in degree) with their work people; and when the general condition of distress moved Cobden and his associates to their great reform, and gave them the "victory for humanity" which, while bringing a better sort of life to laboring people, quadrupled the gains of the rich.

Our manufacturer knows that the cost of the goods he is producing is materially increased by the duty on foreign machinery, on his foreign materials and on the foreign productions consumed by his laborers; and not less so increased even if they are of home production, because the duties enhance their cost or price also; and he knows that if he could buy all these at prices no higher than are paid by his competitor in England he could compete at much lower prices of his productions with the manufacturers of other countries in the markets of the world open to both. He knows, too, that if his machinery and materials were cheapened by the 25 to 40 per cent paid in duty he could cheapen his own productions enough for their export without reducing wages—with probability indeed that his success when so favored would build up so many similar factories that the increased demand for labor would raise the wages of good work people even while the goods produced by their labor were cheapening.

The home producer of the factory machinery says in turn that he could produce it cheap enough but for the high price of iron, steel and other supplies for his machine shop, and for the higher prices which the tariff puts on the subsistence of his workmen and their families. And so on in succession, each of these great producers finds that the tariff enhances his cost, sometimes to the great diminution of his profit, because by that high cost he is excluded from the foreign market. Yet each of them adheres to the theory and practice of "protective tariff," because they all believe the system is yet necessary to manufacturing prosperity in our country.

At the same time the more enlightened manufacturers are now demanding, as they are right in demanding, a re-adjustment of the tariff in such wise that the lowest duties shall be levied on articles of highest utility in the promotion of our industries, and that the free list shall be enlarged as to raw materials not produced here and articles on which the duties are hardly worth the cost of their collection. Judging from their standpoint they are also right in refusing assent to any piece-meal work in reform of the tariff, though offered in a specialty favorable to their own direct interests; for they see that each step so taken is at hap-hazard without regard to any general and equal arrangement, and each that is conceded weakens the strength to resist further aggression, until the whole fabric of the protective system would be destroyed.

They want a plan of complete and thorough revision, made by a competent commission of practical men—chiefly manufacturers and merchants, but including farmers and scientists—every one of whom has a breadth of knowledge that will enable him to see quickly the effects, near and remote, to follow upon a change proposed in respect of each article of the customs list. A plan of revision reported by such a commission would be good in the main, as little defective as similar human work ever is.

These suggestions reflect the opinions of our best-informed manufacturers. Would it not, therefore, be well for Congress to respond to them by hastening the

passage of the Eaton resolution or bill which now awaits, we believe, the action of the House?

ANARCHY IN IRELAND.

The condition of affairs in Ireland does not improve as time advances. There seems to be a growing disposition to set the government at defiance. Until within the last few days it appeared possible that violent as were the speeches of the orators of the Land League, and outrageous as was the conduct of some of the Irish peasantry, the much-dreaded collision between the government and the people would be avoided. It was known that the government was preparing a new and liberal measure of land reform, that they had deemed it unnecessary to convene Parliament until the beginning of the new year, and that after some discussion it had been agreed not to suspend the *habeas corpus* privilege in Ireland. It was believed that Mr. Parnell and his friends, influenced by the patient and conciliatory conduct of the government, would act with increased caution and exert themselves to the utmost to discourage all acts of violence and to maintain the peace. Such was the view which we took of the situation, and such was the hope which we ventured to express, some two weeks ago.

Mr. Parnell, we are sorry to say, has not come up to our expectation in this matter. It was never our opinion that he would be satisfied with any measure of Land Reform which the government might be able to pass. Still we were willing to believe that Mr. Parnell was leader enough and master enough of himself to conceal his ulterior purposes until he had obtained, at least, as much as was promised. Mr. Parnell, however, has proved himself a bad political leader as well as an unscrupulous and irreconcilable malcontent. His recent speech at the Waterford banquet revealed his real purpose. In that speech he declared that Ireland was not to be governed by a power and a people not resident in the country. He talked of breaking "the yoke of English misgovernment," and chasing "from the country that usurpation which has long had its heel upon our neck." He spoke of that "pitiful government" which, in twelve months, had been obliged "to reverse every principle, every law, every tradition on which they had built their position," and even to "eat their speeches." He had no hope from the new measure which the government was about to introduce. He supported the last government measure, not because he approved of it, but because he knew it would be rejected, and because he wished the Lords to do "his dirty work." He declares it to be the purpose of himself and his associates to make Ireland free; that is, to separate her from England and to make her an independent nation. He is willing for the present to act, as he calls it, within the limits of the constitution; but he is prepared to go outside of the constitution if necessary; and Irishmen are asked whether it is not their "highest duty to give their lives for their country." It is no longer possible, as we have stated, to mistake Mr. Parnell's purpose. He wants land reform; he wants to dispossess the landlords; he wants a peasant proprietary. But he wants more—he wants Home Rule; he wants the Repeal of the Union.

It is not to be wondered at if, in these circumstances, it should be generally felt that the Irish difficulty has entered upon a new and more serious phase. In the North of Ireland, in Scotland, and all over England, public feeling is deeply stirred; and the government is greatly blamed for its policy of inaction. If rumor speaks truth, the Cabinet itself is no longer a unit on this Irish question. Mr. Gladstone, indeed, can hardly complain, if the more conservative of his associates in the ministry should have become impatient of his policy of inactivity and peace at any price. Nay more, both he and his associates have the very best of reasons for being disgusted with Ireland. It was to Ireland and to the redress of so-called Irish wrongs that Mr. Gladstone directed the energies of his long-continued and powerful government which came to an end some seven years ago. It was his over-zeal in the cause of Ireland which broke his power and hastened his fall. His present tenure of office has, so far, been wholly monopolized by Ireland; and through Ireland he has already sustained one damaging defeat. In Ireland's cause he still works; and behold his reward! Mr. Parnell calls it a "pitiful government;" and of the chief of that government he can use no more respectful language than this:—"Even Gladstone! I don't believe Gladstone can settle the Irish question without breaking up his Cabinet. He could not even pass his miserable little Compensation bill last session." It would be strange indeed if, in such circumstances, there should be peace and contentment in the Gladstone Cabinet; and we can well imagine that some of Mr. Gladstone's most faithful followers are asking themselves the question whether it is worth while attempting to conciliate a people who openly declare that they will not be conciliated, except upon terms which are impossible.

Although many think Mr. Gladstone is to blame for his policy of inactivity, he probably judges the situation more wisely than those who are impatient for action and for coercive measures. Mr. Fawcett, the Postmaster-General, in his address to his constituents at Hackney, on Wednesday last, probably expressed the purpose of the majority of the Cabinet, when he said that the government "would not be terrorized into making "unwise concessions nor provoked into a departure "from the strict path of justice." There is but little likelihood now that Parliament will be convened before the 6th of January. Then must come the tug-of-war; and then will be settled the question whether or no the present government still commands the confidence of Parliament and of the country. In any case, stirring times are at hand; and if Mr. Parnell is to be congratulated on nothing else, he is certainly to be congratulated on having made plain the issue.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 4.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	3 mos.	12·4 @12·4½	Dec. 4	Short.	12·10
Amsterdam	Short.	12·2 @12·2¾	.....	.....	.....
Antwerp	"	25·50 @25·55	Dec. 4	Short.	25·27
Hamburg	"	20·57 @20·60	Dec. 4	"	20·36
Frankfort	"	20·57 @20·60	.....	.....	20·36
Berlin	"	20·57 @20·60	.....	.....	20·36
Copenhagen	"	18·40 @18·45	.....	.....	.....
St. Peters'bg.	"	24⅛@24¼	.....	.....	.....
Paris	"	25·25 @25·37½	Dec. 4	Short.	25·26½
Paris	3 mos.	25·47½@25·55	.....	.....	.....
Vienna	"	11·97½@12·00	Dec. 4	3 mos.	117·30
Madrid	"	47⅛@47	.....	.....	.....
Cadiz	"	47⅜@47⅛	.....	.....	.....
Genoa	"	26·45 @26·50	Dec. 4	3 mos.	26·03
Lisbon	"	52¾@52½	.....	.....	.....
New York	....	.....	Dec. 4	Short.	4 78½
Alexandria	....	.....	Dec. 2	3 mos.	96⅝d.
Bombay	3 mos.	1s. 7⅜d.	Dec. 4	4 mos.	1s. 7⅞d.
Calcutta	"	1s. 7⅜d.	Dec. 4	....	1s. 7d.
Hong Kong	....	.....	Dec. 4	....	3s. 8⅜d.
Shanghai	....	.....	Dec. 4	....	5s. 1⅛d.

[From our own correspondent.]

LONDON, Saturday, December 4, 1880.

The past week has been one of some little excitement in the money market, the relapse in the New York exchange on Lon-

don having led not only to a rather considerable export movement in gold, but also to a belief that the Bank of France would adopt the measure of increasing their rates of discount. It was also expected that if the Bank of France raised its rate of discount, a similar course would be pursued here; but although the Bank of England has lost during the week embraced in the last return about £1,000,000 in gold, the directors have not considered it necessary or expedient to advance their terms for discount accommodation. It is very evident, therefore, that in influential quarters there is still a belief in a continuance of low rates for money; but these are times of rapid movements, and should speculation continue as active as it has been of late, a speedy alteration may be the result. It must nevertheless be admitted that the supply of unemployed capital is very large, and that there must be a large absorption of it before money can be expected to be raised—permanently—in value. It is evident that, in order to conduct our trade, only a comparatively small portion of our capital is required, and consequently there is a large amount available for investment in other directions. All sound securities have risen in value to a high point, and speculators and the public are now becoming sufficiently bold to operate or invest in securities of a second-rate or even indifferent character. Mexican, Honduras, Costa Rica, Paraguay, and Turkish bonds have been rising in price, and it is stated that some of the new companies recently introduced have met with fair success. Probably, however, we have only just entered upon a period of speculative activity, and probably in the coming year there will be a great revival, calculated, possibly, to end in ultimate trouble. So far, the speculation which has been in progress has not had much perceptible influence over the money market; it has led to some movements in bullion, but it has failed as yet to add materially to the current rate for money. How soon an impression will be made upon the money market is a question which it is impossible to answer; but if the value of money should be forced up, it will be due to speculative and not to commercial action, and it is not likely that the improvement could long be maintained.

Although no change has been made by the directors of the Bank of England in their rate of discount, the money market has been firm during the week, and especially during the earlier portion of it. At one period, the rate for three months' bills was nearly equal to that current at the Bank of England; but since the improvement which has taken place in the New York exchange, a somewhat easier tone has prevailed. Mercantile paper has continued scarce, and the money market consequently relapses into a weaker condition as soon as there is less pressure on Stock Exchange account. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2½	4 months' bank bills	2⅜@2½
Open-market rates—		6 months' bank bills	2⅝
30 and 60 days' bills	2¼	4 & 6 months' trade bills	3@3½
3 months' bills	2¼@2⅜		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills	£ 26,219,025	£ 27,589,650	£ 29,405,285	£ 27,013,400
Public deposits	5,379,710	2,755,629	3,595,752	4,656,903
Other deposits	24,441,013	29,965,269	25,869,466	19,629,343
Goverum't securities	14,865,019	16,348,678	14,737,624	13,182,326
Other securities	18,105,045	19,169,934	20,728,354	17,475,305
Res've of notes & coin	14,722,563	15,143,596	11,958,971	11,601,603
Coin and bullion in both departments	25,941,676	27,733,246	26,364,256	23,618,000
Proportion of assets to liabilities	48·91	.....	.....	.....
Bank rate	2½ p.c.	3 p. c.	5 p. c.	4 p. c.
Consols	x99	97½	94¼	x95½
Eng. wheat, av. price	44s. 5d.	46s. 7d.	41s. 3d.	51s. 7d.
Mid. Upland cotton	6¾d.	6 13/16d.	5	6½d.
No. 40 mule yarn	10½	10¼d.	9d.	10 3/8d.
Clearing-House ret'n.	91,932,000	123,564,000	105,829,000	109,932,000

In the silver market more firmness has been apparent. The supplies offering have been small, and a better Continental demand has prevailed. The market for Mexican dollars has been steady. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine per oz. standard.	77	9½	@	77	10
Bar gold, containing 20 dwts. silver, per oz. standard.	77	11½	@	.....	
Spanish doubloons per oz.	74	0	@	.....	
South American doubloons per oz.	73	9	@	.....	
United States gold coin per oz., none here.	.....		@	.....	
German gold coin per oz.	76	3¼	@	.....	

SILVER.	d.		d.
Bar silver, fine per oz. standard, nearest.	51 7/8	@	51 15/16
Bar silver, contain'g 5 grs. gold per oz. stand., nearest.	52 1/4	@	.....
Cake silver	56	@	.....
Mexican dollars per oz., last price.	50 5/8	@	.....
Chilian dollars per oz.	.....	@	.....

Quicksilver, £6 15s. 0d. Discount, 3 per cent.

India Council bills were sold on Wednesday at 1s. 7 13-16d. the rupee.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	6@6¼
Amsterdam	3	2¾	Geneva	4	5
Brussels	3½	3¼	Madrid, Cadiz & Barcelona	4	5
Genoa	4	3½	Lisbon & Oporto	5	5¼
Berlin	4	3½	Copenhagen	3½@4	3½
Frankfort	4	3½	New York	....	5@6
Hamburg	4	3½	Calcutta	4	.....
Vienna	4	3¾@3⅞			

A new loan for India has been announced during the week. It is to be in a 3½ per cent stock, and the *minimum* price at which tenders will be accepted is 98 per cent. The amount is £3,500 000, and the bonds are not to be paid off for fifty years. This loan is certain to be fully subscribed.

Tenders were received at the Bank of England on Thursday for £1,485,000 Treasury bills. The amounts allotted were: In bills at three months, £1,065,000; do. at six months, £420,000. Tenders for bills at three months, at £99 9s. and above, will receive in full, and for bills at six months, at £98 14s. 7d., about 70 per cent; above in full. The Government is paying therefor 2 3-16 per cent discount on three months' bills and 2 9-16 per cent on six months' bills.

Public companies are becoming numerous, several having been introduced to public notice during the week. These are of a miscellaneous character, and include several gold mines. It seems to be very probable that the approaching year will be fruitful in financial operations, but, excepting a Portuguese loan, it does not appear that any foreign loans are at present contemplated. Possibly, however, Russia will make an attempt to obtain a loan in the new year.

The wheat trade during the week has been decidedly quiet, and a very moderate amount of business has been in progress. Prices are, however, scarcely so firm, but there has been no material variation compared with the close of last week. Good wheats are held with some firmness, and inferior sorts are difficult of disposal.

During the week ended November 27 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,010 quarters against 35,580 quarters last year, and 51,323 quarters in 1878; while it is computed that in the whole kingdom they were 184,000 quarters, against 142,320 quarters in 1879 and 205,300 quarters in 1878. Since harvest the sales in the 150 principal markets have been 569,672 quarters, against 366,433 quarters in 1879 and 779,773 quarters in 1878; the estimate for the whole kingdom, for the current year, being 2,278,700 quarters; for 1879, 1,501,750 quarters, and for 1878, 3,119,000 quarters. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	17,460,805	21,016,954	14,459,731	17,191,526
Imports of flour	3,190,752	3,233,893	1,897,262	1,973,843
Sales of home-grown produce	9,874,315	6,507,500	13,516,000	11,408,000
Total	30,525,872	30,758,347	29,872,993	30,573,369
Deduct exports of wheat and flour	506,072	297,037	666,853	614,426
Result	30,019,800	30,461,310	29,206,160	29,958,943
Av'ge price of English wheat for season (qr.)	42s. 4d.	48s. 4d.	41s. 5d.	55s. 0d.
Visible supply of wheat in the U. S. bush.	24,200,000	.....	.....	.....

The following return shows the extent of the imports and exports of grain and flour into and from the United Kingdom during the first fourteen weeks of the season, compared with the corresponding period in the three previous years:

IMPORTS.	1880.	1879.	1878.	1877.
Wheat.....cwt.	17,460,805	21,016,954	14,459,731	17,191,526
Barley	4,441,854	5,568,709	4,236,622	3,592,446
Oats	3,574,647	4,936,924	3,364,539	3,116,128
Peas	843,059	688,589	528,280	615,168
Beans	475,286	770,866	434,116	1,258,732
Indian corn	10,685,548	6,193,643	9,201,697	7,816,867
Flour	3,190,752	3,233,893	1,897,262	1,973,843

EXPORTS.	1880.	1879.	1878.	1877.
Wheat.....cwt.	460,686	259,382	640,340	602,017
Barley	4,665	5,649	51,481	22,747
Oats	149,159	15,178	35,495	46,587
Peas	51,654	30,779	5,488	6,623
Beans	13,904	11,004	2,368	8,120
Indian corn	69,243	209,133	86,996	35,445
Flour	45,386	37,655	26,493	13,409

LONDON, Saturday, November 27, 1880.

The New York exchange has declined, and a small quantity of gold has been remitted to New York; but the money market has remained extremely easy, and the best three months' bills are now taken under 2 per cent. At this period of the year we cannot expect the value of money to improve through any increased business activity. In five weeks time we shall have entered upon the new year, and during that period it is scarcely likely that traders and speculators will be inclined to extend their operations. They will naturally do so if an opportunity presents itself for making remunerative bargains; but at the present moment there does not seem to be much probability of this. There is, indeed, a fair amount of business in progress, and it is understood to be of a fairly-remunerative character; but profits are not great, and there is no incentive to run risks, as there are no considerable or unusual profits to be secured. Neither for financial nor for commercial purposes can we expect any increased demand for money during the current year. Further amounts of gold will very probably be sent to New York; but the export inquiry is not expected to assume any considerable proportions, and hence the rates of discount are not only easy, but there is much confidence in regard to the future, especially from a commercial point of view. Political affairs are regarded as more satisfactory. Dulcigno has been surrendered, and although the Porte may be contentious with regard to the other matters which have to be settled under the Berlin Treaty, yet there seems to be little doubt of the fact that the Turkish Government will ultimately fulfil all its engagements resulting from the last war. The mercantile community believes, therefore, in improved trade. The process of development may be slow, but progress is being made, and if we should increase our business to the same extent as we have done during the current year, compared with its predecessor, we may hope that the commerce of the country will show a vast improvement over the recent period of depression. The prospects are good up to a certain point, but competition is great, and the cheapest producer, both in point of quality and price, will be the most successful.

The demand for money during the week has subsided very considerably, and the rates of discount have been steadily declining. Choice bills are now taken under 2 per cent, and the market is altogether wanting in vitality. This week's Bank return is entirely in favor of easy money. The relapse in the rates of discount in the open market seems to have caused the Bank's discount business to fall off, although it may be said at the same time that business in this department has been more curtailed. There, is however, a reduction of rather more than one million sterling in "other securities," while in the total reserve there is an increase of nearly £918,000. The result of the various changes is that the proportion of reserve to liabilities has increased to 51 per cent. This is a very satisfactory position of affairs for the Bank, and hence the confidence which prevails. It is very certain that we shall enter upon the new year under favorable auspices. When it is borne in mind how severe is competition at the present time, we may congratulate ourselves upon the substantial increase which has taken place in our export trade. British manufacturers may take credit to themselves that they still enjoy much advantage, and are able to compete successfully with other manufacturing nations which are contributing towards the world's requirements. The belief is that trade is very sound, and that a further development is quite probable. The facilities for augmenting it are considerable, and there seems to be no reason why we should not enjoy a better trade in 1881 than we have enjoyed in the current year. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	2½	Open market rates—	
Open-market rates—		4 months' bank bills	2 @2⅛
30 and 60 days' bills	1⅞@2	6 months' bank bills	2⅛@2¼
3 months' bills	1⅞@2	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
do with 7 or 14 days' notice	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton and of No. 40 mule twist, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, excluding bank post bills	26,136,020	27,306,115	28,759,905	26,761,365
Public deposits	5,479,208	3,140,668	3,111,753	3,864,484
Other deposits	25,219,515	31,087,300	27,000,490	20,376,485
Government securities	14,865,070	17,200,587	14,737,672	13,578,372
Other securities	17,932,292	18,837,535	20,639,981	17,084,308
Res've of notes & coin	15,813,883	16,065,004	12,743,428	11,547,182
Coin and bullion in both departments	26,949,903	28,371,119	26,503,333	23,311,547
Proportion of assets to liabilities	50·07	46·49	41·93	47·02
Bank rate	2½ p. c.	3 p. c.	5 p. c.	4 p. c.
Consols	100¼	98⅞	96⅛	97¼
Eng. wheat, av. price	44s. 1d.	47s. 10d.	41s. 2d.	51s. 5d.
Mid. Upland cotton	6 9/16d.	6 7/8d.	5 1/4d.	6 1/4d.
No. 40 Mule twist	10½d.	10½d.	9 1/4d.	10 1/4d.
Clear'g-house return	74,076,000	77,410,000	73,196,000	81,364,000

Rather a considerable amount of sovereigns has been received from Australia during the week, and the bullion movements at the Bank during the week embraced in the last return are in its favor. Yesterday, however, there was a rather large withdrawal of gold from the Bank on American account, but it has had no perceptible effect. Silver is rather firmer, owing partly to an Austrian demand; but there has been no important movement. Mexican dollars are rather cheaper. The following are the current prices of bullion:

GOLD	s.	d.		s.	d.
Bar gold, fine per oz. standard	77	9 1/2	@		
Bar gold, contain'g 20 dwts. silver per oz. standard	77	11	@		
Spanish doubloons per oz.	74	0	@		
South American doubloons per oz.	73	9	@		
United States gold coin per oz., none here.			@		
German gold coin per oz.	76	3 1/2	@		

SILVER.	d.		d.
Bar silver, fine per oz. standard, nearest	51 11/16	@	
Bar silver, contain'g 5 grs. gold per oz. standard "	52 1/16	@	
Cake silver per oz.	53¾	@	
Mexican dollars per oz, last price.	50⅝	@	
Chilian dollars per oz.		@	

Quicksilver, £6 15s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	5
Amsterdam	3	2¾	Geneva	4	4
Brussels	3½	3⅛	Madrid, Cadiz & Barcelona	4	5
Genoa	4	3½	Lisbon & Oporto	5	5¼
Berlin	4	3½	Copenhagen	3½@4	3½
Frankfort	4	3½	New York		5
Hamburg	4	3½	Calcutta	4	
Vienna	4	3½			

The stock markets have been very firm during the week, especially as regards consols, some American railroad bonds and foreign government securities. Consols have been as high as 100⅝@100¾, and the tone of the market is still very good. British railway shares, although they have not been actively dealt in, are moderately firm in tone, and some of them have attracted attention. Prices, however, are high, and this fact naturally leads to caution.

The prospectuses of several new companies have been issued during the week, but the only one of interest to readers in the United States is that of the Univeral Inter-Oceanic Canal Company for the cutting of the Isthmus of Panama. On the 7th, 8th and 9th proximo 590,000 shares of 500f., or £20, each, representing a capital of £11,800,000, will be offered for subscription in Europe and America. The remaining 10,000 shares, constituting the authorized capital of £12,000,000, are given to the society of original grantees for the concessions and surveys made by M. de Lesseps. The shares will be offered at par, and 5 per cent interest is to be paid out of capital while the works are under construction. Subscriptions are to be received in London by Messrs. Seligman Brothers, the Comptoir d'Escompte, the Credit Lyonnais and the Societe Generale. Interest is to be paid out of capital while the works are under construction, but, as a sound and profitable investment, there is little, if anything, to commend itself to the public. The proposed canal is no doubt desirable, and would be a great economy in international intercourse, but the probability is that British capitalists will incur no risks, and as French investors have not benefitted financially by the Suez Canal, it seems very doubtful if the proposed £12,000,000 will be subscribed. The cost of such an undertaking can only be very approximately estimated, and consequently, intending investors are anxious to know if £12,000,000 is adequate. Besides which the trade with the west coast of America with Europe is not so great as that between Europe and Asia and Australia, and hence there is a belief that, although the proposed canal will be ultimately constructed, the world's commerce must get older before such a work is necessary.

The reports from the leading industrial centres are of a satisfactory character. A moderate amount of business is reported to be in progress, and prices are steadily maintained.

The wheat trade was very firm in the early part of the week, and the price of town-made flour was raised to 47s. per sack of

280 lbs. The markets, however, have closed with a quieter appearance, buyers being indisposed to enter into considerable transactions, but only to buy from hand to mouth. There is, however, little—if any—prospect of wheat becoming lower in price.

During the week ended Nov. 20 the sales of home-grown produce in the 150 principal markets of the United Kingdom amounted to 40,982 quarters, against 40,065 quarters last year and 49,580 quarters in 1878, while it is computed that they have been in the whole kingdom 164,000 quarters, against 160,260 quarters and 199,320 quarters in 1879 and 1878 respectively. Since harvest the sales in the 150 principal markets have been 523,662 quarters, against 327,853 quarters last year and 728,450 quarters in 1878, the total for the United Kingdom being estimated at 2,094,640 quarters, against 1,347,000 quarters in the corresponding period of last season and 2,913,800 quarters in 1878. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	16,174,918	19,406,529	13,326,531	15,307,446
Imports of flour	2,880,778	2,973,764	1,717,960	1,794,121
Sales of home-grown produce	9,076,800	5,835,100	16,626,500	10,711,500
Total	28,132,526	28,215,393	27,660,991	27,813,067
Deduct exports of wheat and flour	475,952	267,528	649,323	567,727
Result	28,608,478	27,947,865	27,011,668	27,245,340
Av'ge price of English wheat for the season	42s. 2d.	48s. 6d.	41s. 6d.	55s. 4d.
Visible supply in Unit'd States	bush. 23,200,000			

The imports of wheat and other cereal produce into and from the United Kingdom during the first thirteen weeks of the present and last three seasons were as follows:

IMPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	16,179,948	19,406,529	13,326,531	15,807,446
Barley	3,963,923	5,152,735	4,236,622	3,118,951
Oats	3,166,348	4,508,835	3,364,339	2,888,546
Peas	767,400	517,311	528,280	523,376
Beans	448,017	646,547	474,116	1,196,844
Indian corn	9,872,878	5,629,189	9,601,697	7,133,019
Flour	2,880,778	2,973,764	1,707,960	1,794,128

EXPORTS.

Wheat.....cwt.	434,674	231,304	624,627	555,897
Barley	4,045	5,455	51,481	23,318
Oats	108,882	12,067	35,495	42,464
Peas	47,479	25,551	5,488	5,938
Beans	13,681	9,190	2,368	7,237
Indian corn	56,490	292,454	86,966	33,075
Flour	41,278	36,224	25,493	11,830

In the statement of imports of wheat and flour into the United Kingdom, given on page 444, the total of wheat from British North America in September last should have been 980,065 cwt. and of flour from Germany in September, 1879, 52,971. The totals are correct in all instances.

It is stated that the 3,877 coal mines in the United Kingdom produced in 1879 134,008,228 tons of coal, of which 10,058,511 tons were consumed in London while 16,442,296 tons were exported.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England decreased £76,000 during the week. During the same time, the specie in the Bank of France increased 120,000 francs in gold and 1,235,000 francs in silver.

	Sat. Dec. 11.	Mon. Dec. 13.	Tues. Dec. 14.	Wed. Dec. 15.	Thurs. Dec. 16.	Fri. Dec. 17.
Silver, per oz.....d.	51 15/16	52	52	52	51 7/8	51 3/4
Consols for money	98 13/16	98 9/16	98 7/16	98 5/16	98 9/16	98 11/16
Consols for account	99 1/16	98 13/16	98 11/16	98 9/16	98 13/16	98 15/16
Fr'ch rentes (in Paris) fr.	85·85	85·80	85·75	85·72	85·05	85·00
U. S. 5s of 1881	104 1/2	104 1/2	104 3/8	104 3/8	104 1/8	104 1/2
U. S. 4½s of 1891	115 1/4	115 1/2	115 5/8	115 1/4	115 3/8	115 1/4
U. S. 4s of 1907	117 1/4	117 1/4	117 1/4	117 1/8	x116 1/2	116 1/2
Erie, common stock	48 3/8	48 1/8	48 1/4	48 1/4	49	49 1/8
Illinois Central	126	126	126	125 1/2	126 1/4	126 1/2
Pennsylvania	61 1/2	61 5/8	61 1/2	61 1/2	61 5/8	61 3/4
Philadelphia & Reading	26 1/4	26 1/2	26 3/8	26 1/2	26 7/8	27 1/8
New York Central	150 1/4	150	.....	149 3/4	x150 1/4	150 1/2

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State).100 lb.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. "	9 8	9 9	9 10	9 10	9 10	9 10
Spring, No. 2 "	9 8	9 9	9 9	9 9	9 9	9 9
Winter, West., n. "	9 9	9 9	9 10	9 10	9 10	9 11
Cal. white "	9 7	9 7	9 7	9 7	9 7	9 7
Corn, mixed, West. "	5 8 1/2	5 8	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2
Pork, West. mess..₱bbl.	65 0	65 0	64 0	64 0	64 0	64 0
Bacon, long clear, cwt.	32 0	38 0	38 0	38 0	38 0	38 0
Beef, pr. mess, ₱ tierce.	56 0	56 0	56 0	56 0	56 0	56 0
Lard, prime West. ₱cwt.	46 6	46 6	46 6	46 0	45 9	45 9
Cheese, Am. choice "	66 0	66 0	65 0	65 0	65 0	65 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $7,402,292, against $4,860,860 the preceding week and $5,963,473 two weeks previous. The exports for the week ended Dec. 14 amounted to $7,255,748, against $7,878,042 last week and $7,832,241 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 9 and for the week ending (for general merchandise) Dec. 10:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods	$834,072	$1,177,106	$1,634,220	$1,408,078
General mdse	3,135,623	6,094,964	8,589,136	5,994,214
Total week	$3,969,695	$7,272,070	$10,223,356	$7,402,292
Prev. reported	302,797,566	269,650,383	313,893,304	451,006,269
Total s'ce Jan. 1.	$306,767,261	$276,922,453	$324,116,660	$458,408,561

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 14:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week	$6,349,059	$6,331,833	$7,153,602	$7,255,748
Prev. reported	277,242,162	327,526,596	330,799,407	390,157,908
Total s'ce Jan. 1.	$283,591,521	$333,858,429	$337,953,009	$397,413,656

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending December 11.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain	.....	$143,000	$2,448,287	.....
France	.....	.....	1,296,495	.....
Germany	.....	.....	3,770	$21,899
West Indies	1,500	.....	63,145	10,225
Mexico	.....	.....	5,494	163,107
South America	50,000	18,500	8,219	1,276
All other countries	.....	.....	.....	.....
Total	51,500	$161,500	$3,825,410	$196,507

Of the above exports $51,500 were American gold coin and $2,000 silver coin. Of the imports $6,450 were American gold coin and $35,351 silver coin.

The movement from January 1 to date in 1880 includes the export of $2,237,523 gold and $5,848,639 silver, and the import of $59,218,946 gold and $5,372,611 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880	$8,086,162	$64,591,557	1875	$68,386,495	$12,850,403
1879	14,093,014	82,970,413	1874	57,985,923	6,184,422
1878	12,176,242	18,738,283	1873	48,556,710	18,638,756
1877	25,540,775	14,472,829	1872	69,564,950	5,536,061
1876	43,131,032	21,100,782	1871	61,532,028	8,582,679

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 Nassau Street, New York, Dec. 18, 1880.

CHESAPEAKE & OHIO RAILWAY BONDS.

The price of the Chesapeake & Ohio Railway purchase money funding bonds has been advanced to 108 and accrued interest.

These bonds, amounting in all to only $2,350,000, are a strictly first lien on the whole vast property, on which has been expended to this date upwards of $50,000,000, with improvements of great importance now in progress. They are, on this account, a perfectly safe bond for investment of trust funds, or for re-investment of United States Fives and Sixes, now maturing.

The price of the series "A" bonds of the same company has also been advanced to 100 and accrued interest.

The improvement in the business and earnings of the road during the past year has been wonderful, considering that none of its Western rail connections have, as yet, contributed to its traffic. These will be adding largely to the business revenues of the road after a few months, as they are rapidly approaching completion.

The earnings for the past eleven months this year are as follows:

For eleven months in 1880	$2,439,690 52
For eleven months in 1879	1,755,888 24
Increase in 1880	$683,802 28

During the first six months in 1881 the direct connection to Louisville, via the Elizabethtown Lexington & Big Sandy Railroad, will be completed; also the connection to Columbus, Ohio, via the Scioto Valley Railroad; also the extension down the Peninsula to Newport News, while other connections of great advantage are in process of arrangement.

The lien of the "A" bonds will extend over the Peninsular Extension, while they have the same lien on the main line as the "B" bonds. Their interest is payable, and has always been paid, in gold coin. We consider them an excellent investment.

Considering the great improvement in this property, and the prosperity opening before it in the immediate future, there is no doubt that the holders of the "B" bonds, now selling at 77½, and of the currency bonds, now selling at the very low price of 46, will receive their interest (now being paid in preferred stock) in money, in strict accordance with the terms made when the company was reorganized, while the preferred stocks which they now receive will steadily increase in value.

FISK & HATCH.

Note.—We propose to issue, from time to time, short statements similar to the above, in reference to railroad bonds and other securities with the character and merits of which we are familiar.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn	$3	Jan. 1	Dec. 21 to —
Eastern (N. H.)	2¼	Dec. 15	
Georgia	3½		
Holyoke & Westfield	2½		
Lehigh Valley (quar)	1	Jan. 15	Dec. 20 to —
Northern Central	2½	Jan. 10	Jan. 1 to —
Providence & Worcester	3	Jan. 1	
Richmond & Danville	3	Jan. 3	
Worcester & Nashua	$1 50	Jan. 1	Dec. 25 to —
Banks.			
Tradesmen's National	4	Jan. 3	
Miscellaneous.			
Wells Fargo & Co.	4	Jan. 15	Jan. 1 to Jan. 16.

FRIDAY, DEC. 17, 1880—5 P. M.

The Money Market and Financial Situation.—The week presents many features of interest in financial affairs, and the year promises to close on strong markets, supported by an undertone of confidence which has seldom been equaled in this country.

Another great railroad *coup* has been accomplished by Mr. Jay Gould in obtaining a large block of the St. Louis & Iron Mountain Railroad stock and a controlling interest in the stock of the International & Great Northern of Texas. These connecting lines extend from St. Louis to San Antonio on the northerly line and to and beyond Houston on the southernmost fork of the International Road, and from Houston there only remains the short road of fifty miles, the Galveston Houston & Henderson, into Galveston city. This latter road can probably be acquired easily by Mr. Gould, if wanted, and he will then control routes to Galveston and to New Orleans as soon as his New Orleans Pacific Road is finished. With the acquisition of these railroads and the project of laying two ocean cables also well started, Mr. Gould can look back upon the past week as not altogether misspent. So long as the profits of Wall Street operations go into the building of new lines of railroad in the far West and South, and in laying new ocean cables, the public can have little cause to complain.

The money market has been tight nearly all the week and commissions have been paid much of the time by stockbrokers in addition to the legal rates of 6 per cent per annum. To-day there was an easier feeling in money, and Government-bond dealers obtained some loans at 5 per cent. A fair quotation for call loans in the week is 5 to 6 + a commission of 1-64 to ⅛ of one per cent. Some time loans for 30 days are reported at 9@10 per cent, which is much better than could be done a week ago. The best commercial paper is quoted at 6@6½ per cent.

The Bank of England statement on Thursday showed a loss of £76,000 in specie for the week, and the reserve was 45½ per cent, against 45¼ per cent the previous week; the discount rate remains at 3 per cent. The specie in the Bank of France increased during the week 120,000 francs in gold and 1,235,000 francs in silver.

The last statement of the New York City Clearing House banks, issued Dec. 11, showed a decrease of $2,378,675 in the deficiency below legal reserve, the total deficiency being only $83,200, against $2,461,875 December 4.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Dec. 11.	Differ'nces fr'm previous week.	1879. Dec. 13.	1878. Dec. 14.
Loans and dis.	$293,959,200	Dec. 11,711,900	$275,750,100	$238,017,200
Specie	53,933,200	Dec. 691,400	54,069,400	20,882,900
Circulation	18,485,200	Inc. 13,800	23,463,800	20,141,600
Net deposits	266,385,200	Dec. 9,747,500	247,559,200	206,134,400
Legal tenders	12,579,900	Inc. 513,200	13,403,900	40,478,500
Legal reserve	$66,596,300	Dec. $2,436,875	$61,889,800	$51,533,600
Reserve held	66,513,100	Dec. 58,200	67,473,300	61,361,400
Surplus	Def. $83,200	Inc. $2,378,675	$5,583,500	$9,827,800

United States Bonds.—In Goverment bonds there was a large business, and right through the tightest money period there has been a large demand for Government bonds. The Washington advices indicate the probability that the funding bill will pass, which provides for a 20-40 year 3 per cent bond. It is reported that the Treasury has already taken in something over $3,000,000 of the 6's due on the 31st inst.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Dec. 3.	Dec. 10.	Dec. 17.	Range since Jan. 1, 1880 Lowest.	Highest.
U. S. 5s of 1881	101½	101½	101½	101⅛ Dec. 16	106⅞ Jan. 12
U. S. 4½s of 1891	114⅞	115½	115¼	109⅞ Jan. 2	115⅝ Dec. 14
U. S. 4s of 1907	115⅞	117¼	x116½	106¼ Jan. 2	117¼ Dec. 9

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 11.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.
6s, 1880 reg.	J. & J.	*103	*103	*103	*103	*102⅞	*102⅞
6s, 1880 coup.	J. & J.	*103	*103	*103	*103	*102⅞	*102⅞
6s, 1881 reg.	J. & J.	*101⅛	*101⅛	*101⅛	*101	*101	*101
6s, 1881 coup.	J. & J.	*101⅛	*101⅛	*101⅛	*101	*101	*101
5s, 1881 reg.	Q.-Feb.	*101¼	*101¼	*101¼	*101	*101¼	*101¼
5s, 1881 coup.	Q.-Feb.	*101¼	*101⅛	*101¼	*101	101	*101
4½s, 1891 reg.	Q.-Mar.	111⅝	*111⅝	111⅝	111⅝	111⅝	*111⅝
4½s, 1891 coup.	Q.-Mar.	*111⅛	111⅝	*111⅛	*111⅛	*111⅛	111⅝
4s, 1907 reg.	Q.-Jan.	*112	112¼	112¼	*112	*112¼	112¼
4s, 1907 coup.	Q.-Jan.	113¼	113¼	113⅛	113¼	113¼	113¼
6s, cur'cy, 1895 reg.	J. & J.	*129	*129	*129	*128	*129	*129
6s, cur'cy, 1896 reg.	J. & J.	*130	*130	*130	*129	*130	*129½
6s, cur'cy, 1897 reg.	J. & J.	*131	*131	*131	*130	*131	*130
6s, cur'cy, 1898 reg.	J. & J.	*132	*132	*132	*131	*132	*130½
6s, cur'cy, 1899 reg.	J. & J.	*133	*133	*133	*132	*133	*131

* This is the price bid at the morning Board: no sale was made.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Dec. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Highest.	Amount Dec. 1, 1880. Registered.	Coupon.
6s, 1880 cp.	101⅜ July 27	101⅞ May 20	$8,950,000	$2,236,000
6s, 1881 cp.	103⅞ July 9	107⅛ May 20	151,787,150	46,709,850
5s, 1881 cp.	101 Dec. 16	101⅛ Apr. 28	307,274,450	102,376,600
4½s, 1891 cp.	106⅜ Jan. 2	112⅝ Nov. 23	174,742,900	75,257,100
4s, 1907 cp.	103 Jan. 2	113⅝ Dec. 9	531,821,750	203,582,700
6s, cur'ncy reg.	125 Apr. 21	130 Sept. 9	64,623,512	

Railroad and Miscellaneous Stocks.—The stock market has been animated on a fair volume of business. The greatest activity was shown towards the close, and in the last hour to-day the Stock Exchange presented all the features of a strong bull market. Western Union Telegraph was very weak yesterday and this morning, declining to the lowest prices yet made; but the borrowing demand for the stock showed a heavy short interest, and it recovered sharply this afternoon to 82⅜. A large reduction in rates of telegraphing to many leading points and the plan of the American Union to lay ocean cables are calculated to work against this stock at the present moment. It is expected that the semi-annual exhibits of the Lake Shore and the Michigan Central railroads, soon to be issued, will show very handsome net earnings, and both stocks are strong in consequence. The Chicago Burlington & Quincy directors meet Dec. 28 to act on the question of a 66 2-3 per cent stock dividend. The Wabash stocks, particularly the preferred, were among the strongest and most active to-day. Chicago & Alton advanced again sharply. In nearly every case the highest prices to-day (Friday), as shown in the table of prices below, were very near to the closing prices. Reading is one of the steadiest on the list at present, but as Mr. Gowen should arrive in London about Monday next, it is possible that cable dispatches next week may give some intelligence of his negotiations.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesd. Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.
Am. Dist. Tel.	76 76¼	72 75¾	66 72	50 66	50 58⅛	56 61
Atl. & Pac. Tel.	33 35½	34 37	*34½ 36	35½ 35½	33 34½	33½ 35¼
Canada South.	72½ 74	73 74½	73 74¾	73¼ 74¾	73¼ 73¾	74¾ 75
Cent. of N. J.	78⅝ 80¼	79 80	79¼ 79¾	79¼ 81	79¾ 81	79¾ 80¾
Cent. Pacific.	85½ 85¾	84½ 85	84½ 84¾	84½ 84¾	84¾ 85	84¾ 84¾
Ches. & Ohio.	22½ 22¾	23 23¼	*23 23¼	23 23	23 23	23¼ 22¾
Do 1st prf.	30 30	30¾ 31¾	31¼ 31½	31 31½	31¼ 31½	31½ 31¼
Do 2d prf.	23½ 23¾	24½ 24½	24¼ 24¼	24 24¼	24¼ 24¾	24¾ 24¼
Chic. & Alton.	139 139	139¾ 140	140 143¾	143¾ 144¼	143 144	144¼ 154
Chic. Bur. & Q.	171 174	173¾ 174¾	173¾ 172¾	173¾ 174¼	173 174	173¾ 174
Chic. M. & St. P.	109¾ 111¾	110¾ 110¾	110¼ 110¾	111 111¾	110 114¼	113¾ 114¼
Do pref.	122 123	122 122	121¼ 121¾	121 121	122 123	123¾ 123¾
Chic. & N. W.	†123¾ 25¼	x121 123¾	122¾ 123¼	121 124¾	124¼ 125¾	124¾ 126¾
Do pref.	140¾ 141¾	139¾ 139¾	139 139	139 140¾	140 140¾	140 140¾
C. R. I. & P. new	131 131	130 130¾	130¾ 131	130¾ 131	131 138	135¾ 136¾
Ch. St. L. & N. O.	*37 39¾	38 38	37¾ 37¼	*37 38¾	39 39	38 38
Ch. St. P. M. & O	44¾ 45	44¾ 45	45 45¼	45 46	45¾ 48¾	47¾ 49¾
Do pref.	88 88¾	88 89¾	89¾ 89¾	89¾ 90¾	91 93	93 97¾
Clev. C. C. & I.	83¾ 83¾	83 83¾	83¼ 87¼	87¾ 89¼	87¾ 89¾	88 89
Col. Chio. & I. C.	20 20¾	19¾ 20	19¾ 21	20¾ 21	20¾ 20¾	20 20¼
Del. & H. Canal	88¾ 89¾	89 89¾	89¾ 90	89¾ 91¾	91¾ 92	91 91¾
Del. Lack. & W.	103¾ 104¾	103¾ 104¾	103¾ 104¾	104¾ 106	105¾ 106¾	105¾ 106
Denver & R. G.	80 83¾	80¾ 83	80 83	78 78¾	79 80	79 79¾
Han. & St. Jo.	44¾ 44¾	43 44¾	41 44¾	44 44¾	44¾ 47¼	46¾ 48¾
Do pref.	95¾ 95¾	95 96	95¼ 95¾	95¾ 96¼	96¾ 99	98 99
Hous. & Tex. C.	59 67	61 62¾	63¾ 63¾	61 65¼	60 70¾	69 71¾
Illinois Cent.	*121 122	*121 122	*120¾ 122	121¼ 121¾	121¼ 121¼	122 123¾
Lake Erie & W.	35¾ 36¾	36 36¾	36 36¼	36¼ 36¾	36¾ 40¾	38¾ 40¾
Lake Shore	123 124¾	123¾ 124¾	124 125¼	124¾ 127	126¾ 128¾	127¾ 128¾
Louisv. & Nash	83 84	82¾ 84	83 83¾	83 81	83 84¾	83 85
Manhattan	33¼ 34	33¾ 33¾	33¾ 33¾	33 34¼	34½ 35	34 34¾
Mar. & C. 1st pf.	10¾ 10¾	10 10	9¾ 9¾	10¼ 10¾	9¾ 9¾	9¼ 9¾
Do 2d prf.			29¾ 29¾			
Mich. Central	115⅞ 117¾	116¼ 117¾	117¼ 118	117¾ 120	119¾ 120¾	119¾ 121
Mobile & Ohio.	20¼ 20¾	20¼ 20¾	20¼ 20¼	20¾ 21	20¾ 21	21 21
Mo. Kans. & T.	43¾ 44¾	43¾ 44¾	42¾ 43¾	43¾ 44¾	43¾ 44¾	43¾ 45¼
Mor. & Essex.	120¾ 120¾	x117 117	117 117¾	117 119¾	119 119¾	119 119¾
Nash. Ch. & St. L.	78 84	79 79¾	77 79	76¾ 78¾	78 79	78 79
New Cent. Coal			29¾ 29¾		34 34	
N. Y. C. & H. R.	144¼ 145¾	144¾ 145¼	144¾ 145	‡144¾ 146	x144¼ 45¾	144¾ 145¾
N. Y. L. E. & W.	46¾ 47¾	46¾ 47	46¼ 46¾	46¾ 47¾	46¾ 48	47¾ 48
Do pref.	79¼ 79¾	78¾ 79¼	78¾ 78¾	78¾ 78¾	78¾ 80	79¾ 80
N. Y. Ont. & W.	31¾ 32¾	31¾ 31¾	31¾ 31¾	31¾ 31¾	32 32¼	31¾ 32¼
Northern Pac.	33¼ 33¼	32¾ 33	*32¾ 33	33 33¾	33¼ 34¼	33¾ 33¾
Do pref.	63¾ 63¾	63¼ 63¾	62¾ 63	63 63¼	63¼ 65¾	64 65¼
Ohio Central.	21¾ 21¾	22 22	22 22	21¾ 22	21¾ 21¾	21¾ 21¾
Ohio & Miss.	33 36¼	35¾ 36¼	35¾ 36¼	35¾ 36¾	36¾ 37	36¾ 38¾
Do pref.	87¾ 87¾			88 88	88 89	*87¾ 88¼
Pacific Mail.	50¾ 52¾	49¾ 50¾	50 50¾	50 52¾	52¾ 54	52¾ 53¾
Panama	210 210	225 225		225		
Phil. & Read'g	50 51¾	50¾ 51¾	50¾ 51	50¾ 52	51¾ 53	51¾ 52¾
St. L. A. & T. H.		32¾ 32¾				32¾ 33
Do pref.		100 100		100¾ 100¾		
St. L. I. M. & So.	43 47¼	47 49¾	49 50¾	50¼ 52¾	50¾ 53¾	51 51¾
St. L. & S. Fran.	41¾ 42	41¾ 41¾	*40 42	41¾ 43	43 45	45 45¾
Do pref.	55 55	54¾ 55	54½ 55	56 57¾	58 62	62 65
Do 1st prf.	87 87¾	87 87	*84½ 88	89 89	89¾ 92¾	91¾ 93¾
Sutro Tunnel.	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1¼
Union Pacific.	106¾ 107¾	106¾ 108	107 107¾	‡107¾ 09¾	x107¼ 08¾	109¾ 108¾
Wab. St. L. & P.	43¾ 44¾	43¾ 47¾	46¾ 43¾	42¾ 43¼	43 45¾	43 44¾
Do pref.	81 82¾	81 81¾	80 81¾	80¾ 81¾	80¾ 81¾	81 85¼
West. Un. Tel.	81 84¼	80¾ 84	81¾ 83¾	82 83¾	78¾ 81	77¼ 82⅜

* These are the prices bid and asked: no sale was made at the Board.
† Sales were also made ex-div. at 121¾@122¾.
‡ Sales were also made ex-div. at 143¾@144.
§ Sales were also made ex-div. at 105¾@108¾.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern	26,770	40 May 17	75 Dec. 17	45¼	78½
Central of N. J.	88,255	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton	6,468	99½ Jan. 2	153 Dec. 17	75	100¼
Chic. Burl. & Quincy	8,414	113 June 2	178 Dec. 9	111⅛	134½
Chic. Mil. & St. P.	91,586	66½ May 25	114⅜ Dec. 17	34⅜	82⅛
Do do pref.	2,310	99 May 10	124 Nov. 26	74¾	102¾
Chic. & Northw.	78,080	87⅛ July 9	130 Nov. 29	49⅝	94⅛
Do do pref.	4,050	104 Feb. 10	146½ Nov. 24	76⅞	108
*Chic. Rock I. & Pac.	10,390	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	9,650	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	28,127	60 May 25	92½ Nov. 22	38	89⅛
Del. Lack. & Western	70,760	68½ May 25	106¼ Dec. 16	43	94
Hannibal & St. Jo.	43,620	22⅞ May 25	48¼ Dec. 17	13¼	41½
Do do pref.	17,304	63½ May 25	99 Dec. 16	34	70⅛
Illinois Central	1,250	99½ Jan. 2	123½ Dec. 8	79¼	100¾
Lake Erie & Western	51,200	20¼ May 11	40⅞ Dec. 16	† 16	28½
Lake Shore	118,510	95 June 2	128¾ Dec. 16	67	108
Louisville & Nashv.	5,650	§ 77 Dec. 8	174 Nov. 8	35	89½
Manhattan	7,175	21 July 22	57½ Mar. 16	35	72¼
Michigan Central	37,346	75 May 17	121 Dec. 17	73¾	98
Missouri Kan. & Tex.	88,220	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex	11,403	100 May 24	122 Nov. 23	75⅜	104½
Nashv. Chatt. & St. L.	46,100	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	37,295	122 May 11	147½ Nov. 22	112	139
N.Y. Lake E. & West.	184,562	30 June 1	49 Nov. 26	21⅛	49
Do do pref.	7,205	47 May 25	82½ Nov. 26	37½	78⅛
Northern Pacific	4,650	20 May 11	36 Jan. 14	‡ 16	40½
Do. pref.	30,635	39⅜ May 24	65½ Dec. 16	‡ 44¼	65
Ohio & Mississippi	17,110	23 May 25	44½ Mar. 6	7⅜	33⅜
Pacific Mail	127,360	27½ May 17	62 Mar. 8	10⅜	39½
Panama	371	168 Jan. 2	225 Dec. 13	123	182
Phila. & Reading	28,800	13½ July 2	72⅜ Jan. 3		
St. L. Iron Mt. & South.	105,210	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	7,175	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	6,828	33 May 11	65 Dec. 17	4⅛	60½
Do 1st pref.	2,435	60 May 11	96¾ Dec. 17	9⅜	78½
Union Pacific	155,967	80 May 11	109½ Dec. 15	57½	95
Wab. St. L. & Pacific	24,945	26½ May 25	48 Jan. 27		
Do do pref.	99,245	51¼ May 25	85⅛ Dec. 17		
Western Union Tel.	377,482	77½ Dec. 17	116½ Feb. 24	88⅝	116

* Lowest price here is for new stock, sold for first time June 11.
§ Ex-dividend of 100 per cent in stock.
† Range from Sept. 25. ‡ Range from July 30

State and Railroad Bonds.—There is great stength in the Southern State bonds and a general revival of speculative confidence in the bonds which had ruled at low prices until quite recently. The extreme advance in Virginia bonds last week was too sharp to be fully sustained, but—after a re-action—the prices are strong. Tennessees, Louisianas and North Carolinas are all noticed for their increased firmness.

Railroad bonds have been very strong and prices are pushing up quite sharply now in anticipation of the January demand for investments. If the Government succeeds in negotiating a three per cent bond, it will generally be conceded that bottom rates have been reached, and railroad bonds and other securities can then adjust themselves to their proper level, according to their respective soundness.

The following securities were sold at auction:

Shares.		Shares.	
250 Brooklyn City RR.	171½	15 Mercantile Fire Ins.	85
150 Central Trust Co.	163¾	9 Peter Cooper Fire Ins.	200
50 Central Nat. Bank	123	7 Amer. Screw Co., $330 per sh.	
50 Continental Ins.	210	15 Union Bank	157
20 Continental Nat. Bank	125½	30 Warren RR.	115
50 Great Western Ins.	82	30 Bank of Manhattan Co.	141
150 Merchants' Nat. Bank of Savannah, Ga.	105½	*Bonds.*	
400 N. Y. Real Estate Asso.	101½	$5,000 Chic. Cinn. & Louisv. RR. 1st m. 7s, due 1887..	98½
100 Manhat. Real Est. Asso..	86	10,000 Nash. & Decatur RR. 1st mort. 7s, due 1900.	116⅜
400 N. Y. Guaranty & Indemnity Co.	133@125½	1,000 Cinn. Ham. & Dayton RR. 7s, due 1885.	104
300 N. Y., Prov. & Bost. RR.	125	1,400 Metrop. Gaslight Co. scrip.	103½
100 Prov. & Stoningt. SS. Co.	104	10,000 N. Y. City 6 per cent dock bonds, due 1905.	122½
50 Fulton Nat. Bank	140	728 Pac. Mutual Ins. scrip..	29½
2 Brook. Acad. of Music	73	5,000 Hackensack & N. Y. RR. 1st mort. 7s, due Jan. 1, 1877.	60
72 Metrop. Gaslight Co.	134		
35 Metrop. Gaslight Co.	134		
50 Central Park North & East River RR.	110¼		
10 Lafayette Fire Ins.	117		
110 Greenwich Ins.	288		

Exchange.—Foreign exchange was still depressed in the early part of the week, but has recently been firmer, and leading drawers advanced their rates ½ point to-day. The rates on actual business in prime bankers' sterling bills are about 4 79 for 60 days and 4 81½@4 82 for demand. Cable transfers are 4 82@4 82½.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 5-16, selling, 3-16@par; Charleston, buying, ⅜ discount, selling, par@⅛ discount; New Orleans commercial, 350@400 discount, bank par; St. Louis, 100 discount; Chicago, par; Boston, par.

Quotations for foreign exchange are as follows:

Dec. 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 78½@4 79½	4 81½@4 82½
Prime commercial	4 77½@4 78	4 80½@4 81
Documentary commercial	4 77 @4 77½	4 80 @4 80½
Paris (francs)	5 29⅜@5 26¼	5 26¼@5 23⅛
Amsterdam (guilders)	39½@ 39⅞	39¾@ 40⅛
Frankfort (reichmarks)	93⅝@ 94¼	94¼@ 94⅞
Bremen (reichmarks)	93⅝@ 94¼	94¼@ 94⅞

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82 @$4 85	Silver ¼s and ½s.	— 99¾@ par.
Napoleons	3 82 @ 3 86	Five francs	— 91 @ — 94
XX Reichmarks.	4 73 @ 4 77	Mexican dollars..	— 87 @ — 88
X Guilders	3 96 @ 4 00	Do uncommerc'l.	— 85½@ — 86½
Span'h Doubloons.	15 60 @15 80	English silver	4 70 @ 4 80
Mex. Doubloons.	15 50 @15 60	Prus. silv. thalers.	— 67 @ — 69
Fine silver bars	1 11¼@ 1 11¾	U. S. trade dollars	— 99¼@ — 99⅝
Fine gold bars	par@¼ prem.	U. S. silver dollars	— 99¾@ par.
Dimes & ½ dimes.	— 99¾@ par.		

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported— Week or Mo.	1880.	1879.	—Jan. 1 to latest date.— 1880.	1879.
Ala. Gt. Southern.	November.	$61,155	$49,600	$582,252	$390,644
Albany & Susq.	September.	158,980	105,362	1,055,122	786,312
Atch. Top. & S. Fe.	2d wk Nov.	272,000	188,000	7,259,000	5,455,447
Atl. & Char. Air-L.	October ...	127,332	88,498	743,023	595,611
Atl. & Gt. West.	October ...	497,232	477,776	.....	.....
Atl. Miss. & Ohio.	October ...	235,910	200,308	1,673,402	1,366,315
Bur. C. Rap. & No.	1st wk Dec.	42,471	40,621	1,902,534	1,399,366
Cairo & St. Louis.	4th wk Nov	8,940	5,961	375,213	238,795
Central Pacific.	November.	2,154,000	1,488,142	18,582,195	15,817,291
Ches. & Ohio	November.	239,073	148,073	2,454,577	1,757,377
Chicago & Alton	1st wk Dec.	146,485	144,658	7,275,071	5,347,321
Chic. Burl. & Q.	October ...	1,599,534	1,709,932	14,504,592	12,013,868
Chic. & G. Tr'k.	Wk. end. Dec. 4	40,746	13,970	.....	.....
Chic. & East. Ill.	1st wk Dec.	33,734	23,067	1,203,764	816,498
Chic. Mil. & St. P.	2d wk Dec.	310,000	236,703	12,346,810	9,435,483
Chic. & Northw.	November.	1,820,600	1,558,476	17,898,340	14,772,478
Chic. St. P. Min. & O	1st wk Dec.	38,729	35,388	1,486,480	1,160,839
Chic. & W. Mich.	3d wk Nov	16,407	15,349	737,759	578,173
Cin. Ham. & Day.	November.	232,875	205,601	.....	.....
Cin. Ind. St. L. & C.	1st wk Dec.	43,723	42,556	.....	.....
Cincinnati South.	October ...	186,675	64,577	.....	.....
Cin. & Springf.	1st wk Dec.	21,957	17,966	848,345	738,217
Clev. Col. Cin. & I.	1st wk Dec.	82,479	71,694	4,090,044	3,413,139
Clev. Mt. V. & Del.	4th wk Nov	10,960	9,255	383,894	352,841
Del. & H. Can. Pa. Div.	Sept.	117,136	112,762	858,982	890,292
Denver & Rio Gr	2d wk Dec.	88,601	29,353	3,266,064	1,158,040
Denv. S. P'k & Pac.	November.	87,333	139,077	1,690,399	766,681
Des M. & F. Dodge.	1st wk Dec.	6,789	4,383	294,817	205,552
Det. Lans. & No.	4th wk Nov	35,073	27,122	1,090,315	997,507
Dubuque & S. City.	1st wk Dec.	21,234	20,710	957,176	864,541
Eastern	August.	302,389	264,601	1,915,440	1,628,426
East Tenn. V. & G.	October ...	128,802	118,084	1,038,150	847,819
Flint & Pere Mar.	1st wk Dec.	34,742	27,943	1,481,075	1,058,941
Gal. Har. & San A.	4th wk Nov	32,984	31,964	.....	.....
Georgia	November.	169,957	133,339	.....	.....
Grand Trunk.	Wk. end. Dec. 11	204,367	189,269	9,975,172	8,491,728
Gr't Western.	Wk. end. Dec. 10	102,192	100,148	4,849,636	4,208,629
Hannibal & St. Jo.	1st wk Dec.	57,291	56,740	2,336,015	1,800,812
Houst. & Texas C.	1st wk Dec.	98,518	95,316	3,394,637	2,918,769
Illinois Cen. (Ill.).	November.	557,131	490,530	5,785,953	5,190,010
Do (Iowa).	November.	163,440	140,813	1,536,242	1,388,386
Indiana Bl. & W.	4th wk Nov	21,774	20,822	1,118,460	1,054,689
Int. & Gt. North.	1st wk Dec.	52,948	55,191	1,755,347	1,612,784
Iowa Central.	November.	92,647	.....	.....	.....
K. C. Ft. S. & Gulf.	3d wk Nov.	26,973	19,676	1,028,309	768,815
Kans. C. Law. & So.	2d wk Nov.	18,011	10,761	642,138	422,991
Lake Erie & West.	1st wk Dec.	23,379	14,980	1,229,601	635,421
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	1st wk Dec.	218,600	151,200	8,716,187	5,476,775
Marq. H. & Ont'n.	November.	34,202	29,183	781,566	538,569
Memp. & Charl.	1st wk Dec.	41,427	34,602	1,096,448	805,237
Minn. & St. Louis.	3d wk Nov.	19,924	10,234	717,785	400,962
Mo. Kan. & Texas.	1st wk Dec.	84,937	90,771	3,889,335	3,054,136
Missouri Pacific.	October ...	546,027	434,266	4,453,864	3,186,803
Mobile & Ohio.	November.	252,222	309,296	1,982,877	1,810,850
Nashv. Ch. & St. L.	November.	182,087	174,245	1,873,453	1,615,225
N. Y. & Canada	September.	56,959	47,391	485,069	323,691
N. Y. Cent. & Hud.	November.	3,047,541	2,801,835	30,772,015	26,521,216
N. Y. L. Erie & W.	September.	1,786,417	1,492,495	14,065,330	11,881,343
N. Y. & N. Engl'd.	1st wk Dec.	50,015	48,159	.....	.....
Northern Central.	October ...	512,917	413,534	4,097,023	3,316,033
Northern Pacific.	2d wk Dec.	44,400	21,073	2,436,356	1,937,617
Ogd. & L. Champ.	3d wk Nov.	11,656	8,684	.....	.....
Pad. & Elizabeth't.	4th wk Nov	11,988	11,666	366,550	304,112
Pad. & Memphis.	4th wk Nov	7,156	5,629	196,128	144,640
Pennsylvania	October ...	3,882,714	3,518,144	34,137,327	28,034,354
Peoria Dec. & Ev.	1st wk Dec.	7,536	3,242	416,393	212,545
Philadel. & Erie.	October ...	367,082	323,803	3,120,849	2,514,584
Phila. & Reading.	October ...	1,746,299	1,542,911	14,839,670	12,377,394
Pitts. Titusv. & B.	October ...	54,200	38,930	482,659	386,154
Ports. Gt. F. & Con.	August	22,891	19,275	.....	.....
Rensselaer & Sar.	September.	196,561	181,574	1,415,572	1,132,097
St. L. Alt. & T. H.	1st wk Dec.	23,318	23,254	1,297,563	953,386
Do (brchs).	1st wk Dec.	16,580	13,714	616,180	514,484
St. L. Iron Mt. & S.	1st wk Dec.	167,500	181,337	5,770,819	4,818,534
St. L. & San Fran.	2d wk Dec.	59,400	57,300	2,584,275	1,551,282
St. Paul & Duluth.	October ...	66,374	.....	502,787	.....
St. P. Minn. & Man.	2d wk Dec.	79,500	36,700	3,004,008	2,460,549
St. Paul & S. City.	1st wk Dec.	31,180	20,149	1,377,300	1,037,324
Scioto Valley	1st wk Dec.	5,306	6,119	297,049	268,147
South. Pac. of Cal.	November	396,000	.....	4,545,000	.....
Texas & Pacific	1st wk Nov	81,519	77,707	.....	.....
Tol. Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Union Pacific	November.	2,265,160	1,796,343	.....	.....
Wab. St. L. & Pac.	1st wk Dec.	239,469	227,385	11,612,958	8,357,547
Wisconsin Cent.	November.	113,020	82,079	1,035,328	744,771

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Currency.
	$	$	$	$
Dec. 11	903,739 17	1,223,087 57	77,457,968 54	4,310,148 77
" 13	1,411,832 21	1,137,646 81	77,398,317 06	4,144,035 65
" 14	1,024,704 51	1,579,798 99	77,311,929 94	4,175,328 24
" 15	2,404,103 55	1,873,249 44	77,843,414 02	4,174,694 52
" 16	1,107,688 60	1,869,297 97	77,057,934 79	4,198,564 48
" 17	1,260,180 61	2,333,209 85	76,198,953 91	3,984,516 12
Total	8,112,248 65	10,016,290 63	.....	.....

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1880.	$	$	$	$	$	$
Sept. 4	311,942,800	65,434,700	14,541,400	297,186,600	19,342,300	603,877,203
" 11	313,716,200	66,340,300	13,948,200	298,350,500	19,353,600	625,650,183
" 18	314,123,500	66,517,300	13,517,500	298,928,700	19,344,500	623,375,955
" 25	310,204,000	65,147,500	13,197,200	294,806,900	18,882,500	573,355,801
Oct. 2	309,323,600	65,256,300	13,046,300	295,611,400	18,636,700	705,593,706
" 9	313,521,200	66,992,200	12,629,600	301,013,600	18,573,700	651,169,020
" 16	315,811,900	67,364,300	13,035,000	302,566,900	17,629,100	693,917,360
" 23	317,043,300	65,613,900	13,150,300	300,831,400	18,700,600	872,895,695
" 30	317,880,200	66,372,400	13,016,700	302,582,100	18,846,500	785,361,621
Nov. 6	324,370,200	66,691,700	11,989,600	307,706,700	18,691,800	866,393,048
" 13	324,970,000	64,955,400	12,474,900	307,708,200	18,708,700	866,540,451
" 20	315,334,000	63,836,600	12,078,000	295,871,400	18,730,400	868,076,518
" 27	313,524,900	60,177,900	12,098,200	289,527,100	18,666,200	1072,680,747
Dec. 4	305,701,100	54,534,600	12,036,700	278,132,700	18,471,400	1155,094,682
" 11	293,059,200	53,933,200	12,579,900	266,885,200	18,485,200	940,101,843

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 11, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,905,000	2,098,000	220,000	8,013,000	495,600
Manhattan Co	2,050,000	6,884,400	535,200	365,200	4,309,100	400
Merchants	2,000,000	6,307,000	1,700,800	515,200	5,797,900	360,000
Mechanics'	2,000,000	7,028,000	797,000	474,000	5,437,000	44,500
Union	1,200,000	4,685,200	1,148,100	77,000	4,078,000	.....
America	3,000,000	8,600,700	1,210,500	811,900	5,830,500	1,100
Phœnix	1,000,000	3,892,000	536,000	152,000	3,695,000	267,000
City	1,000,000	8,195,900	1,608,400	141,000	7,947,600	....
Tradesmen's	1,000,000	2,982,800	336,600	66,200	1,783,200	709,700
Fulton	600,000	1,575,200	447,000	94,100	1,287,800	.....
Chemical	300,000	11,501,700	2,499,300	489,100	10,850,200	.....
Merch'nts' Exch	1,000,000	4,133,400	412,000	302,100	3,289,000	666,800
Gallatin Nation'l	1,000,000	3,905,300	470,200	92,500	1,951,100	793,100
Butchers'&Drov	300,000	1,287,100	241,800	71,500	1,004,000	257,600
Mechanics' & Tr	200,000	1,013,600	140,000	127,000	1,023,000	180,000
Greenwich	200,000	1,005,600	26,500	253,100	1,006,600	2,700
Leather Man'f'rs	600,000	8,291,000	652,600	97,700	2,720,000	480,000
Seventh Ward	300,000	887,000	157,100	58,000	833,400	37,800
State of N. York	800,000	4,120,300	727,000	133,000	3,817,800	585,000
American Exch	5,000,000	15,308,000	2,012,000	451,000	9,436,000	666,800
Commerce	5,000,000	15,568,200	2,349,600	475,700	10,342,000	1,231,300
Broadway	1,000,000	5,455,700	639,900	361,100	4,202,300	900,000
Mercantile	1,000,000	8,408,400	681,100	101,600	3,109,700	180,000
Pacific	422,700	2,272,000	232,400	241,000	2,078,200	....
Republic	1,500,000	5,250,500	488,300	131,600	2,465,900	1,117,100
Chatham	450,000	3,612,400	777,000	155,700	3,031,300	45,000
People's	412,500	1,494,800	95,800	125,000	1,437,800	5,400
North America	700,000	2,268,500	277,000	182,000	2,301,900	.....
Hanover	1,000,000	8,015,200	1,241,200	302,500	7,532,500	860,000
Irving	500,000	2,759,700	342,400	239,000	2,419,000	429,000
Metropolitan	3,000,000	11,000,000	2,421,000	256,000	10,440,000	45,000
Citizens'	600,000	1,991,300	245,800	317,200	2,083,600	270,000
Nassau	1,000,000	2,251,000	252,700	83,300	2,271,700	8,900
Market	500,000	2,674,800	413,700	114,500	2,082,400	443,700
St. Nicholas	500,000	2,247,100	467,000	107,600	1,992,800	450,000
Shoe & Leather	500,000	8,040,000	697,000	130,000	8,250,000	450,000
Corn Exchange	1,000,000	3,508,500	332,600	50,000	2,119,500	4,600
Continental	1,000,000	7,287,600	1,757,800	188,100	7,830,500	780,300
Oriental	300,000	1,805,700	89,000	270,500	1,665,500	.....
Marine	400,000	3,480,000	409,000	146,000	3,510,000	180,000
Importers' & Tr	1,500,000	18,951,300	5,099,400	822,100	26,276,300	1,119,900
Park	2,000,000	16,460,500	4,572,700	305,500	19,851,000	45,000
Mech. Bkg. Ass'n	500,000	920,600	165,200	17,200	695,100	44,900
North River	240,000	948,300	33,800	119,200	805,100	.....
East River	250,000	977,700	109,500	97,400	788,100	224,700
Fourth National	3,200,000	16,275,700	3,755,100	491,800	16,017,400	810,600
Central Nat	2,000,000	8,686,600	1,105,600	741,000	8,107,000	1,283,000
Second Nation'l	300,000	2,481,600	473,000	230,000	2,848,600	45,000
Ninth National	750,000	6,075,900	1,007,300	252,200	5,896,400	90,000
First National	500,000	12,400,000	2,345,600	191,900	12,841,000	450,000
Third National	1,000,000	6,860,000	1,424,700	307,300	6,061,200	800,000
N. Y. Nat. Exch	300,000	1,402,100	168,300	96,300	1,056,100	270,000
Bowery National	250,000	1,501,400	85,000	288,600	1,176,800	225,000
N. York County	200,000	1,302,100	73,400	319,800	1,407,700	180,000
Germ'n Americ'n	750,000	2,188,700	269,800	91,900	2,101,000	.....
Chase National	300,000	2,673,700	937,000	74,800	3,836,400	154,800
Fifth Avenue	100,000	1,504,200	350,500	81,000	1,591,800	....
Total	80,472,200	293,959,200	53,933,200	12,579,900	266,385,200	18,485,200

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $11,741,900	Net deposits	Dec. $9,747,500
Specie	Dec. 691,400	Circulation	Inc. 13,800
Legal tenders	Inc. 543,200		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Sept. 13..	146,749,700	6,871,600	2,962,500	56,069,500	30,593,800	54,217,417
" 20..	146,074,800	7,082,300	2,813,500	56,312,900	30,468,300	55,287,976
" 27..	145,506,500	7,015,000	2,962,800	58,881,800	30,503,800	57,676,524
Oct. 4..	145,099,500	8,333,400	2,875,300	59,827,700	30,577,200	62,080,709
" 11..	146,721,200	8,706,800	2,745,400	60,612,100	30,621,200	61,971,226
" 18..	145,700,700	8,652,000	2,713,000	61,220,900	30,498,800	61,229,418
" 25..	147,836,900	8,472,400	2,806,900	*100,464,500	30,503,200	66,051,853
Nov. 1..	148,846,500	8,312,000	3,077,900	*101,572,500	30,540,500	62,388,970
" 8..	150,429,100	8,396,100	3,015,500	*103,529,300	30,597,000	71,908,488
" 15..	151,767,000	8,074,600	2,994,700	*102,845,300	30,517,700	72,946,8 8
" 22..	151,583,100	7,902,800	3,012,300	*99,550,300	30,500,200	73,844,961
" 29..	151,439,200	7,515,100	3,436,000	*98,371,300	30,616,400	.....
Dec. 6..	152,031,600	6,915,000	3,306,700	*97,312,800	30,628,700	84,676,865
" 13..	149,118,400	6,601,900	3,132,000	*91,059,500	30,508,200	80,240,704

* From Oct. 23 the item "due to other banks," is included in deposits.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1880.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Sept. 18	70,563,370	20,676,935	63,010,452	12,178,215	36,873,476
" 20	70,782,054	21,330,239	64,683,179	12,209,230	41,444,519
" 27	70,627,677	21,583,986	64,420,111	12,215,485	39,199,700
Oct. 4	70,804,827	21,463,516	64,822,802	12,165,371	42,653,045
" 11	70,741,570	21,442,750	64,832,766	12,186,549	42,963,778
" 18	71,455,947	21,108,723	65,740,522	12,213,231	42,851,893
" 25	71,763,515	20,533,193	65,329,078	12,243,730	45,341,760
Nov. 1	72,564,073	20,966,079	65,779,300	12,236,647	42,883,752
" 8	73,441,940	21,167,722	66,698,124	12,235,615	49,025,584
" 15	74,515,642	20,180,457	66,738,281	12,241,785	46,416,767
" 22	75,082,818	19,822,930	66,532,670	12,241,121	48,741,664
" 29	74,961,122	19,440,299	66,832,402	12,192,735	44,275,141
Dec. 6	75,082,030	17,902,749	64,819,921	12,196,038	59,498,059
" 13	73,612,776	16,164,055	61,280,872	12,202,775	46,572,862

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	123¼
do land grant 7s	....	....
do 2d 7s	....	....
do land inc. 8s	....	....
Boston & Maine 7s	124½	....
Boston & Albany 7s	125	125¼
do 6s	116¾	....
Boston & Lowell 7s	119¾	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	117	....
do Nebr. 6s Ex	111	....
do Nebr. 6s	103¾	....
Conn. & Passumpsic, 7s, 1891	....	116
Eastern, Mass., 4½s, new	90¾	93½
Fitchburg RR., 6s	....	..
do 7s	....	....
Fort Scott & Gulf 7s	112	....
Hartford & Erie 7s	45	45¾
Kan. City Top. & W., 7s, 1st	120½	123
do do 7s, Inc	....	....
K. City Lawrence & So. 8s	100¼	....
Kan. City, St. Jo. & C. B. 7s	117	....
Little R'k & Ft. Smith, 7s, 1st	....	....
New York & New Eng. 7s	....	113¾
New Mexico & So. Pac. 7s	....	110
Ogdensburg & Lake Ch. 6s	89½	90
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	117	....
Rutland 6s, 1st mort	....	100
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	142¾	143
Boston & Albany	160	161
Boston & Lowell	115¼	....
Boston & Maine	....	145½
Boston & Providence	150½	....
Cheshire preferred	59¾	....
Chic. Clinton Dub. & Min	....	....
Chic. & W. Michigan	73¾	74
Cin. Sandusky & Clev	172½	173¾
Concord	95	95¼
Connecticut River	158	....
Conn. & Passumpsic	86¾	87
Eastern (Mass.)	32¾	33
Eastern (New Hampshire)	....	....
Fitchburg	139	140
Flint & Pere Marq	24	24¾
do pref	79½	....
Fort Scott & Gulf, pref	125	128
do common	70¾	71
K.C. Law. & Southern. Ex. R	60	62
Little Rock & Fort Smith	61½	61¾
Manchester & Lawrence	130	....
Mar. Hough. & Ont	32½	34
Nahasua & Lowell	140	....
New York & New England	43¼	44
Northern of New Hampshire	....	106
Norwich & Worcester	147	....
Ogdensb. & L. Champlain	22½	23
do pref	....	....
Old Colony	....	127
Portland Saco & Portsmouth	103	....
Pullman's Palace Car	....	172
Rutland, preferred	29	29½
Vermont & Massachusetts	121	....
Worcester & Nashua	67	68
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 6s, g'd, int., reg. or cp	....	....
do 5s, cer., reg	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1894-1905	116	....
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1883-'92	106½	....
do 6s, in. Plane, reg., 1879	....	....
Philadelphia, 6s reg	....	....
do 6s, old, reg	....	....
do 6s, n., rg., prior to '90	124	....
do 6s, n., rg., 1895 & over	127	130
do 4s, various	107	....
Allegheny County 5s, coup	106	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	90	....
do 6s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r l'n, rg. & cp	....	125
do 7s, str. imp., rec., '83-86	107	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	118
RAILROAD STOCKS.‡		
Camden & Atlantic	25	....
do do pref	....	32½
Catawissa	....	14
do pref	49½	50½
do new pref	47¾	48½
Delaware & Bound Brook	108	....
East Pennsylvania	....	....
Elmira & Williamsport	31	....
do do pref	52	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	8¼	....
do do pref	18	19¼
Lehigh Valley	56¾	57
Little Schuylkill	52¾	53
Minehill	58	....
Neaquchoning Valley	55	56
Norristown	107¾	....
North Pennsylvania	18¼	....
Pennsylvania	62¾	62¾
Philadelphia & Erie	20	20¾
Philadelphia & Reading	25¾	25¾
Philadelphia & Trenton	....	182½
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	17¾	17¾
do pref	24	28
St. Paul & Duluth R.R. Com	....	39
do do pref	60	....
United N. J. Companies	181	....
West Chester consol. pref	....	....
West Jersey	31	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	33	....
Lehigh Navigation	....	....
Morris	36¾	37
do pref	165½	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	10¼
Susquehanna	....	3¼
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	122	....
do 7s, E. ext., 1910	109	....
do Inc. 7s, end., '91	93	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '81	105	....
do 3d m. 6s, '87	103	....
Camden & Amboy 6s, coup., '83	106	....
do 6s, coup., '89	107	....
do mort. 6s, '89	114	....
Cam. & Atl. 1st m. 7s, g., 1898	....	....
do 2d m. cur. 7s, 1879	....	107
Cam. & Burlington Co. 6s, '91	....	....
Catawissa 1st, 7s, conv., '82	....	....
do cbat. m., 10s, '88	116	....
do new 7s 1900	110	....
Connecting 6s, 1900-1904	....	115
Chartiers Val., 1st m. 7s, C., 1901	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	119	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	112	....
do 5s, perp	90	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	118	....
do 1st m. 7s, fd. g., '89	....	....
do 2d m. 7s, gold, '95	109	....
do 2d m. f'd scrip g., 7s	....	....
do 8d m. cons. 7s, '95	65	66
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	120	....
do do reg., 1898	120	....
do 2 l m. 7s, reg., 1910	....	125
do con. m., 6s, rg., 1923	115	....
do do 6s, cp., 1923	114½	116
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	108	....
do 2d m. 7s, cp., '96	120	....
do gen. m. 7s, cp., 1903	120	....
do gen. m. 7s, reg., 1903	120	....
Oil Creek 1st m. 7s, coup., '82	102	....
Pittsb. Titusv. & B., 7s, cp., '96	....	90
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	120½	121
do 1906	....	....
Pennsylv., 1st m., 6s, cp., '80	102¾	....
do gen. m. 6s, cp., 1910	121	....
do gen. m. 6s, rg., 1910	123	....
do cons. m. 6s, rg., 1905	118	....
do cons. m. 6s, cp., 1905	118½	....
do Navy Yard 6s, rg., '81	....	119½
Penn. Co. 6s, reg	107¼	....
Perkiomen 1st m. 6s, coup., '97	95	....
Phila. & Erie 1st m. 6s, cp., '81	101¾	....
do 2d m. 7s, cp., '88	119	119½
Phila. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	117	....
do do '48-49	117	....
do 3d m., 7s, cp., '94	....	123
do deben., cp., '93	40	....
do do cps ctf.	....	50
do scrip, 1892	....	62
do 1a. m. 7s, cp, 1896	....	73

* In default. ‡ Per share.

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Phil. & R. cons. m., 1s, cp., 1911	123	....
do cons. m., 7s, rg., 1911	123¼	123
do cons. m. 6s, g., 1911	110	....
do sec. m. 6s, 1926	....	88½
do imp. m. 6s g., 1897	....	....
do conv. 7s, 1893	....	....
do 7s, coup. off	96	....
Phil. & R. Coal & Iron deb. 1s, '97	80	....
do deb. 7s, cpns. on	41	....
do mort., 7s, 1896	....	....
Phila. Wilm. & Balt. 6s, '81	....	100
Pitts. Cin. & St. L. 7s, cons., 1912	130	....
do do 7s, reg., 1912	130	....
Shamokin V. & Potter. 7s, 1901	114½	....
Steubenv. & Ind. 1st, 6s, 1884	104	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Has. & W., 1st m. 6s, '81	88	....
Sunbury & Erie 1st m. 7s, '96	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1908	....	....
Texas & Pac. 1st m. 6s, g., 1905	108	108¼
do cons m. 6s, g., 1905	99	99¼
do Rio Grande D v.	96	98
do inc. & l. gr., 7s 1905	....	....
Union & Titusv. 1st m. 7s, '90	99	100
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	119	....
West Chester cons. 7s, '91	118	....
West Jersey 6s, deb., coup., '96	100	....
do 1st m. 6s, cp., '96	116	....
do 1st m. 7s, '90	....	....
do cons. 6s, 1909	118	....
W. Jersey & Atl. 1st m 7s, cp.	107	....
Western Penn. Mtl. 6s, cp., '84	107	....
do 6s P. B., '96	108	....
CANAL BONDS.		
Chesan. & Dela. 1st 6s, rg., '96	93	99
Delaware Division 6s, cp., '78	91	....
Lehigh Naviga. m., 8s, reg., '97	110	110
do mort. RR., rg., '97	....	....
do m. conv. g., reg., '97	....	....
do mort. gold, '97	108	108¾
do cons. m. 7s, rg., 1911	110½	....
Morris, boat loan, reg., 1958	....	....
Pennsylvania 6s, coup., 1910	91	....
Schuylk. Nav. 1st m. 6s, rg., '97	103	104
do 2d m. 6s, reg., 1907	79	....
do 6s, boat & car, rg., 1913	....	70
do 7s, boat & car., rg., 1913	....	70
Susquehanna 6s, coup., 1939	....	....
BALTIMORE.		
Maryland 8s, defense, J. & J	x104	....
do 6s, exempt, 1887	x107	....
do 6s, 1890, quarterly	x107	....
do 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	107	....
do 6s, '856, J. & J	110	114
do 6s, 1890, quarterly	116	116½
do 6s, park, 1890, Q.—M	116	....
do 6s, 1893, M. & S	117	....
do 6s, exempt, '75, M. & S	118	....
do 6s, 1900, J. & J	117	....
do 6s, 1901, J. & J	117	....
do 5s, 1916, new	117	119
Norfolk water, 6s	120	124
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	183	184
do 1st pref	100	120	....
do 2d pref	100	117	....
do Wash. Branch	100	150	....
do Parkersb'g Br.	50	8	10
Northern Central	50	44¾	45
Western Maryland	50	8½	9
Central Ohio	50	48¼	....
Pittsburg & Connellsville	50	10	20
RAILROAD BONDS.			
Balt. & Ohio 6s, 1885, A. & O	100	....	
N. W. Va. 8d m., gu., '90, J. & J	107	113	
Pittsb. & Connellsv. 7s, '90, J. & J	121	124	
Northern Central 6s, '85, J. & J	110	113	
do 6s, 1900, A. & O	114¼	117	
do 6s, gld, 1900, J. & J	114	....	
Cen. Ohio 6s, 1st m., '90, M. & S	111¾	113¼	
W. Md. 6s, 1st m., gr., '90, J. & J	117	....	
do 1st m., 1890, J. & J	112¾	113¾	
do 2d m., guar., J. & J	117	....	
do 2d m., pref	107	110	
do 2d m., gr. by W. Co. J. & J	110	....	
do 6s, 3d m., guar., J. & J	121¾	....	
Mar. & Cin. 7s, '92, F. & A	100	....	
do 2d, M. & N	85	85¾	
do 8s, 3d, J. & J	46¼	46¾	
Union RR. 1st, guar., J. & J	115¾	....	
do Canton endorsed	115¾	....	
CINCINNATI.			
Cincinnati 6s, long	109	....	
do 7s	115	....	
do 7-30s	125	....	
do South. RR. 7-30s	128¼	....	
do do 6s, gold	111	115	
Hamilton Co., O., 6s, long	107	....	
do 7s, 1 to 5 yrs	105	....	
do 7 & 7-30s, long	120	....	
Cin. & Cov. Bridge st'k, pref	150	....	
Cin. Ham. & D. cons. 6s, 1905	106	106¾	
do 2d m. 7s, '85	104	....	
Cin. Ham. & Ind., 7s, guar.	105¾	106	
Cin. & Indiana 1st m. 7s	106	....	
do 2d m. 7s, '77	103	104	
Cin. I. St. L. & Chic. stock	104¾	....	
do cons. 6s	101	101¾	
Colum. & Xenia, 1st m. 7s, '90	110	....	
Dayton & Mich. 1st m. 7s, '81	101¾	103	
do 2d m. 7s, '86	105	....	
do 3d m. 7s, '88	105	....	
Dayton & West. 1st m., '81	....	....	
do 1st m., 1905	112	....	
do 1st m. 6s, 1905	106	....	
Ind. Cin. & Laf. 1st m. 7s	103¼	....	
do (I. & C.) 1st m. 7s, '88	106	....	
Little Miami 6s, '88	103	104	
Cin. Ham. & Dayton stock	96	96	
Columbus & Xenia stock	125	....	
Dayton & Michigan stock	55	56	
do 8. p.c. st'k, guar	133	....	
Little Miami stock	131	....	
LOUISVILLE.			
Louisville 7s	106¾	116¾	
do 6s, '82 to '87	104	105	
do 6s, '77 to '93	104	105	
do water 6s, '87 to '89	104	105	
do water stock 6s, '77	104	103	
do wharf 6s	104	106	
do spec'l tax 6s of '89	104	105	
do water 6s, Co. 1903	108¾	109	
do 5s	102	....	
Jeff. M. & I. 1st m. (I. & M) 7s, '81	100	101	
do 2d m., 7s	107½	108	
do 1st m., 7s, 1905	114	114¼	
Louisv. C. & Lex. 1st m. 7s, '97	116¾	117	
Louis. & Fr'k., Louisv. In. 6s, '81	....	....	
Louisv. & Nashville—			
Leb. Br. 6s, '86	104	105	
1st m. Leb. Br. Ex. 7s, '86-88	105	106	
Lou. In. do 6s, '93	104	105¼	
Jefferson Mad. & Ind. stock	103	105	

† and interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	....	73
Class A, 2 to 5, small	74	....
Class B, 5s	93	....
Class C, 2 to 5	88¼	....
Arkansas—6s, funded	20	25
7s, L. Rock & Ft. Scott iss.	9	....
7s, Memp. & L. Rock RR.	9½	12
7s, L. R P. B. & N. O. RR.	8	....
7s, Miss. O. & R. R. RR.	8	....
7s, Arkansas Central RR.	8	....
Connecticut—6s	107¼	....
Georgia—6s	107	....
7s, new	111½	....
7s, endorsed	111	....
7s, gold	115	....
Louisiana—7s, consolidated	54¼	55½
Michigan—6s, 1883	105	110
7s, 1890	118	....
Missouri—6s, due 1882 or '83	105	....
6s, due 1886	110	....
6s, due 1887	110	....
6s, due 1888	110	....
6s, due 1889 or '90	110¼	....
Asylum or Univ., due '92	112	....
Funding, 1894-95	115	....
Hannibal & St. Jo., 1886	110	....
do do 1887	110	....
New York—6s, gold, reg., '87	107	....
6s, gold, coup., 1887	107	....
6s, loan, 1883	104	....
6s, do 1891	114	....
6s, do 1892	115	....
6s, do 1893	118	....
North Carolina—6s, old, J & J	32¼	....
6s, old, A. & O	32⅛	....
N. Carolina.—Continued	....	....
No. Car. RR., J. & J	115	....
do A. & O	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	12	....
do 1868	12	....
New bonds, J. & J	20	....
do A. & O	20	....
Chatham RR	3	....
Special tax, class I	5	6
do class 2	5	5½
do class 3	5	5½
Consol. 4s, 1910	83	85
Small	80	....
Ohio—6s, 1881	100	....
6s, 1888	107	....
Rhode Island—6s, coup. '93-9	120	....
South Carolina—		
6s, Act Mar. 23, 1869	5	6
Non-fundable	....	....
Tennessee—6s, old	48	50
6s, new	47¼	47¾
6s, new series	47¾	....
Virginia—6s, old	30	....
6s, new, 1866	30	....
6s, new, 1867	30	....
6s, consol. bonds	105	....
6s, ex matured coupon	74½	75¾
6s, consol., 2d series	32	....
6s, deferred	15	17¼
D. of Columbia—3·65s, 1924	104	....
Registered	104	....
Funding 5s, 1899	....	....
do registered	....	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)

Albany & Susquehanna	115	119
Atchison Top. & Santa Fe.	$143	....
Boston & N. Y. Air L., pref.	$49¼	....
Burl. Cedar Rapids & No.	67¾	....
Cedar Falls & Minnesota	$17¼	....
Central Iowa	$....	35
do 1st pref.	....	....
do 2d pref.	....	....
Chicago & Alton, pref.	$147	....
Cin. Ind. St. L. & Chic	....	....
Clev. & Pittsburg, guar.	125	....
Dubuque & Sioux City	75	....
Frankfort & Kokomo	....	....
Harlem	....	....
Ind Bloom. & Western	$41½	....
Intern'l & Gt. Northern	$50	....
Keokuk & Des Moines	$12¾	....
do do pref.	1x43	....
Long Island	25	....
Louisv. N. Alb. & Chicago	$43	....
Memphis & Charleston	....	....
Metropolitan Elevated	110¼	112
N. Y. Elevated	119½	121
N. Y. New Haven & Hartf.	$173	....
N. Y. Ontario & West., pref.	$80	....
Peoria Decatur & Evansv.	$25¾	....
Pitts. Ft. W. & Chic., guar.	....	....
do do spec'l.	....	....
Pitts. Titusville & Buffalo	$35½	....
Rensselaer & Saratoga	....	....
Rome Watertown & Ogd.	$27½	....
St. Paul & Duluth	....	....
do do pref.	....	....
St. Paul Minn. & Man	77½	....
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	$43	....
United N. J. RR. & Canal	....	....

Miscellaneous St'ks.

Adams Express	118	119
American Express	63	65
United States Express	52	53½
Wells, Fargo & Co.	112	113
American Coal	....	....
American Union Telegraph	66¼	71
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	....	53
Caribou Consol. Mining	$2¾	....
Central Arizona Mining	$5	....
Central N. J. Land Imp.	....	....
Climax Mining	....	....
Colorado Coal & Iron	$29	....
Consolidation Coal of Md.	35	38
Cumberland Coal & Iron	....	....
Cumberl'd & Elk Lick Coal	....	....
Deadwood Mining	....	....
Excelsior Mining	6¼	....
Homestake Mining	$29	....
La Plata Mining	$9	....
Leadville Mining	....	....
Little Pittsburg Mining	$2¾	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	20	23
Montauk Gas Coal	$32	....
N. Y. & Straitsville Coal & Iron	....	....
N. Y. & Texas Land, limited	29¾	....
Ontario Silver Mining	$33¾	....
Oregon Railway & Nav. Co.	$181½	....
Pennsylvania Coal	....	....
Pullman Palace Car	120	....
Quicksilver	12	13
do pref.	....	49
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	$22	....
Stormont Silver Mining	$3¾	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	....	....
Bost. H. & Erie—1st m.	45¾	45¾
1st mort., guar.	‡44	....
Bur. Ced. R. & North.—1st, 5s	98¼	98¼
Minn. & St. L., 1st, 7s, guar	‡105	....
Iowa City & West'n, 1st 7s	‡106	....
Central Iowa, 1st m. 7s, 1899	112	....
Chesap. & O.—Pur. m'y fund	....	....
6s, gold, series B, int. def.	77	....
6s, currency, int. deferred	45¾	45¾
Chicago & Alton—1st mort.	‡122	....
Income	‡....	106
Sinking fund	‡109	....
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1st m., guar	‡115	....
do 2d 7s, 1900.	106	....
St. L. Jack. & Chic., 1st m.	115	....
Miss. Riv. Bridge, 1st, s. f. 6s	....	107
Chic. Bur. & Q.—8 p.c., 1st m	111	....
Consol. mort., 7s	130	....
5s, sinking fund	‡....	104
Chic. Kk. I. & P.—6s, cp., 1917	128	130
6s, 1917, registered	‡125	128
Keok. & Des M., 1st, g., 5s	‡99¼	....
Central of N. J.—1st m., '90.	110¾	....
1st consolidated	....	....
do assented	113	113¾
Convertible	....	....
do assented	111½	112¾
Adjustment, 1903	112	113
Lehigh & W. B., con., g'd.	‡128	135
do assent'd	‡103¾	104½
Am. Dock & Impr. bonds	122	....
do assented	122	124
Chic. Mil. & St. P.—1st, 8s, P. D	133	136
2d mort., 7 3-10, P. D. 1898	123¼	126
Ch. Mil. & St. P.—Continued.		
1st m., 7s, $ g'ld, R. D., 1902	122¾	....
1st m., La C. Div., 1893	122¼	124
1st m., I. & M., 1897	122¾	123¾
1st m., I. & D., 1899	122¾	....
1st m., C. & M., 1903	123	....
Con. sinking fund, 1905	124	....
2d mortgage, 1884	‡104	....
1st m., 7s, I. & D. Ext., 1908	122¼	124
S.-west div., 1st 6s, 1909	107½	....
1st 5s, LaC. & Dav., 1919	98	98½
1st So. Minn. div. 6s, 1910	108	108¼
1st m., H. & D., 7s, 1910	118	....
Chic. & Pac. div., 6s, 1910	108¾	....
Chic. & Northw.—Sink. f'd.	....	112
Int. bonds	104¼	105½
Consol. bonds	‡33	133½
Extension bonds	....	112
1st mortgage	111	112
Coupon gold bonds	128	....
Registered gold bonds	130	....
Sinking fund	109¾	110
do registered	....	....
Iowa Midland, 1st m., 8s	130	....
Galena & Chicago, exten.	104	....
Peninsula, 1st m., conv	125	....
Chic. & Mil., 1st	‡....	125
Winona & St. P., 1st m.	‡108	....
do 2d m.	‡119	....
C. C. C. & Ind's—1st, 7s, s. f.	....	126
Consol. mortgage	118	....
C. St. L. & N. O.—Ten. llen 7s	‡110	....
1st con. 7s	....	116
C. St. P. Minn. & O.—Cons. 6s	....	104
Ch. St. P. & Min., 1st 6s, 1918	108½	....
N. Wisc., 1st M., 6s, 1930	105	....
St. P. & Sioux C. 1st 6s, 1919	107¾	....
Del. Lack. & W.—2d mort.	101⅜	....
7s, convertible	115	....
Mortgage 7s, 1007	122	....
Syr. Bing. & N. Y., 1st, 7s	116	....
Morris & Essex, 1st m	134½	137
do 2d mort.	116½	118
do bonds, 1900	....	....
do construct'n	....	....
do 7s of 1871	‡118	....
do 1st con., g'd.	122	....
Del. & Hud. Canal—1st m., '84	‡107¾	108¼
1st mortgage, 1801	111½	....
do extended	....	....
do Coup., 7s, '94	124½	....
do Reg. 7s, '94	....	....
1st Pa. div., coup., 7s, 1917	110¼	....
do reg., 7s, 1917	....	....
Albany & Susqueh., 1st m.	115	....
do 2d mort	107¾	....
do 1st con., guar	122	123¾
Rens. & Saratoga, 1st, coup	‡127	....
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	110¾	111¼
do 1st cons. 7s, 1910	110¾	‡10¾
Den. S. P. & Pac., 1st 7s, 1005	105	105¾
Erie—1st mort., extended	....	....
2d mortg., ext'n 5s, 1919	....	110
3d mortgage, 7s, 1883	....	108¾
4th mort. Ext., 5s, 1920	....	107
5th mortgage, 7s, 1888	110¾	....
1st cons, gold 7s, 1920	127½	....
Long Dock bonds	....	119
Buff. N. Y. & E, 1st m., 1916	‡122	....
N. Y. L. E. & W., n. 2d, con., 6s	97¾	98¾
do 1st, con., f, cp., 7s	‡124	120
do 2d, con., f. cp., 5s, 6s	....	....
Gal. Har'g & S. Ant'o. 1st 6s,	‡112½	....
1st La Grange Ex. 6s, 1910	‡102	....
2d mortgage, 7s, 1905	....	102½
Han. & St. Jos.—8s, conv	109	112
Hous. & Tex. C.—1st, m. l. 7s	....	113¾
1st mort., West. Div., 7s	112	114
1st mort., Waco & N., 7s	‡113	....
2d C., Main line, 8s	115	118
2d Waco & N., 8s	....	....
Inc. and ind'y 7s	‡01¾	....
Ill. Cent.—Dub. & Sioux C. 1st	....	....
Dub. & Sioux C., 2d div.	‡111	....
Cedar F. & Minn., 1st m.	113	120
Ind. Bl'm & W.—1st, pref. 7s	‡119	....
1st mort., 7s, 1900	....	79¾
2d mort., 1909	....	69
Ind's Decatur & Sp'd 1st 7s	....	105½
Int. & Gt North. 1st 6s, gld.	106	....
L. Shore—M. S. & N. I., s. f., 7s	109	109½
Cleve. & Tol., sink. fund	....	111¾
do new bonds	‡107	....
Cleve. P'ville & Ash., 7s	‡114	....
Buffalo & Erie, new bds	‡122	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	‡100	....
Det. Mon. & T., 1st, 7s, 1906	....	....
Lake Shore Div. bonds	....	....
do cons. coup., 1st	130¾	....
do cons. reg., 1st	127	128
do cons. coup., 2d	123	....
do cons. reg., 2d	123	....
Louisv. & Nash.—Cons. m., 7s	120	....
2d mort., 7s, gold	‡105	105¼
Cecilian Branch, 7s	‡105	....
N. O. & Mob., 1st 6s, 1930	103	104¼
E. H. & Nash., 1st 6s, 1919	‡98¾	....
Gen. mort., 6s, 1930	....	102
Nashv. & Decatur, 1st, 7s	‡115½	....
L. Erie & West.—1st 6s, 1919	107½	....
Laf. Bl. & Mun.—1st 6s, 1919	105	....
Manhattan Beach Co. 7s, '90	‡....	97
N. Y. & Man. Beach 1st 7s, '97	‡106	....
Marietta & Cin.—1st mort.	117	....
1st mort., sterling	....	....
Metropolit'n Elev—1st, 1908	104½	105
do 2d 6s, 1899	‡92¼	....
Mich. Cent.—Cons., 7s, 1902	127	....
1st mort., 8s, 1882, s. f.	110	....
Equipment bonds	....	....
6s, 1900	....	....
Mo. K. & T.—Cons. ass., 1904-6	111⅞	112
2d mortgage, Inc., 1911	75⅜	75¾
H. & Cent. Mo., 1st., 1980.	1·8½	110
Mobile & Ohio—New m., 6s.	104¾	106
Nash. Chat. & St. L.—1st 7s	....	118¾
N. Y. Central—6s, 1883	104½	....
6s, 1887	112	....
6s, real estate	‡104	....
6s, subscription	‡104	....
N. Y. C. & Hud., 1st m., cp.	136¼	137
1st m., 1st m., reg	136½	....
Huds. R., 7s, 2d m., s. f., '85	109	....
Canada South., 1st, int. g.	102⅜	....
Harlem, 1st m., 7s, coup.	132	135
do 1st m., 7s, reg	132	135
N. Y. Elevated—1st., 7s, 1906	....	117
N. Y. Pa. & O., prior lien 6s, '95	100¼	....
Nevada Central—1st m. 6s.	100¼	....
Ohio & Miss.—Consol. s. f'd	118⅞	119¼
Consolidated	119¾	....
2d consolidated	122¼	....
1st m., Springfield div	125¾	....
Ohio Cent., 1st m., 6s, 1920	102⅜	103
do 1st Ter'l Tr., 6s, 1920	....	102
Peoria Dec. & E'ville, 1st 6s	104¾	105
Evansv. div., 1st 6s, 1920	100	....
Pacific Railroads—		
Central Pacific—Gold bds.	115⅜	....
San Joaquin Branch	107	....
Cal. & Oregon, 1st	104¾	....
State Aid bonds	....	....
Land grant bonds	....	108
Western Pacific bonds	111⅝	112½
South Pac. of Cal.—1st m.	102⅝	102¾
Union Pacific—1st mort.	115¾	116¾
Land grants, 7s	114½	115⅝
Sinking fund	121¾	122⅝
Registered, 8s	119	....
Collateral Trust, 6s	106½	....
Kansas Pac.—		
1st m., 6s, '95, with cp. ct'fs	122	....
1st m., 8s, '96, do	110½	....
Den. Div. 6s ass. cp. ct'f	....	113¾
do 1st consol. 6s	102	102⅝
Pacific R. of Mo.—1st m.	108¾	....
2d mortgage	....	117½
St. L. & S. F., 2d 6s, class A.	....	90¾
do 3-6s, class C.	84⅜	....
do 3-6s, class B.	86⅛	87
do 1st 6s, Peirce, C. & O	....	....
do Equipm't 7s, '95	‡101½	....
South Pac. of Mo.—1st m.	105¾	....
Texas & Pac.—1st, 6s, 1905.	104	....
Consol. 6s, 1905	98	....
Income and land gr't. reg.	75⅞	76
1st Rio Gr. Div., 6s, 1930.	....	96
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	135	....
do do 2d m.	120	....
do do 3d m.	122	....
Cleve. & Pitts., consol., s. f.	‡....	127¾
do 4th mort....	‡123	119
Col. Chic. & I. C., 1st con.	....	109
do 2d con.	‡....	73
do 1st Tr't Co. ctfs. ass.	‡103¾	105
do 2d do ass.	....	....
do 1st do supp.	104¾	105¾
St. L. Va. & T. H., 1st g. 7s, '97	120	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	75¾	78
Rome Wat. & Og.—Con. 1st.	117½	....
St. L. & Iron Mount'n—1st m	105¾	106
2d mortgage	100	107
Arkansas Br., 1st mort	111¼	111¾
Cairo & Fulton, 1st mort.	105¼	106
Cairo Ark. & T., 1st mort.	‡112	....
St. L. Alton & T. H.—1st m.	....	....
2d mortgage, pref.	‡....	98
Income	....	118
Belleville & So. Ill., 1st m.	111	112
St. P. M. & Manit'a—1st, 7s.	....	101
2d mort., 6s, 1909	....	....
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	143	....
1st mortgage, W. D	143	....
Burlington Div	....	....
1st pref. inc. for 2d mort.	75	....
1st pref. inc. for consol	75	....
Wab. St. L. & P. gen., 6s 1920	....	95
Wab. RR.—Mortg. 7s of '79.	‡100½	....
T. & Wab., 1st ext. 7s	‡11	....
1st St. L. div. 7s, ex mat. cp.	108½	110¾
2d mortgage ext., ex coup	107	108
Equipment bonds, 7s, 1883	....	40
Consol. conv., 7s	109	109
Gt. Western, 1st m., ex cp	‡....	114
do 2d m., 7s, '93, ex cp	107¼	108
Q. & Tol., 1st, 7s, '90, ex cp.	....	108
Ill. & So. Ia., 1st m. 7s, ex cp	‡102	....
Hannibal & Naples, 1st 7s	‡102	....
St. L. K. C. & N. R. E. & R., 7s	‡....	112½
Omaha Div., 1st mort., 7s	115	120
Clarinda-b., 6s, 1919	95	97
St. Chas. B'dge, 1st, 7s, 1908	102½	104
North Missouri, 1st m., 7s	123¾	....
West. Un. Tel.—1909, coup.	115	....
1909, registered	115	....
Spring. V'y W. Works—1st 6s	....	....
Oregon R. & Nav.—1st, 6s..	107½	108¾

INCOME BONDS.

Central of N. J.—1908	93½	94
Chic. St. L. & N. O.—2d m. 1907	83	....
Col. Chic. & Ind. C., Inc. 7s, 1890	57	58
Cent. Iowa cnup. debt certs.	....	88
C. St. P. & M'n—Gr. Inc. 6s, '08	110	....
Chic. & East'n Ill., Inc., 1907.	....	94
Ind's Bl. & W'n—Inc., 1919	67¼	68
Ind's Dec. & Sp'd, 2d Inc.	....	59¾
Int. & Gt. Northern—2d Inc	....	89½
Leh. & Wilkes B. Coal—1888	81	....
Lake Erie & W'n—Inc. 7s, '96	69¾	70
Laf. Bl. & Mun.—Inc. 7, 1899	74	....
Mobile & O.—1st pref. deben	86¼	86½
2d pref. debentures	51⅜	53½
3d do	37½	....
4th do	37½	....
N. Y. Lake E. & W. Inc. 6s, 1077	83	....
N. Y. Pa. & O., 1st inc. ac, 5-7s.	57	58
N. O. Mob. & Tex. deb. sc., 1930	‡70	....
Ohio Central—Inc., 1920	59	59½
Peoria Dec & E'vil'e—Incs.	....	74
Evansv. div. Inc. 1920	67¾	....
St. L. I. M. & S.—1st 7s, prf. Int.	....	92
2d int., 6s, accum'lative	....	75½

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Bost. & N. Y Air-L—1st m.	‡105	106
Chic. & Can. So.—1st m., g., 7s	60	70
Chic. & E. Ill.—S. F. c'y 1907	104½	105¼
Chic. & Southwest.—7s, guar	120	125
Cin. Lafayette & Ch.—1st, m	103	108
Cin. & Spr.—1st, C. C. C. & I., 7s	110	....
1st m., g'd L. S. & M. S., 7s.	115	....
Erie & Pittsburg—1st m., 7s	‡100	105
Con. mortgage, 7s	....	110
7s, equipment	....	90
Evansv. & Crawfordsv.—7s	103	106
Flint & Pere M.—8s, l'd gr't	102	....
Consolidated 8s	93	100
Stock	23	26
Galv. Hous. & H.—7s, gld, '71	71	85
Gr'nd R. & Ind.—1st, 7s, l. g. gu	115	125
1st, 7s, ld. gr., not guar	106	112
1st, ex. l. gr., 7s	90	....
Indianapolis & St. L.—1st, 7s	83	95
2d mortgage	60	66
Kansas & Nebraska—1st m.	74	78
2d mort	30	33½
Long Island—1st mortgage	111	113
do 2d mortgage	80	85
Midland of N. J.—1st, new	73	74
Income, "A"	10	11
do "B"	5	7
N. Y. & Greenw. L.—1st, s. n.	45	50
do 2d	13	17
St. Joseph & Pacific—1st m.	85	88
2d mortgage	36	40
St. Jo. & Western stock	15	18
St. L. Vandalia & T. H.—1st m	....	122
2d mortgage, guar	108	....
South Side (L. I.)—1st mort	103	105
Union & Logansport—7s	106	110

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	100	104
Brown cons	104	110
Texas—6s, 1892 M. & S.	‡106	110
7s, gold, 1892-1910 J. & J.	‡114	116
7s, gold, 1904 J. & J.	‡115	118
Virginia—New 10-40s	49¼	50
Past-due Coupons.—		
Tennesssee State coupons	20	....
So. Carolina consol., valid	108	106
Virginia coupons	15	20
do consol. coupons	90	92

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	‡107	111
Cent. Georgia—Cons. m., 7s	115½	117
Stock	108	109
Char'te Col. & A.—Cons., 7s	109	110
2d mortgage, 7s	98½	100½
Stock	42	43
East Tenn. & Georgia—6s	98	102
E. Tenn. & Va.—6s, end. Tenn	100	102
E. Tenn. Va. & Ga.—1st, 7s.	115	116
Stock	70	78
Georgia RR.—7s	105	107
6s	106	....
Stock	115	119
Greenville & Col.—7s, 1st m.	104	....
7s, guar	104	....
Macon & Aug.—2d, endors	100	....
Memphis & Cha'ston—1st, 7s	104	110
2d, 7s	102	108
Stock	42	43
Mississippi Cent.—1st m. 7s	102	106
2d mort., 8s	110	112
Miss. & Tenn.—1st m., 8s, A	130	....
1st mortgage, 8s, B	‡110	114
N. O. & Jacks.—1st m., 8s	112	115
Certificate, 2d mort., 8s	112	116
Norfolk & Petersb.—1st, 8s.	103	108
1st mortgage, 7s	103	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s.	125	....
2d mortgage, 8s	115	....
Rich. & Dan.—1st consol., 6s	....	106
Southw. Ga.—Conv., 7s, '86.	107	....
Stock	105	110
S. Carolina RR.—1st m., 7s.	105	110
Stock	9	11¼
7s, 1902, non-enjoyed	90	100
Non-mortg. bonds	40	44
West Alu.—1st mort., 8s	114	116
2d mort., 8s, guar.	114	116
Western N. C.—1st m., 7s	103	106

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Mark'd thus (*) are not Nat'l.	CAPITAL. Par.	Amount	Surplus at latest dates. §	DIVIDENDS. Period	1878.	1879.	Last Paid.	PRICE. Bid.	Ask.
America*	100	3,000,000	1,579,700	J. & J.	8	7½	July, '80.	3½	140	....
Am. Exchange	100	5,000,000	1,524,400	M. & N.	6	6	Nov. '80.	3½	120	128
Bowery	100	250,000	199,500	J. & J.	11	10	July, '80.	5	....	....
Broadway	25	1,000,000	1,252,500	J. & J.	16	16	July, '80.	8	....	....
Butchers' & Dr.	25	300,000	95,000	J. & J.	....	6	Ju y, '80.	3½	....	....
Central	100	2,000,000	398,200	J. & J.	7	7	July, '80.	4	120	....
Chase	100	300,000	78,900	.....	....	3	Sept. '80.	3	132	....
Chatham	25	450,000	164,900	J. & J.	6	6	July, '80.	3	....	....
Chemical	100	300,000	3,427,800	Bi-m'ly	100	400	Nov. '80.	15	1771	....
Citizens'	25	600,000	174,600	J. & J.	6	6	July, '80.	3½	....	....
City	100	1,000,000	1,565,600	M. & N.	10	10	Nov. '80.	5	....	....
Commerce	200	5,000,000	2,838,900	J. & J.	6	8	July, '80.	4	....	....
Continental	100	1,000,000	231,100	J. & J.	....	3½	July, '80.	3½	....	....
Corn Exch'ge*	100	1,000,000	894,400	F. & A.	10	10	Aug. '80.	5	150	....
East River	25	250,000	65,600	.....	....	....	July, '80.	3½	....	98
11th Ward*	25	100,000	14,500	J. & J.	....	....	July '76.	3	....	....
Fifth	100	150,000	45,100	J. & J.	6	6	July, '80.	3	....	....
Fifth Avenue*	100	100,000	233,300	.....	....	....	.....	....	....	....
First	100	500,000	2,222,300	Q—J.	12	120	Oct., '80	5	....	....
Fourth	100	3,200,000	1,011,900	J. & J.	6	6	July, '80.	3½	117½	....
Fulton	30	600,000	387,200	M. & N.	10	7	Nov., '80.	3½	....	....
Gallatin	50	1,000,000	739,700	A. & O.	7	7½	Oct., '80.	4	....	....
German Am.*	75	750,000	77,600	F. & A.	....	2½	Aug., 80.	2½	85	....
German Exch.	100	200,000	72,500	May.	5	5	May, '80.	5	....	....
Germania*	100	200,000	56,000	.....	....	3	Nov, '80.	3	110	....
Greenwich*	25	200,000	22,200	M. & N.	6	6	Nov, '80.	3	....	....
Hanover	100	1,000,000	279,300	J. & J.	7	7	Ju y, '80.	3½	120	....
Imp. & Traders'	100	1,500,000	1,646,800	J. & J.	14	14	July, '80.	7	....	....
Irving	50	500,000	142,900	J. & J.	8	8	July, '80.	4	....	....
Island City*	20	100,000	4,100	J. & J.	8	....	Ju y '80.	3	....	....
Leather Manuf.	100	600,000	449,500	J. & J.	11	8	July, '80.	5	....	....
Manhattan*	50	2,050,000	1,024,100	F. & A	8	7	Aug., '80.	3½	....	....
Marine	100	400,000	124,400	J. & J.	....	3	Ju y, '80.	3½	....	....
Market	100	500,000	223,800	J. & J.	7	7½	July, '80.	4	....	....
Mechanics'	25	2,000,000	1,030,300	J. & J.	8	8	July, '80.	4	145	....
Mech. Assoc'n.	50	500,000	83,700	M. & N.	2	4	Nov., '80.	3	70	....
Mech'ics & Tr.	25	200,000	42,500	.....	....	2½	July, '79.	2½	102½	....
Mercantile	100	1,000,000	206,900	M. & N.	6	3	May, '79.	3	101	....
Merchants'	50	2,000,000	709,300	J. & J.	6½	7	July, '80.	3½	....	131
Merchants' Ex.	50	1,000,000	177,200	J. & J.	....	6½	July, '80.	3	....	100
Metropolis*	100	300,000	92,300	J. & J.	....	7	July, '80.	3½	....	....
Metropolitan	100	3,000,000	1,078,000	J. & J.	10	9	July, '80.	5	....	151
Murray Hill*	100	100,000	78,900	J. & J.	12	12	July, '80.	3	....	....
Nassau*	100	1,000,000	73,700	M. & N.	5	5	Nov., '80.	3	100	105
New York	100	2,000,000	747,700	J. & J.	7	8	July, '80.	4	....	....
N. Y. County	100	200,000	40,400	J. & J.	8	8	Ju y, '80.	4	....	....
N. Y. N. Exch.	100	300,000	84,300	F. & A.	8	7½	Aug. '80.	3½	....	....
Ninth	100	750,000	102,400	J. & J.	....	5	Ju y, '80.	3½	....	10
No. America*	70	700,000	158,900	J. & J.	....	....	July, '80.	3	....	....
North River*	80	240,000	66,300	J. & J.	....	7	July, '80.	3½	....	....
Oriental*	25	300,000	175,700	J. & J.	10	8	Ju y, '80.	4	....	....
Pacific	50	422,700	226,500	Q—F.	10	10	Nov., '80.	2½	....	....
Park	100	2,000,000	637,900	J. & J.	6	6	July, '80.	4	141	150
People's*	25	412,500	122,900	J. & J.	8	7	July, '80.	3½	....	....
Phenix	20	1,000,000	209,000	J. & J.	6	3	July, '80.	3	100	....
Produce*	50	125,000	.....	.....	....	....	July, '74.	3½	....	....
Republic	100	1,500,000	696,200	F. & A.	6	6½	Aug., '80.	4	....	....
St. Nicholas	100	500,000	136,300	.....	....	3	Ja y, '80.	3½	110	....
Seventh Ward	100	300,000	53,800	J. & J.	8	....	July, '80.	3	....	....
Second	100	300,000	108,500	J. & J.	6	8	July, '80.	5	....	....
Shoe & Leather	100	500,000	166,300	J. & J.	10	8	Ju y, '80.	4	....	....
Sixth	100	200,000	30,000	J. & J.	6	6	July, '80.	3	....	....
State of N. Y.	100	800,000	247,100	M. & N.	7	7	Nov. '80.	3½	....	....
Third	100	1,200,000	176,800	J. & J.	3	....	Ju y, '80.	3½	....	....
Tradesmen's	40	1,000,000	279 500	J. & J.	7½	7	Jan., '81.	4	110	....
Union	50	1,200,000	783,400	M. & N.	10	8	Nov., '80.	5	118	....
West Side*	100	200,000	117,700	J. & J.	8	12	July, '80.	6	....	....

§ The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 18, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Nov., '80	108	111
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	59	62
do bonds	1,000	315,000	A. & O.	7	1898	100	105
Harlem	50	1,850,000	F. & A.	3	Feb. '78	07½	70
Jersey City & Hoboken	20	750,000	J. & J.	7½	July, '80	150	160
Manhattan	50	4,000,000	J. & J.	5	Oct., '80	175	180
Metropolitan	100	2,500,000	M. & S.	5	Aug., '80	130	135
do certificates	...	1,000,000	M. & S.	3½	Aug., '80	100	104
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., '80	69	71
do bonds	1,000	1,000,000	F. & A.	....	1882	103	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Feb. '80	48	52½
do scrip	Va.	700,000	M. & N.	3½	Nov., '80	15	100
New York	100	4,000,000	M. & N.	4	Nov., '80	97	100
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	30	35
Bonds	1,000	375,000	M. & N.	7	1897	98	102
Bonds	Var.	125,000	M. & N.	6	1900	75	85
Central of New York	50	466,000	F. & A.	3	Ju y, '80	55	60
Williamsburg	30	1,000,000	Quar.	1½	July. '80	57½	62½
do bonds	1,000	1,000,000	A. & O.	6	1900	101	101
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '80	61	65
Municipal	100	3,000,000	.....	5	Sept., '80	155	160
do bonds	....	750,000	M. & N.	6	1888	103	110
Fulton Municipal	100	1,500,000	.....	....	.....	65	71

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	7	Ju'y, '80	18	22
1st mortgage	1,000	644,000	J. & J.	7	J'ly, 1900	98	102
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2½	Oct., '80	115	122
1st mortgage	1,000	1,500,000	J. & D.	7	July, '84	103½	103½
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Nov., '80	165	170
1st mortgage	1,000	300,000	M. & N	7	Nov., '81	102	110
Brondway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '80	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Oct., '80	95	100
1st mortgage bonds	1,000	300,000	J. & J	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	Nov., '80	90	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '80	108	111
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	110	113
Christopher & Tenth St.—Stock	100	600,000	F. & A.	2½	Aug., '80	75	85
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E. B. & Batt'y—Stock	100	1,200,000	Q—F.	3	Nov., '80	160	175
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '03	110	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct. '80	165	180
1st mortgage	1,000	293,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '80	170	182
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	....	.....	30	35
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1901	108	110
Houst. West St. & Pav. F'y—St'k	100	250,000	.....	....	.....	80	.....
1st mortgage	500	500,000	J. & J.	7	July, '94	102½	106
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '80	90	95
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	104	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	105	106
Extension	500&c.	200,000	M. & S.	7	Sept. '83	101	....
Sixth Avenue—Stock	100	750,000	M. & N.	10	Oct., '80	150	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Nov., '80	170	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	105	107½
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '80	120	130
1st mortgage	1,000	250,000	M. & N.	7	May. '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by K. S. BAILEY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL. Par.	Amount	Net Surplus, July 1, 1880.*	DIVIDENDS. 1877	1878.	1879.	Last Paid.	PRICES. Bid.	Ask.
American†	50	400,000	509,510	15	14	10½	July. '80. 4	130	....
American Exch	100	200,000	70,500	10	10	10	July. '80. 5	104	....
Bowery	25	300,000	421,200	20	20	20	Ja'n. '80.10	125	....
Broadway	25	200,000	310,200	20	20	18	Aug., '80. 8	200	....
Brooklyn	17	153,000	218,712	20	20	20	July. '80.10	190	200
Citizens'. †‡	20	300,000	487,588	20	20	20	July. '80.10	180	....
City	70	214,200	171,727	17½	10-72	10	Aug., '80. 8	120	125
Clinton	100	250,000	108,725	18	12	11	July. '80. 5	....	130
Columbia	30	300,000	2,300	5	N'ne	....	July. '80. 5	80	85
Commercial	50	200,000	83,572	25	18	16	July. '80. 4	100	110
Continental†	100	1,000,000	1,159,661	12 50	13 40	13 65	July. '80.10	150	....
Eagle	40	300,000	566,418	20	20	16	Oct., '80. 7½	210	....
Empire City	100	200,000	72,970	14	10	10	July. '80. 5	95	100
Exchange	30	200,010	91,880	15	10	10	Aug., '80. 5	100	105
Farragut	50	200,000	137,200	15	15	15	July. '80. 7½	120	....
Firemen's	17	204,000	70,602	12	10	8½	July. '80. 5	97	100
Firemen's Tr.	10	150,000	73,739	12	11	11	July. '80. 5	105	....
Franklin & Emp.	100	200,000	144,427	....	....	7	July. '80. 3	110	....
German-Amer.	100	1,000,000	926,950	10	10	10	July. '80. 5	158	....
Germania	50	1,000,000	897,998	20	22	14	July. '80. 5	147	....
Globe	50	200,000	121,467	20	10	10	July. '80. 5	110	115
Greenwich	25	200,000	350,187	40	30	30	July. '80. 7½	250	....
Guardian	100	200,000	23,833	10	7	7	July. '80. 3	90	95
Hamilton	15	150,000	132,682	20	17½	12½	July. '80. 5	130	135
Hanover	50	500,000	730,285	10	10	20	July. '80. 5	165	....
Hoffman	50	200,000	43,714	10	10	10	July. '80. 5	80	90
Home	100	3,000,000	1,366,888	10	10	10	July. '80. 5	140	150
Hope	25	150,000	2,244	10	10	3½	Jan., '79. 3½	80	85
Howard	50	500,000	150,228	12	10	5	July. '80. 5	112	....
Importers' & T.	50	200,000	74,418	12	10	10	July. '80. 5	95	100
Irving	100	200,000	11,179	18	10	8½	Ju y. '80. 4	65	70
Jefferson	30	200,010	202,229	10	10	10	Mar., '80. 5	130	141
Kings Co. (Bkn)	20	150,000	197,196	20	20	20	July. '80.10	190	200
Knickerbocker	40	280,000	7,817	10	6	6	Jan., '79. 5	66	....
Lafayette (Bkn)	50	150,000	115,730	20	16	14	Ju y. '80. 5	105	115
Lamar	100	200,000	67,997	10	10	10	July. '80. 5	97	105
Lenox	25	150,000	12,480	10	10	10	Ju y. '80. 4	75	80
Long Is., Bkn.†	50	300,000	243,251	20	18	13	July. '80. 5	115	120
Lorillard	25	300,000	90,208	10	10	5	July. '80. 4	70	75
Manuf. & Build.	100	200,000	108,263	12	12	12	July. '80. 6	130	140
Manhattan	100	250,000	140,812	20	10	10	July. '80. 5	100	105
Mech. & Trad'rs.	25	200,000	241,480	20	20	20	July. '80. 6	150	....
Mech'ics (Bkn)	50	150,000	166,213	20	20	20	Ju y. '80. 7	150	....
Mercantile	50	200,000	34,101	10	10	10	Ju y. '80. 5	80	90
Merchants	50	200,000	174,024	20	16	13	Ju y. '80. 5	130	140
Montauk (Bkn)	50	200,000	104,636	18	12	10	July. '80. 5	115	120
Nassau (Bklyn)	50	200,000	184,505	20	20	20	July. '80. 7	155	160
National	37½	200,000	102,509	14*	10	10	July. '80. 5	105	....
N. Y. Equitable	35	210,000	818,877	20	20	15	Ju y. '80. 5	150	160
New York Fire	100	200,000	120,829	17	14	12	Aug., '80. 5	100	115
N. Y. & Boston	100	200,000	11,832	....	N'ne	....	.....	50	60
New York City	100	300,000	10,869	....	N'ne	5	July, '81. 3½	70	....
Niagara	50	500,000	570,073	12	11	12	Ju'y, '80. 7	158	....
North River	25	350,000	112,831	11	10	8	Oct., '80. 4	110	....
Pacific	25	200,000	409,080	20	30	20	July. '80.10	220	230
Park	100	200 000	95,537	30	12	12	Ju y, '80. 6	112	....
Peter Cooper	20	150,000	201,348	30	30	30	Ju'y, '80. 8	180	....
People's	50	200,000	88,114	18	12	12	Jul., '81. 5	160	115
Phenix	50	1 000,000	432,347	20	15	10	July. '80. 5	120	125
Relief	50	200,000	34,660	10	10	10	July. '80. 5	80	85
Republic	100	300,000	23,116	10	5	8½	July. '80. 3½	70	....
Rutgers	25	200,000	196,294	20	20	20	Ju y '80.10	135	....
St. Nicholas	25	200,000	—6,010	10	9	10	Fe . '80. 3	50	60
Standard	50	200,000	170 391	12-35	6-23	9-13	July. '80.6-23	125	....
Star	100	500,000	135,014	17½	12½	12	July. '80. 5	112	120
Sterling	100	200,000	85,182	10	10	8½	Aug., '80. 3½	75	80
Stuyvesant	25	200,000	142,892	16	14	10	Ju y, '80. 5	125	....
Tradesmen's	25	300,000	91,865	20	10	10	July, '80. 5	105	120
United States	25	250,000	221,374	16	12	11	July. '80. 5	120	125
Westchester	10	300,000	122,964	10	10	10	Aug., '80. 5	....	110
Williamsb'g C.	50	250,000	437,314	20	20	20	July. '80.10	200	....

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. Minus sign (—) indicates impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

	INTEREST. Rate.	Months Payable.	Bonds due.	PRICE. Bid.	Ask.
New York:					
Water stock.....1841-63.	5	Feb., May Aug. & Nov	1880	100	102
Croton water stock..1845-51.	5	do do	1890	106	107
do do ..1852-60.	6	do do	1883-1900	104	109
Croton Aqued'ct stock.1865	6	do do	1884-1911	106	120
do pipes and mains...	7	May & November,	1884-1900	112	125
do reservoir bonds.....	6	Feb., May, Aug. & Nov.	1907-1911	118	120
Central Park bonds..1853-57.	6	do do	1888	108	109
do do ..1853-65.	6	do do	1885	115	116
Dock bonds.....1870.	7	May & November.	1901	123	126
do .....1875.	6	.....	1888	115	116
Market stock.....1865-68.	7	May & November.	1894-1907	127	128
Improvement stock.... 1869	6	do do	1889	107	108
do do ....1869.	7	do do	1890	115	116
Consolidated bonds.....var	6 g.	do do	1901	122	123
Street Imp. stock .....var.	6	do do	1893	107	108
do do .....var.	7	do do	1892	105	105
New Consolidated.....	6 g.	January & July.	1894	115	116
Westchester County.....	7	do do	1894	122	123
Consolidate l.....	5	Quarterly.	1905	107	108
Assor ment.....	5	May & November.	1884	102	103

[Quotations by N. T. BAKER, Jr., Broker, 1 New St.]

Brooklyn—Local Im. st'm't—					
City bonds.....	7	January & July.	1880-1888	104	105
do	7	do do	1888-1891	107	118
Park bonds.....	7	do do	1915-1924	136	138
Water loan bonds....	7	do do	1900-1924	132	136
Bridge bonds.....	7	do do	1904-1912	130	136
Water loan.....	6	do do	1886-1902	104	118
City bonds.....	6	do do	1891-1900	108	118
Kings Co. bonds.....	7	May & November.	1880-1898	106	111
do do	6	do do	1880-1895	114	126
Park bonds.....	5	January & July.	1924	119	121
Bridge.....	6	do do	1907-1910	116	118
*All Brooklyn bonds flat.					

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	02	103
do 1869-71	7	January & July.	1899-1902	10	111
Improvement bonds.....	7	J. & J. and J & D.	1897-91	4	105
Bergen bonds.....1868-69.	7	January and July.	1900	14	115

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

New York Lake Erie & Western.

(*For the year ending September* 30, 1880.)

The report of this company for the late fiscal year has just been issued in pamphlet form. A review of the company's operations, based on the brief statistics issued in advance of the report, was published in the Chronicle of December 4, on pages 573 and 587, but the figures presented below in much detail give a more comprehensive view of the workings of this great corporation. President Jewett devotes several pages of his report to an argument on the question of the company's obligation to declare dividends on the preferred stock when earned in any fiscal year. He arrives at the conclusion that there is no obligation to declare such dividends, and that the only preference of this stock is the right to have 6 per cent in any year *before dividends are declared on the common stock.*

The lease of the Lockport & Buffalo Railroad, from Lockport to Tonawanda, was made in the year, and the Buffalo Southwestern Railroad, from Buffalo to Jamestown, 68 miles, was leased and worked the last two months—August and September. There were at the end of the year 438 miles of road with three rails, of which 404 miles are double track and 34 miles single track; 260·5 miles of road broad gauge only, and 311 miles of road standard gauge only. Total length of road, including branches and leased roads, 1,009·5 miles.

The following are statistics of traffic and earnings for four years past:

ROAD AND EQUIPMENT.

	1876-7.	1877-8.	1879-9.	1879-80.
Miles owned	526	526	529	529
Miles l's'd & contr'd	431	402	399	480
Total operated	957	928	928	1,009

OPERATIONS AND FISCAL RESULTS.

Operations—	1876-7.	1877-8.	1878-9.	1879-80.
Passengers carried	4,887,238	4,896,327	4,894,527	5,491,431
Passenger mileage	170,888,380	140,326,749	149,115,718	180,460,204
Rate p. pass. p. mile	....	2·189 cts.	2·091 cts.	2·041 cts.
Freight (tns) moved	6,182,451	6,150,468	8,212,641	8,715,892
Fr'ght (tns) mileage	1114586220	1224764438	1569222417	1721112095
Av. rate p. t'n p. mile	....	0·973 cts.	0·780 cts,	0·836 cts.
Earnings—	$	$	$	$
Passenger	3,220,090	3,070,121	3,118,944	3,682,951
Freight	10,647,807	11,914,480	12,233,481	14,391,115
Mail,expr's,rents,&c.	840,993	660,377	589,598	619,042
Total gross earn'gs	14,708,890	15,644,978	15,942,023	18,693,108
Operating expenses—				
Maintenance of way	2,295,529	2,064,992	2,158,931	1,938,715
Maint'nce of equipm't	1,981,059	3,788,516	3,998,298	4,152,277
Transp'tion expenses	5,616,843	4,364,379	4,623,863	5,109,980
Miscellaneous	1,006,409	417,970	393,607	442,953
Total	10,899,840	10,635,863	11,174,697	11,643,925
Net earnings	3,809,050	5,009,115	4,767,324	7,049,183
P. c. op. exp. to earn's	74·10	67·98	70·09	62·29

The report says, of the old Erie stock and the assessments, that there are still outstanding 9,162 shares of common and 3,801¾ shares of preferred stock of the Erie Railway Company, the holders of which have failed to pay the assessment provided for in the plan of reorganization.

Two suits are now pending against this company which have been instituted by the holders of some of this outstanding stock, to compel the company to issue its stock therefore in exchange, notwithstanding the failure of such holders to comply with the plan of reorganization within the time therein prescribed. The board have no means of forming any opinion as to what the result of such suits may be.

ASSESSMENT FUND.

The assessments paid upon the stock of the Erie Railway Company, as finally reported by the reconstruction trustees, have been as follows, viz.:

Preferred stock, at $3 00 per share—23,372¼ shares	$70,116
Common stock, at $6 00 per share—72,982 shares	437,892
Preferred stock, at $2 00 per share—58,195 shares	116,390
Common stock, at $4 00 per share—697,856 shares	2,791,424
	$3,415,822
To which add for interest on assessments, interest and profits on investments, sterling exchange, etc., up to September 30, 1880	377,503
Total	$3,793,326
Of this sum we had received up to Sept. 30, 1880, $3,096,413, of which we had applied to improvements	$3,092,079
And there has been disbursed by the trustees for expenses in London and New York, taxes, services, judgments, and otherwise conducting the reorganization plan, the sum of	570,002
Leaving a balance in hands of our Treasurer Sept. 30, 1880	4,333
And balance in hands of trustees at same date	126,910
Total	$3,793,326

The amount paid from the assessment fund in the year ending September 30, 1880, for improvements to the property, was $828,860.

The total amount of the assessment fund expended on improvements to September 30, 1880, has been $3,092,079, as follows:

Third rail	$1,207,429
For equipment, consisting of—	
Two car floats	$25,880
Thirty-eight locomotives	313,500
Second track	339,380
Improvements at Buffalo, consisting of engine-house, machine shops and freight-house	1,031,297
Grain elevator at Buffalo	141,504
Engine-house at Bergen	203,973
Ship basin and docks, Jersey City	36,556
Miscellaneous	98,938
	29,999
Total	$3,092,079

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30, 1879 AND 1880.

Credits.

	1879.	1880.
Earnings—Main line and branches	$15,942,022	$18,693,108
Working expenses	11,174,698	11,643,925
Net earnings	$4,767,323	$7,049,183
Pavonia ferries—earnings	237,357	265,651
Pavonia Horse Railroad—earnings	20,745	23,769
N. Y. Lake E. & W. bag'ge exprs.—earn'gs	57,730	70,051
Weehawken docks—earnings	73,944	51,559
Grand Op. House and 23d St. prop's—rents	.....	34,226
Unclaimed baggage and freight—receipts	2,570	1,956
Brooklyn Annex—earnings	2,488	18,367
N. Y. L. E. & W. Elevator, Buffalo—earng's	.....	78,453
Blake's Docks, Buffalo—earnings	.....	2,096
Interest on securities	12,165	237,417
Sterling exchange	2,254	407
Gold premium	58	.....
Adjustment of interest on funded debt prior to October 1, 1878	3,996	.....
Total Credits	$5,180,636	$7,833,140

Debits.

Pavonia ferries—expenses	$314,757	$216,318
Pavonia Horse Railroad—expenses	20,892	21,118
Pavonia Horse Railroad—interest on bonds	.....	10,237
N. Y. Lake E. & W. bag'ge expr's—expenses	54,780	61,455
Weehawken docks—expenses	19,724	9,217
Grand Op. House & 23d St. prop's—expns.	.....	25,987
Unclaimed baggage and freight—expenses	3,798	4,794
Brooklyn Annex—expenses	23,281	36,274
N. Y. Lake E. & W. Elevator, Buff.—expns.	.....	58,343
Blake's Docks, Buffalo—expenses	7,647	4,790
Interest on funded debt	2,047,712	3,963,872
Long Dock Company bonds—interest	210,000	210,000
Weehawken Docks—interest	64,453	64,453
Guaranteed interest	133,000	131,928
Interest on loans	47,978	29,015
Interest on mortgages, etc	14,418	22,797
Interest on equipment	65,892	148,284
Rentals of leased lines	658,445	662,952
Suspen'n Bridge & Erie Junct'n RR.—rent	40,914	25,704
Paterson & Newark RR.—rent	15,589	11,327
Expenses for countersigning bonds	17,799	18,816
London office expenses	3,458	12,641
Commissions, &c., for extend'g 2d M. bonds	109,524	550
Commissions, &c., for extend'g 4th M. bonds	.....	146,850
State of New York—taxes	.....	6,379
State of Pennsylvania—taxes	6,104	19,576
State of New Jersey—taxes	.....	39,913
Brook'n annex—expenses prior to Oct. 1,'78	5,170	.....
Interest on equipment prior to Oct. 1, 1878	3,319	.....
Claims prior to Oct. 1, 1879	.....	78,919
Total debits	$3,888,664	$6,012,519
Surplus	$1,291,971	$1,790,620

CONDENSED BALANCE SHEET, SEPT. 30, 1879, AND SEPT. 30, 1880.

Dr.	1879.	1880.
Construction—Main Line	$548,381	$1,308,472
Third rail—general account	228,344	263,496
Equipment	70,470	350,986
Real estate	124,926	148,472
Expended out of the special fund for—		
Third rail	1,207,429	1,207,429
Second track	491,860	1,034,297
Improvements at Buffalo	67,071	141,504
Engine-house at Bergen	19,698	36,556
Equipment	339,380	339,380
Elevator at Buffalo	89,870	203,973
Ship basin and docks, Jersey City	17,909	98,938
Miscellaneous	29,999	29,999
Construction—branch lines	86,070	158,611
Elevator at Buffalo—general account	37,425	7,394
Ship basin and docks, Jersey City—general account	82,602	110,822
Lehigh docks, Buffalo	.....	92,851
Weehawken docks, construction	848	3,278
Buffalo & Southwestern RR. improvement account	.....	36,302
Amounts paid on account of equipment	160,645	781,655
Stocks of other companies	174,202	140,200
Bonds of other companies	226,024	273,819
Amounts due by agents, other companies and individuals, on current accounts	1,841,986	2,729,148
Materials and supplies on hand at shops and on road	875,731	1,123,542
Cash on hand	155,196	186,580
Cash in London to pay coupons	10,401	50,568
Bills receivable	7,500	10,543
The estate of the Erie Railway Company	95,737,122	151,681,284
	$102,631,098	$162,550,111
		102,631,098
Net increase in 1879-80		$59,919,012

Cr.	1879.	1880.
Common stock issued at this date	$24,997,100	$75,879,300
Preferred stock issued at this date	2,151,700	7,367,700
Funded debt as per Investors' Supplement	66,678,501	67,173,744
Loans payable	300,000	200,000
Bills payable	182,763	67,500
Interest on funded debt (due and accrued)	588,965	1,213,648
Rentals of leased lines, etc	433,399	355,876
Amounts due to other companies and individuals on current accounts, consisting of—		
Pay-rolls for Sept., payable in October	616,279	671,543

	1879.	1880.
Audited vouchers for supplies, etc., including September vouchers	$1,534,697	$1,542,143
Traffic balances, etc	631,186	832,134
Sundries	31,868	50,061
Special fund received from trustees for improvement of the property	2,364,118	.....
Assessments on the common stock of the Erie Railway Company ($4 per share)	.....	2,791,424
Assessments on the preferred stock of the Erie Railway Company ($2 per share)	.....	116,390
Interest on assessments received on stock of the Erie Railway Company, and interest and profits on investments, sterling exchange, etc	.....	377,503
Profit and loss	2,120,517	3,911,139
	$102,631,098	$162,550,111
		102,631,098
Net increase in 1879-80		$59,919,012

New York Providence & Boston.

(*For the year ending September* 30, 1880.)

Mr. S. D. Babcock, the President, says in his report:

"The increase in gross receipts over the previous year is $69,446, and of expenses $39,007; the net earnings being increased $30,439, or about 10 per cent. Deducting in both years the revenue derived from dividends of the Providence & Stonington Steamship Company, the increase in net earnings would be $50,562, or about 21 per cent, although there has been no diminution in the fierce competition, and, with trifling exceptions, the 'rates,' both for passengers and freight, have been as low as ever. The loss of the Narragansett, of the Stonington Line, in June last, not only prevented the Steamship Company from paying its usual dividend in July, but caused a virtual suspension of the through passenger business *via* Stonington for nearly a month, and when it was resumed by the substitution of a much inferior boat, the falling off in travel caused thereby involved a large loss of revenue, which it is impossible to compute. * * *

"The extensions of the Pawtuxet Valley Road to Pontiac and the Pontiac Branch Road, both of which were alluded to in the last report, were completed and opened for traffic on the first of January last, and have since been operated by this company. The business of the line between Providence and Hope has been fairly remunerative, and a lease of the above roads for a number of years will probably be taken. * * *

"The Rhode Island Central Railroad, better known as the Warwick and Oakland Beach Railroad, having been sold under foreclosure, was offered to us at a price but little greater than the value of the rails, and it was deemed judicious to purchase it, which was done in June last, and on the first of July it was opened for traffic. The travel during the summer was larger than was anticipated and will doubtless constantly increase. It is believed that it will prove a valuable feeder to the main line, and your authorization of the purchase will now be asked, and that it be regularly recorded as the property of this company."

The annual report also supplies the following figures, showing the comparative statistics of the past two years:

	1879.	1880.	*Increase.*
Receipts	$784,625	$854,072	$69,446
Expenses	465,969	504,976	39,007
Net earnings	$318,656	$349,096	$30,439

The number of passengers carried in the years:

	1879.	1880.	*Increase.*
Through passengers	249,932	263,260	13,328
Local passengers	336,332	442,078	105,746
Commuters	106,339	154,505	48,166
Total	692,603	859,843	167,240

The amount of freight carried in the years:

	1879. *Tons.*	1880. *Tons.*	*Tons.*
Through freight	234,753	194,743	Dec. 40,010
Local freight	73,112	108,353	Inc. 35,241
Total	307,865	303,096	Dec. 4,769

BALANCE SHEET OF RECEIPTS AND EXPENDITURES FOR THE YEAR 1879-80.

Receipts.

Balance cash assets from last annual report	$50,203
Earnings	854,072
Earnings Pawtuxet Valley RR.	39,106
Bills payable	151,000
Total receipts	$1,094,382

Expenditures.

Expenses		$504,976
Dividends		240,000
Interest		79,037
Extension road bonds paid		50,000
Rhode Island Central Railroad purchase	$45,000	
Rhode Island Central RR. construction account	6,556—	51,556
Profit and loss Warwick Railroad Co.		2,655
Stock in Pawtuxet Valley Railroad		7,000
Construction account Harbor Junction		48,543
Pawtuxet Valley Railroad, joint account		23,952
Pontiac Branch Railroad		3,414
Pawtuxet Valley Railroad		18,015
Balance cash assets to new account—		
Cash in Stonington	$31,260	
Due from M. Morgan's Sons	33,968—	65,229
Total expenditures		$1,094,382

Connecticut River Railroad.

(*For the year ending September* 30, 1880.)

The annual report gives the following:

INCOME.

From passengers	$302,271
From freight	386,669
From mails	13,662
From express	$14,245
From rents and other sources	9,212
Total	$726,060
Total operating expenses	499,320
Net earnings for the year	$226,740
Interest received	5,380
Total income for the year	$232,121

Against which are charged:

Rentals	$16,028	
Interest paid	13,634	
Dividends	168,000—	197,662
Surplus for the year		$34,458
Balance at commencement of the year		610,858
Balance September 30, 1880		$645,317

The gross earnings for this year exceeded the gross earnings of the preceding year $104,389, while the increase in expenditures, exclusive of the cost of new equipment, was only $58,261.

The surplus for the year, after the payment of dividends, interest, taxes and all other expenses charged to the operation of the road, or to the construction account, was $34,458.

ANNUAL INCOME FOR FIVE YEARS.

Years end'g Sept. 30.	*Receipts.*	*Expenses.*	*Net Income.*	*Rents, Int'st and Other Items.*	*Dividends.*	*Total Surplus.*
1876	$589,536	$382,269	$217,780	$32,411	$168,000	$544,699
1877	573,302	376,983	207,679	26,047	168,000	561,605
1878	581,670	309,750	205,986	29,139	168,000	578,886
1879	622,310	414,980	212,071	12,220	168,000	610,858
1880	726,060	512,014	219,426	16,967	168,000	645,317

Northeastern Railroad Company (S. C.)

(*For the year ending Sept.* 30, 1880.)

The annual report, just issued, gives the following statement of the company's operations for its fiscal year, closing on the 30th September, 1880, as compared with those of the previous year:

Receipts from—	1878-79.	1879-80.	*Increase.*
Freights	$245,068	$284,745	$39,677
Passengers	86,007	100,309	14,302
Mails	15,192	19,838	4,646
Total	$346,267	$404,894	$58,626
Operating expenses	210,903	210,234	.....
Balances	$135,364	$185,659	.....
Increase in revenue			$58,626

Ratio of expenses to receipts 54·2 in 1880, against 60·9 in 1879.

The President remarks in his report that this gratifying increase of $58,626 in our gross receipts is mainly attributable to the general prosperity of the country, and the healthier conditions of trade. "During the past year we have moved 91,436 bales of cotton, against 62,153 bales the preceding year—the excess being 29,283 bales. Of these, but 16,207 were furnished along the line of our own road; the remainder, 75,229 bales, having reached us from points beyond Florence." * *

"Our up through freights have exceeded those of the last year by $16,571, and our way freights those of the previous year by $7,628." * * * "In our passenger service, a like improvement is noticeable—the receipts of this year having been $100,309, as against $86,007, the larger proportion of this increase being in our way travel."

The financial condition of the company on the 30th September, 1880, was as follows:

Net proceeds of transportation for 1879-80		$185,659
Interest on bonds, and other debt	$94,238	
Taxes	11,981—	106,220
Balance		$79,439
Extraordinary expenses		27,548
Balance carried to credit of profit and loss		$51,891
Balance at credit of profit and loss from 1879		117,445
Total at credit of profit and loss 30th September, 1880		$169,337

GENERAL INVESTMENT NEWS.

American Union Telegraph.—A circular has been issued to those subscribers to the Central Construction Company of the American Union Telegraph Company of record on the books of that company at the time the last instalment was paid, on September 15, announcing that it has been decided to raise a fund of $6,000,000 for the purchase and laying of two cables between this country and Europe, to be operated in connection with the American Union Telegraph Company. Of this fund $3,000,000 is reserved for the subscribers mentioned. The money is to be called in 10 per cent instalments, and every paid-up subscription of $1,000 will be entitled to a 6 per cent mortgage bond and ten shares of the cable company's stock The privilege to subscribe will expire on the 31st inst.

—As to the ocean cables of this company, the *American Exchange* says: "An attempt was made by the established cable companies to secure an arrangement with Mr. Jay Gould which would meet the traffic requirements of his company, but the concessions which he demanded were not agreed to, and subscriptions for the construction of the two new cables have been opened by the Central Construction Company. The fund which is to be raised is $6,000,000, of which one-half will be reserved for the subscribers of the Central Construction Company of record on September 15 last. The calls on the subscribers will be 10 per cent of their subscription at a time. For every $1,000 paid up the subscribers will receive ten shares of stock of the par value of $100 each and a $1,000 6 per cent mortgage bond. The privilege to subscribe will expire on Dec.

31, 1880. The contractors for the new cables will be Messrs. Siemens & Co., of England. The American end of the cables will be at Whitehead Bay Harbor, just east of Torbay, in Nova Scotia, the landing on the English side to be made near Penzance."

Canadian Pacific Railway.—At Ottawa, Canada, Dec. 10, the Pacific Railway contract was laid before the House of Parliament. It is signed by Messrs. George Stephen, Duncan McIntyre, John J. Kennedy, R. B. Angus, Morton, Rose & Co., Kohn, Keinach & Co., and James J. Hield, on behalf of the syndicate, and by Sir Charles Tupper for the Government. The contractors are required to deposit $1,000,000 cash for its equipment in approved securities as a guarantee. The portion of the road from Winnepeg to the base of the Rocky Mountains is to be completed by June, 1885, and the whole line from Lake Superior to the Pacific by May, 1891. The Government will complete the portions of the road now under contract, and turn them over to the syndicate, together with $25,000,000 and 25,000,000 acres of land. The capital of the company is fixed at $25,000,000, divided into shares of $100 each, and the directors will be empowered to bond the road for $10,000 per mile. There is much opposition to the ministerial policy, and an effort is being made to excite popular feeling against the measure. It is said that the debate will be pressed now till the matter is voted on.

Central Pacific Railroad.—The land trustees give notice that they hold $400,000 in gold coin, with which, in accordance with the terms of the mortgage, they propose to redeem so many of said bonds as shall be offered at the lowest price; but all bids over one hundred and five (105) "flat" may be rejected at the option of the trustees.

Chesapeake & Ohio.—At Richmond, Va., Dec. 16, the annual meeting of stockholders was held. The net earnings of the road for the past fiscal year were $569,227, being an increase of $185,018 over the net earnings of 1879. The following directors were elected: C. P. Huntington, A. A. Low, A. S. Hatch, Elias Higgins, John Castree, Jesse Hoyt, A. E. Orr, Ezra Wheeler and E. D. Tournier, of New York, and W. C. Wickham and John Echols, of Virginia.

Chicago Bonds.—A dispatch from Chicago (December 16) to the *New York Times* says: "The remainder of the new city 4 per cents was taken to-day, making an aggregate of $830,000 in three days. Much dissatisfaction is expressed at the fact that this loan has been taken by large capitalists instead of by the public at large. Bankers state that had the loan been put on the market for competition, the bonds would have brought a premium of 2 per cent, and the city is considered so much the loser."

Chicago Burlington & Quincy.—The directors met in Boston and again considered the question of a stock dividend, and finally voted to call a special meeting of the stockholders December 28, to vote upon the consolidation of the Chicago Burlington & Quincy with the Council Bluffs and other roads, and, secondly, upon the question of authorizing the directors to issue new stock. The following is a copy of the circular issued from the Chicago Burlington & Quincy office, calling the special meeting of the 28th:

To the Stockholders—Notice is hereby given that, in pursuance of a vote of the board of directors of this company, this day passed, of which the following is a copy—

"Voted, That a special meeting of the stockholders of this company be and is hereby called to meet at the general office of the company, in the city of Chicago, Ill., on the 28th day of December instant, at 11 o'clock A. M., to consider and act upon the propositions to consolidate, by purchase or otherwise, the stock, property and franchises of the Kansas City St. Joseph & Council Bluffs Railroad Company, Hastings & Avoca Railroad Company, Moulton & Albia Railroad Company, Red Oak & Atlantic Railroad Company, Chillicothe & Chariton Railroad Company, Keokuk & St. Paul Railroad Company, and the Madison & Keokuk Railroad Company, and of such other branch road companies as the meeting may deem it proper to include with and into those of this company, and to determine whether the directors shall be authorized for this and other purposes from time to time, as they shall deem proper, to increase the capital stock of the company to the extent of the cost of the road, and to dispose of the same in such manner as they may see fit," a meeting of the stockholders of said company will be held at the office of the company at Chicago, Ill., on the 28th instant, at 11 o'clock in the forenoon of that day, for the purpose of considering and acting upon the propositions mentioned in said vote.

Stockholders who cannot be personally present are requested, on receipt of this notice, to sign the inclosed proxy and return the same to J. M. Forbes, President, Boston, Mass.

By order of the directors. J. M. FORBES, President.
Chicago, Dec. 11, 1880.

The Chicago Burlington & Quincy Railroad Company has given the New York Stock Exchange notice of an issue of 10,000 new shares of stock, issued for construction purposes.

Chicago & Northwestern.—It is announced that the Chicago & Northwestern Railway Company will hereafter issue only bonds bearing interest at the rate of five per cent under its sinking-fund trust of 1879, made to provide means for the extension of its system. A satisfactory proposition made to the company by Kuhn, Loeb & Co. to purchase the next issue of their five per cent bonds has been accepted.

Denver & Rio Grande.—The $4,000,000 subscription to extend the Denver & Rio Grande Railway lines, which was brought out last week, closed Dec. 14. Over $11,000,000 is reported to have been tendered in the United States and England, but only existing stockholders will receive allotments, which will be in the proportion of one share of new to four of old shares of the stock. The company receives at 165—the subscription price—$5,600,000 to complete the remainder of the 1,462 miles of the company's line.

Flushing & North Shore.—This road was sold at auction Dec. 11, at the Court House in Long Island City, for $800,000, the purchasers being Drexel, Morgan & Co. The *Times* reports that this road was recently withdrawn from the Long Island Railroad combination and ordered to be sold under joint agreement of the stockholders and bondholders. The sale took place nominally on the 11th, the road being bought in by the owners. Previous to the sale another contract was entered into with the Long Island Railroad Company by which the latter is to operate it for fifty years from Jan. 1. The terms were refused for publication.

Hartford & Connecticut Valley.—The stockholders, at their meeting in Hartford, re-elected the old board of directors. The directors were authorized to apply to the legislatures of Connecticut and Massachusetts for permission to extend the road on the west side of the Connecticut River to Holyoke. The cost of the new road will be about $800,000. The Valley Road is to turn its bonds into stock; and to raise means for building the new road the idea is to issue about $400,000 of additional stock, and bond the entire road from Saybrook to Holyoke for the remaining half of the cost. No action was taken on the proposal to rescind the vote with regard to the conversion of the first mortgage bonds of the Connecticut Valley Railroad Company into stock of this company. The directors have the matter under consideration, and will hold an adjourned meeting next Monday to decide what action shall be taken.

Havana Rantoul & Eastern.—It is reported that this road has been sold to the Wabash St. Louis & Pacific Company on terms not made public.

Horse Railroads in New York and Brooklyn.—From returns filed at Albany, the following statements for the year ending Sept. 30, 1880, have been obtained, and are compared with 1878-79:

DRY DOCK EAST BROADWAY & BATTERY, (N. Y.)

	1879-80.	1878-79.
Paid capital	$1,200,000	$1,200,000
Funded debt	855,000	856,000
Receipts—From passengers	783,174	704,737
" From other sources	7,008	6,068
Payments—For road expenses	504,703	450,806
" For interest	55,742	59,773
" For dividends	144,000	108,000
" For United States bonds	40,000	51,000
" For account of funded debt	1,000	59,000

SIXTH AVENUE (NEW YORK).

	1879-80.	1878-79.
Paid capital	$750,000	$750,000
Funded debt	500,000	416,000
Floating debt	23,000	175,000
Receipts—From passengers	727,890	672,338
" From other sources	33,610	37,669
Payments—For road expenses	443,169	441,749
" For interest	34,900	29,120
" For dividends	90,000	.....
" For reduction of the floating debt	150,000	375,000
" For the proceeds of bonds paid to stockholders	93,651	.....

BROOKLYN CITY.

	1879-80.	1878-79.
Paid capital	$2,000,000	$2,000,000
Funded debt	300,000	300,000
Floating debt	200,000	50,000
Receipts—From passengers	1,609,760	1,466,112
" From other sources	69,129	43,775
Payments—For road expenses	1,466,461	1,208,226
" For interest	26,069	26,254
" For dividends	280,000	280,000

BROADWAY (BROOKLYN).

	1879-80.	1878-79.
Paid capital	$250,000	$250,000
Funded debt	250,000	250,000
Floating debt, present report	65,353	40,561
Receipts—From passengers	272,483	239,017
" From other sources	13,604	127,875
Payments—For road expenses	215,263	208,726
" For interest	19,186	20,341
" For dividends	36,000	30,000

FORTY-SECOND STREET & GRAND STREET FERRY RR., (N. Y.)

	1879-80.	1878-79.
Paid capital	$748,000	$750,000
Funded and floating debt	267,512	267,328
Receipts—From passengers	309,763	333,565
" From sale of horses	2,132	818
Payments—For road expenses	228,071	213,407
" For interest	16,520	16,520
" For dividends, &c	97,240	112,783

International & Great Northern.—It is stated on good authority that Mr. Jay Gould has purchased a controlling interest in the stock of this company.

Keokuk & Des Moines.—The following is an official statement of the Keokuk and Des Moines Railway Company:

Gross earnings for year ending Sept. 30, 1879	$565,566
25 per cent rental of which is	141,389
Interest at 5 per cent on $2,750,000 bonds paid	137,500
Surplus earnings for year 1879	$3,889
Gross earnings for year ending Sept. 30, 1880	$639,788
25 per cent rental of which is	159,947
Interest at 5 per cent on $2,750,000 bonds paid	137,500
Surplus earnings for year	$22,447
Add surplus of former year	3,889
Total surplus on hand Sept. 30, 1880	$26,336

From which a dividend of $1 75 per share on the preferred stock has been declared, payable on the 23d day of December, at the office of the Farmers' Loan & Trust Company in this city. The transfer books will be closed on the 15th day of December and opened on the 5th day of January, 1881.

Louisville & Nashville.—At Nashville, Tenn., December 16, an amended bill was filed in the United States Circuit Court in the case of the minority stockholders of the Nashville Chattanooga & St. Louis Railroad Company against the Louisville & Nashville Railroad Company, charging that the election of the acting board of directors was a nullity, and praying for an injunction to enjoin the Louisville & Nashville Company

from operating the road and from voting the stock it bought, and also praying for a Receiver. Judge John Baxter and Judge Key will hear the case at Knoxville, on Tuesday, the 21st inst.

Memphis Paducah & Northern.—In the Circuit Court of the United States at Memphis a bill of complaint of Abram Carl Wertheim and others *vs.* The Memphis Paducah & Northern RR. Company *et al.* was filed. The bill alleges that default was made on the $3,000,000 first mortgage bonds, but that Canada and Horsley, the trustees, have refused to take such steps as would foreclose the mortgage and enforce the sale of the road, although requested so to do by the holders of said mortgage. The bill prays the aid of the Court and the sale of the road enforced, and the said Trustees, Canada and Horsley, compelled to execute the said trust, and that, pending such proceedings, a Receiver be appointed by the Court, and that an injunction be granted to restrain the said railroad company, its officers and agents, from handing over possession of said road or any part thereof to any person except a Receiver appointed by Court or the said trustees.

Ohio & Mississippi.—A press dispatch from Indianapolis is as follows: "Last summer an agreement was made between the Ohio & Mississippi Railroad Company and the London Liverpool & Globe Insurance Company, by which the latter was to insure the former a title to its Jeffersonville Branch for the sum of $60,000. By foreclosure proceedings, ending in a sale last summer, the London Liverpool & Globe Insurance Company perfected a title to the property, and an order was entered by Judge Drummond, in the United States Court Dec. 11, authorizing John King, Jr., Receiver of the Ohio & Mississippi, to pay the $60,000, and the insurance company, upon the execution of the necessary papers, to make its title as good as that of the former."

Philadelphia & Erie.—The managers have decided to pay off at maturity the first mortgage 6 per cent bonds due April 1, 1881, amounting to $5,000,000. Messrs. Drexel & Co., of Philadelphia, have concluded a negotiation for the purchase of $5,000,000 of the 5 per cent consolidated mortgage bonds of this company, guaranteed by the Pennsylvania RR. Company.

Port Royal & Augusta.—In addition to the interest on its first-mortgage bonds, this company will, on Jan. 1, pay 2 per cent on its income bonds from the earnings of the current year.

Richmond & Alleghany.—At the annual meeting held in Richmond on the 8th inst., the following directors were elected: Geo. M. Bartholomew, Hon. James G. Blaine, Joseph H. Gray, Conrad N. Jordan, Hon. Hugh McCullough, Cyrus H. McCormick, John I McCook, H. C. Parsons, Samuel Shelthar, John W. Simpson, H. D. Whitcomb and C. E. Wortham.

Rochester & State Line.—At a meeting of the bondholders of this company, a few weeks ago, Messrs. Adrian Iselin, Jr., Anson Phelps Stokes and Walston H. Brown were appointed a committee to buy the road whenever it should be offered for sale. The new company will be known as the Lake Ontario Rochester & Pittsburg Railroad Company. A decree for the sale was given in Rochester December 13, and the reorganization will be completed in January. The decree fixes the amount of the bonds at $2,160,000, and the overdue interest at $151,200. According to the present plan the obligations of the new company will be limited to $12,000 a mile first mortgage; $16,000 a mile income bonds and $20,000 a mile stock. The total amount of these obligations will amount to about $5,625,000. It is the purpose of the new company to extend the present line, but the plans have not been fully perfected. The Rochester & State Line Railroad extends from Rochester to Salamanca, a distance of 107½ miles. A plan of reorganization has been completed, to which the bondholders may become a party at any time before the date of the sale. The securities of the new company will be distributed as follows: Holders of the first mortgage bonds of the old company will receive new first mortgage bonds to the amount of one-half of the par value of the old bonds and of one coupon in addition, and income bonds equal to three-fourths of the par value of the same bonds and one coupon in addition; they will have the option of taking new stock at the rate of five shares of stock to each $1,000 bond, upon payment of $50 for each five shares; holders of the debenture bonds of the old company will receive income bonds at par for the full amount of their holdings. The capital stock of the new company will be $2,500,000. It is contemplated to extend the road from Rochester to Lake Ontario, and to provide funds for the cost of this extension by the issue of first mortgage bonds at the rate of $12,000 a mile and income bonds at the rate of $16,000 a mile. These bonds are to be equal with those of the same class placed on the present road, but are to be a first lien on the road to be constructed.

Rome Watertown & Ogdensburg.—From the report made to the New York State Engineer the following figures are made up for the year ending Sept. 30, 1880, in comparison with 1878-9:

	1879-80.	1878-79.
Paid up stock	$5,293,900	$5,293,900
Funded debt	8,622,500	7,759,900
Unfunded debt	438,078	597,778
Receipts from passengers	$433,496	$382,601
Receipts from freights	884,987	647,356
Receipts from mails	32,611 }	113,330
Receipts from other sources	116,798 }	
Total	$1,467,892	$1,143,287
Operating expenses	$980,156	$834,610
Interest	260,535	250,848
Rentals	24,000	24,000
Total	$1,264,691	$1,109,488

St. Louis Iron Mountain & Southern.—Mr. Thomas Allen accepted Jay Gould's proposition, and sold his stock of nearly 40,000 shares, for which the purchase money, as reported, amounts to a trifle less that $2,000,000. H. G. Marquand also disposes of 20,000 shares of the stock, about one-half of his interest in the road, to Mr. Gould. With other odd lots bought up, Mr. Gould's total interest is reported to be about 70,000 shares.

Toledo Delphos & Burlington.—A Boston dispatch says: "The syndicate lately formed by Boston and New York capitalists for the building of the Toledo Cincinnati & St. Louis Railroad, which is an extension of the Toledo Delphos & Burlington road from Kokomo to St. Louis, Mo., has met with such success in securing subscriptions that contracts are being let along the entire line of over 250 miles. The officials of the road, having perfected favorable arrangements for terminal facilities in St. Louis, state that they expect to have the road in operation by October, 1881."

Union Ferry Company of Brooklyn.—The annual report of this company, filed with the Secretary of State, shows: Assets—Boats, $465,000; ferry buildings, &c., $248,000; real estate, $212,000; machinery, $20,000; lumber, $5,500; horses and carts, $2,000; office furniture, $2,000; coal and wood, $45,400; loans on stock, $680,000; United States bonds, $300,000; taxes due by city of New York, $27,749; petty cash, $1,000; cash in bank, $138,245. Liabilities—Paid capital, $1,000,000; city of New York, $22,187; unpaid accounts (estimated), $13,500; tickets outstanding, $38,418; claims in suit (estimated), $30,000; taxes due State, $2,500; taxes due Brooklyn (estimated), $17,000.

Vermont & Canada.—The opinion of the Supreme Court of Vermont in the case of James R. Langdon *et al.*, *vs.* the Vermont & Canada RR. Company *et al.*, heard at the General Term of the Court in Montpelier, in the autumn of 1879, was filed on Tuesday in the office of the Clerk of the Court for Franklin County. This decision finally determines the long-disputed question as to the priorities and rights of the different classes of securities based upon the Vermont Central and Vermont & Canada Railroads, and holds that the bonds issued by the Receivers and managers from time to time, and known as the "trust securities," are prior in right and security to the claims of the first and second mortgage bondholders, and the stockholders of the Vermont Central Railroad, and the stockholders of that corporation, and to the rental claims of the Vermont & Canada Railroad Company, and must be first paid. The Court orders the case referred to a Master to reckon the principal and interest on the trust bonds and make other computations.—*Boston Advertiser.*

Western Union Telegraph.—This company issued a general order, Dec. 16, reducing rates for messages to all points at which the American Union Company has offices, to meet the reduction already instituted by the latter company. The principal changes are as follows:

	Old Rate.	*New Rate.*
To New Orleans, Atlanta and Augusta	$1 00	$0 75
To Omaha	1 00	60
To St. Louis and Milwaukee	60	50
To Cincinnati and other Ohio points	50	40
To Richmond	50	30
To Pittsburg and Rochester	40	30
To Buffalo	40	20
To Syracuse	35	25

The reduction to corresponding points is in proportion to those above given. The rate to Albany, Boston and Washington remains unchanged at 25 cents. No 25-cent rates are affected by the order.

—Messrs. Fisk & Hatch, No. 5 Nassau Street, have issued a circular proposing a combined subscription for two or three hundred millions of the new funding bonds to be issued by Government, and they have opened a book for recording the subscriptions of all who may wish to join with them, either for the purpose of exchanging their fives and sixes of 1881 or for purchasing the new bonds. They say: "By making a combination now of two to three hundred millions or more, we may be able to control the negotiation of the whole loan on terms equitable to all who may wish to secure a portion of the bonds, instead of its being controlled by a limited syndicate, the privileges of which would be accessible to but few." The firm proposes to manage the combination, and for its services to charge a commission of ⅛ of one per cent on the amount obtained for each subscriber. They also retain the privilege of an undivided interest in $25,000,000 of the whole amount obtained.

—At the annual meeting of the stockholders of the Mercantile Trust Company the following gentlemen were elected directors for the ensuing year: Louis Fitzgerald, Henry A. Hurlbut, Solon Humphreys, Henry G. Marquand, John T. Terry, Henry M. Alexander, William R. Garrison, Henry B. Hyde, Thomas T. Eckert, Henry Day, Whitelaw Reid, Jose F. de Navarro, Charles R. Flint, Jonas M. Libbey, Bennington F. Randolph, George D. Morgan, Jay Gould, William A. Wheelock, Russell Sage, William G. Lambert, Sidney Dillon, William H. Smith, Samuel Sloan, James M. Halsted, Fred. L. Ames, Richard Irvin, Jr., Robert Garrett, Marcellus Hartley, John J. McCook, Elbert B. Monroe. The addition of many well-known gentlemen to the board of directors promises a large increase of business to the company.

—The Homestake Mining Company of Dakota is out with another double dividend, making $60,000 for November.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 17, 1880.

Trade has become comparatively dull. The speculative values at which many staples of agriculture are held check exports; recent failures have disturbed the markets for such important imports as tea and coffee; and the approaching holiday season is felt in general business. The high rates current for money on the Stock Exchange are not felt to any material extent in commercial circles, and yet attract attention and comment, contributing to some extent, in conjunction with the high values put upon railway securities, to a feeling of uneasiness not favorable to active trade. The weather is seasonably good, and the general condition of the country is regarded as eminently prosperous.

In provisions a generally quiet state of affairs has prevailed, particularly in pork. Lard toward the close has been advanced, in sympathy with the Western markets, but for other articles the course of prices has been downward, and much irregularity has prevailed, occasioned by the heavy stocks. Old mess pork was sold on the spot to-day at $13@$13 25, and offered at the close at $13; new mess quoted at $14@$14 50; old, for December, quoted at $12 55@$12 90; January, $13 75@$14 40, and February, $13 90@$14 30, bid and asked. Bacon has been extremely dull, and closed only about steady at 7¼c. for long clear and 7½c. for long and short clear together. Lard was higher to-day, due to speculative support; the export demands at the moment are meagre; prime Western sold on the spot at 8·90c., and to arrive at 8·85c.; December contracts realized 8·80@8·90c.; January, 8·90@8·97½c., closing at 8·92½c. bid; February, 9·02½@9·10c., closing at 9·02½c. bid; March, 9·12½@9·17½c., closing at 9·12½c. bid; April, 9·20@9·22½c.; seller six months, 8·80@8·85c.; refined to the Continent, 9·17½c. Beef has been in moderate demand at $18@$20 for extra city India mess. Beef hams, $16 50@$17. Butter has been rather quiet, and prices are less firm. Cheese has sold more liberally for export, and fancy factory September has been advanced to 13@13¼c.; prime, 11½@12¼c. Tallow lower and more active at 6@6½c. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 4:

	1879-80.	1878-79.	*Increase.*	*Decrease.*
Pork.....lbs.	7,599,400	9,210,200	.....	1,610,800
Bacon....lbs.	89,530,611	86,349,636	3,180,975	.....
Lard.....lbs.	48,013,576	48,663,754	.....	350,178
Total ....lbs	145,143,587	144,223,590	3,180,975	1,960,978

The market for Kentucky tobacco has continued very dull and sales for the week are only 200 hhds., all for export. Prices, however, are without quotable decline; lugs 4½@6c. and leaf 6½@12c. Seed leaf is much less active, the sales for the week aggregating only 850 cases, as follows: 650 cases 1879 crop, Pennsylvania, 12c to 25c. and 200 cases 1879 crop, New England, 11c to 30c. Also, 750 bales Havana at 85c. to $1 20.

Rio coffee has latterly been in better demand, and fair grade, being rather scarce, has advanced to 12¼c., though the lower grades have been only steady, owing to an abundant supply; more favorable advices from Rio de Janeiro have been received and have contributed not a little to restore confidence in the trade; the close is at 12¾@13c. for fair cargoes. Mild grades have been dull and depressed with a large supply, the stock here a few days ago being 96,000 bags and 190,212 mats; Maracaibo closes at 10½@13c.; at the close, however, the market has a firmer tone, though there is no quotable advance. Rice has been less active, but has shown no quotable change in prices. New crop New Orleans molasses has sold fairly at lower prices; foreign has been dull and nominal. Raw sugar advanced to 7⅝c. for fair refining some days ago, but latterly, with a falling-off in the trade in both raw and refined, the market has been rather weak; the close, however, is steadier for centrifugal.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Stock Dec. 1, 1880.....	37,710	7,646	966,761	3,607
Receipts since Dec. 1, 1880.....	10,592	478	181,668	106
Sales since Dec. 1, 1880.....	19,725	226	58,219	906
Stock Dec. 15, 1880.....	28,577	7,898	1,090,210	2,813
Stock Dec. 17, 1879.....	35,017	10,854	541,180	1,195

Refined sugar has latterly been quiet and lower, but closes firmer with a better demand; crushed, 10c.; powdered, 9⅞@10c. Tea has continued to sell freely at auction, but generally at lower prices.

The naval stores market has developed few features of interest. Spirits turpentine is steadily quoted at 45½c for Southerns and 46c. for New Yorks in yard. The advices from London and Liverpool show a decline at the close; strained to good strained rosins are still dull at $1 80@$1 85. Alcohol in bond is quoted at 38½c for January. Refined petroleum early in the week sold at 10c for export, owing to a sharp advance (fully 2c per gallon) in London, owing to the presence of a large "short" interest which the "long" party most effectually pressed. At the close there was a decline of 1c. per gallon there and this market reached to 9¾c. from refiners and 9½c. for re-sales. Crude certificates closed irregular and quite active at the new figures; mixed pipe line opened 91¼c, sold up to 91⅞c., and closed 91⅞c. bid. Ingot copper quiet at 18⅞@19c. for Lake. Wool has been in some sale at rather easier figures. Clover seed, 7½@8½c., and dull.

The business in ocean freight room has been limited, owing te the exceedingly reduced supplies of tonnage; and grain being held above export prices, rates at the close were higher and firm. Among the engagements were grain to Liverpool by steam at 7½@7⅝@7¾d. and cotton at 3-16@¼d.

COTTON.

FRIDAY, P. M., December 17, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 17), the total receipts have reached 238,490 bales, against 243,137 bales last week, 218,341 bales the previous week and 205,192 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,019,684 bales, against 2,804,948 bales for the same period of 1879, showing an increase since September 1, 1880, of 214,736 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
New Orleans ...	15,992	10,424	7,704	12,692	14,766	12,626	74,204
Mobile	5,244	5,497	4,046	2,097	1,598	2,584	21,066
Charleston	4,890	3,832	4,068	3,676	3,872	2,922	23,310
Port Royal, &c.	....	....	....	....	....	2,060	2,060
Savannah	4,720	5,623	3,861	4,251	5,400	6,397	30,252
Brunswick, &c.	....	....	....	....	....	181	181
Galveston	3,561	6,362	2,565	2,472	6,523	5,042	26,525
Indianola, &c...	....	....	....	....	....	514	514
Tennessee, &c..	2,300	2,562	2,459	1,929	2,141	1,210	12,601
Florida	....	....	....	....	....	1,791	1,791
Wilmington	783	770	753	1,430	722	595	5,053
Moreh'd City, &c	....	....	....	....	....	842	842
Norfolk	4,503	7,402	5,194	4,785	5,430	4,051	31,365
City Point, &c..	....	....	....	....	....	8,726	8,726
Totals this week	41,993	42,522	30,650	33,332	40,452	49,541	238,490

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	74,204	59,967	71,535	73,392	36,164
Mobile.....	21,066	17,773	24,264	25,658	19,017
Charleston.....	23,310	22,238	20,484	22,355	24,300
Port Royal, &c.....	2,060	396	392	1,455	561
Savannah.....	30,252	28,388	25,694	31,242	27,245
Galveston	26,525	19,441	20,740	29,854	24,916
Indianola, &c.....	514	746	1,233	476	582
Tennessee, &c.....	12,782	25,909	9,538	12,275	9,930
Florida.....	1,791	598	2,328	978	1,000
North Carolina.....	5,895	4,763	3,862	7,822	6,385
Norfolk.....	31,365	28,287	19,088	22,101	20,487
City Point, &c..	8,726	10,401	5,724	3,986	949
Total this week ...	238,490	218,907	204,882	231,594	171,596
Total since Sept. 1.	3,019,684	2,804,948	2,376,155	2,108,281	2,399,430

The exports for the week ending this evening reach a total of 161,970 bales, of which 93,061 were to Great Britain, 24,298 to France and 44,611 to rest of the Continent, while the stocks as made up this evening are now 920,593 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week ending Dec. 17.	EXPORTED TO—			*Total this Week.*	*Same Week 1879.*	STOCK.	
	Great Britain.	*France.*	*Continent.*			1880.	1879.
N. Orl'ns	35,632	12,474	16,950	65,056	39,872	269,464	290,261
Mobile..	....	....	....	....	....	46,435	57,493
Charl't'n	11,771	2,502	17,856	32,129	16,762	104,464	68,886
Savan'h.	5,200	8,457	4,695	18,352	14,032	135,183	91,500
Galv't'n	13,591	....	....	13,591	13,247	95,095	84,102
N. York.	5,172	865	3,281	9,318	10,645	132,887	102,533
Norfolk	13,112	....	....	13,112	4,870	59,565	66,72
Other*..	8,583	....	1,829	10,412	12,462	77,500	48,000
Tot. this week..	93,061	24,298	44,611	161,970	111,890	920,593	809,498
Tot. since Sept. 1..	1091,673	225,610	395,426	1712,709	1533,313	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 4,326 bales to Liverpool and 1,829 bales to Bremen; from Boston, 2,561 bales to Liverpool; from Philadelphia, 1,696 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 50,080 bales, while the stocks to-night are 111,095 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

DEC. 17, AT—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans.....	67,571	17,008	10,077	4,094	98,750	170,714
Mobile.....	14,700	3,800	1,600	1,400	21,500	24,935
Charleston..... ..	7,647	4,950	12,800	550	25,947	78,517
Savannah.....	8,000	5,500	26,500	4,000	44,000	91,183
Galveston.....	22,787	7,409	11,194	853	42,243	52,852
New York.....	4,500	None.	900	None.	* 6,400	126,487
Other ports.....	23,000	.....	2,000	7,000	32,000	105,065
Total.....	148,205	38,667	65,071	17,897	270,840	649,753

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Dec. 10, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	607,365	656,733	261,374	124,853	96,866	483,093	201,844
Mobile.	187,413	195,992	18,398	2,001	1,063	19,465	36,724
Char'n*	419,279	312,409	107,161	31,085	64,526	202,772	110,743
Sav'h..	530,230	472,490	115,372	9,108	105,527	230,007	141,260
Galv.*.	308,137	300,867	87,239	13,915	35,432	134,586	89,287
N. York	36,548	59,096	140,737	16,033	32,985	189,775	117,500
Florida	11,654	6,941	....	....	...	....	.....
N. Car.	96,014	73,187	33,598	1,441	6,825	41,867	17,506
Norf'k*	508,721	410,796	155,427	2,850	....	158,277	91,472
Other..	75,833	97,530	81,306	....	9,591	90,897	63,000
This yr.	2781,194	.....	998,612	201,312	350,815	1550,739	908,336
Last year.....	2586,041		969,762	132,944	318,717	1421,423	753,432

* Under the head of *Charleston* is included Port Royal, &c; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in futures on our Cotton Exchange the past week has been moderately active, and prices have made wide and frequent changes, not only from one day to another, but from the opening and closing on the same day. The opening was firmer, and prices continued to advance till about noon on Monday, when a decline occurred, carrying prices back to about the opening figures of Saturday. Then came much activity and buoyancy in the later dealings of Tuesday, prices advancing 25@30 hundredths. Wednesday was lower. Thursday was dearer, but closed flat. To-day the market opened dull and weak, the early months declining materially. The improved market of Saturday was due to the better advices from Liverpool, and that of Tuesday was stimulated by the better public and private reports from Manchester. The Bureau report was made public on Wednesday, and, though differently interpreted, was generally regarded as favorable to a yield fully up to current estimates, and caused temporary depression. The advance maintained for a time yesterday was caused by rumors of bad weather at the South, and to smaller receipts at interior towns. Cotton on the spot was quiet and unchanged until yesterday, when the high grades were advanced ¼c. and the medium and lower grades ⅛c. To-day the market was quiet and unchanged, middling uplands closing at 12c.

The total sales for forward delivery for the week are 770,000 bales, including —— free on board. For immediate delivery the total sales foot up this week 5,114 bales, including 1,710 for export, 3,105 for consumption, 299 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

Dec. 11 to Dec. 17.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.₰ lb	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞
Strict Ord.	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Ord..	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. G'd Ord	10 7/8	10 7/8	10 7/8	11	11	11	11	11	11
Low Midd'g	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Str.L'w Mid	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Middling...	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid..	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. G'd Mid	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13	13	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 5/8	13 5/8	13 5/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
	Wed	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**
Ordin'y.₰ lb	7⅞	9	9	7⅞	9	9	7⅞	9	9
Strict Ord..	9 1/2	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 5/8	9 3/4	9 3/4
Good Ord..	10 1/2	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 5/8	10 3/4	10 3/4
Str. G'd Ord	10 7/8	11	11	11	11 1/8	11 1/8	11	11 1/8	11 1/8
Low Midd'g	11 7/16	11 9/16	11 9/16	11 11/16	11 13/16	11 13/16	11 11/16	11 13/16	11 13/16
Str. L'w Mid	11 11/16	11 13/16	11 13/16	11 15/16	12 1/16	12 1/16	11 15/16	12 1/16	12 1/16
Middling...	11 7/8	12	12	12 1/8	12 1/4	12 1/4	12 1/8	12 1/4	12 1/4
Good Mid ..	12 1/4	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 1/2	12 3/4	12 3/4
Str. G'd Mid	12 1/2	12 3/4	12 3/4	12 3/4	13	13	12 3/4	13	13
Midd'g Fair	13	13 1/4	13 1/4	13 1/4	13 1/2	13 1/2	13 1/4	13 1/2	13 1/2
Fair.....	13 5/8	13 7/8	13 7/8	13 7/8	14 1/8	14 1/8	13 7/8	14 1/8	14 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 9/16	8 9/16	8 9/16	8 9/16	8 11/16	8 11/16
Strict Good Ordinary.....	9 7/16	9 7/16	9 7/16	9 7/16	9 9/16	9 9/16
Low Middling....	10 5/8	10 5/8	10 5/8	10 5/8	10 7/16	10 7/16
Middling.....	11 3/16	11 3/16	11 3/16	11 3/16	11 5/16	11 5/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Dull.....	210	226	....	....	436	101,800	800
Mon.	Dull.....	100	420	204	....	721	94,400	500
Tues.	Steady	....	685	....	....	685	183,000	1,100
Wed.	Quiet and steady	500	785	....	....	1,285	159,400	900
Thurs	Steady; quo. rev.	200	684	...	....	884	122,000	1,200
Fri..	Dull and easy....	700	305	95	....	1,100	109,400	600
Total	....	1,710	3,105	299	....	5.114	770,000	5.100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	December.	January.	February.	March.	April.	May.	June.	July.	August.	Total Sales and Range.
Saturday, Dec. 11—	Firmer.	Firm.	1,400	15,600	32,900	28,100	18,700	2,200	2,000	500	300	A 101,800
Sales, total.....			1,400	15,600	32,900	28,100	18,700	2,200	2,000	500	300	
Prices paid (range)...			11 30@11 81	11 88@11 93	12 05@12 13	12 23@12 31	12 37@12 45	12 50@12 56	12 62@12 67	12 72@12 73	11 78@12 79	
Closing, bid and asked			11 79—11 81	11 94— —	12 13— —	12 29—12 30	12 44—12 45	12 55—12 57	12 66—12 67	12 75—12 77	— — —	
Monday, Dec. 13—	Variable.	Dull.	2,400	15,900	28,500	32,700	7,400	3,400	1,000	1,400	900	B 94,400
Sales, total.....			2,400	15,900	28,500	32,700	7,400	3,400	1,000	1,400	900	
Prices paid (range).			11 73@11 85	11 86@11 97	12 03@12 15	12 20@12 33	12 33@12 46	12 48@12 59	12 61@12 64	12 68@12 79	12 78@12 85	
Closing, bid and asked			11 77—11 80	11 88—11 89	12 04—12 05	12 23—12 23	12 37—12 38	12 49—12 50	12 63—12 64	12 76—12 77	— — —	
Tuesday, Dec. 14—	Higher.	Firm.	1,700	28,500	52,000	69,800	20,000	6,100	1,700	600	1,200	C 183,000
Sales, total.....			1,700	28,500	52,000	69,800	20,000	6,100	1,700	600	1,200	
Prices paid (range).			11 80@11 98	11 88@12 17	12 04@12 35	12 22@12 50	12 37@12 64	12 50@12 76	12 63@12 78	12 83@13 00	11 80@13 00	
Closing, bid and asked			12 02—12 04	12 17— —	12 34— —	12 50— —	12 63—12 64	12 76—12 77	12 88—12 88	13 00—13 01	12 02—12 07	
Wednesday, Dec. 15—	Lower.	Easy.	2,000	19,300	50,100	53,100	25,700	3,800	1,700	900	300	D 159,400
Sales, total.....			2,000	19,300	50,100	53,100	25,700	3,800	1,700	900	300	
Prices paid (range).			11 88@12 04	12 03@12 17	12 20@12 33	12 38@12 50	12 53@12 62	12 65@12 75	12 78@12 82	12 85@12 91	12 94@12 95	
Closing, bid and asked			11 94— —	12 08— —	12 25—12 26	12 41—12 42	12 56—12 57	12 68— —	12 80—12 82	12 87—12 89	— — —	
Thursday, Dec. 16—	Firmer.	Dull.	600	17,300	30,000	49,600	14,800	5,700	1,500	1,300	700	E 122,000
Sales, total.....			600	17,300	30,000	49,600	14,800	5,700	1,500	1,300	700	
Prices paid (range).			11 98@12 02	12 04@12 18	12 22@12 37	12 39@12 54	12 54@12 68	12 68@12 81	12 81@12 92	12 89@13 00	12 95@13 04	
Closing, bid and asked			11 94—11 96	12 09—12 10	12 27—12 38	12 44—12 45	12 58—12 59	12 70—12 72	12 82—12 83	12 90—12 92	— — —	
Friday, Dec. 17—	Lower.	Steady.	700	10,900	29,300	49,100	11,900	2,400	3,000	1,400	600	F 109,400
Sales, total.....			700	10,900	29,300	49,100	11,900	2,400	3,000	1,400	600	
Prices paid (range).			11 92@11 93	11 97@12 09	12 15@12 30	12 32@12 46	12 46@12 59	12 60@12 69	12 71@12 81	12 79@12 84	@12 95	
Closing, bid and asked			11 84—11 89	11 98—11 99	12 16—12 17	12 34—12 35	12 48—12 49	12 60—12 61	12 71—12 72	12 79—12 81	— — —	
Total sales this week.....			9,100	107,500	222,800	282,400	98,500	25,600	10,900	6,400	4,000	*10,449,400
Sales since Sept. 1, 1880.....			1,454,700	2,421,100	1,669,800	1,517,700	604,400	245,600	124,300	35,800	26,700	770,000

* Includes for September, 1881, 100 at 12·05, 100 at 12·80, 300 at 10·50, 400 at 12·50, 100 at 12·45, 500 at 12·50, 100 at 12·50, 100 at 12·48, 200 at 12·50, 400 at 12·56, 100 at 12·03, 500 at 12·50, 100 at 12·90, 100 at 12·98, 400 at 12·01, 100 at 12·01; 100 at 12·26, 300 at 12·35, 200 at 12·40, 100 at 12·39, 200 at 12·40, 1,000 at 12·25, 500 at 12·38, 100 at 12·40, 200 at 12·50, 100 at 12·53; for October, 1881, 100 at 11·85, 100 at 11·92, 800 at 11·90, 500 at 11·98, 1,000 at 11·90, 100 at 11·93, 400 at 11·95, 100 at 11·85, 1,000 at 11·84, 700 at 11·88, 400 at 11·89, 600 at 11·90, 500 at 11·60, 1,500 at 11·62, 500 at 12·76, 200 at 11·70, 300 at 11·71, 500 at 11·73, 200 at 11·75, 200 at 11·80; for November, 1881, 300 at 11·61, 100 at 12·66; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100.

A Includes for September, 1881, 100 at 12·42.

B Includes for September, 1881, 300 at 12·33, 500 at 12·42.

C Includes for September, 1881, 400 at 12·42, 200 at 12·49, 100 at 12·50; for October, 100 at 11·83, 100 at 11·84, 200 at 11·88.

D Includes for September, 1881, 400 at 12·55; for October, 100 at 11·81.

E Includes for October, 1881, 100 at 11·83.

F Includes for October, 1881, 100 at 11·83.

Transferable Orders—Saturday, 11·85; Monday, 11·80; Tuesday, 12·05; Wednesday, 11·95; Thursday, 12; Friday, 11·90.

Short Notices for December—Saturday, 11·71; Monday, 11·78, 11·83, 11·72; Tuesday, 11·79; Wednesday, 12; Thursday, 11·95; Friday, 11·93, 11·92, 11·89.

The following exchanges have been made during the week:

·52 pd. to exch. 1,000 Jan. for Apr. | ·48 pd. to exch. 1,000 Dec. for Mar.
·16 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures

of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	420,000	366.000	333,000	338,000
Stock at London.....	38,700	42,664	53,000	16,250
Total Great Britain stock	464,700	408,661	386,000	354.250
Stock at Havre.....	97,000	47,560	77,750	112,250
Stock at Marseilles.....	6,800	1,213	1,500	3,750
Stock at Barcelona.....	33,300	6,356	8 000	34,250
Stock at Hamburg.....	2,300	1,800	2,500	6.500
Stock at Bremen.....	20,000	10,160	5.750	30,750
Stock at Amsterdam.....	9,800	13,500	25,250	21,000
Stock at Rotterdam.....	5,000	1,360	6,750	8,000
Stock at Antwerp.....	981	.....	3,250	3.250
Stock at other cont'ntal ports.	5,950	1,358	5,500	5.750
Total continental ports....	181,131	83,307	136,250	225,500
Total European stocks.. ..	645,831	491,971	522,250	579,750
India cotton afloat for Europe.	51,000	79,719	59,000	38,000
Amer'n cotton afloat for Eur'pe	626,000	675,985	658,000	491.000
Egypt, Brazil, &c., afit for E'r'pe	45,000	47,626	13,000	46,000
Stock in United States ports ..	920,593	809.498	761,079	823 098
Stock in U. S. interior ports...	171,181	200,186	175,107	132.463
United States exports to-day..	24,000	18,000	17,000	24,000
Total visible supply.....2,483,605		2,322,985	2,205,436	2.131.311

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	321,000	250,000	202,000	174,000
Continental stocks.....	104,000	34,000	96,000	170,000
American afloat for Europe....	626,000	675,985	658,000	491,000
United States stock.....	920,593	809,498	761,079	823.098
United States interior stocks..	171,181	200,186	175,107	132,463
United States exports to-day..	24,000	18,000	17,000	24,000
Total American.....2,166,774		1,987,669	1,909,186	1,814,561
East Indian, Brazil, &c.—				
Liverpool stock.....	105,000	116,000	131,000	164,000
London stock.....	38,700	42,664	53,000	16,250
Continental stocks.....	77,131	49,307	40,250	55,500
India afloat for Europe.....	51,000	79,719	59,000	38,000
Egypt, Brazil, &c., afloat.....	45,000	47,626	13,000	46,000
Total East India, &c	316,831	335,316	296,250	319,750
Total American.....	2,166,774	1,987,669	1,909,186	1,814,561
Total visible supply.....2,483,605		2,322,985	2,205,436	2,131,311
Price Mid. Upl., Liverpool	6^{13}_{16}d.	6^{13}_{16}d	5^{11}_{16}d.	6^{7}_{16}d.

The above figures indicate an *increase* in the cotton in sight to-night of 160,620 bales as compared with the same date of 1879, an *increase* of 278,169 bales as compared with the corresponding date of 1878, and an *increase* of 349,294 bales as compared with the corresponding date of 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	321,000	250,000	202,000	174,000
Continental stocks.....	104,000	34,000	96,000	170,000
American afloat to Europe....	626,000	675,985	658,000	491,000
United States stock.....	920,593	809,498	761,079	823,098
United States interior stocks..	294,224	343,503	280,957	220,559
United States exports to-day..	24,000	18,000	17,000	24,000
Total American.....2,289,817		2,130,986	2,015,036	1,908,657
East Indian, Brazil, &c.—				
Liverpool stock.....	105,000	116,000	131,000	164,000
London stock.....	38,700	42,664	53,000	16,250
Continental stocks.....	77,131	49,307	40,250	55,500
India afloat for Europe.....	51,000	79,719	59,000	38,000
Egypt, Brazil, &c., afloat.....	45,000	47,626	13,000	46,000
Total East India, &c.....	316,831	335,316	296,250	319,750
Total American.....	2,289,817	2,130,986	2,015,036	1,908,657
Total visible supply 2,606,648		2,466,302	2,311,286	2,228,407

At the Interior Ports the movement is set out in detail in the following statement:

	Week ending Dec. 17, '80.			*Week ending Dec.* 19, '79.		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	6,269	6,202	20,848	8,432	4,924	14,087
Columbus, Ga....	5,582	3,446	23,397	5,220	1,540	18,785
Macon, Ga.....	2,057	1,269	8,045	2,602	998	6,499
Montgomery, Ala	5,742	3,091	13,732	4,860	3,802	16,554
Selma, Ala.....	5,522	4,673	9,722	5,538	3,165	16,873
Memphis, Tenn..	24,802	16,922	81,295	26,330	19,004	114,626
Nashville, Tenn..	3,262	3,407	14,142	2,506	3,697	12,762
Total, old ports.	53,236	39,010	171,181	55,488	37,130	200,186
Dallas, Texas....	2,527	1,851	5,597	2,178	3,532	2,931
Jefferson, Tex...	2,421	1,385	3,414	750	750	400
Shreveport, La...	4,829	3,621	8,081	5,561	2,360	14,413
Vicksburg, Miss.	5,784	6,004	7,184	7,728	5,932	7,986
Columbus, Miss..	2,445	508	6,079	2,299	1,898	4,815
Eufaula, Ala. ...	3,116	2,326	3,560	1,560	1,935	3,138
Griffin, Ga.*.....	1,200	1,393	2,600	1,667	1,904	3,185
Atlanta, Ga.....	5,866	5,402	17,659	4,936	4,805	12,237
Rome, Ga.....	6,113	4,013	17,157	4,360	5,012	10,002
Charlotte, N. C..	1,493	1,453	1,040	854	1,448	1,752
St. Louis, Mo....	18,394	16,547	34,678	23,602	19,782	67,255
Cincinnati, O....	12,998	8,961	15,994	12,710	11,170	15,183
Total, new p'rts	68,186	53,464	123,013	67,505	59,828	143,317
Total, all.....	121 422	92,474	294,224	122,993	96,958	343,503

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 14,226 bales, and are to-night 29,005 bales *less* than at the same period last year. The receipts at the same towns have been 2,252 bales *less* than the same week last year

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Oct. 1.....	130,000	162,303	172,221	47,208	52,207	78,735	140,328	173,736	189,947
" 8.....	148,158	169,408	199,094	58,823	63,913	103,036	160,773	186,114	223,445
" 15.....	160,233	181,714	210,867	79,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,230	214,461	230,341	97,887	95,993	152,765	180,526	229,227	267,211
" 29.....	157,280	245,613	254,830	115,034	115,735	179,070	174,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	140,408	133,905	204,759	217,338	243,257	276,851
" 12.....	170,004	220,216	215,842	171,583	187,126	227,185	201,089	273,487	238,218
" 19.....	181,376	218,408	256,618	188,491	218,908	242,326	195,284	250,280	271,809
" 20.....	134,625	249,152	205,192	205,912	264,183	247,911	202,040	294,837	210,777
Dec. 3.....	220,749	216,167	248,841	236,280	287,109	248,865	251,116	239,093	219,295
" 10	220,201	231,876	243,137	259,129	317,468	265,276	243,140	265,235	259,548
" 17	204,882	218,607	238,490	280,957	343,503	294,224	226,710	244,942	267,438

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 3,292,965 bales; in 1879 were 3,141,150 bales; in 1878 were 2,651,460 bales.

2. That the receipts at the out-ports the past week were 238,490 bales, and the actual movement from plantations 267,438 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 244,942 bales and for 1878 they were 226,710 bales.

Weather Reports by Telegraph.—There has in general been considerable improvement in the weather conditions the past week. Rain has fallen at many points, but at most it has been inconsiderable in amount.

Galveston, Texas.—The weather during the week has been warm and dry. Picking is progressing finely, and roads are greatly improved. Average thermometer 63, highest 72 and lowest 49.

Indianola, Texas.—There has been no rainfall during the week, and roads are drying fast. Picking is making good progress. The thermometer has ranged from 50 to 74, averaging 63.

Corsicana, Texas.—We have had no rainfall the past week, and picking is progressing. Roads better and movement resumed, but railroad transportation facilities are very deficient. Average thermometer 54, highest 71 and lowest 39.

Dallas, Texas.—There has been no rainfall during the past week, and picking is progressing finely. Roads greatly improved. Farmers are in great straits, as cotton picking, corn gathering and wheat planting are all in arrears, and labor is deficient. The thermometer has averaged 53, with a range of from 40 to 71.

Brenham, Texas.—We have had warm, dry weather during the week. Picking progressing, but much cotton has been already lost, and much additional will never be picked. Roads better, but still bad. Farmers have not yet been able to gather corn, which is injured somewhat. Average thermometer 61, highest 73 and lowest 42.

Waco, Texas.—No rain has fallen during the week, and picking is making fine progress. Roads greatly improved. There are large accumulations at railroad depots, but transportation facilities are inadequate. There is great complaint of deficient farm labor. The thermometer has averaged 59, the highest being 71 and the lowest 39.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather during the week has been fair to cloudy and dry, the thermometer ranging from 34 to 75, and averaging 54. Roads are now in an excellent condition.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—Rain has fallen during the week on four days, to a depth of one inch and forty-nine hundredths. Average thermometer 50, highest 70 and lowest 30.

Little Rock, Arkansas.—Saturday, Wednesday and Thursday of the past week were cloudy, with a light rain on each day, and there is a heavy fog and mist prevailing now. The balance of the week has been clear. The thermometer has averaged 47, ranging from 22 to 66, and the rainfall has reached twenty-six hundredths of an inch. The rainfall last week was was eighty-four hundredths of an inch, instead of four hundredths as printed.

Nashville, Tennessee.—Rain has fallen during the past week on three days to a depth of ninety hundredths of an inch. The thermometer has ranged from 18 to 61, averaging 42.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—The earlier part of the past week was clear and pleasant, but it has been showery three days the latter portion, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 55, highest 71 and lowest 31.

Montgomery, Alabama.—It has rained on five days, the rainfall reaching one inch and forty-two hundredths, and it is still raining; the balance of the week was cloudy. The thermometer has ranged from 27 to 73, averaging 53.

Selma, Alabama.—Rain has fallen during the past week on three days.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained during the week on three days, the rainfall reaching one inch and fifty-six hundredths. The thermometer has ranged from 34 to 79, averaging 54.

Columbus, Georgia.—It has rained severely on two days the past week, the rainfall reaching three inches and forty-five hundredths, and much damage has been done. The thermometer has averaged 56.

Savannah, Georgia.—We have had rain on two days, the rainfall reaching two inches and nine hundredths, but the balance of the week has been pleasant. Average thermometer 53; highest 73 and lowest 29.

Augusta, Georgia.—During the earlier part of the past week the weather was clear and pleasant, but the latter portion has been cloudy and sultry, with light rains. Crop accounts unchanged. Planters are sending cotton to market freely. Average thermometer 50, highest 69 and lowest 26, and rainfall twenty-two hundredths of an inch.

Charleston, South Carolina.—We have had rain on three dags the past week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 16, 1880, and December 18, 1879.

		Dec. 16, '80. Feet.	Inch.	Dec. 18, '79. Feet.	Inch.
New Orleans	Below high-water mark	8	2	11	0
Memphis	Above low-water mark	23	1	23	4
Nashville	Above low-water mark	8	0	23	11
Shreveport	Above low-water mark	14	10	1	20
Vicksburg	Above low-water mark	29	10	5	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON CROP ESTIMATES.—At the close of last week we had telegraphic summaries of the Cotton Exchanges' November condition reports, and this week the Agricultural Department's cotton report is issued. The full text of the returns to the Cotton Exchanges we give to-day in another column, and also furnish our readers with the entire statement issued by the Agricultural Department. That our readers may have before them the results reached by each of these reports, we have prepared the following table. The first column is the actua production of each State for the year ending Sept. 1, 1880. Of course this division of last year's yield between the States does not pretend to be accurate (as it is largely estimate), but it is sufficiently near the actual result to furnish a safe basis upon which to work out this year's percentages. As the Cotton Exchanges do not in general state the increased or decreased yield with definiteness, we have had to use our discretion in determining the meaning of their percentages.

States.	Actual Production, 1879-80.	Estimate for 1880-81 of the Agricultur'l Bureau. Per Ct.	Bales.	Cotton Exchanges. Per Ct.	Bales.
No. Carolina	200,000	114	228,000	111	222,000
So. Carolina	400,000	109	436,000	102	408,000
Georgia	710,000	105	745,500	100	710,000
Florida	162,000	107	173,340	100	162,000
Alabama	650,000	88	572,000	88	572,000
Mississippi	720,000	83	597,600	80	576,000
Louisiana	695,000	85	590,750	76	528,200
Texas	960,000	130	1,170,000	120	1,080,000
Arkansas	770,000	93	716,100	80	616,000
Tennessee	400,000	85	340,000	69	276,000
All others	150,000	100	150,000	100	150,000
Total	5,757,000	....	5,719,290	....	5,300,200

The foregoing shows that according to the Agricultural Department this season's crop will be 5,719,290 bales, and according to the Cotton Exchanges it will be 5,300,200 bales.

THE COTTON CROP—AGRICULTURAL DEPARTMENT.—The following statement, showing the extent of the cotton crop, was issued by the Department of Agriculture December 15:

There is a decline in the return of December 1, compared with that received November 1. The continuance of rain and the very cold weather in November lowered the estimates of the States bordering on the Mississippi River. The following is a summary of the reports for the month by States:

In North Carolina 43 counties report an increase in the crop as compared with last year of 14 per cent; South Carolina, 18 counties average an increase of 9 per cent; Georgia, 57 counties an increase of 5 per cent; Florida, 14 counties an increase of 7 per cent; Alabama, 27 counties reporting make a decrease of 12 per cent; Mississippi, 35 counties reporting average a decrease of 17 per cent; Louisiana, 18 counties reporting, a decrease of 15 per cent; Texas, 68 counties reporting give an average increase of 30 per cent; Arkansas, 32 counties reporting average a decline of 7 per cent; Tennessee, 23 counties report an average decrease of 15 per cent.

COTTON EXCHANGE REPORTS FOR DECEMBER.—We publish below the Cotton Exchange condition reports for Dec. 1:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, W. D. Rountree and J. C. Maximos, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—82 replies from 32 counties.

Thirty-seven replies show that the weather has been favorable from the 1st to the 15th of November. From the 15th to the 30th of November 44 show unfavorable weather, one quite favorable. Sixty-eight replies show less favorable weather than last year, 4 better weather and 10 the same weather as last year. The average of the 82 replies shows that 85 per cent of the crop has been picked and with good weather the balance could be picked by the 15th or 20th of December. Fifty-three replies show an average increase of 19 per cent, 5 a decrease of 21 per cent, 12 the same yield as last year, and 2 a worse yield than last year. Little or no damage has been done by frost. An average of the 82 replies shows that 74 per cent of the crop has been marketed. The replies indicate that the fine weather in September and October enabled planters to make good progress in gathering the crop and that saved prior to the 1st of November is of good quality and staple. Since November 15th there has been little or no picking done in consequence of wet and cold weather. Should wet or cold weather continue much of the cotton remaining ungathered will be lost.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis and L. J. Walker.

South Carolina.—55 replies from 28 counties.

The reports about the character of the weather all agree as to its having been very wet and unfavorable, and they also state, without exception, that it has been less favorable than the same time last year for gathering the crop. The proportion of the crop picked up to the 1st inst. is reported by none under three-fourths, by most seven-eighths, and by a few nearly all of the crop is stated to have been picked. All expect the last of the crop to be picked during December. The yield, as compared with last year, is estimated by five to be 20 per cent, by eleven 10 per cent, and by eleven 5 per cent more, by fourteen about the same, by seven 10 per cent, and by seven 15 per cent less. About half report that little or no damage has been done by frost, while the other half state that nearly all late cotton has been partly or wholly destroyed. Rain has damaged the ungathered crops more than frost, and from this cause most of the unopened bolls will rot. Those reporting an increase in the yield do not estimate that it will be as great as last year per acre, but attribute it mostly to increase in acreage planted and greater use of fertilizers. The proportion of the crop that has been marketed is estimated at from 75 to 90 per cent.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

Georgia.—78 replies from 53 counties.

The weather was rainy throughout the month, and was far less favorable than last year. Three-quarters to seven-eighths of the crop has been gathered. That remaining in the fields is in very poor condition. Nothing is expected from the top crop, wet and frost having caused the unmatured cotton in the bolls to rot. About three-fourths of that gathered has been marketed. In the southern portion of the State reports represent an increase of production over last year. This is about lost in other sections, so that even taking increased acreage into account, the yield of this State will hardly exceed that of last year.

Florida.—20 replies from 9 counties.

There was rainy weather throughout the entire month. Seven-eighths of the crop is reported gathered, and three-quarters marketed. The outturn will not vary much from last season, which was rather a poor crop. The yield promised well in August, but worms, rust and then storms and continued rains have materially cut off the prospect. The sea island crop has been affected by bad weather like the upland. Picking is nearly finished. Some localities report a decrease from last year, while others a slight increase. The result, however, will be about the same as last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebaboe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—41 counties, 59 replies.

The weather during the month of November was cold and rainy, and, as compared with last year, less favorable for gathering the crop. About an average of 87 per cent of the crop has been picked, and all will be gathered about the middle of December. The yield, as compared with last year, is estimated in 27 of the most productive counties at an average of 17 per cent less. (Some of these counties report an increased yield of from 5 to 16 per cent, and others a decreased yield of 50 per cent. In the poorer counties the yield is estimated at 8 per cent less.) The injury from frost was slight, the continuing cold rain doing the damage. It is estimated that about 65 per cent of the crop has been marketed.

Mississippi.—20 counties, 30 replies.

The weather in this State has been the same as in Alabama and less favorable than last year. About 80 per cent of the crop has been picked, and all will be gathering between the middle and last of Decem-

ber. The average yield is estimated at 11 per cent less than last year. (Two of the most productive counties and one poor county report an increase.) The damage from frost was slight. About 57 per cent of the crop is reported as having been marketed.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Howcott, W. A. Peale, Scott McGehee, John Lawson, E. M. Hogan and J. P. N. Baquie.

Louisiana.—113 replies from 34 parishes; average date November 30.

Without an exception our correspondents report heavy and continual rainfall throughout the month, with damaging results. There has been only five to six picking days during the month. In the northern portion of the State considerable sleet and snow has fallen.

Weather as compared with last year decidedly less favorable for gathering crop. The average portion of crop picked is 70 per cent.

The date when remainder of crop will have been gathered depends entirely on the condition of the weather from this time on.

The yield per acre as compared with last year is reported to be 32½ per cent less, except in the parishes of East Baton Rouge and the Felicianas, which report an increase of 15 per cent.

Damage by frost slight.

There has been on an average 50 per cent of the crop marketed.

Complaints of heavy loss from cotton rotting and wasting in the fields.

During the continued bad weather cattle have broken into fields doing considerable damage by eating and knocking cotton out of bolls

Mississippi.—35 counties, 137 replies; average date November 30.

The weather is generally reported as extremely unfavorable for gathering the crop. Owing to excessive heavy rains during the entire month, there has been only a few days' picking, and, as compared with last year, decidedly less favorable. There has been an average of 72 per cent of the crop picked, and much will depend on the character of the weather as to when the remainder will be gathered. The yield be acre is reported to be 32 per cent less than last year. The damage by frost is slight. About 52 per cent of the crop is marketed. We have universal complaint of great damage from snow, sleet and cotton rotting in the fields. The bottom lands have been generally overflowed, and much of the open cotton washed away and abandoned.

Arkansas.—136 replies from 32 (of 34) counties; average date November 30.

The weather has been extremely unfavorable—excessive, continuous rains, with heavy sleet, snow and ice have prevented the gathering of the crop and have damaged it to a great extent. A comparison with last season is needless, as many reports show from two to five days only as fit for field work during the month. Sixty-three per cent of the crop is picked, and it depends on the weather as to when it will be finished. The yield per acre is 29 per cent less than last year—in all the counties except in Sebastian county—where, if it can be saved, the yield will be the same. No special damage by frost is reported.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. Dreier, T. J. McCarty, J. M King and Chas. Kellner.

Texas.—121 answers from 87 counties.

1. All correspondents report the weather, since Nov. 1, wet and unfavorable.

2. All but two report the weather less favorable than same time last year.

3. Our replies indicate a saving of 75 per cent of the crop, and the gathering of the remainder depending upon the weather from now on.

4. Ten estimate the yield greater than last year; 18 the same; 4 less; 89 show an average increase of 20 per cent.

5. Sixty-one report no damage by frost; 27 report some damage by frost; 33 report an average of 18 per cent damage by frost.

6. The proportion of the crop marketed is estimated at 58 per cent.

Many of our correspondents complain of rain, cold, sleet and snow during the month of November, which interfered with outdoor labor.

Memphis Department

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Samuel M. Gates, Secretary and Superintendent, H. M. Neely, Chairman, H. C. Hampson, T. H. Hartmus, H. F. Rose, H. Furstenheim, W. A. Gage and J. C. Johnson.

West Tennessee.—43 responses.

Weather.—All report the weather for month of November almost without precedent for continued rains, snow or sleet; 19 mention that there had not been over four to five days intermission, and that these days were cloudy and cold. *Compared with November, 1879*—All report very much less favorable, owing to continued wet weather. *Crop Picking*—Is reported, variously, from 50 to 80 per cent completed, averaging 70½ per cent; 34 report will be completed when weather admits; 9 only venture to name months, and these qualify by saying if weather admits. *Yield*—The yield per acre is estimated at from about same to 50 per cent less, averaging 31 per cent less. *Frost Damage*—7 report damage by frost at from 1 to 10 per cent, 36 report no damage; average three-quarters of 1 per cent. *Crop Marketed*—Estimates range from 37 to 70, averaging 52 per cent of crop marketed from plantation. *Miscellaneous*—See aggregate.

North Mississippi.—40 responses.

The weather and comparison with November, 1879, is reported the same throughout this entire department, as given for West Tennessee. *Crop Picking*—Estimated at 50 to 90 per cent completed, averaging 64 per cent; 29 report will be completed when weather admits; 11 give dates from January 1 to February 1, with proviso that weather permits. *Yield*—Estimates of acreage yield range from 10 per cent increase to 50 per cent less, averaging 24¾ per cent less than last year. *Frost Damage*—Comparatively nothing. *Crop Marketed*—Estimates range from 25 to 66 per cent of crop marketed, averaging 42½ per cent. *Miscellaneous*—See aggregate.

Arkansas, North of Arkansas River.—42 responses.

Weather and Comparison—See above. *Crop Picked Out*—Estimates range from 40 to 75 per cent, averaging 56½ per cent; 37 report picking will be completed when weather permits, 5 mention January 15 to March 1, if weather is good. *Yield*—Is estimated at from 33 per cent more to 40 per cent less per acre than 1879, averaging 15½ per cent less. *Frost Damage*—34 report no frost damage, 8 report from 5 to 15 per cent, averaging 12⅔ per cent damage. *Crop Marketed*—Estimates range from 25 to 75 per cent, averaging 44 per cent of crop marketed. *Miscellaneous*—See aggregate.

North Alabama.—10 responses.

Weather and Comparison—See above. *Crop Picking*—Is estimated at from 50 to 85, averaging 66 per cent gathered; completion when weather permits. *Yield*—Is reported at about same to 30 per cent less, averaging 11½ per cent less than 1879. *Frost Damage*—None reported. *Crop Marketed*—20 to 75 per cent, averaging 40 per cent of crop reported and marketed. *Miscellaneous*—Labor much discouraged; many abandoned cotton, seeking other employment. Much complaint of destruction of cotton by cattle and hogs.

AGGREGATE—(125 responses.)

Weather for November—All report almost continuous rain, snowor sleet and unprecedently cold for November. Compared with same month, 1879, all report very much less favorable, owing to excessive rains, snow and cold weather. *Crop Picking*—Is estimated at from 50 to 90 per cent completed, averaging 63 per cent. As to consummation of picking, 110 give indefinite time, predicated upon the future weather; 15 mention from January 1 to March 1, with proviso of good weather. *Yield*—116 report 10 to 50 per cent less; 9 an increase of 5 to 33 per cent, averaging 23¼ per cent less per acre than less year. *Frost*—101 report no danger by frost; 24 a damage of 1 to 10 per cent, averaging 1¼ per cent damage. *Crop Marketed*—The proportion of crop marketed is variously estimated at from 25 to 75 per cent less, averaging 46 per cent. *Miscellaneous*—Under this head there is much complaint of laborers deserting their cotton fields for other labor; that much of the cotton yet in the field has not opened and is seriously rotting. There is no complaint of cotton falling out by reason of bad weather, but where wild stock break in (both cattle and hogs) there has been much damage resulting, and from general tenor of correspondents your committee believe this has been serious.

GUNNY BAGS, BAGGING, &c.—Bagging continues to move only in small parcels, for consumers' wants, and even this demand is slacking up. This is only to be looked for at this season, and but little increase can be expected before the new year. Prices are rather easy, and a round lot could be obtained at a low figure. For small parcels buyers are paying 9½c. for 1¾ lbs., 10@10¼c. for 2 lbs., and 11¼@11½c. for standard qualities. Butts are also in the same position, and beyond a light jobbing inquiry there is little of interest to note. Holders are not pressing goods, and are quoting 2⅝@2¾c. according to grade, but there are some sellers who are willing to accept a shade below, and a few small lots are reported as having been taken at 2½c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

	1880.	1879.	1878.	1877.	1876.	1875.
Tot.Nv.30	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,387	30,824	22,842
" 2....	29,216	30,886	39,978	8.	21,939	26,301
" 3....	48,997	28,110	40,894	40,703	8.	20,856
" 4 ..	30,346	25,675	23,532	27,179	44,875	35,581
" 5....	8.	49,608	30,938	20,766	31,662	8.
" 6....	63,166	36,016	58,291	36,219	32,325	30,511
" 7....	36,174	8.	25,563	23,111	24,767	29,087
" 8....	29,263	43,236	8.	22,781	33,072	26,812
" 9....	25,055	34,502	58,561	8.	26,981	22,943
" 10....	59,133	37,914	28,693	47,969	8.	25,918
" 11....	41,993	33,161	30,836	35,816	42,863	20,385
" 12....	8.	50,014	30,614	25,895	29,247	8.
" 13....	42,522	37,733	46,021	39,011	29,426	49,512
" 14....	30,650	8.	26,923	31,300	33,977	30,833
" 15....	33,332	45,251	8.	32,895	35,612	35,698
" 16....	40,452	30,412	52,464	8.	23,479	26,682
" 17....	49,541	32,588	33,308	50,328	8.	31,592
Total.....	3,019,684	2,732,025	2,283,972	1,959,908	2,253,747	1,955,062
Percentage of total p'rt rec'pts Dec. 17	54·62	51·35	45·10	55·81	46·65	

This statement shows that the receipts since Sept. 1 up to to-night are now 287,659 bales more than they were to the same day of the month in 1879 and 735,712 bales more than they were to the same day of the month in 1878. We add to the table the percentages of total port receipts which had been received to December 17 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n.	Continent.	Total.	*Shipments since Jan. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Since Jan. 1.
1880	1,000	.....	1,000	368,000	526,000	894,000	17,000	1,168,000
1879	.....	11,000	11,000	260,000	379,000	639,000	8,000	865,000
1878	.....	.....	.....	323,000	401,000	724,000	6,000	218,000
1877	3,000	2,000	5,000	385,000	436,000	821,000	13,000	1,096,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 9,000 bales, and a *decrease* in shipments of 10,000 bales, while the shipments since January 1 show an *increase* of 255,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.* Great Britain.	Continent.	Total.	*Shipments since January 1.* Great Britain.	Continent.	Total.
1880.....	9,000	1,000	10,000	223,000	87,000	310,000
1879.....	.....	.....	.....	213,000	112,000	325,000
1878.....	.....	1,000	1,000	144,000	72,000	216,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 10,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the cor-

responding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880. This week.	1880. Since Jan. 1.	1879. This week.	1879. Since Jan. 1.	1878. This week.	1878. Since Jan. 1.
Bombay	1,000	894,000	11,000	639,000	.....	724,000
All other p'rts	10,000	310,000	.....	325,000	1,000	216,000
Total	11,000	1,204,000	11,000	964,000	1,000	940,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 16, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 16	1880.	1879.	1878.
Receipts (cantars*)—			
This week	140,000	200,000	80,000
Since Sept. 1	1,285,500	2,140,000	925,000

	1880. This week.	1880. Since Sept. 1.	1879. This week.	1879. Since Sept. 1.	1878. This week.	1878. Since Sept. 1.
Exports (bales)—						
To Liverpool	17,000	92,000	11,000	146,606	3,000	65,500
To Continent	7,761	31,992	10,020	68,850	.....	29,500
Total Europe	24,761	123,992	21,020	215,456	3,000	95,000

* A cantar is 98 lbs.

Our total exports from Alexandria for the present season have been erroneous the past two weeks, the figures having been added to the totals of last year. We have corrected them to-day.

This statement shows that the receipts for the week ending Dec. 16 were 140,000 cantars and the shipments to all Europe were 24,761 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices have advanced for both twist and shirtings, but the market is now quieter at the advance. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880. 32s Cop. Twist.	1880. 8¼ lbs. Shirtings.	1880. Cott'n Mid. Uplds	1879. 32s Cop. Twist.	1879. 8¼ lbs. Shirtings.	1879. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 15	9¼@ 9⅞	6 8 @7 9	6¾	9 11/16@9 11/16	6 4 9/16@7 9	6 11/16
" 22	9⅜@10 1/16	6 9 @8 0	6¾	9⅛ @9¾	6 4½@7 7½	6⅞
" 29	9⅜@10 1/16	6 9 @8 0	6¾	9⅛ @9¾	6 4½@7 7½	7⅜
Nov. 5	9¼@10	6 9 @8 0	6½	9⅛ @9¾	6 4½@7 7½	6¾
" 12	9¼@10	6 9 @8 0	6 15/16	9¼ @9⅞	6 6 @7 9	6⅞
" 19	9¼@ 9⅞	6 7½@7 10½	6⅜	9¼ @9⅞	6 4½@7 7½	6¾
" 26	9⅝@10	6 9 @8 0	6 11/16	9⅜ @10	6 6 @7 9	6⅞
Dec. 3	9⅝@10	6 9 @8 0	6 11/16	10 @10 1/16	6 9 @8 0	6 15/16
" 10	9¼@ 9⅞	6 9 @8 0	6⅝	10 1/16@10 5/16	6 10½@8 1½	6 15/16
" 17	9⅝@10	7 0 @8 1½	6 13/16	10 @10 7/16	6 9 @8 0	6 13/16

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 200,091 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Erin, 1,853....Batavia, 503....Germanic, 1,066	3,422
To Hull, per steamers Rialto, 1,052....Marengo, 698	1,750
To Havre, per ship Union, 865	865
To Bremen, per steamer Main, 1,223	1,223
To Hamburg, per steamer Letting, 905	905
To Antwerp, per steamer Jan Breydel, 1,153	1,153
NEW ORLEANS—To Liverpool, per steamer Stanmore, 4,750, and 28 bags Sea Island seed cotton....per ships Melmerby, 5,115....Peruvian Congress, 4,583....Wm. Tapscott, 5,542 ....Bombay, 3,221....Shannon, 2,825....Lydia Skolfield, 4,371....Virginia, 3,580....per bark Reynard, 2,560	36,347
To Havre, per ships City of Boston (additional), 149....Pulmas, 4,778....per bark Georges, 2,384	7,311
To Bremen, per steamer Adirondack, 5,400....per ship Friedrich, 5,400	10,800
To Rotterdam, per steamer Cid, 475	475
To Reval, per steamers Prinz Friedrich Carl, 4,710.... Compton, 5,230	9,940
To Sebastopol, per steamer Ganos, 5,003	5,003
To Malaga, per bark Emilia T, 2,001	2,001
To Genoa, per bark Phison, 1,800	1,800
To Naples, per bark Phison, 1,000	1,000
MOBILE—To Havre, per bark Crescent, 2,004	2,004
CHARLESTON—To Liverpool, per steamer Craigforth, 2,461 Upland, and 262 Sea Island....per ships Ventus, 3,794 Upland, and 200 Sea Island....Richard III. (additional), 11 Sea Island	6,728
To Havre, per bark Juno, 1,200 Upland, and 102 Sea Island	1,302
To Rouen, per bark Henry Knight, 1,410 Upland	1,410
To Hamburg, per bark Kerdalca, 1,344 Upland	1,344
To Antwerp, per bark Geo. T. Kemp, 1,081 Upland	1,081
To Reval, per steamer Maharajah, 3,800 Upland	3,800
To Sebastopol, per steamer Romulus, 3,700 Upland	3,700
To Barcelona, per bark Dolores, 1,640 Upland....per brig Salvador, 440 Upland	2,080
PORT ROYAL—To Liverpool, per steamer Parklands, 4,145 Upland, and 100 Sea Island	4,245
SAVANNAH—To Liverpool, per bark Glen Monarch, 2,708 Upland, and 215 Sea Island	2,923
To Bremen, per steamer Alverton, 4,004 Upland....per bark Columbia, 2,750 Upland	6,754
To Amsterdam, per barks Jacob Aall, 1,669 Upland....Mississippi, 2,360 Upland	4,029
To Reval, per steamers Castella, 7,102 Upland....Farnley, 5,950 Upland	13,052
To Barcelona, per bark India, 700 Upland	700
To Genoa, per bark Ocean, 1,650 Upland	1,650
TEXAS—To Liverpool, per steamers Cadoxton, 4,819....Excellent, 4,338....Pedro, 2,760....per barks Brenham, 2,157 ....Sirius, 1,338	15,412
To Havre, per bark Gilmt, 2,096	2,096
To Bremen, per steamer Propitious, 5,033	5,033
To Amsterdam, per bark Statenaad Broch, 1,113	1,113
WILMINGTON—To Liverpool, per barks Rektor Steen, 1,180 .... George Davis, 2,502....Star of Hope, 1,015....Atlantic, 1,585....A. St. Schwelgaard, 1,688....Hope, 2,340	10,600
To Queenstown or Falmouth, per bark Neptun, 1,525	1,525
To Hamburg, per bark Nordenskjold, 1,753	1,753
To Amsterdam, per bark Frank, 1,203	1,203
NORFOLK—To Liverpool, per steamers Yuroc Hat, 4,750..... Mary Tatham, 4,202....Aurora, 3,270....per bark Condor, 3,500	15,722
BALTIMORE—To Liverpool, per steamer Venezuelan (additional), 426	426
To Bremen, per steamer Leipzig, 1,596	1,596
BOSTON—To Liverpool, per steamers Prussian, 200 ...Atlas, 297 ....Samaria, 241....Polynesian, 115	873
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,729	1,729
SAN FRANCISCO—To Liverpool, per —— Dundonald, 7 (foreign)	7
Total	200,091

The parti'lars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Havre and Rouen.	Antw'p, Bremen and Hamburg.	Amsterdam & Rotterdam.	Reval, and Sebastopol.	Barcelona and Malaga.	Genoa and Naples.	Total.
New York	3,422	865	2,128	1,153	.....	.....	.....	9,318
N. Orleans	36,347	7,311	10,800	475	14,943	2,001	2,900	74,877
Mobile	.....	2,004	.....	.....	.....	.....	.....	2,004
Charleston	6,728	2,712	1,344	1,081	7,500	2,080	.....	21,445
Port Royal	4,245	.....	.....	.....	.....	.....	.....	4,245
Savannah	2,923	.....	6,754	4,029	13,052	700	1,050	29,108
Texas	15,412	2,096	5,033	1,113	.....	.....	.....	23,654
Wilmington	10,600	.....	1,753	1,209	.....	.....	.....	15,087
Norfolk	15,722	.....	.....	.....	.....	.....	.....	15,722
Baltimore	426	.....	1,596	.....	.....	.....	.....	2,022
Boston	873	.....	.....	.....	.....	.....	.....	873
Philadelp'a	1,729	.....	.....	.....	.....	.....	.....	1,729
S. Francisco	7	.....	.....	.....	.....	.....	.....	7
Total	98,634	14,988	29,408	9,060	35,495	4,781	4,450	200,091

Included in the above totals are, from New York, 1,750 bales to Hull, and from Wilmington 1,523 bales to Queenstown or Falmouth.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ALGITHA, steamer (Br.), Barwise, from New Orleans to Liverpool, which put into St. Johns, N. F., with her cargo on fire, and there discharged, reloaded, and left for destination December 7th.

COTTON PLANT, steamer, belonging to the Old Dominion Steamship Co., was burned on Dec. 11th while lying at her wharf at Tarboro, N. C. Her cargo of 140 bales of cotton and other merchandise was also destroyed. The steamer, valued at $7,000, and her cargo, were insured.

KITTY NYE, steamboat, with 156 bales of cotton on board, was burned to the water's edge on Dec. 12, below Monticello, on the Pearl River.

WEARMOUTH, steamer, from Charleston for Sebastopol, with 4,750 bales of cotton, in proceeding to sea Dec. 15, went ashore on the north breaker of the bar. Steamers have been sent to her assistance.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 3 1/16@¼	3 1/16@¼	3 1/16@¼	3 1/16@¼	3 1/16@¼	3 1/16@¼
Do sail	d. 3 1/16@¼	3 1/16@¼	3 1/16@¼	3 1/16@¼	3 1/16@¼	3 1/16@¼
Havre, steam	c. 5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16	5/8@11/16
Do sail	c. ½@5/8	½@5/8	½@5/8	½@5/8	½@5/8	½@5/8
Bremen, steam	c. 5/8	5/8	5/8	5/8	5/8	5/8
Do sail	c. ½	½	½	½	½	½
Hamburg, steam	d. 5/8	5/8	5/8	5/8	5/8	5/8
Do sail	d. ½	½	½	½	½	½@5/8
Amst'd'm, steam	c. 11/16@¾	11/16@¾	11/16@¾	11/16@¾	11/16@¾	11/16@¾
Do sail	d.	....	....	....	....	....
Baltic, steam	d. 7/16@½	7/16@½	7/16@½	7/16@½	7/16@½	7/16@½
Do sail	c.	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.
Sales of the week bales.	82,000	66,000	65,000	86,000
Sales American	58,000	47,000	51,000	66,000
Of which exporters took	10,000	9,100	5,100	7,200
Of which speculators took	8,600	9,100	4,300	5,760
Actual export	7,600	8,800	12,000	9,000
Forwarded	18,500	16,000	17,500	18,500
Total stock—Estimated	435,000	441,000	453,000	426,000
Of which American—Estim'd	318,000	321,000	343,000	321,000
Total import of the week	82,000	79,000	98,000	73,000
Of which American	72,000	59,000	87,000	58,000
Amount afloat	236,000	282,000	291,000	340,000
Of which American	219,000	266,000	275,000	323,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thursd'y.	Friday.
Market, 12:30 P.M.	Steady.	Firm.	Steady.	Strong.	Quieter.	Steady.
Mid. Upl'ds	6 5/8	6 11/16	6 11/16	6¾	6¾	6 13/16
Mid. Orl'ns	6 13/16	6 13/16	6 13/16	6⅞	6⅞	6 13/16
Market, 5 P.M.	——	——	——	——	——	——
Sales	12,000	12,000	10,000	20,000	12,000	12,000
Spec. & exp.	2,000	2,000	2,000	8,000	2,000	2,000
Futures. Market, 5 P.M.	Steady.	Barely steady.	Offerings free.	Weak.	Flat.	Dull and Easier.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.	6 5/8	Apr.-May	6 25/32	Jan.-Feb.	6 11/16
Dec.-Jan.	6 5/8	May-June.	6 13/16@6 27/32	Feb.-Mar.	6 3/4
Jan.-Feb.	6 5/8@6 21/32	June-July	6 7/8	Mar.-Apr.	6 23/32
Feb.-Mar.	6 21/32@6 11/16	Dec.	6 21/32	April-May	6 13/16
Mar.-Apr.	6 23/32@6 3/4	Dec.-Jan.	6 21/32	May-June	6 7/8

MONDAY.

Dec.	6 11/16	Mar.-Apr.	6 25/32	June-July	6 29/32
Jan.-Feb.	6 11/16@6 23/32@6 11/16	Apr.-May	6 27/32	Feb.-Mar.	6 23/32
		May-June	6 27/32@6 7/8@6 27/32	Mar.-Apr.	6 3/4
Feb.-Mar.	6 3/4			Apr.-May	6 13/16

TUESDAY.

Dec.-Jan.	6 11/16	Feb.-Mar	6 13/16	Mar.-Apr.	6 7/8
Jan.-Feb.	6 11/16@6 23/32	Mar.-Apr.	6 27/32	May-June	6 31/32
Feb.-Mar	6 3/4@6 25/32@6 3/4	Apr.-May	6 29/32	June-July	7
Mar.-Apr.	6 25/32@6 13/16	May-June	6 15/16	Jan.-Feb.	6 25/32
April-May	6 13/16@6 27/32	June-July	6 31/32	Apr.-May	6 15/16@6 29/32
May-June	6 7/8@6 29/32	Dec.-Jan.	6 3/4	May-June	6 15/16
Dec.	6 3/4	Jan.-Feb.	6 13/16	July-Aug.	7 1/32
Jan.-Feb.	6 23/32	Feb.-Mar.	6 27/32		

WEDNESDAY.

Dec.	6 13/16	May-June	7	Dec-Jan.	6 23/32
Dec.-Jan.	6 13/16	June-July	7 1/16	Jan.-Feb.	6 25/32
Jan.-Feb.	6 27/32@6 7/8@6 27/32	Jan.-Feb.	6 13/16	Dec.	6 25/32
		May-June	6 31/32	Feb.-Mar.	6 27/32
Feb.-Mar.	6 29/32@6 7/8	June-July	7 1/32	Mar.-Apr.	6 7/8
Mar.-Apr.	6 15/16@6 29/32	July-Aug.	7 1/16	Apr.-May	7 29/32
Apr.-May	6 31/32@6 15/16				

THURSDAY.

Dec.	6 25/32	Apr.-May	6 31/32@6 15/16	Dec.-Jan.	6 3/4
Dec.-Jan.	6 25/32	Mar.-Apr.	6 27/32	Feb.-Mar.	6 13/16
Jan.-Feb.	6 13/16@6 25/32	Apr.-May	6 7/8	June-July	7 31/32
Feb.-Mar.	6 7/8@6 27/32	Dec.	6 3/4	July-Aug.	7
Mar.-Apr.	6 29/32@6 7/8	Apr.-May	6 29/32		

FRIDAY.

Dec.	6 3/4	Feb.-Mar	6 27/32@6 13/16	Apr.-May	6 29/32@6 7/8
Dec.-Jan.	6 3/4	Mar.-Apr.	6 7/8@6 27/32	May-June	6 15/16@6 29/32
Jan.-Feb.	6 13/16@6 25/32				

BREADSTUFFS.

FRIDAY, P. M., Dec. 17, 1880.

The flour market has been dull, and prices were drooping throughout most of the past week. Supplies were very liberal at all points, and there was very little demand except for the extreme low grades (No. 2 and superfine) and the choice "patents" from spring wheat. These were in some request, but the low grades finally developed weakness, and to-day the whole market was much depressed, involving a general reduction of figures, and not much inquiry at the decline.

The wheat market has been variable. The export demand has latterly been quite small, and at the close the English shippers generally reduced bids to $1 18 for No. 2 red winter on the spot, with options for February selling at $1 23, and No. 1 white, same delivery, $1 20. The chief support to the market has been speculative, but this has weakened under liberal receipts at the West, accumulating stocks and dull foreign advices, and to-day a firm opening was followed by a decline.

Indian corn has had a fair sale at slightly varying prices, and the close is without important change, though showing to-day a downward tendency; and boat-loads of No. 2 mixed were not salable at over 58c. The movement is free for the season. The receipts of new Southern corn continue in small parcels, which sell at very irregular prices. Rye is more firmly held. Barley has met with a fair demand at generally firm prices. No. 2 Canada selling to-day at $1 15; but some revision is made in quotations for State barley.

Oats have been fairly active for speculation, and No. 2 mixed sold to-day at 44½c. for January and 45¼c. for February; but lots on the spot and prices easier.

The following are closing quotations:

	Flour.		Grain.	
No. 2	$ bbl. $3 15@	3 50	Wheat—	
Winter superfine	3 75@	4 00	No. 3 spring, $ bu. $1 12	@1 14
Spring superfine	3 50@	3 75	No. 2 spring	1 16 @1 20
Spring wheat extras	4 40@	4 65	Red winter	1 15 @1 25
do XX and XXX	4 85@	6 50	Red winter, No. 2	1 10½@1 20
Winter shipp'g extras	4 75@	5 15	White	1 12 @1 18
do XX and XXX	5 35@	6 50	Corn—West. mixed	55 @ 58⅛
Patents	7 00@	9 00	West'n No. 2	57¾@ 58¼
City shipping extras	4 65@	5 65	South. yell'w, new	56 @ 58
Southern, bakers' and family brands	5 75@	7 50	South. white, new	56 @ 62
South'n ship'g extras	5 00@	5 50	Rye	95 @1 00
Rye flour, superfine	5 35@	5 60	Oats—Mixed	41 @ 45
Corn meal—			White	43 @ 48
Western, &c.	2 75@	3 25	Barley—Canada W.	1 15 @1 32
Brandywine, &c.	3 50@	....	State, 4-rowed	1 00 @1 08
Buckw. fl., p. 100 lbs.	2 15@	2 35	State, 2-rowed	95 @ 98
			Peas—Can'da, b. & f.	82 @ 95
			Buckwheat	60 @ 62

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 11, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	65,551	660,084	979,279	328,730	145,412	18,363
Milwaukee	62,055	388,405	41,330	40,800	119,342	19,460
Toledo	1,225	288,151	197,856	7,741	.....	547
Detroit	14,367	295,539	29,243	8,242	6,343	.....
Cleveland	2,562	8,000	32,000	11,200	5,000	.....
St. Louis	31,692	159,406	403,665	77,470	130,953	13,527
Peoria	7,460	12,675	265,375	117,300	15,500	19,450
Duluth	.....	.....	.....	.....	.....	.....
Total	184,912	1,818,260	1,948,748	591,483	422,550	71,347
Same time '79	189,641	1,514,319	1,552,352	281,249	312,385	50,745

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 11	197,322	212,220	466,716	403,716	66,158	33,192
Dec. 4	274,115	236,783	610,239	461,341	121,507	58,502
Nov. 27	173,709	531,786	854,916	453,190	107,987	56,489
Nov. 20	222,657	1,369,330	2,656,648	671,785	147,504	83,528
Tot., 4 wks.	867,803	2,350,119	4,587,818	1,993,032	443,156	231,711
4 w'ks '79	617,495	2,862,034	3,470,523	800,885	476,386	115,086

The visible supply of grain in the United States and Canada, comprising stocks at the principal receiving points, on rail and on canal frozen in:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,666,212	2,574,928	907,395	188,742	192,321
Do. afloat.	720,000	.....	.....	250,000	54,000
Albany	115,000	.....	114,000	390,500	55,500
Buffalo	627,009	304,829	44,078	299,560	20,950
Chicago	6,412,929	4,208,575	1,375,853	250,662	297,219
Milwaukee	2,036,045	22,326	37,989	397,078	54,625
Duluth	602,000	.....	.....	.....	.....
Toledo	1,815,716	612,349	77,418	45,000	2,549
Detroit	1,146,132	4,632	12,092	8,859	.....
Oswego	70,000	120,000	.....	440,000	40,000
St. Louis	2,261,617	1,167,206	209,460	57,919	59,606
Boston	279,026	316,897	76,160	10,023	1,237
Toronto	110,978	1,500	450	398,629	9,775
Montreal	125,049	25,500	4,570	10,397	7,297
Philadelphia	1,263,610	241,640	.....	.....	.....
Peoria	14,227	148,123	143,706	2,655	36,988
Indianapolis	398,800	99,900	112,200	.....	10,000
Kansas City	407,340	154,298	92,378	12,920	2,174
Baltimore	2,508,801	349,353	.....	.....	.....
On rail	648,000	901,000	509,000	87,000	48,392
Canal and river	1,445,000	4,504,000	100,000	114,000	40,000
Total Dec. 11, '80	28,673,491	15,757,056	3,816,749	2,963,944	932,633
Dec. 4, '80	26,930,839	15,753,676	3,587,563	2,861,443	913,044
Nov. 27, '80	24,622,480	16,683,747	3,657,260	2,449,380	871,647
Nov. 20, '80	24,190,673	17,935,815	4,296,074	3,625,098	853,147
Nov. 13, '80	23,241,986	16,492,430	4,477,433	3,472,544	846,679
Dec. 13, '79	27,688,539	10,079,363	2,612,664	4,730,815	1,161,970

THE DRY GOODS TRADE.

FRIDAY, P. M., December 17, 1880.

The dry goods market was very quiet the past week, as is usually the case at this stage of the season, but there is a very hopeful feeling in the trade, and renewed activity is looked for as soon as merchants have taken account of stock and closed up the business of the year. The demand for staple cotton and woolen goods has been comparatively light at first hands, but there was a further inquiry on the part of package buyers for white goods, quilts, printed lawns, piques, cambrics, and some other spring fabrics, resulting in a fair business. The jobbing trade has ruled quiet, selections having been almost wholly restricted to light re-assortments for immediate distribution, and there was not the least tendency toward speculation (by retailers) as was the case at the corresponding time last year.

Domestic Cotton Goods.—The exports of cotton goods during the week ending December 14 were 3,690 packages, including 1,654 to China, 649 to U. S. of Colombia, 414 to Great Britain, 326 to Hayti, 222 to Brazil, 133 to Mexico, 104 to Hamburg, 55 to Venezuela, &c. There was a lessened demand for nearly all staple cotton fabrics at first hands, and the volume of new business was comparatively light; but agents continued to make large deliveries on account of back orders, and prices ruled very firm on all such makes as govern the market. Cottonades were more active, and there was a satisfactory movement in plain and fancy white goods, quilts and piques. Print cloths were exceedingly quiet, and prices were again lower, sales of extra 64x64s having been made at 4⅛@4 3-16c. and 56x60s having changed hands at 3⅝@3 11-16c. Prints were in light request, but there was a fair inquiry for printed lawns and piques by the local and Southern trade.

Domestic Woolen Goods.—The market for woolen goods has remained inactive, but prices were steadily maintained on all fabrics of a desirable character. Heavy cassimeres and plaid-back overcoatings were taken in small lots for the renewal of broken assortments, but transactions were only moderate in the aggregate. Operations in light-weight cassimeres and worsted coatings lacked spirit, and but little improvement in the demand is looked for during the remainder of the year. For cloakings and repellents there was some inquiry, but purchases were chiefly confined to small parcels of specialties. Kentucky jeans were in irregular demand, but steady in price, and there was a moderate inquiry for plain and printed satinets. Flannels were only in moderate request, but stocks are so well in hand that prices remain firm. Blankets were distributed to a fair amount, in execution of old orders, and many makes continue sold ahead of production. In dress goods, shawls and skirts there was no movement of importance.

Foreign Dry Goods.—There was a fair demand for handkerchiefs, laces and other specialties adapted for the holiday trade, but otherwise imported goods were quiet in both first and second hands. Silks are a trifle firmer, and such staple fabrics as cashmeres, linen goods, white goods, &c., are steadily held by importers. The auction rooms have presented no important offerings of foreign goods, and the auction season will be brought to a close next week.

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THE

Financial Review,

(ANNUAL.)

1881.

A MANUAL

FOR

INVESTORS AND BROKERS.

WILL BE PUBLISHED

About February 10.

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Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

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Assets,	$4,983,276 81
Surplus	872,484 16

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SHOWING THE

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CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,082 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $966,806 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets July 1, 1880	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 William St.

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VOL. 31. NEW YORK, DECEMBER 25, 1880. NO. 809.

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Banque Centrale Anversoise,

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LOUIS WEBER (Ed. Weber & Cie.)
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MANCHESTER, PAYABLE IN LONDON;

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Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

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BONDS OF SURETYSHIP

For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the *only* Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Bonus* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—*the reduction this year is from* 15 *to* 35 *per cent on the usual rate.*

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this Company for losses by unfaithful employees, *without a single contest at law.*

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... $110,046

And the Gross Resources..... $478,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

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EDWARD RAWLINGS, Manager.

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DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

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Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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Financial.

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The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

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WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

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1864.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. $50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. H. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

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INVESTMENT and VIRGINIA SECURITIES a speciality.

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Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

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Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.

Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Financial.

The Mercantile Trust

COMPANY,

EQUITABLE BUILDING,

120 BROADWAY, NEW YORK.

CAPITAL AND SURPLUS,

TWO AND ONE-QUARTER MILLIONS

CHARTERED 1868.

This company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Guardian, Receiver, and in any position of trust. Also, to act as Trustee for Mortgages, and as Registrar and Transfer Agent of Stocks.

Interest Allowed on Deposits.

DIRECTORS:

LOUIS FITZGERALD, President.
GEORGE D. MORGAN, Vice-President.

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Solon Humphreys,	William A. Wheelock,
Henry G. Marquand,	Russell Sage,
John T. Terry,	William G. Lambert,
Henry M. Alexander,	Sidney Dillon,
William R. Garrison,	William H. Smith,
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BANKERS AND BROKERS,

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GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
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STOCKS, BONDS AND MISCELLANEOUS SECURITIES

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Members New York Mining Stock Exchange.

WANTED:

City, County and Township Bonds

OF THE STATES OF

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ALSO,

ALL CLASSES OF RAILROAD BONDS.

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8 TO 9 PER CENT MORTGAGE BONDS
ON IMPROVED DENVER REAL ESTATE.

Abundant security. Also local Investment Securities offered. Correspondence solicited.

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C. D. GURLEY. R. A. GURLEY.

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Dealers in reliable Mining Properties. Gunnison Mines a specialty. Correspondence requested. References—The Denver banks.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

OFFICES OF

MAY & KING, No. 33 Broad Street.
JAMESON, SMITH & COTTING, No. 12 Wall St.
SCOTT & LEAVITT, No. 24 Broad Street.

We are authorized to receive subscriptions for a limited amount (not exceeding $2,000,000), of the capital stock of the

Iron Steamboat Co.,

in shares of one hundred dollars each.

This Company is building, and will have in readiness for the coming Summer season, a large fleet of Iron Steamboats, especially adapted for the requirements of passengers; of great speed, constructed in the most substantial manner, non-combustible, and with numerous water-tight compartments, which will render them incapable of sinking. Contrasted with the ordinary wooden steamboats, they cannot fail to command, at highly remunerative rates, the patronage of the great majority of the traveling public.

The Company has entered into contracts extending over a term of years, under which it has acquired the exclusive right to convey passengers from New York and its vicinity to the Iron Pier at Coney Island, and a similar exclusive right to convey passengers to Coney Island in connection with one of the leading railroads to that place. In view of the vast number of people who visit this famous Summer resort, it is evident that a line of steamboats possessing these exclusive privileges, constructed in such manner as to command the highest degree of public confidence, and furnished in response to an urgent public demand, must at once prove very profitable.

The contracts already entered into will insure to this Company from the outset a business limited only by its capacity, and arrangements are in course of completion with the Erie and Pennsylvania Railroad Companies under which it will acquire, in addition, a large and profitable excursion business. The company will extend its operations as rapidly as exclusive and profitable connections can be consummated.

During the Winter months it is the intention of the Company to utilize its boats in Southern waters, so far as they can be profitably employed.

The Company is organized under the laws of New Jersey, and subscribers to the stock will incur no liability beyond the obligation to pay the amount of their subscriptions.

We recommend this investment as one promising large returns, and well worthy the attention and confidence of the most careful investors.

Each subscriber will receive for every $1,000 of stock allotted and paid for First Mortgage Bonds of the Company (bearing interest at 6 per cent) to the amount of $250.

The terms of the subscription are as follows:

Ten per cent on allotment.
Ten per cent February 2, 1881.
Ten per cent March 2, 1881.
Ten per cent April 2 1881.
Ten per cent May 2, 1881.

and the remainder in instalments of not exceeding 10 per cent on 20 days notice previously given. Receipts will be given for each payment, and the Bonds and Certificates of Stock will be issued upon the payment of the final instalment.

Subscriptions will be received at the offices of either of the undersigned from December 23 inst. until January 12, 1881.

MAY & KING, No. 33 Broad Street.
JAMESON, SMITH & COTTING, No. 12 Wall St.
SCOTT & LEAVITT, No. 24 Broad Street.
New York, December 22, 1880.

The undersigned, who are stockholders in and Directors of the Iron Steamboat Company, fully concur in the above statement, and cordially recommend this stock to persons seeking a safe and profitable investment.

GEO. S. SCOTT, of Scott & Leavitt.
LEWIS MAY, of May & King.
JAMES D. SMITH, of Jameson, Smith & Cotting.
C. J. OSBORN, of C. J. Osborn & Co.
WM. J. HUTCHINSON, of Kennedy, Hutchinson & Co.
JOHN ROACH, of John Roach & Son.
C. E. QUINCEY, of Wm. Heath & Co.
W. E. CONNOR.
SAMUEL CARPENTER, of Pennsylvania Railroad Company.
RUFUS HATCH.
CHRIS. MEYER.
J. B. HOUSTON, President Pacific Mail Steamship Company.
A. R. WHITNEY.
N. G. MILLER, Bridgeport, Conn.
EDWARD WIGHT.
CHAS. H. CRAMP, of Cramp & Sons, Philad'phia.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Financial.

CONTINENTAL NATIONAL BANK OF NEW YORK, December 15, 1880.

FORTY-FOURTH DIVIDEND.

The Board of Directors have this day declared a dividend of THREE AND ONE-HALF PER CENT (3½), payable January 3, 1881, until which date the transfer books will be closed.

FRED. TAYLOR, Cashier.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK, NEW YORK, December 21, 1880.—Dividend.—The Board of Directors of this Bank have declared a Dividend of THREE AND ONE-HALF PER CENT, payable on the 3d of January next. The transfer books will remain closed until that date.

A. B. WILLIAMS, Assistant Cashier.

THE BANK OF NEW YORK, NEW YORK, December 21, 1880.—The Board of Directors have this day declared a dividend of FOUR PER CENT, payable on and after January 3, 1881. The transfer books will remain closed until January 7.

R. B. FERRIS, Cashier.

OFFICE OF THE CANADA SOUTHERN RAILWAY COMPANY, GRAND CENTRAL DEPOT, NEW YORK, Dec. 21, 1880.

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of Two and One-half (2½) per cent upon its capital stock, payable on the first day of February next at this office.

The transfer books will be closed at three o'clock P. M. on THURSDAY, the 30th inst., and will be reopened on the morning of SATURDAY, the 5th day of February next.

C. VANDERBILT, Treasurer.

OFFICE OF THE CENTRAL PACIFIC RAILROAD CO., No. 9 Nassau Street, New York, December 23, 1880.—The COUPONS of the First Mortgage Bonds of the Central Pacific Railroad Company, the Western Pacific Railroad Company and the California & Oregon Railway Company, due January 1, 1881, will be paid at the office of Fisk & Hatch, No. 5 Nassau Street.

Holders presenting ten or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day.

C. P. HUNTINGTON, Vice-President.

INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY.—THREE PER CENT INTEREST for the six months ending December 31, 1880, will be paid upon the Income Bonds of this company on and after January 3, 1881, at the office of the Corbin Banking Company, 115 Broadway, New York. Bonds must be presented for indorsement of same when paid.

G. E. TAINTOR, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, GRAND CENTRAL DEPOT, New York, Dec. 21, 1880.

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the FIRST day of February next, at this office.

The transfer books will be closed at 3 o'clock P. M. on THURSDAY, the 30th inst., and will be reopened on the morning of Saturday, the 5th day of February next.

E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 21, 1880.

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the first day of February next at this office.

The transfer books will be closed at 3 o'clock P. M. on Thursday, the 30th inst., and will be reopened on the morning of Saturday, the 5th day of February next. C. VANDERBILT, Treasurer.

OHIO CENTRAL RAILROAD CO., NEW YORK, December 20, 1880.—The coupons from the First Mortgage and Terminal Trust Bonds of this Company due January 1, 1881, will be paid at the Metropolitan National Bank.

B. G. MITCHELL, Secretary.

THE COUPONS FROM FIRST MORTGAGE BONDS of the PEORIA DECATUR & EVANSVILLE RAILWAY COMPANY, due Jan. 1, 1881, will be paid at the Metropolitan National Bank, New York.

THREE PER CENT will also be paid on the Income Bonds dated January 1, 1880, and TWO PER CENT on the Income Bonds of the EVANSVILLE DIVISION, dated September 1, 1880, numbered from 1 to 750, inclusive, on presentation of the bonds at said bank.

C. R. CUMMINGS, President.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, December 15, 1880.—The COUPONS due January 1, 1881, of the bonds of the Oregon Railway & Navigation Company will be paid at maturity by

The Farmers' Loan & Trust Company,
No. 26 Exchange Place, New York City.

HORACE WHITE,
Treasurer.

Financial.

OFFICE OF WOERISHOFFER & CO., No. 54 EXCHANGE PLACE, NEW YORK, December 23, 1880.

To provide means for the construction of the main line of railway from the City of Mexico to the United States frontier, at or near Laredo or Eagle Pass, on the Rio Grande, the right to construct which has been granted to the Mexican National Construction Company by the Mexican Government (by the so-called "Palmer-Sullivan concession"), and for the construction of certain connecting lines and for purposes appertaining to such lines, we invite on behalf of said company subscriptions to the following securities:

$7,500,000 of the first mortgage six per cent thirty-year gold bonds of the Mexican National Railway Company, and

$7,500,000 of the stock of the same company, upon the following terms and conditions, viz.:

The subscriber is to become entitled to receive—

For every $1,050 cash paid { In bonds .$1,000 / In stock .. 1,000 } $2,000

Subscription opens December 28 and closes 30th at P. M.

For further particulars apply to

WOERISHOFFER & CO.

THE HOUSTON & TEXAS CENTRAL RAILWAY CO., HOUSTON, Texas, December 22, 1880.—Coupons of the First Mortgage Bonds of this Company, due January 1, 1881, will be paid by JOHN J. CISCO & SON, 59 Wall Street, New York.

E. W. CAVE, Treasurer.

RICHMOND & ALLEGHANY RAILROAD COMPANY.—COUPONS due January 1, 1881, will be paid at and after maturity on presentation, at the office of Closson & Hays, No. 11 Nassau Street. F. O. FRENCH, President.

TOLEDO DELPHOS & BURLINGTON RAILROAD COMPANY.—Coupons due January 1, 1881, on the First Mortgage Bonds of this company will be paid at the Banking House of Geo. Wm. Ballou & Co., New York or Boston.

HERBERT STEWART, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, December 8, 1880.

DIVIDEND No. 54.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th day of December inst., and opened on the morning of the 17th day of January next. R. H. ROCHESTER, Treasurer.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, December 8, 1880.

Notice is hereby given to the holders of the Pennsylvania Railroad Company's First Mortgage Coupon Bonds, maturing December 31, 1880, that the said bonds will be paid at the Office of the Company on that date, after which time the interest on same will cease.

The Coupon on said bonds maturing January 1, 1881, will be paid at the same time.

To avoid delay in making settlements, holders are requested to present their bonds to the Treasurer of the Company a sufficient time prior to maturity for examination.

JOHN D. TAYLOR,

Treasurer.

St. Paul Minneapolis & Manitoba Railway Co.,

(DAKOTA EXTENSIONS,)

First Mortgage 6 Per Cent Gold Bonds.

Due Nov. 1, 1910. Interest payable 1st May and 1st November. Secured at the rate of $12,000 per mile on completed and equipped road.

Full particulars on application.

Issue Price, 104 Per Cent and Interest.

FOR SALE BY

J. S. KENNEDY & CO.,

No. 63 WILLIAM STREET.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LE RUEY, Managing Director.

Financial.

6 Per Cent Quarterly Coupon Bonds,

SECURED BY

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THE FINANCIAL SITUATION.

As we have indicated the past two weeks, the conditions appear to have turned at length into a permanently easier money market. No attempt has been made during the week to interfere with this natural tendency, and if manipulation had been resorted to, it is more than likely that it would have been unsuccessful. Arrivals of gold from abroad, a decided diminution in the outflow of currency to the interior with an actual turn in the current at some points, besides the expected heavy disbursements of the Government next week and more gold in transit from Europe, have been the causes of the relief experienced.

In the domestic movement, the special feature of the week has been the return of legal tenders and silver certificates from Chicago. The condition of exchange has been such as to permit this transfer, but not such as to pay the expense of moving gold. It will be remembered that when the demand for the West was most active, and after the East had been drained of legal tenders, some banks exchanged gold for silver certificates to save the cost of transporting coin. In this manner about $3,500,000 certificates were procured, and sent West and South. Now they are returning like bad pennies to plague the issuers, and the question is what shall we do with them. The Treasury will not reconvert them into gold, the banks will not accept them through the Clearing House, so it only remains for the receivers to keep them until they can be absorbed by the payers of customs, and thus returned where they came from.

Besides this movement from the interior, there have been arrivals of $2,037,000 of gold from London and $500,000 from Havre, making for the week $2,537,000, and leaving in transit $2,000,000 from London and $220,000 from Havre. A further sum of £90,000 is reported as drawn from the Bank of England for shipment on Wednesday, but this was for Canada. The Bank this week shows a loss of £194,000 bullion, with a reduction in the proportion of reserve to liabilities to 42 9-16 per cent, the lowest it has reached since the beginning of the year, when it was at 39 per cent, but at that date the coin and bullion was £27,629,023. By cable we have also obtained the returns for the week of the bullion movement in the Imperial Bank of Germany and the Bank of France, and give this particular item of the three institutions below, comparing it with similar figures for a year ago. This statement indicates pretty clearly that the money markets of Europe are far from being in a satisfactory position, and warns us that Europe at some not very distant day must put a stop to this efflux of gold.

	December 22, 1880.		December 24, 1879.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,750,245	.....	27,424,604	.....
Bank of France	22,653,953	49,280,109	29,300,000	50,341,000
Bank of Germany	9,012,000	17,000,000	10,102,000	17,000,000
Totals this week	55,816,198	66,280,109	67,126,604	67,341,000
Totals previous week	55,653,539	66,214,185	67,254,350	66,761,000

☞ The above gold and silver division of the stock of coin of the Bank of Germany, is made on the authority of an article in the *London Economist*, some months since. Of course it is merely popular estimate, as the Bank itself gives no information on that point. It is, however, believed to be approximately correct and wholly sufficient for the purposes of the above comparison.

The above discloses the fact that the international commerce of Europe is at present transacted on a basis of about 56 million pounds, and that this gold reserve has decreased about 11 million pounds, or 55 million dollars, during the year. No one can ignore facts like these in forecasting the future, and they should prepare us to expect some decided change in the monetary arrangements of Europe before long, or else a constantly increasing sensitiveness.

What has been said above accounts for the improved condition of our banks, as shown by the statement made public on Friday this week, instead of Saturday, a holiday. The supply of gold to the banks through the Assay office was $982,000 on Wednesday for the gold deposited last Saturday, and $1,727,837 on Thursday for the gold sent in on Monday. Checks for $1,850,000 passed through the Clearing-House last Saturday. This makes a supply of $4,559,837 indirectly from importations; but as during the week no gold has been sent into the depository of the associated banks, it was evident that this supply had not been very largely in excess of the demand. The Treasury operations for the week, deducting transfers of $3,942,531 on Monday and Tuesday (which consisted of gold from the Mint and silver certificates from Washington), show a loss, and therefore a gain to the banks, of $1,669,412. This includes payments by the Assay office, and also payments for bonds purchased, which latter amount for the week to $61,000, making $2,948,000 since December 1. These facts would indicate that the Bank return of yesterday, which is as follows, was made up on a rising average.

	1880.		
	Dec. 24.	*Dec. 18.*	*Difference's from last week.*
Loans and discounts	$292,417,900	$293,372,600	Dec. $954,700
Specie	57,086,000	55,677,800	Inc. 1,408,200
Circulation	18,431,400	18,474,400	Dec. 43,000
Net deposits	267,038,000	267,629,900	Dec. 561,900
Legal tenders	13,300,900	13,318,400	Dec. 17,500
Legal reserve	$66,767,000	$66,907,475	Dec. $140,475
Reserve held	70,386,900	68,996,200	Inc. 1,390,700
Surplus	$3,619,900	$2,088,725	Inc. $1,531,175

Under this improved state of the money market, influenced also by favorable railroad exhibits made public this week, there has been an active demand for all investment securities. Purchases have been made liberally, not only to supply the home demand, but also for Europe. Every steamer has carried out large blocks of these stocks for London and for the Continent. The following is our usual table, showing the relative prices in New York and London, this week and last week.

	Dec. 20.		*Dec. 21.*		*Dec. 22.*		*Dec. 23.*		*Dec. 24.*	
	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*
U.S.4s,c.	112·53	113¼	112·53	113¼	112·41	113¼	112·65	113¼	112·65	113¼
U.S.5s,c.	100·94	101¼	100·94	101¼	100·94	101¼	101·05	101¼	101·05	101¼
Erie	47 33	48⅜	47·33	46⅞	47·33	47¾	48·85	48¾	48·47	48⅜
2d con.	100·60	99¾	99·40	99½	99·40	99⅝	100·56	100¼	101·53	101⅛
Ill. Cent.	124·61	126	124·37	124	123·64	124¼	125·22	124¼	128·12	125¼
N. Y. C.	145·38	145¾	145·14	144¼	144·90	145¼	146·01	145¾	146·74	146¼
Reading	26·68†	52¼	26·20†	52⅞	26·68†	52¼	25·98†	52¼	26·70†	54⅜
Exch'ge, cables.	4·83		4·83		4·83		4·83¼		4·83¼	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

So long as these prices show a profit on the transactions, this movement of securities abroad must continue; and so long as it does continue, Europe must lose gold. Would it not seem likely, therefore, that the Bank of England will go on raising its rate until the speculation now in progress at London receives a check. In the meantime our railroads continue to exhibit increased earnings, and offer further temptation for purchasers. The reports for the second week of this month give the following results.

GROSS EARNINGS SECOND WEEK OF DECEMBER.

	1880.	1879.	*Increase.*	*Decrease.*
	$	$	$	$
Burl. Cedar Rapids & Northern	42,984	37,330	5,654	.....
Chicago & Alton	145,314	141,644	3,870	.....
Chicago & Grand Trunk*	28,153	14,824	13,329	.....
Chicago & Eastern Illinois	29,847	18,758	11,089	.....
Chicago Milwaukee & St. Paul	310,000	236,703	73,297	.....
Chicago St. Paul Minn. & Omaha	35,965	33,236	2,729	.....
Cincinnati & Springfield	22,041	19,467	2,574	.....
Clev. Col. Cin. & Indianapolis	94,543	86,012	8,531	.....
Clev. Mt. Vernon & Del	8,198	18,683	.....	485
Denver & Rio Grande	88,661	29,353	59,248	.....
Des Moines & Fort Dodge	8,918	5,978	2,940	.....
Dubuque & Sioux City	24,366	19,535	4,831	.....
Flint & Pere Marquette	32,355	24,359	8,596	.....
Grand Trunk of Canada*	204,367	189,269	15,098	.....
Great Western of Canada†	102,192	100,148	2,044	.....
Hannibal & St. Joseph	58,394	56,740	1,654	.....
Houston & Texas Central	130,813	116,977	13,836	.....
Ind. Bloomington & Western	26,431	20,093	6,338	.....
International & Gt. Northern	62,516	53,575	8,941	.....
Lake Erie & Western	23,426	12,312	11,114	.....
Louisville & Nashville	216,700	163,500	53,200	.....
Memphis & Charleston	44,723	35,513	9,210	.....
Missouri Kansas & Texas	83,759	92,872	.....	9,113
Northern Pacific (East'n Div.)	44,400	24,073	20,327	.....
Peoria Decatur & Evansville	8,072	3,351	4,721	.....
St. Louis Alton & T. H. (main line)	21,849	23,254	.....	1,405
Do do (branches)	22,790	14,623	8,167	.....
St. Louis Iron Mt. & Southern	189,900	184,729	5,171	.....
St. Louis & San Francisco	59,461	57,301	2,160	.....
St. Paul & Sioux City	33,153	20,149	13,004	.....
St. Paul Minn. & Manitoba	79,401	36,530	42,871	.....
Scioto Valley	6,668	8,064	.....	1,396
Wabash St. Louis & Pacific	259,682	222,657	37,025	.....
Total	2,550,782	2,111,612	451,569	12,399
Net increase (20·79 per cent)			439,170	

* Week ended Dec. 11. † Week ended Dec. 10.

CENTRAL AND ERIE COMPARED.

The reports of the Vanderbilt roads, New York Central, Lake Shore, Michigan Central, and Canada Southern, presented this week, are extremely favorable. The Central statement is for the fiscal year ended September 30; all the rest are for the calendar year, with the December business estimated. These returns show that New York Central earned 11·82 per cent on its stock, against 8·49 per cent last year; the Lake Shore 11·24 per cent, against 7·24 per cent; the Michigan Central 9·42, against 5·87; and the Canada Southern 6·12, against 1·06 per cent. Such figures as these tell their own story, and nothing that we can say would add force or effect to them. The investors in these securities will have occasion for a Merry Christmas, indeed.

The roads embraced are all trunk lines, or parts of trunk lines, and the influences at work were therefore the same on each. The large volume of agricultural produce that had to be moved to market, the augmentation of the volume of general freight, consequent upon the revival of prosperity, bringing with it also an increase of return traffic, and more recently the stimulus given to the passenger movement, all combined to swell both gross and net earnings, and make the year an eventful one in the annals of the companies. But perhaps more important than all these was the restoration of rates to a paying basis, which were so low in the previous year that the roads were sometimes forced to carry freight at an actual loss. To show what a prominent factor in the year's business the latter influence was, we need but remark that had the average rate on freight in the case of the New York Central been no higher than in the previous year, that company would have had both its gross and net earnings diminished by over $2,000,000, equivalent to about two and a quarter per cent on each share of its stock.

The Central report being complete for its fiscal year, it is well to make a closer examination of its statistics, so far as they have yet been made public. The expectation, several times expressed in these columns of late, that the percentage of operating expenses to earnings would fall below 56 per cent, has been realized, for the road was operated at but 53·8 per cent. The net earnings are thus even better than the very favorable result arrived at by us over two months ago in assuming the

operating expenses at 56 per cent, or about the same as in the previous year, in order to anticipate the figures of the annual return now submitted. As is known, only 8 per cent in dividends was actually paid, and it is now shown that $3,281,439 of the $3,427,707 surplus remaining after dividends, was applied to acquiring new terminal facilities and new equipment. Following is the table given in our former article, with the 1880 figures corrected to agree with the actual results.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
	$	$	$	$	$
1872....	25,580,675	17,608,804	7,971,871	7,244,831	727,039
1873....	29,126,851	19,603,793	9,523,057	7,136,790	2,386,267
1874....	31,650,386	21,937,031	9,713,354	7,136,884	2,576,470
1875....	29,027,218	21,688,022	7,339,195	7,136,679	202,515
1876....	28,046,588	20,833,512	7,213,075	7,139,528	73,547
1877....	26,579,085	19,635,738	6,943,347	7,140,659	*197,312
1878....	28,910,555	20,872,109	8,038,445	7,139,528	898,917
1879....	28,396,583	20,802,097	7,594,485	7,139,528	454,957
1880....	33,175,913	22,606,693	10,569,220	7,141,513	3,427,707

* Deficit.

The average amount received per ton per mile on freight was 87 hundredths of a cent, against 79 hundredths in 1878-9, which reflects the improved condition of rates this year. The average cost of transporting a ton a mile was about the same in both years, namely 54 hundredths of a cent, but the average expense per train mile has risen from $1 05 in 1878-9, to $1 18 in 1879-80, so we are prepared to see that the average number of tons hauled per train has reached 218 from 194 the previous number. The average rate received was somewhat higher than that obtained by the Erie, but this is owing to the fact that the Erie carries from three to four times as much coal as the Central, and coal has to be moved for a lower charge—it was 738 thousandths of a cent on the Erie in the late fiscal year. The average amount received by that company on other freight was 869 thousandths, which, it will be observed, is almost precisely the same as that received by the Central on *all* freight.

Most people will note with surprise that the Erie moved freight more cheaply than did the Central. The average cost per ton per mile to the former was ·534 cents, to the latter ·54 cents. This is the strongest evidence yet offered of the improved position which the Erie occupies by reason of the great improvements that have been made in its property and condition since the reorganization of the company. The Central is such a superb piece of property, and its facilities for handling and moving freight are so nearly perfect, it seems scarcely credible that the Erie should be able to do even as well as it, in this particular. Yet we do not see where there is room for error. Both companies prepare their returns to conform to the exhibit required by the State Engineer, and the method of making up these returns can not differ very materially. The point may be made that the Central was operated at less than 54 per cent and the Erie at above 62 That is true, but is in a great measure accounted for by the fact that the Central included in its total earnings $4,364,787 of miscellaneous receipts, while the Erie had only $619,042. The profit to the Erie, owing to the smaller rate received, was only 30 hundredths of a cent on the ton, against 33 hundredths on the Central.

Even in the matter of passengers the Erie is coming down to the level of the Central. In the year under review the expense of moving a passenger a mile was 1·26 cents on the Central and 1·36 on the Erie, being a difference of only 10 hundredths of a cent; in 1878–9, the difference was 39 hundredths, in 1877–8 42 hundredths, in 1876–7 33 hundredths, and in 1875–6 66 hundredths. As a result of the reduced expenditure, the Erie has this year a profit almost as large as the Central, the figures per passenger per mile being respectively 68 and 73 hundredths of a cent. In 1875–6 this profit to the Erie was but 25 hundredths. Following are the Central's passenger and freight statistics for eight years past. It should be said that all the information we have yet been able to obtain about the company's operations is contained in the proof sheets that were sent to the papers. As these do not contain either the number of passengers or the tons of freight carried one mile, we have had to approximate these items by dividing the freight earnings and the passenger earnings by the rate per ton and the rate per passenger.

FREIGHT.

	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Cost per ton per mile.	Profit per ton p. mile.
			cts.	cts.	cts.
1872-73.....	5,522,724	1,246,650,063	1·57	1·03	·54
1873-74.....	6,114,678	1,391,560,707	1·46	·98	·48
1874-75.....	6,001,054	1,404,008,029	1·27	·90	·37
1875-76.....	6,803,680	1,674,447,035	1·05	·71	·34
1876-77.....	6,351,356	1,619,948,685	1·01	·69	·32
1877-78.....	8,175,535	2,084,355,368	·91	·59	·32
1878-79.....	9,441,243	2,341,473,602	·79	·54	·25
1879-80.....	.....	2,551,720,115	·87	·54	·33

PASSENGERS.

	Number carried.	Passengers carried one mile.	Rate per pass. per mile.	Cost per pass. per mile.	Profit p. pass. p. mile.
			cts.	cts.	cts.
1872-73.....	7,630,741	339,122,621	2·06	1·43	·63
1873-74.....	9,878,352	350,781,541	2·14	....	....
1874-75.....	9,422,629	338,934,360	2·14	1·36	·78
1875-76.....	9,281,490	353,136,145	1·91	1·19	·72
1876-77.....	8,919,438	316,817,325	2·07	1·14	·93
1877-78.....	8,927,565	300,362,140	2·01	1·27	·74
1878-79.....	8,130,513	290,943,253	2·05	1·20	·85
1879-80.....	.....	332,219,045	1·99	1·26	·73

The number of tons of freight moved one mile increased, it will be seen, about 210 million tons; on the Erie the increase was about 150 millions. The number of passengers carried one mile increased about 41 millions on the Central, and 31 millions on the Erie, but as the passenger movement on the Erie has in past years been only half that of Central, the percentage of increase on the former is heavier than on the latter. The Erie had a greater passenger movement than ever before. The Central had not. The Central's passenger earnings, though they were $650,000 above those of the previous year, were more than $800,000 less than in 1873–74. In part the falling off must of course be attributed to a decline in rates. On the other hand, the Central's freight earnings were over 1¾ million dollars above the highest total previously made. In order to show at a glance the progress these two great corporations have made during the last seven or eight years, we have had prepared the following tabulation showing their freight statistics since 1872–73. It would be interesting to place the passenger movement of the two companies side by side also, but we have not room for that.

	New York Central.				Erie.			
	Tons moved one mile.	Rate per ton p.m.	Cost per ton p.m.	Profit per ton p. m.	Tons moved one mile.	Rate per ton p. m.	Cost per ton p.m.	Profit per ton p. m.
		cts.	cts.	cts.		cts.	cts.	cts.
'72-73	1,246,650,063	1·57	1·03	·54	1,032,986,000	1·468	....	....
'73-74	1,391,560,707	1·46	·98	·48	1,047,420,000	1·311	....	....
'74-75	1,404,008,029	1·27	·90	·37	1,016,618,050	1·209	·958	·251
'75-76	1,674,447,035	1·05	·71	·34	1,040,431,921	1·098	·885	·213
'76-77	1,619,948,685	1·01	·69	·32	1,114,586,220	·955	·752	·203
'77-78	2,084,355,368	·91	·59	·32	1,224,763,718	·973	·674	·299
'78-79	2,341,473,602	·79	·54	·25	1,569,222,417	·780	·561	·219
'79-80	2,551,720,115	·87	·54	·33	1,721,112,095	·836	·534	·302

Here we see that while the tonnage mileage on the Erie has increased about 66 per cent since 1872-3, on the Central it has increased more than 100 per cent. The latter shows an uninterrupted march forward, though the most decided additions have been made during the last three years. The Erie would appear to have been

about stationary during the first five years of this period, and so far as the total mileage is concerned this is true; and yet it should be remarked that this was so only because the Erie has a large coal traffic, which in the years succeeding the panic was a constantly diminishing amount, thus offsetting the gains that were made on other freight in spite of the pressure of the times. With the revival of business activity the coal industry immediately recovered, and in the year 1878-9 the coal tonnage mileage on the Erie was almost twice that of the previous year. At the same time its improved facilities gave it a stronger hold on general traffic. Thus it was that while the Central gained 467 million ton-miles during the last two years, the Erie gained 497 millions. But the Central has increased its lead of Erie, which in 1872-3 was only 214,000,000 tons, to 830,000,000 tons, and this lead it is in a position to maintain so long as it retains its present power over the connecting lines.

DR. HEPWORTH ON IRELAND AND THE IRISH.

The state of Ireland, naturally enough, continues to command attention on this side of the Atlantic. It is not merely the rights or wrongs of the Irish people which interest us; it is also the probable effect of an Irish rising on the general peace of the world. The interest which is taken by our people in this question was manifested on Monday evening, in Steinway Hall. Seldom has so large or so deeply interested an audience assembled as that which on the evening referred to greeted the appearance of the Rev. Dr. Hepworth. The Rev. Doctor, as is well known, was one of the distributers of the *Herald* Relief Fund; and in that capacity had large opportunities for making himself familiar with the actual condition of Ireland. The address was delivered at the urgent request of some of our leading citizens, to give them the benefit of his special experience, and to express his views on Ireland generally.

In spite of much visible excitement on the part of the audience and of frequent and violent interruptions the lecturer preserved his coolness throughout; and, as Dr. Taylor afterwards put it, he "stuck to his text"—which was that he should tell the truth and nothing but the truth—and "gave it all round most admirably." If we were to believe such men as Mr. Stephen J. Meany, who was in Ireland during the period of Dr. Hepworth's visit, and who addressed the Land Leaguers, in Dramatic Hall, this city, on Wednesday evening, there was no such thing as famine in Ireland. Famine and all its attendant miseries Dr. Hepworth most certainly found. "The crop of 1877 had been a great disappointment; "that of 1878 was almost a total loss; and that of 1879 "had been smitten by blight. From Donegal in the north "to Kerry in the south one half of the population was "actually without food." The banks were closed; everything the farmer could call his own was mortgaged; rents were long overdue; there was not only no food—there was no prospect of food. In these circumstances "a hungry nation knocked at the world's door and asked "for a crust of bread to satisfy its hunger." This call was responded to by the *Herald* Relief Fund, by the fund of the Duchess of Marlborough, and by that of the Lord Mayor of Dublin.

It is the opinion of Dr. Hepworth that the generosity of the American people prevented a repetition of the awful scenes and the fearful loss of human life of 1847. In some cases he found hundreds of families in the same neighborhood, whose only food was a little Indian meal, the gift of American charity. The cow was gone; the pig was sold; bed and body clothes were in pawn; and there "they stood in almost utter nakedness and supreme "despair, face to face apparently with inevitable death." Then there was the case of the sick who were more difficult to deal with; and that of the children whose condition in some sections was heartrending in the extreme. "I have seen," Dr. Hepworth said, "little children on "the wayside, half-way to school, lying down on the "road, in a dead faint, because they had had nothing to "eat for twenty-four hours." We cannot wonder that he hurried back to Dublin and said to the committee, "If we can save no one else, in God's name let us save "the children." "Ireland," concludes the Doctor, "is "the sick child in the family of nations. She is afflicted "not with hypochondria, but with a deep-seated "national derangement."

In indicating the causes of Ireland's chronic diseased condition, Dr. Hepworth does not furnish us with any new light. But it is something of value to the general community—a something which may be helpful towards the final settlement of the difficulty—that an intelligent and absolutely impartial American gentleman should have felt himself compelled to point out, with special accentuation, the old causes, some of them the very causes of which the Irish people most bitterly complain. It is, he said, a matter of regret that Ireland is so much as it is a nation of farmers. "No matter what a "man's abilities may be, they are all smothered under the "damper that he must be a farmer or leave the country." "Though an agricultural people, they have no concep-"tion of agricultural science"; and he might have added, they will not be taught. "Ill luck follows the "plough," they say; and, says Dr. Hepworth, "they "never follow it." This, however, is not a grievance, at least it is not a grievance to the Irish people; and Dr. Hepworth has the good sense not to make it one. It is a misfortune, doubtless; but it is a misfortune for which they have only themselves to blame.

Prominent among the outside or external causes of Ireland's sorrow, special stress was laid upon two—landlord absenteeism, and the present prevailing system of land tenure. The principle is laid down that where money is made, it should be spent—a principle the violation of which is not by any means peculiar to Ireland. The absent landlords are represented by agents; and agents, as Dr. Hepworth discovered by personal observation, are not always angels. It would undoubtedly be a great gain to Ireland if the landlords staid at home and spent their money in the improvement of their estates, rather than in gayety and pleasure in London and Paris. But Dr. Hepworth has to admit that the landlord has his rights, too, and that one of these rights is to live where he chooses. Nor does he forget to remind the Irish peasantry that absenteeism in many cases is largely due to causes of which they themselves have the control. To live with the peasantry, as has too often been proved, is to imperil one's life; and although, in song at least, it is sweet to die for one's country, it is sweeter still to let somebody else die for the privilege of living in Ireland.

The system of land tenure was severely condemned. It is a system which prevents the farmer from taking any interest in the land. He is for the most part, outside of Ulster, as we have shown already at some length in these columns, a mere tenant-at-will. If he, in any way or by any means, improves his land, he is forced to

pay more rent or quit. What is the consequence? The land is drained of its very life-blood; and improvement there is none. On this point, however, there is now but little difference of opinion; and there is the less necessity to dwell upon it that, soon after the meeting of Parliament, a new and wiser system will probably be established. Whatever be the fate of the new measure, or, indeed, the fate of the Gladstone administration, reform of the Irish Land Laws must now be regarded as a necessity.

It is unfortunate for the Irish people, Dr. Hepworth thinks, that they are so easily led away by the eloquence of irresponsible and self-seeking men. Brave, rash and good-natured to the last, the Irish peasant is yet grossly ignorant; and it requires but the fatal gift of eloquence to incite him to rebellion and to lure him to ruin. The Doctor has no faith in the men who are at the head of the present movement in Ireland; nor has he any respect for their measures. They are placing the people in peril and running no risks themselves. The end they seek may be good enough, but the means are bad. "We "have a right to expect that the leaders will take the "consequence of their own actions." "But what do we "see? This great army of people, frittering away its "energy by driving the sheep of the landlords into the "sea, or shooting the landlords from behind a stone "wall." It is evident from the whole tenor of Dr. Hepworth's remarks that the Irish people have more to hope for from the honest and earnest men who now control the destinies of the British empire than from a whole host of irresponsible Parnells, Dillons, McCartys, and O'Kellys. And Dr. Hepworth's judgment will have the more weight the world over that it is the judgment of an impartial American.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4¼ @12·4¾	Dec. 9	Short.	12·10
Amsterdam	Short.	12·2 @12·2¼	.....	....	.....
Hamburg	3 mos.	20·62 @20·64	Dec. 9	Short.	20·36
Berlin	"	20·62 @20·64	Dec. 9	"	20·36
Frankfort	"	20·62 @20·64	Dec. 9	"	20·36
Antwerp	"	25·55 @25·60	Dec. 9	"	25·32
Copenhagen	"	18·40 @18·45	.....	....	.....
St. Peters'bg.	"	24⅛@24	.....	....	.....
Paris	Short.	25·25 @25·37½	Dec. 9	Short.	25·32½
Paris	3 mos.	25·82½@25·57½	.....	....	.....
Vienna	"	12·00 @12·05	Dec. 9	3 mos.	117·50
Madrid	"	47⅛@47	.....	....	.....
Cadiz	"	47⅜@47⅛	.....	....	.....
Genoa	"	26·55 @26·60	Dec. 9	....	26·25
Lisbon	"	52¾@52½	.....	....	.....
New York	....	.....	Dec. 10	Short.	4 79
Alexandria	....	.....	Dec. 7	3 mos.	96⅜d.
Bombay	60 days	1s. 7¾d.	Dec. 10	....	1s. 7⅛d.
Calcutta	"	1s. 7¾d.	Dec. 10	....	1s. 7⅞d.
Hong Kong	....	.....	Dec. 10	....	3s. 8½d.
Shanghai	....	.....	Dec. 10	....	5s. 1⅛d.

[From our own correspondent.]

LONDON, Saturday, December 11, 1880.

The prominent feature in financial circles during the week has been an advance in the Bank rate of discount to 3 per cent. The Bank of England having lost during the last two weeks about £2,000,000 in gold, it had become evident that a higher charge for money was justified; but, at the same time, it is remarkable that so large a diminution in the supply of gold has exerted so little outside influence. The truth is, an advance from the low point of 2½ per cent to the very moderate point of 3 per cent is a matter of no serious importance, more especially as there seems to be some reason for believing, or hoping, that the American demand for gold for exportation is likely to cease. It was expected that a further supply of gold would be taken out of the Bank yesterday for transmission to New York by to-day's steamer from Liverpool; but no purchase has been made, and hopes are therefore entertained that the present value of money will lead to greater caution not because a three per cent rate of discount is likely in itself to check speculation, or to prevent gold being sent abroad, but because speculators are well aware that in the event of further withdrawals taking place, the Bank rate must necessarily be further advanced. Money is, however, so reluctant to rise in price that no other conclusion can be arrived at but that the supply of surplus capital in this and other markets is unprecedentedly large. A fairly-remunerative outlet is eagerly sought after; but the schemes which commend themselves to the prudent are few. The Hull Docks & Railway Company, which has lately been brought before the public, with a capital of £3,000,000, with the addition of borrowing powers of £1,000,000, has been quickly subscribed. This is, no doubt, a sound and valuable undertaking, and the works, if constructed on economical principles, may be made to earn a fair dividend, though it must be borne in mind that the Baltic trade, upon which Hull so much depends, is not so prosperous as it used to be. Some of the public companies introduced of late have also met with fair success, but one of the India gold mining companies is in process of liquidation, and this fact has damped the ardor of those who were becoming reckless in connection with gold mining undertakings. During the short period remaining of the present year, not much activity will probably be apparent, but the year 1881 promises to be one of some animation in financial circles.

Next to the alteration in the Bank rate, a leading feature is the great success which has attended the new India loan. The amount required was £3,500,000 in 3½ per cent stock, and the authorities decided to entertain no tender under 98 per £100 stock. The loan, however, was subscribed for at prices varying from 103½ to 104¼, and the total applications amounted to as much as £14,500,000. Low, therefore, as is the rate of interest which this security yields, it is very clear that though the general public are becoming more confident, and seem inclined to court some risk, there is still a very large section of the community desirous of being upon the safe side. This is satisfactory, as there were fears that an amount of recklessness had been inaugurated which was naturally calculated to lead to ultimate trouble. Efforts will of course be made to employ capital to advantage; but during the process, some unfortunate speculations are likely to be made.

The money market was very firm in the early part of the week, which was partly due to the fact that precautionary measures were being taken, in consequence of the heavy withdrawals of gold from the Bank. The market has, however, been quieter during the last two days, and the rates are as under:

	Per cent.		Per cent.
Bank rate	3	Open-market rates—	
Open-market rates—		4 months' bank bills	2⅞@3
30 and 60 days' bills	2¾@2⅞	6 months' bank bills	3⅛
3 months' bills	2¾@2⅞	4 & 6 months' trade bills	3½@4

The banks and discount houses have raised the rates of interest allowed for deposits to the extent of one-half per cent, and the quotations are now as follows:

	Per cent.
Joint-stock banks	2
Discount houses at call	2
Do with 7 or 14 days' notice	2¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
	£	£	£	£
Circulation, excluding Bank post bills	26,029,470	27,058,950	31,248,175	20,447,480
Public deposits	6,209,917	3,645,438	4,484,391	5,380,776
Other deposits	24,371,173	28,627,365	26,369,995	20,376,383
Government securities	14,305,019	15,649,459	14,737,624	13,288,520
Other securities	20,136,119	19,003,740	24,346,836	17,967,686
Res've of notes & coin	13,982,775	15,550,654	9,746,251	12,492,790
Coin and bullion in both departments	25,012,245	27,609,601	25,995,026	23,930,270
Proportion of assets to liabilities	45·27	.....	.....	.....
Bank rate	3 p.c.	3 p. c.	5 p. c.	4 p. c.
Consols	x99	97⅝	94¼	x95¼
Eng. wheat, av. price	44s. 10d.	46s. 7d.	40s. 11d.	51s. 4d.
Mid. Upland cotton	6 11/16d.	7 1/16d.	4 13/16d.	6 9/16d.
No. 40 mule yarn	10½	10½d.	9d.	10¼d.
Clearing-House ret'n.	151,020,000	86,416,000	76,220,000	100,074,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	6@6¼
Amsterdam	3	2¾	Genoa	4	5
Brussels	3½	3¼	Madrid, Cadiz & Barcelona	4	5
Genoa	4	3½	Lisbon & Oporto	5	5¼
Berlin	4	3½	Copenhagen	3½@4	3½
Frankfort	4	3½	New York	....	5@6
Hamburg	4	3½	Calcutta	4	.....
Vienna	4	3¾@3⅞			

As stated above, a large supply of gold has been withdrawn from the Bank of England for exportation, chiefly to New York, the importations from abroad having been upon a very moderate scale. In the value of silver there has been no material alteration, and the value of Mexican dollars has been supported.

The following prices for bullion are from the circular of Messrs. Pixley & Abell:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard.	77	9½	@	77	10
Bar gold, containing 20 dwts. silver, per oz. standard.	77	11	@	.....	
Spanish doubloons, per oz.	74	0	@	.....	
South American doubloons, per oz.	73	9	@	.....	
United States gold coin, per oz., none here.	.....		@	.....	
German gold coin, per oz.	76	3½	@	.....	
SILVER.		d.			d.
Bar silver, fine, per oz. standard, nearest.		51⅞	@		....
Bar silver, contain'g 5 grs. gold, per oz. stand., nearest.		52¼	@		....
Cake silver, per oz.		56	@		....
Mexican dollars, per oz., last price.		50⅝	@		50¾
Chilian dollars, per oz.		....	@		....

Quicksilver, £6 10s. 0d. Discount, 3 per cent.

India Council bills were disposed of on Wednesday at 1s. 7¾d. the rupee.

Notwithstanding the uncertainty which prevails with regard to the future course of the money markets, the stock markets have, on the whole, presented a firm appearance. The abundance of money promotes confidence, and there is still a considerable amount of business in progress for the rise.

The Board of Trade returns for November and the eleven months ended November 30 have been issued this week, and they show satisfactory results. Both our import and export trades show an increase, compared with last year, and it is now very certain that the annual return will give confidence in the future. The following are the leading particulars:

	1878.	1879.	1880.
Imports in November	£25,681,557	£34,343,383	£38,429,382
Imports in 11 months	338,982,932	326,806,185	375,773,204
Exports in November	15,961,669	17,051,955	18,864,700
Exports in 11 months	178,143,305	174,927,552	204,995,737

The following figures relate to the eleven months ended 30th November:

IMPORTS.	1878.	1879.	1880.
Cotton, cwt.	10,747,942	11,233,263	12,975,275

EXPORTS.	1878.	1879.	1880.
Cotton, cwt.	1,113,406	1,507,727	1,778,607
Cotton yarn, lbs.	231,269,700	215,677,900	196,486,300
Cotton piece goods, yards.	3,337,545,400	3,399,399,000	4,123,231,900
Iron and steel, tons.	2,150,975	2,639,549	3,568,324
Linen yarn, lbs.	17,096,200	15,943,000	15,039,100
Linen piece goods, yards.	150,434,600	145,186,430	152,385,000
Jute manufactures, yards.	111,681,900	149,106,900	165,925,900
Silk manufactures, £	1,741,422	1,551,342	1,844,102
British wool, lbs.	6,118,278	12,162,100	16,249,200
Colonial and foreign wool, lbs.	174,258,135	224,489,836	215,556,689
Woolen yarn, lbs.	28,933,600	29,429,700	24,602,400
Woolen cloths, yards.	40,464,800	41,591,600	46,108,900
Worsted stuffs, yards.	176,979,000	170,470,300	174,699,100
Blankets & blanketing, yds.	5,657,300	5,132,100	5,641,000
Flannels, yards.	7,649,100	4,918,700	5,556,800
Carpets, yards.	6,208,500	6,091,800	8,911,500

The following were the quantities of cotton manufactured piece goods exported in November, compared with the corresponding month in the two preceding years:

Exported to—	1878. *Yards.*	1879. *Yards.*	1880. *Yards.*
Germany	2,718,800	3,750,600	2,559,900
Holland	4,201,100	2,400,400	2,769,300
France	5,576,000	3,641,200	4,907,700
Portugal, Azores & Madeira	5,086,400	3,883,500	6,186,300
Italy	5,941,100	4,144,200	6,050,300
Austrian Territories	1,166,200	1,081,000	596,200
Greece	3,869,300	2,748,700	3,472,100
Turkey	34,740,900	21,336,600	30,214,600
Egypt	9,471,100	7,519,000	21,682,500
West Coast of Africa	2,530,800	1,567,800	2,680,100
United States	2,982,400	3,202,200	2,696,300
Foreign West Indies	6,070,900	5,278,600	8,224,800
Mexico	2,421,100	3,152,400	4,179,500
United States of Colombia (New Granada)	4,690,400	2,789,700	4,441,600
Brazil	15,185,400	20,021,100	18,631,900
Uruguay	1,452,300	1,588,300	3,293,500
Argentine Republic	3,204,500	4,331,300	7,156,000
Chili	4,330,400	3,387,000	3,239,700
Peru	2,947,800	1,264,100	902,000
China and Hong Kong	28,091,100	43,728,100	30,715,900
Japan	3,483,400	7,838,000	6,940,200
Java	5,953,100	6,433,500	4,640,300
Philippine Islands	3,498,900	2,451,600	3,515,100
Gibraltar	1,548,600	1,401,400	2,647,400
Malta	3,903,600	1,742,600	5,620,900
British North America	670,900	564,400	606,900
British West India Islands & Guiana	3,013,700	4,790,600	4,844,000
British Possessions in South Africa	2,642,000	2,673,700	1,985,600
British India—			
Bombay	40,695,100	37,451,600	61,590,100
Madras	4,210,100	5,922,800	6,244,100
Bengal	55,255,200	72,443,700	101,447,700
Straits Settlements	5,920,900	11,222,400	12,309,700
Ceylon	2,232,200	2,288,300	2,877,400
Australia	7,451,200	5,181,700	7,628,500
Other countries	18,940,500	20,362,100	29,183,000
Total unbleached or bleached	215,177,300	235,464,500	291,276,400
Total printed, dyed, or colored	89,334,200	91,496,100	132,420,900
Total mixed materials, cotton predominating	1,585,900	1,623,600	1,993,800
Grand total	306,097,400	328,584,200	425,691,100

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net, £	66,162	94,631	114,263
Hosiery of all sorts, £	61,734	54,583	59,686
Thread for sewing, lbs.	1,009,185	939,164	1,060,300
Other manufactures, unenumerated, £	74,291	67,228	87,225
Total value of cotton manufactures, £	4,356,291	4,401,144	5,702,199

The imports and exports of bullion have been as under:

GOLD.	1878. £	1879. £	1880. £
Imports in November	1,320,880	563,174	1,494,269
Imports in 11 months	17,781,240	12,926,770	8,661,199
Exports in November	434,147	4,165,371	2,634,234
Exports in 11 months	13,530,426	15,500,103	9,109,213
SILVER.			
Imports in November	1,038,181	612,072	578,970
Imports in 11 months	10,812,932	9,769,970	6,009,699
Exports in November	1,288,588	1,010,552	658,464
Exports in 11 months	11,021,358	10,334,461	6,892,178
TOTAL GOLD AND SILVER.			
Imports in November	2,359,361	1,176,176	2,073,239
Imports in 11 months	28,594,174	22,696,740	14,670,898
Exports in November	1,722,735	5,175,923	3,292,698
Exports in 11 months	24,551,784	25,834,564	16,001,421

The exports of gold to the United States in November were valued at £1,384,340, against £2,378,873 last year; and in the eleven months to £3,296,299, against £6,404,328 in 1879.

The weather has been remarkably mild, and it is scarcely possible to believe that we are almost in mid-winter. The wheat trade has, in consequence, been exceedingly quiet, and in order to effect sales rather lower prices have been submitted to, but there has been no pressure, as there is no belief in permanently lower prices.

The following return shows the extent of the imports and exports of grain and flour into and from the United Kingdom during the first fifteen weeks of the season, compared with the corresponding period in the three previous years:

IMPORTS.	1880.	1879.	1878.	1877.
Wheat, cwt.	18,902,171	22,374,377	15,402,817	18,678,243
Barley	4,938,490	5,883,202	4,566,205	4,054,914
Oats	3,754,803	5,277,166	3,740,103	3,517,678
Peas	963,368	769,072	573,782	663,484
Beans	595,730	853,667	477,103	1,322,911
Indian corn	11,342,806	6,421,385	9,604,466	8,038,335
Flour	3,505,953	3,443,591	2,090,324	2,157,232

EXPORTS.	1880.	1879.	1878.	1877.
Wheat, cwt.	475,632	265,402	665,448	645,646
Barley	5,573	5,715	53,094	23,038
Oats	168,369	15,674	35,963	47,407
Peas	54,570	34,083	5,684	7,058
Beans	14,374	11,853	2,483	8,417
Indian corn	77,996	301,993	90,143	39,688
Flour	48,954	40,032	27,986	14,328

During the week ended December 4 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 44,286 quarters, against 38,428 quarters last year and 57,855 quarters in 1878; while it is computed that they have been in the whole kingdom 177,150 quarters, against 153,720 quarters and 231,420 quarters in 1879 and 1878 respectively. Since harvest the sales in the 150 principal markets have been 613,958 quarters, against 404,861 quarters and 837,628 quarters, while it is computed that they have been in the whole kingdom 2,455,832 quarters, against 1,655,500 quarters and 3,350,500 quarters in 1879 and 1878 respectively. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat, cwt.	18,902,171	22,374,377	15,402,817	18,678,243
Imports of flour	3,505,953	3,443,591	2,090,324	2,157,232
Sales of home-grown produce	10,641,938	7,173,600	14,519,000	12,220,600
Total	33,050,062	30,991,568	32,012,141	33,056,075
Deduct exports of wheat and flour	524,586	304,434	693,434	659,974
Result	33,525,476	32,687,134	31,318,707	32,396,101
Av'ge price of English wheat for season (qr.)	42s. 6d.	48s. 3d.	41s. 5d.	54s. 9d.
Visible supply of wheat in the U. S., bush.	24,600,000	27,850,685	17,045,020	10,397,158

The following return shows the extent of our imports of wheat and flour into the United Kingdom during the first three months of the season (October, November and December), compared with the same period in the three previous years:

WHEAT. *From—*	1880. *Cwt.*	1879. *Cwt.*	1878. *Cwt.*	1877. *Cwt.*
Russia	304,622	2,102,264	3,365,282	2,059,168
United States	9,985,967	11,459,510	6,648,978	6,579,908
Brit. N. America	1,816,435	2,476,929	1,379,884	2,318,872
Germany	72,799	758,338	1,152,072	1,515,629
France	1,235	5,985	166	36,380
Chili	375,209	673,916	50,573	181,032
Turkey, &c.	6,405	860	109,347	115,374
Egypt	268,194	875,446	90,447	425,567
British India	956,099	364,995	265,335	1,819,426
Australia	1,776,815	649,548	556,699	485,076
Other countries	31,463			
Total	15,598,183	19,367,791	13,618,783	16,336,432

FLOUR.

From—	1880. Cwt.	1879. Cwt.	1878. Cwt.	1877. Cwt.
Germany	209,190	312,604	277,264	335,396
France	78,230	79,048	79,811	256,046
United States	1,769,505	1,992,763	791,761	556,987
Brit. N. America	278,292	191,906	172,731	207,276
Other countries	631,684	539,204	491,630	555,535
Total	3,039,901	3,115,519	1,816,206	1,911,242

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during October, November and December, compared with the corresponding period in the three previous years:

	1880.	1879.	1878.	1877.
Wheat	£8,133,117	£11,089,616	£6,779,572	£10,209,088
Barley	1,914,074	2,415,938	1,737,513	1,027,541
Oats	1,078,983	1,681,497	1,120,495	1,036,661
Peas	358,211	269,180	171,874	257,990
Beans	214,461	301,286	150,821	449,005
Indian corn	2,966,467	1,726,796	2,319,920	2,472,158
Flour	2,470,151	2,569,014	1,518,073	1,776,745
Total	£17,135,464	£20,053,627	£13,834,300	£17,829,281

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England decreased £194,000 during the week. During the same time, the specie in the Bank of France increased 8,725,000 francs in gold and 1,648,000 francs in silver.

	Sat. Dec. 18.	Mon. Dec. 20.	Tues. Dec. 21.	Wed. Dec. 22.	Thurs. Dec. 23.	Fri. Dec. 24.
Silver, per oz ....d.	51 3/4	51 3/4	51 3/4	51 3/4	51 11/16	51 11/16
Consols for money	98 11/16	98 11/16	98 9/16	98 9/16	98 9/16	98 11/16
Consols for account	98 13/16	98 13/16	98 11/16	98 11/16	98 11/16	98 13/16
Fr'ch rentes (in Paris)fr.	84·92½	84·75	84·72½	84·75	84·87½	84·80
U. S. 5s of 1881	104 3/8	104 3/8	104 3/8	104 3/8	104 1/2	104 1/2
U. S. 4½s of 1891	115½	115 5/8	115½	115 3/8	115 5/8	115½
U. S. 4s of 1907	116½	116 3/8	116 3/8	116½	116 3/8	116 3/8
Erie, common stock	49½	49 7/8	48 3/4	49 1/4	49 7/8	50 1/4
Illinois Central	127½	129½	128½	128½	129½	129½
Pennsylvania	65	65 3/8	65	65	65 1/4	65 3/8
Philadelphia & Reading	27 3/8	27 7/8	27	27 1/8	27 3/8	28 3/8
New York Central	151	.....	149 3/4	150 1/4	151	151½

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) 100 lb.	12 9	12 9	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	9 10	9 10	9 8	9 8	9 8	9 8
Spring, No. 2 "	9 9	9 9	9 7	9 7	9 7	9 7
Winter, West., n. "	9 11	9 11	9 9	9 9	9 9	9 9
Cal. white "	9 7	9 7	9 6	9 6	9 6	9 6
Corn, mixed, West. "	5 7½	5 7½	5 7	5 7	5 7	5 6½
Pork, West. mess. ₱bbl.	64 0	64 0	64 0	64 0	64 0	64 0
Bacon, long clear, cwt.	38 6	38 6	38 6	38 0	37 6	37 6
Beef, pr. mess, new, ₱tc.	77 0	77 0	77 0	77 0	77 0	77 0
Lard, prime West. ₱cwt.	46 6	46 6	46 6	46 6	46 3	45 9
Cheese, Am. choice "	65 0	65 0	65 0	65 0	65 0	65 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $7,408,385, against $7,402,292 the preceding week and $4,860,860 two weeks previous. The exports for the week ended Dec. 21 amounted to $6,632,474, against $7,255,748 last week and $7,878,042 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 16 and for the week ending (for general merchandise) Dec. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods	$974,608	$1,102,860	$1,740,811	$1,532,504
General mdse	4,003,028	3,290,475	6,544,361	5,875,881
Total week	$4,977,636	$4,393,335	$8,285,202	$7,408,385
Prev. reported	306,767,261	276,922,453	324,116,660	458,408,561
Total s'ce Jan. 1	$311,744,897	$281,315,788	$332,401,862	$465,816,946

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week	$6,467,126	$7,269,771	$8,534,865	$6,632,474
Prev. reported	283,561,521	333,838,429	337,953,009	397,413,656
Total s'ce Jan. 1	$290,028,647	$341,128,200	$346,507,874	$404,046,130

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending December 18.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain	.....	$146,500	$4,013,683	.....
France	.....	.....	57,900	.....
Germany	.....	46,500	677,566	.....
West Indies	.....	.....	217,330	$11,985
Mexico	.....	.....	11,463	12,836
South America	.....	.....	5,651	9,608
All other countries	.....	.....	.....	.....
Total	.....	$193,000	$5,018,613	$34,429

Of the above exports $18,500 were American silver coin. Of the imports $280,872 were American gold coin and $22,740 silver coin.

The movement from January 1 to date in 1880 includes the export of $2,237,523 gold and $6,041,630 silver, and the import of $64,237,559 gold and $3,497,049 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880	$8,279,162	$69,611,509	1875	$93,680,280	$12,802,032
1879	14,388,608	83,660,293	1874	60,242,950	6,251,725
1878	12,337,197	18,871,418	1873	49,301,185	14,779,929
1877	20,021,848	15,134,795	1872	71,545,275	5,547,311
1876	43,376,032	22,410,801	1871	63,865,547	8,618,200

—Capital in New York must find some other outlet than mere investments in railroads and mining stocks. There are hundreds of industrial enterprises in which money can be employed now at large profits, and in this direction is the Iron Steamboat Company, whose stock is advertised to-day in another column of the CHRONICLE. The capital is $2,000,000, and each subscriber will receive for every $1,000 of stock allotted and paid for first mortgage bonds to the amount of $250. Particulars will be found in the advertisement.

—Attention is called to the notices in our advertising columns by Messrs. Clark, Post & Martin of the Railroad Equipment Company. The Car Trust securities have been for many years a well-known form of investment in other cities. The coupons and principal of bonds, due January 1 instant, issued by the Railroad Equipment Company, will be paid by the above firm, in this city, and E. W. Clark & Co., Philadelphia.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK, Dec. 24, 1880.

CHESAPEAKE & OHIO RAILWAY BONDS.

The price of the Chesapeake & Ohio Railway purchase money funding bonds has this day been advanced to 110 and accrued interest.

These bonds, amounting in all to only $2,350,000, are a strictly first lien on the whole vast property, on which has been expended to this date upwards of $50,000,000, with improvements of great importance now in progress. They are, on this account, a perfectly safe bond for investment of trust funds, or for re-investment of United States Fives and Sixes, now maturing.

The price of the series "A" bonds of the same company has also been advanced to 102½ and accrued interest.

The improvement in the business and earnings of the road during the past year has been wonderful, considering that none of its Western rail connections have, as yet, contributed to its traffic. These will be adding largely to the business revenues of the road after a few months, as they are rapidly approaching completion.

The earnings for the past eleven months this year are as follows:

For eleven months in 1880	$2,439,690 52
For eleven months in 1879	1,755,888 24
Increase in 1880	$683,802 28

During the first six months in 1881 the direct connection to Louisville, via the Elizabethtown Lexington & Big Sandy Railroad, will be completed; also the connection to Columbus, Ohio, via the Scioto Valley Railroad; also the extension down the Peninsula to Newport News, while other connections of great advantage are in process of arrangement.

The lien of the "A" bonds will extend over the Peninsular Extension, while they have the same lien on the main line as the "B" bonds. Their interest is payable, and has always been paid, in gold coin. We consider them an excellent investment.

Considering the great improvement in this property, and the prosperity opening before it in the immediate future, there is no doubt that the holders of the "B" bonds, now selling at 79 and of the currency bonds, now selling at the very low price of 49, will receive their interest (now being paid in preferred stock) in money, in strict accordance with the terms made when the company was reorganized, while the preferred stocks which they now receive will steadily increase in value.

It would be well for holders of all the junior securities, including the common stock, to remember that the Chesapeake & Ohio Railway, as a great East and West trunk line, which it will so soon become, will have an earning capacity far exceeding its requirements for interest on all the bonded debt of the company.

The purchase money funding bonds, and the "A" bonds, amounting together to only $1,350,000, have always paid their interest promptly in cash, and are both a sure investment for the future.

The amount required to pay the annual interest on these bonds, when all sold, will be $261,000, while the net revenue the last fiscal year, without any rail connections West, was $799,609 84, out of which was expended, for new steel rails and fastenings, $230,320 99. During the next few months the motive power and equipment will be largely increased, and the remaining balance of the iron track—some seventy miles—will be relaid with steel. This will be necessary in order to prepare the road for the immense additional tonnage which will offer as soon as the Elizabethtown Lexington & Big Sandy Railroad is completed and the Scioto Valley Railroad connection is made.

FISK & HATCH.

NOTE.—We propose to issue, from time to time, short statements similar to the above, in reference to railroad bonds and other securities with the character and merits of which we are familiar.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell	2	Jan. 1	Dec. 19 to ——
Canada Southern	2½	Feb. 1	Dec. 31 to Feb. 4
Chicago Iowa & Nebraska	4	Jan. 1	Dec. 16 to ——
Chic. Rock Island & Pac. (quar.)	1¾	Feb. 1	Dec. 31 to Jan. 24
Cin. Ind'nap. St. L. & Chic.(quar.)	1½	Jan. 15	
Granite	$2 50	Jan. 1	
Lake Shore & Mich. South	4	Feb. 1	Dec. 31 to Feb. 4
Metropolitan Elev. (quar.)	2½	Jan. 3	Dec. 24 to Jan. 3
Michigan Central	4	Feb. 1	Dec. 31 to Feb. 4
N. Y. Elevated (quar.)	2½	Jan. 25	Jan. 15 to Jan. 25
Philadelphia Wilm. & Balt	4	Jan. 3	Dec. 16 to Jan. 6
Banks.			
Bank of America	3½	Jan. 3	Dec. 22 to Jan. 9
Bank of New York	4	Jan. 3	Dec. 22 to Jan. 6
Bowery National	5	Jan. 3	
Central National	4	Jan. 3	Dec. 28 to Jan. 11
Chatham National	3	Jan. 3	Dec. 22 to Jan. 2
Continental National	3½	Jan. 3	Dec. 16 to Jan. 2
East River National	3½	Jan. 3	
Fourth National	3½	Jan. 3	Dec. 24 to Jan. 2
Hanover National	3½	Jan. 3	Dec. 22 to Jan. 2
Importers' & Traders' National	7	Jan. 3	Dec. 19 to Jan. 2
Irving National	4	Jan. 3	Dec. 21 to Jan. 2
Market National	4	Jan. 3	Dec. 22 to Jan. 2
Marine National	4	Jan. 3	Dec. 25 to Jan. 3
Mechanics' National	4	Jan. 3	Dec. 23 to Jan. 2
Merchants' National	3½	Jan. 3	Dec. 24 to Jan. 3
Merchants' Exchange National	3	Jan. 3	Dec. 19 to Jan. 2
Metropolitan National	5	Jan. 3	Dec. 22 to Jan. 2
Murray Hill	3	Jan. 3	
National Bank of Commerce	4	Jan. 10	
National Broadway	8	Jan. 3	
National Butchers' & Drovers'	3½	Jan. 3	Dec. 23 to Jan. 2
National Citizens'	3½	Jan. 3	
National Park	4	Jan. 3	Dec. 22 to Jan. 4
National Shoe & Leather	4	Jan. 3	Dec. 22 to Jan. 2
Ninth National	3½	Jan. 3	Dec. 24 to Jan. 2
North River	3½	Jan. 3	
Oriental	4	Jan. 3	
People's	3½	Jan. 3	Dec. 28 to Jan. 2
Phenix National	3	Jan. 3	
St. Nicholas National	3½	Jan. 3	Dec. 24 to Jan. 2
Third National	3½	Jan. 3	
Insurance.			
Hamilton Fire	5	Jan. 1	Dec. 20 to Jan. 1
Montauk Fire (Brooklyn)	5	Dec. 27	
Miscellaneous.			
Sioux C. & Iowa Falls T. L. & L. Co	$2	Jan. 1	

FRIDAY, DEC. 24, 1880—5 P. M.

The Money Market and Financial Situation.—As the money market relaxes, the general strength of the situation again asserts itself, and the year draws towards a close with the tendency at the Stock Exchanges decidedly buoyant. Almost everything seems to turn out so far in favor of the bulls in stocks, and the further prices advance here, the more confidence seems to be inspired abroad. The amount of stocks and bonds shipped abroad is apparently on the increase, and they are taking in England and Germany such stocks as N. Y. Ontario & Western and Missouri Kansas & Texas as well as the high-class railroad bonds. Yesterday the news came from London that Mr. Gowen had succeeded in obtaining the assent of the London stock and bond holders to his great plan for lifting Reading out of its difficulties, and not only were they willing, but so enthusiastic that only a single dissenting voice was heard. What event could show up more forcibly the great change in sentiment between the years 1878 and 1880? In the former year it is hard to believe that such a project in London would even have met with a respectful hearing. Another circumstance contributing this week to the strength of stocks was the publication of the annual statements, in brief, of the Vanderbilt railroads and the declaration of dividends. The earnings for the year 1880 are remarkably strong, and the surplus above dividends was large; and as a result we see Lake Shore this afternoon at 135¼, Michigan Central at 124 and N. Y. Central & Hudson at 149—all closing at a fractional decline from these prices.

The New York City bank statement has been issued to-day instead of Saturday, and is quite favorable in its results. The following is a comparison of the average of the New York banks for the last two weeks:

	Dec. 18.	Dec. 24.	Differences.
Loans	$293,372,600	$292,417,900	Dec. $954,700
Specie	55,677,800	57,086,000	Dec. 1,408,200
Legal tenders	13,318,400	13,300,900	Dec. 17,500
Deposits	267,629,900	267,068,000	Dec. 561,900
Circulation	18,474,400	18,431,400	Dec. 43,000

The following shows the relation between the reserve and the liabilities:

	Dec. 18.	Dec. 24.	Differences.
Specie	$55,677,800	$57,586,000	Inc. $1,408,260
Legal tenders	13,318,400	13,300,900	Dec. 17,500
Total reserve	$68,996,200	$70,386,900	Inc. $1,390,700
Res've req'd agt. deposits.	66,907,475	66,767,000	
Excess of reserve above legal requirements	$2,088,725	$3,619,900	Inc. $1,531,175

The money market has been easier during the week, and only in exceptional cases early in the week was a commission paid in addition to 6 per cent. Loans have frequently been made in the late hours of business at a lower rate than 5 per cent; a fair quotation for call money on all classes of collaterals is 5@6 per cent. Prime commercial paper is nominally quoted at 5½@6½ per cent.

The Bank of England on Thursday showed a loss of £194,000 in specie for the week, and the reserve was 42 9-16 per cent of liabilities, against 45 7-16 per cent the previous week; the discount rate remains at 3 per cent. The Bank of France showed a gain for the week of 8,725,000 francs in gold and 1,648,000 francs in silver.

The statement of the New York City Clearing House banks issued Dec. 18 showed an increase of $2,171,925 in the surplus above legal reserve, the total surplus being $2,088,725, against a deficiency of $83,200 the previous week.

	1880. Dec. 18.	Differ'nces fr'm previous week.	1879. Dec. 20.	1878. Dec. 21.
Loans and dis.	$293,372,600	Dec. $586,600	$278,099,100	$235,974,100
Specie	55,677,800	Inc. 1,744,600	50,842,900	20,911,500
Circulation	18,474,400	Dec. 10,800	23,651,900	20,077,000
Net deposits	267,629,900	Inc. 1,244,700	246,118,600	203,625,600
Legal tenders	13,318,400	Inc. 738,500	12,543,400	35,600,000
Legal reserve	$66,907,475	Inc. $311,175	$61,529,650	$50,906,400
Reserve held	68,996,200	Inc. 2,483,100	63,386,300	60,511,500
Surplus	$2,088,725	Inc. $2,171,925	$1,856,650	$9,605,100

United States Bonds.—There has been a steady active business in Government bonds, with no features particularly new. Congress has adjourned over the holidays without acting on the Funding bill, and we understand now that it will come up on the eighth or ninth of January. The bill will probably pass, but there are some cautious parties who suggest, not without reason, that the Secretary of the Treasury might well be given a certain option between plain three per cent bonds and some other form of long or short obligations bearing a higher rate of interest.

The Treasury will begin the payment of January interest without rebate on Tuesday next, the 28th inst.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
6s, 1880 reg.	J. & J.	*102⅞	*102⅞	*102⅞	*102⅞	*102⅞	*102⅞
6s, 1880 coup.	J. & J.	*102⅞	*102⅞	*102⅞	*102⅞	*102⅞	*102⅞
6s, 1881 reg.	J. & J.	*101⅛	*101⅛	*101¼	*101½	*101⅜	*101⅜
6s, 1881 coup.	J. & J.	*104⅛	*104⅛	*101¼	*104⅜	*104⅜	*104⅜
5s, 1881 reg.	Q.-Feb.	*101¼	*101⅛	*101¼	*101½	*101⅜	*101⅜
5s, 1881 coup.	Q.-Feb.	*101¼	*101⅛	*101¼	*101½	*101⅜	*101⅜
4½s, 1891 reg.	Q.-Mar.	*111¾	*111¾	*111¾	111¾	*111⅝	*111¾
4½s, 1891 coup.	Q.-Mar.	*111¾	*111¾	111⅞	111¾	*111⅝	*111¾
4s, 1907 reg.	Q.-Jan.	*112⅛	*112⅛	*112⅛	112¼	*112⅛	112¼
4s, 1907 coup.	Q.-Jan.	*113⅛	113⅛	113¼	113¼	*113⅛	113¼
6s, cur'cy, 1895 reg.	J. & J.	*129	*129	*129	*130	*130	*130
6s, cur'cy, 1896 reg.	J. & J.	*130	*130	*130	*131	*131	*131
6s, cur'cy, 1897 reg.	J. & J.	*131	*131	*132	*132	*132	*132
6s, cur'cy, 1898 reg.	J. & J.	*132	*132	*133	*133	*133	*133
6s, cur'cy, 1899 reg.	J. & J.	*133	*133	*134	*134	*134	*134

* This is the price bid at the morning Board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There has been no adverse influence yet sufficient to check in any important degree the unlimited confidence in railroad stocks. Hence it is noticed that as soon as the immediate pressure on the money market was removed, stocks again became buoyant, and close today near the highest prices yet made. Such a collapse as that in Western Union Telegraph, from 105 to 80 in a short time—based, too, on a most serious decline in earnings—would have been sufficient in ordinary times to start a downward movement in the whole market. But at present the support to the market is so great that a tumble in Reading, Western Union Telegraph, or some other stock, is passed by as merely one of the phases of a day. The leading events of the week, as noticed above, have been the reports of the Vanderbilt roads, and the 4 per cent dividends on two of the stocks and 2½ on Canada Southern; then the reports from London accrediting Mr. Gowen with great success in pushing his Reading plans, and the cable reports from Paris that a syndicate had been formed there to buy N. Y. Central stock, have all served to give a very cheerful tone at the close. The reports of the Vanderbilt roads, and also Pennsylvania railroad earnings to Dec. 1, are given on another page.

Total sales for the week, and range since Jan. 1:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.	Highest.	Range for Year 1879. Low.	High
Canada Southern	80,645	40 May 17	81⅜ Dec. 20	45¼	78½
Central of N. J.	61,540	45 May 25	90¼ Mar. 8	33½	89⅞
Chicago & Alton	8,542	99½ Jan. 2	159½ Dec. 18	75	100¼
Chic. Burl. & Quincy	5,296	113 June 2	181½ Dec. 24	111⅛	134½
Chic. Mil. & St. P.	85,575	66½ May 25	114½ Dec. 18	34⅜	82⅛
Do do pref.	1,400	99 May 10	124 Nov. 26	74¾	102¾
Chic. & Northw.	59,343	87⅛ July 9	130 Nov. 29	49⅝	94⅛
Do do pref.	2,645	104 Feb. 10	146½ Nov. 24	76⅞	108
*Chic. Rock I. & Pac.	6,335	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	14,075	9½ May 11	25⅛ Jan. 26	5	28
Del. & Hudson Canal	22,610	60 May 25	92¾ Dec. 18	38	89⅛
Del. Lack. & Western	60,640	68½ May 25	107⅝ Dec. 18	43	94
Hannibal & St. Jo.	70,860	22⅞ May 25	50½ Dec. 24	13¼	41½
Do do pref.	30,321	63½ May 25	105 Dec. 24	34	70⅜
Illinois Central	10,042	99½ Jan. 2	127 Dec. 18	79¼	100¾
Lake Erie & Western	17,700	20¼ May 11	40⅞ Dec. 16	16	28½
Lake Shore	139,585	05 June 2	135¼ Dec. 24	67	108
Louisville & Nashv.	19,295	77 Dec. 8	174 Nov. 8	35	89½
Manhattan	32,505	21 July 22	57½ Mar. 16	35	72¼
Michigan Central	29,150	75 May 17	124 Dec. 24	73¾	98
Missouri Kan. & Tex.	95,390	28⅛ May 25	49¼ Jan. 27	5⅜	35¾
Morris & Essex	15,660	100 May 24	122½ Dec. 24	75⅛	104½
Nashv. Chatt. & St. L.	20,800	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	55,420	122 May 11	149 Dec. 24	112	139
N. Y. Lake E. & West.	251,784	30 June 1	49⅝ Dec. 24	21⅛	49
Do do pref.	15,942	47 May 25	87¾ Dec. 24	37½	78⅛
Northern Pacific	3,870	20 May 11	36 Jan. 14	‡ 16	40½
Do pref.	13,388	39⅜ May 24	65½ Dec. 16	‡ 44¼	65
Ohio & Mississippi	45,405	23 May 25	44½ Mar. 6	7⅜	33⅜
Pacific Mail	76,900	27½ May 17	62 Mar. 8	10⅜	39½
Panama	.....	168 Jan. 2	225 Dec. 13	123	182
Phila. & Reading	42,156	13½ July 2	72⅜ Jan. 3	.....	.....
St. L. Iron Mt. & South.	47,820	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	5,650	25¼ May 11	48 Feb. 2	3⅛	53
Do pref.	11,775	33 May 11	65 Dec. 17	4⅛	60½
Do 1st pref.	3,300	60 May 11	97½ Dec. 18	9⅜	78½
Union Pacific	129,767	80 May 11	109½ Dec. 15	57½	95
Wab. St. L. & Pacific	55,753	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	127,245	51¼ May 25	87⅜ Dec. 24	.....	.....
Western Union Tel.	416,360	77½ Dec. 17	116½ Feb. 24	88⅝	116

The daily highest and lowest prices have been as follows:

	Saturday, Dec 18.		Monday, Dec. 20.		Tuesday, Dec. 21.		Wednesd. Dec. 22.		Thursday, Dec. 23.		Friday, Dec. 24.	
Am. Dist. Tel.	56	60	59	60	59½	59½	59½	62	60½	60½	62	62
Atl.&Pac.Tel.	34	34	x34	34	31	35¼	35	35¼	*33¾	36	*34	35
Canada South.	75¼	79½	78¼	81¾	77½	79¾	77¾	79½	74½	77¼	76½	78
Cent. of N. J..	80½	82¾	80	82¾	80¾	81½	81¾	81¾	80¾	81¾	81¾	81¾
Cent. Pacific..	84½	81½	84	84½	84	84½	84½	84¾	84¼	87⅞	88	91¼
Ches. & Ohio..	22¾	23¾	23¼	23¾	23	23¾	*22¾	23¼	23¼	23¼	23¾	24¾
Do 1st prf.	32	32	32	32	32	32	*31½	32¾	32¼	31	34	34¾
Do 2d prf..	24½	24¾	24¼	24¾	24¼	24¾	*24¼	24¾	24½	26¼	25¾	26¾
Chic. & Alton.	155	150	152	155	152	154	151	154	153¾	158	157	159
Chic.Bur.& Q.	173½	173	173¾	174¾	173¼	173¾	173½	175	175	177	179	181¾
Chic.M.&St.P.	113¾	114¾	111¾	114½	110½	112¾	112¼	113½	111¾	113¾	111¼	113
Do pref.	123¼	12 ¾	122¾	124	....	....	121	123	121	123	122½	124
Chic. & N. W..	125¼	126½	122¾	125¾	122	123¼	123½	124¾	124¾	126	124¾	126¾
Do pref.	140¾	141	139¼	140¾	*138	139¼	140	141¼	139½	139¾	140¾	140¾
C.R.I.&P.new	136	136¾	135¼	136½	134¼	134¾	134¼	135¼	135	135¾	136¾	140
Ch.St.L.&N.O.	39¼	41¾	39¼	40	39¼	40	*40	41	*40	....	41	41
Ch.St.P.M.&O	49¾	51⅝	48	51	47¾	49	48¼	49¼	48	48¾	48	48¼
Do pref.	97¼	98¼	96¾	99	95¾	97¾	97¼	98	97¼	97¾	97¾	98¾
Clev. C. C. & I.	89	90	88¾	90	88¾	89¾	89½	89½	88¾	89¾	89¾	91¾
Col.Chic.&I.C.	20½	21¼	20¼	21¼	20½	20¾	20¼	20¾	20¼	21	20¾	21¾
Del.& H.Canal	91¾	92¼	90	92¼	90¼	91	91¼	91¾	90¼	91¼	90¼	91
Del.Lack.&W.	100¼	107¾	104¼	107¾	104¾	105¾	105¾	106¼	105¾	106¾	106¼	106¾
Denver& R.G.	79¼	79¾	79¾	81	79¼	80	80	80¼	79¾	80	80¼	81
Han.& St. Jo..	47¾	49¼	47¾	49	47	48	48¼	49¼	48¾	50	49¾	50¼
Do pref.	98¾	100	98	99¾	97¼	98¾	98¾	100¼	100	104	103	105
Hous.&Tex.C.	....	....	71¾	74	73	74½	73¾	74	72½	73	71¾	74
Illinois Cent..	125	127	123¾	126	124	125	124¼	124½	124¼	125¼	125¾	126¾
Lake Erie&W.	38½	39¼	37½	39	36¾	38¼	37¾	38	37¾	38	37¾	39¼
Lake Shore....	128¼	129¾	128½	129¾	127¼	129¼	130	131¾	130¾	132	132¼	135¼
Louisv.&Nash	85	88	86	88¾	86	87	86¾	88	87	88	86	87¾
Manhattan....	34¼	36¼	35¾	36½	35¼	36¼	36¼	38¼	36¾	37¼	36¾	37¾
Mar.&C.1st pf.	9⅞	10	9	9	8½	9¾	....	....	....	....	....	....
Do 2d prf.	....	....	....	....	0	6¼	....	....	....	....	....	....
Mich.Central .	120¾	122	120¼	122	120	122	121¾	122¼	121¼	122¾	122¼	124
Mobile& Ohio.	*21	22	21¾	21¾	20¾	20¾	21¼	21¼	21¼	21¾	21¾	22¾
Mo.Kans. & T.	45¼	47¼	45	46¾	45¼	46¾	46¼	46¾	45¾	46¼	45¼	45¾
Mor.& Essex..	119	119¾	119	119¾	119½	119¾	119	120¾	120¼	121	121¼	122¾
Nash.Ch.&St.L	76	79	76	77	75	76¾	76	79	76¼	78¾	74	76½
NewCent.Coal	....	....	29	29¾	....	....	....	....	....	....	....	....
N.Y.C. & H. R.	145¾	146	144	145¾	144	145¼	145	146¾	145¼	146¾	146¼	149
N.Y.L.E. & W.	48	49¾	46¾	48½	46¾	47¼	47¾	48¾	47¼	48¾	48¼	49¾
Do pref.	80	81¾	80¼	81¾	80¾	80¾	80¾	81¼	81¼	82¼	83	87¾
N.Y.Ont. & W.	31¼	32¾	31¼	32¾	31¼	31¾	31¾	31¾	31¼	31¾	31	31¾
Northern Pac.	33¼	34	33¼	33¾	33¼	33¾	33¾	33¾	33¼	33¾	33¾	33¾
Do pref.	64¾	65	63¾	64¾	63¾	64¼	64¼	64¾	64¾	64¾	64¾	64¾
Ohio Central..	22	23	23¼	23¼	22¾	23¼	22¾	24¾	24¼	25¾	24¼	25
Ohio & Miss....	38¼	39¼	37¾	39	37	37¾	37¾	38	37¾	37¾	37¾	38¾
Do pref.	91	91	91	91	90¼	91	91¼	92	*91	92	93	97
Pacific Mail...	52¾	53¾	52¾	54¼	51¾	52¾	51¾	53¼	51¾	52¾	51¾	52¼
Panama.....	*	225	....	....	....	....	*	225	....	....	*	225
Phil. & Read'g	52	52¼	52¼	53¾	51¾	52¾	52¾	53	52	54¼	52	54¾
St.L.A.& T.H.	33	31	34½	34½	....	...	33¾	33¼	....	....	35	30
Do pref.	....	....	109	109	....	....	109	109	....	....	109¾	112
St.L.I.M.& So.	55¾	56¾	54¼	56¼	54	55¼	55	56¾	54¼	54¾	54¼	55
St.L.& S.Fran.	44¾	46	44¾	45	44¼	45	44¼	45	44	44¼	44	44
Do pref.	63	64¼	61	63	60	63	60¾	61¼	60	60¾	60	60
Do 1st prf.	90¼	97¾	93	95	93¼	96	95¾	96	94¼	95¼	94	96
Sutro Tunnel.	....	....	1¼	1¼	1¼	1¼	1¾	1¾	1¾	1¾	1¾	1¾
Union Pacific.	107¾	108¾	106¾	108	106¾	107	106¾	107¾	106	108¾	108¼	109¼
Wab.St.L.& P.	44¾	46¼	44	46	43¾	44¼	44	44½	43¾	44¼	44¾	45¼
Do pref.	85¾	86¾	84½	86¾	83½	85	84½	85¼	83¾	85	84¾	87¾
West. Un.Tel.	79¼	82¼	†79¼	80¾	x77¾	80¼	80¼	82¾	80	81¼	80¼	81¾

* These are the prices bid and asked; no *sale* was made at the Board.
† Sales were also made ex-div. at 77¼@78¼.

State and Railroad Bonds.—In State bonds the Southern State issues have generally been very strong, Tennessees particularly, among the old bonds, selling at high prices. The repudiated, abandoned or void-*ab-initio* bonds have also met with much favor—such as Virginia deferred, North Carolina special tax and South Carolina non-fundable.

Of railroad bonds there is not a sufficient supply to go around, and under the impetus of the popular talk that Government 3 per cents selling at par, other good 6 per cent bonds ought to be worth about 175, prices are constantly pushed upward. A cautionary signal may well be hoisted here, and the suggestion made that it is too early yet for 6 per cent railroad bonds to sell at 150 in this country. There are too many channels in which money can profitably be used at better rates.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		*Shares.*	
60 Mercantile Fire Ins.....	90¼	10 Brook. Acad. of Music...	103½
50 Mercantile Mutual Ins...	40½	*Bonds.*	
225 Harlem Gaslight Co.	65¼@65⅛	$1,000 Indiana South. RR. 1st mort. 7s, 1869, coupon on.	$7 50
350 Central Park North & East River RR. Co., ex-div.	105		

Exchange.—Foreign exchange has been much firmer this week, as might have been anticipated, in consequence of the demand for January remittances. The outflow of stocks and bonds, however, keeps up steadily, and the higher the range of prices here the more ready are the European markets to absorb our securities. To-day sterling bills were dull, but firm, on a basis of about 4 80 for bankers' sixty days sterling and 4 83 for demand. Cable transfers were 4 83¼@4 83½.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼, selling, ⅛@par; Charleston, buying, ⅝ discount, selling, par@⅛ discount; New Orleans commercial, 375@400 discount, bank par; St. Louis, 1-10 discount; Chicago, 50@75 discount; Boston, abont par.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported.—		*—Jan. 1 to latest date.—*	
	Week or Mo.	1880.	1879.	1880.	1879.
Ala.Gt. Southern.	November.	$61,155	$49,600	$582,252	$390,644
Albany & Susq.	September.	158,980	105,362	1,055,122	786,312
Atch.Top. & S. Fe.	2 wks Dec.	420,470	307,693	8,113,655	6,069,652
Atl. & Char. Air-L.	October ...	127,332	88,498	743,023	595,611
Atl. & Gt. West.	October ...	497,232	477,776	.....	.....
Atl. Miss. & Ohio.	October ...	235,910	200,308	1,673,402	1,360,315
Bur.C.Rap.& No.	2d wk Dec.	42,984	37,330	1,945,518	1,436,696
Cairo & St. Louis.	1st wk Dec.	11,210	7,790	386,423	246,585
Central Pacific.	November.	2,151,000	1,488,142	18,557,424	15,817,291
Ches. & Ohio	November.	239,073	148,073	2,454,577	1,757,377
Chicago & Alton	2d wk Dec.	145,514	141,644	7,420,585	5,488,985
Chic. Burl. & Q.	October ...	1,599,531	1,709,032	14,504,592	12,013,868
Chic.&G.Tr'k.	Wk.end. Dec. 18	28,418	15,595	.....	.....
Chic. & East. Ill.	2d wk Dec.	29,847	19,758	1,233,611	835,256
Chic. Mil. & St. P.	3d wk Dec.	352,000	227,017	12,698,810	9,662,500
Chic. & Northw.	November.	1,820,600	1,558,476	17,898,340	14,772,478
Chic.St.P.Min.&O	2d wk Dec.	$35,085	$33,236	$1,522,445	$1,194,075
Chic. & W. Mich.	3d wk Nov.	16,407	15,349	737,759	578,173
Cin. Ham. & Day.	November.	232,875	205,601	.....	.....
Cin. Ind. St. L. & C.	1st wk Dec.	43,723	42,556	.....	.....
Cincinnati South.	October ...	186,675	64,577	.....	.....
Cin. & Springf.	2d wk Dec.	22,011	19,467	870,386	757,694
Clev. Col. Cin. & I.	2d wk Dec.	94,543	86,012	4,184,587	3,499,151
Clev. Mt. V. & Del.	2d wk Dec.	8,198	9,084	399,816	396,914
Del. & H. Can., Pa. Div.	Sept.	117,136	112,762	858,942	890,292
Denver & Rio Gr	3d wk Dec.	90,323	29,007	3,356,387	1,187,737
Denv.S.P'k& Pac.	November.	87,333	139,077	1,990,399	766,641
Des M.& F.Dodge.	2d wk Dec.	8,918	5,974	303,735	211,530
Det. Lans. & No.	4th wk Nov	35,073	27,122	1,090,315	997,507
Dubuque& S.City.	2d wk Dec.	24,366	19,535	981,542	834,076
East Tenn. V.& G.	October ...	128,802	118,044	1,038,150	847,919
Flint & Pere Mar.	2d wk Dec.	32,955	24,359	1,514,080	1,093,300
Gal. Har.& San A.	4th wk Nov	32,984	31,964	.....	.....
Georgia	November.	169,057	133,339	.....	.....
Grand Trunk.	Wk.end.Dec.18	220,188	200,188	10,195,360	8,601,916
Gr't Western.	Wk.end.Dec.17	107,202	102,373	4,056,928	4,211,002
Hannibal & St. Jo.	2d wk Dec.	58,304	58,740	2,394,409	1,857,552
Houst. & Texas C.	2d wk Dec.	130,913	116,977	3,526,683	3,033,746
Illinois Cen. (Ill.).	November.	557,131	490,530	5,785,953	5,190,010
Do (Iowa).	November.	163,440	140,813	1,536,242	1,388,386
Indiana Bl. & W.	2d wk Dec.	26,432	20,093	1,170,548	1,099,903
Ind. Dec. & Sp.	November.	36,650	.....	.....	.....
Int. & Gt. North.	2d wk Dec.	62,516	53,575	1,817,863	1,666,359
Iowa Central.	November.	92,047	.....	.....	.....
K. C. Ft. S.& Gulf.	3d wk Nov.	26,973	19,676	1,028,309	768,815
Kans.C.Law.& So.	2d wk Nov.	18,011	10,781	642,138	422,991
Lake Erie& West.	2d wk Dec.	23,426	12,312	1,253,027	917,733
Louisv. & Nashv.	2d wk Dec.	216,700	163,500	8,032,887	5,640,275
Marq. H. & Ont'n.	November.	34,202	29,183	781,566	539,560
Memp. & Charl.	2d wk Dec.	44,723	35,513	1,141,171	840,750
Minn. & St. Louis.	1st wk Dec.	17,418	12,487	.....	.....
Mo. Kan.& Texas.	2d wk Dec.	83,759	92,872	3,973,094	3,147,008
Missouri Pacific.	October ...	546,027	434,266	4,453,864	3,186,803
Mobile & Ohio.	November.	252,222	309,298	1,983,578	1,810,850
Nashv. Ch.& St.L.	November.	182,087	174,215	1,873,452	1,615,225
N. Y. & Canada	September.	56,959	47,394	483,069	323,691
N. Y. Cent. & Hud.	November.	3,047,541	2,801,835	30,772,015	26,521,216
N. Y. L. Erie & W.	October ...	1,899,910	1,713,697	15,965,240	13,595,040
N. Y. & N. Engl'd.	1st wk Dec.	50,015	48,159	.....	.....
Northern Central.	November.	459,051	377,318	4,556,077	3,693,349
Northern Pacific.	3d wk Dec.	48,800	24,073	2,485,156	1,961,090
Ogd. & L. Champ.	3d wk Nov.	11,656	8,684	.....	.....
Pad.& Elizabetht.	1st wk Dec.	8,585	9,440	375,135	313,552
Pad. & Memphis.	4th wk Nov	7,156	5,620	103,129	144,040
Pennsylvania	November.	3,574,913	3,131,997	37,712,210	31,186,351
Peoria Dec. & Ev.	2d wk Dec.	8,072	3,351	424,463	245,896
Philadel. & Erie.	October ...	367,082	323,803	3,120,849	2,514,584
Phila. & Reading.	October ...	1,746,299	1,542,911	14,839,670	12,377,304
Pitts. Titusv. & B.	October ...	54,200	38,930	482,659	386,154
Rensselaer & Sar.	September.	196,561	181,574	1,415,572	1,132,097
St.L.Alt.& T.H.	2d wk Dec.	21,849	23,234	1,319,412	976,040
Do (brchs).	2d wk Dec.	22,790	14,623	638,970	529,107
St. L. Iron Mt. & S.	2d wk Dec.	189,900	184,729	5,960,710	5,003,263
St. L. & San Fran.	2d wk Dec.	59,461	57,301	2,584,336	1,551,283
St. Paul & Duluth.	October ...	66,374	.....	502,787	.....
St.P.Minn.& Man.	3d wk Dec.	78,500	42,000	3,082,409	2,502,379
St. Paul & S. City.	2d wk Dec.	33,153	20,149	1,410,436	1,057,473
Scioto Valley	2d wk Dec.	6,668	8,064	303,717	276,211
South. Pac. of Cal.	November	396,000	.....	4,515,000	.....
Texas & Pacific ..	1st wk Nov	81,519	77,707	.....	.....
Tol.Peoria & War.	1st wk Oct.	33,119	34,140	1,080,518	926,905
Union Pacific	November..	2,265,160	1,706,343	.....	.....
Wab., St. L. & Pac.	2d wk Dec.	259,682	222,857	11,872,640	8,580,204
Wisconsin Cent.	1st wk Dec.	28,718	17,729	1,064,046	762,500

New York Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 18, 1880:

Banks.	*Capital.*	*Average amount of*				
		Loans and discounts.	*Specie.*	*Legal Tenders.*	*Net dep't's other than U. S.*	*Circulation.*
	$	$	$	$	$	$
New York.....	2,000,000	8,440,000	1,745,000	245,000	7,238,000	486,600
Manhattan Co...	2,050,000	6,048,100	1,154,800	497,000	5,619,300	360,000
Merchants.....	2,000,000	6,639,000	913,000	442,000	5,178,000	44,500
Mechanics'.....	2,000,000	4,681,700	1,017,900	119,800	3,979,500	.....
Union.....	1,200,000	3,381,100	956,200	327,100	3,534,300	1,100
America.....	3,000,000	3,947,000	626,000	158,000	3,765,000	267,000
Phœnix.....	1,000,000	7,871,000	2,181,500	158,000	8,133,200	.....
City.....	1,000,000	3,014,800	276,500	78,900	1,732,700	799,700
Tradesmen's.....	1,000,000	1,502,800	415,200	118,700	1,975,400	.....
Fulton	600,000	1,016,100	248,000	53,500	1,581,900	.....
Chemical.....	300,000	12,016,100	2,548,000	535,500	8,106,200	666,600
Merch'nts' Exch.	1,000,000	3,939,200	439,600	812,300	3,147,300	799,400
Gallatin Nation'l	1,000,000	4,025,600	424,700	121,200	2,147,200	256,600
Butchers'& Drov.	300,000	1,301,400	254,200	64,900	1,097,900	180,000
Mechanics' & Tr.	200,000	972,600	160,600	121,000	992,000	2,700
Greenwich.....	200,000	941,100	20,300	915,100	864,600	179,300
Leather Man'f'rs	600,000	3,219,800	528,000	118,600	2,536,100	37,500
Seventh Ward...	300,000	874,000	158,600	61,800	830,000	595,000
State of N. York.	800,000	3,823,000	761,500	120,100	3,335,300	443,000
American Exch..	5,000,000	13,539,000	1,925,000	425,000	9,449,000	1,221,400
Commerce.....	5,000,000	15,578,900	2,725,500	492,200	13,214,800	900,000
Broadway.....	1,000,000	5,296,100	670,000	354,200	3,910,600	180,000
Mercantile.....	1,000,000	3,403,000	680,500	80,000	3,178,800	.....
Pacific.....	422,700	2,358,700	198,500	247,000	2,157,800	1,117,100
Republic	1,500,000	5,256,400	456,400	134,900	2,581,000	45,000
Chatham	450,000	3,497,700	667,400	141,000	3,704,400	6,400
People's.....	412,500	1,495,400	104,100	182,000	1,493,300	.....
North America..	700,000	2,380,400	283,000	224,000	2,400,700	800,000
Hanover	1,000,000	7,670,600	1,348,500	358,400	7,283,700	429,000
Irving.....	500,000	2,720,000	384,800	252,800	2,420,100	45,000
Metropolitan	3,000,000	11,054,000	2,604,000	241,000	10,531,000	909,000
Citizens'.....	600,000	2,035,900	248,100	285,700	2,146,000	3,900
Nassau	1,000,000	2,274,100	181,800	74,700	2,130,300	443,700
Market.....	500,000	2,758,700	501,800	98,300	2,270,500	448,800
St. Nicholas.....	500,000	2,282,100	467,300	101,700	1,966,400	450,000
Shoe & Leather..	500,000	3,242,600	155,000	778,100	3,522,100	4,500
Coro Exchange...	1,000,000	3,524,500	266,000	61,000	2,071,700	780,300
Continental.....	1,000,000	5,598,500	1,434,300	186,100	6,414,300	.....
Oriental.....	300,000	1,762,200	35,700	288,500	1,660,100	.....
Marine	400,000	3,506,000	681,000	151,000	3,675,000	180,000
Importers' & Tr..	1,500,000	19,247,900	5,047,000	813,500	23,566,100	1,139,800
Park	2,000,000	15,486,000	4,334,500	414,900	19,609,000	45,000
Mech. Bkg. Ass'n	500,000	920,200	174,900	32,100	656,700	44,900
North River.	250,000	957,000	29,500	91,800	766,800	.....
East River	250,000	1,000,300	82,300	114,100	727,900	223,800
Fourth National.	3,200,000	16,988,500	6,313,500	445,100	18,920,800	810,000
Central Nat.....	9,000,000	8,417,000	1,029,000	747,000	8,195,000	1,287,000
Second Nation'l.	300,000	2,451,000	466,000	281,000	2,922,000	45,000
Ninth National..	750,000	4,738,300	1,012,200	262,300	5,023,300	90,000
Third National..	500,000	12,900,000	2,887,100	181,000	13,722,300	450,000
N. Y. Nat. Exch..	300,000	1,400,300	147,100	93,200	1,611,500	267,000
Bowery National	250,000	1,534,000	31,000	302,000	1,187,700	225,000
N. York County..	200,000	1,304,500	74,800	313,400	1,520,800	180,000
Germ'n Americ'n	750,000	2,141,500	204,500	82,300	1,993,900	.....
Chase National..	300,000	2,676,900	933,000	83,600	2,973,700	134,800
Fifth Avenue....	100,000	1,488,000	321,800	72,400	1,532,500	.....
Total.....	60,473,200	293,373,600	55,677,800	13,318,400	287,832,900	13,474,400

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	73½	74¼
Class A, 2 to 5, small	....	....
Class B, 5s	95	....
Class C, 2 to 5	88	91
Arkansas—6s, funded	21	28
7s, L. Rock & Ft. Scott Iss.	10	....
7s, Memp. & L. Rock Rit.	12	....
7s, L. R P. B. & N. O. RR.	9	....
7s, Miss. O. & R. R. RR.	9	....
7s, Arkansas Central RR.	9	....
Connecticut—6s	107½	....
Georgia—6s	107	....
7s, new	112	....
7s, endorsed	111½	....
7s, gold	116	120
Louisiana—7s, consolidated	52⅞	53¼
Michigan—6s, 1883	105	110
7s, 1890	117	....
Missouri—6s, due 1882 or '83	105	....
6s, due 1886	110	....
6s, due 1887	110½	....
6s, due 1888	111	....
6s, due 1889 or '90	111	....
Asylum or Univ., due '92	112	....
Funding, 1894-95	113	....
Hannibal & St. Jo., 1886	110	....
do do 1887	110	....
New York—6s, gold, reg., '87	107	....
6s, gold, coup., 1887	107	....
6s, loan, 1883	104	....
6s, do 1891	117	....
6s, do 1892	118	....
6s, do 1893	120	....
North Carolina—6s, old, J. & J.	82	....
6s, old, A. & O.	92	....
N. Carolina.—Continued		
No. Car. RR., J. & J.	115	....
do A. & O.	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	12	....
do 1868	12	....
New bonds, J. & J.	20	....
do A. & O.	20	....
Chatham RR.	5½	6
Special tax, class 1	6¼	....
do class 2	6½	....
do class 3	7	....
Consol. 4s, 1910	83¼	85
Small	81	....
Ohio—6s, 1881	100	....
6s, 1886	107	....
Rhode Island—6s, coup. '93-9	120	....
South Carolina—		
6s, Act Mar. 23, 1869	6	6¼
Non-fundable		
Tennessee—6s, old	50	51
6s, new	48¾	....
6s, new serica	50¼	50½
Virgina—6s, old	32	....
6s, new, 1866	33	....
6s, new, 1867	33	....
6s, consol. bonds	105	....
6s, ex matured coupon	74¼	75¼
6s, consol., 2d series	33	....
6s, deferred	15¼	18
D. of Columbia—3·65s, 1924	102	103½
Registered	102	....
Funding 5s, 1899	....	....
do registered	....	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)

Albany & Susquehanna	117¾	....
Atchison Top. & Santa Fe	$143	....
Boston & N. Y. Air L., pref.	147	....
Burl. Cedar Rapids & No.	75½	78
Cedar Falls & Minnesota	$18	....
Central Iowa	$35	....
do 1st pref.	$77½	....
do 2d pref.	....	....
Chicago & Alton, pref.	160	....
Cin. Ind. St. L. & Chic.	....	....
Clev. & Pittsburg, guar.	127	....
Dubuque & Sioux City	78	81
Frankfort & Kokomo	....	....
Harlem	....	....
Ind Bloom. & Western	....	....
Intern'l & Gt. Northern	150	..
Keokuk & Des Moines	....	....
do do pref.	$41	....
Long Island	25	....
Louisv. N. Alb. & Chicago	$44	....
Memphis & Charleston	....	....
Metropolitan Elevated	x111	112½
N. Y. Elevated	123	125
N. Y. New Haven & Hartf.	170	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	27⅝	27¾
Pitts. Ft. W. & Chic., guar.	125	....
do do apec'l.	....	125
Pitts. Titusville & Buffalo	....	....
Rensselaer & Saratoga	....	....
Rome Watertown & Ogd.	$23	..
St. Paul & Duluth	$35	..
do do pref.	$67	....
St. Paul Minn. & Man	$78	..
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	$45¼	....
United N. J. RR. & Canal	....	....

Miscellaneous St'ks.

Adams Express	119	120
American Express	03¼	03¾
United States Express	....	52½
Wells, Fargo & Co.	113	116
American Coal	....	....
American Union Telegraph	....	71½
Boston Land Company	....	....
Boston Water Power	....	....
Canton Co., Baltimore	....	52
Caribou Consol. Mining	....	....
Central Arizona Mining	4½	4¾
Central N. J. Land Imp.	20	90
Climax Mining	....	..
Colorado Coal & Iron	$33½	..
Consolidation Coal of Md.	$38	....
Cumberland Coal & Iron	....	....
Cumberl'd & Elk Lick Coal	....	....
Deadwood Mining	12	13
Excelsior Mining	6¾	7¼
Homestake Mining	29½	50
La Plata Mining	$9	....
Leadville Mining	....	....
Little Pittsburg Mining	$2	....
Mariposa L'd & Mining Co.	....	....
do do pref.	....	....
Maryland Coal	$21¼	....
Montauk Gas Coal	....	....
N.Y.&StraitsvilleCoal&Iron	$6½	....
N.Y. & Texas Land, limited	31½	....
Ontario Silver Mining	33	34
Oregon Railway & Nav. Co.	$135	....
Pennsylvania Coal	210	220
Pullman Palace Car	123	124
Quicksilver	$12¼	....
do pref.	51	52
Silver Cliff Mining	$2¼	....
Standard Cons. Gold Mining	22¾	23
Stormont Silver Mining	$8⅜	....

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st 6s, Prk. b. 1919	....	....
Bost. Il. & Erie—1st m.	48¾	48½
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st 5s	99	100
Minn. & St. L., 1st, 7s, guar	110	....
Iowa City & West'n, 1st 7s	....	....
Central Iowa, 1st m. 7s, 1899	113½	....
Chesap. & O.—Pur. m'y fund	$109	....
6s, gold, series B, int. def.	79¾	79⅞
6s, currency, int. deferred	49¼	49¾
Chicago & Alton—1st mort.	....	....
Income	104	106
Sinking fund	....	116
Joliet & Chicago, 1st m	....	....
Louis'a & Mo., 1st m., guar	115½	....
do 2d 7s, 1900.	107	....
St. L. Jack. & Chic., 1st m.	117½	....
Miss. Riv. Bridge, 1st, s. f, 6s	105	....
Chic. Bur. & Q.—S p.c., 1st m	$111	....
Consol. mort., 7s	130½	130⅝
5s, sinking fund	$104	....
Chic. Rk. I. & P.—6s, cp., 1917	127¼	129
5s, 1917, registered	....	....
Keok. & Des M., 1st, g., 5s	101	....
Central of N. J.—1st m., '90.	119	....
1st consolidated	....	....
do assented	....	115
Convertible	....	....
do assented	113¾	....
Adjustmeot, 1903	112	113
Lehigh & W. B., con., g'd	125	....
do assent'd	105⅜	105½
Am. Dock & Impr. bonds	124	....
do assented	123	....
Chic. Mil. & St. P.—1st, 8s, P. D	134	....
2d mort., 7 3-10, P. D., 1898	124¼	....
Ch. Mil. & St. P.—Continued.		
1st m., 7s, $ g'ld, R. D., 1902	124	....
1st m., La C. Div., 1893	124	....
1st m., I. & M., 1907	124½	....
1st m., I. & D., 1899	124	....
1st m., C. & M., 1903	124	....
Con. sinking fund, 1905	125	....
2d mortgage, 1884	‡104	....
1st m., 7s, I. & D. Ext., 1908	123½	123⅝
S.-west div., 1st 6s, 1909	108¾	....
1st 5s, LaC. & Dav., 1919	....	102½
1st So. Minn. div. 6s, 1910	110¾	....
1st m., H. & D. 7s, 1910	119½	..
Chic. & Pac. div., 6s, 1910	111½	....
Chic. & Northw.—Sink. f'd.	‡111	113
Int. bonds	105	106
Consol. bonds	‡94½	185
Extension bonds	....	112
1st mortgage	111	....
Coupon gold bonds	128½	130
Registered gold bonds	‡127¾	130
Sinking fund	‡110½	111¼
do registered	....	....
Iowa Midland, 1st m., 8s	130	....
Galena & Chicago, exten.	‡104¼	....
Peninsula, 1st m., conv	125	....
Chic. & Mil., 1st	‡122	128
Winona & St. P., 1st m	108	....
do 2d m	120	....
C. C. C. & Ind's—1st, 7s, s. f.	125	....
Consol. mortgage	....	121
C. St. L. & N. O.- Ten. lien 7s	....	....
1st con. 7s	....	115
C. St. P. Minn. & O'aCons. 6s	104¾	106
Ch. St. P. & Min., 1st 6s, 1918	109	....
N. Wisc., 1st M., 6s, 1930	‡105	....
St. P. & Sioux C. 1st 6s, 1919	109	....
Del. Lack. & W.— 2d mort.	‡102	..
7s, convertible	‡113	....
Mortgage 7s, 1907	‡125	....
Syr. Bin gh. & N. Y., 1st, 7s	117	120
Morris & Essex, 1st m	‡134½	....
do 2d mort	117	118
do bonds, 1900	....	....
do construct'n	‡103	112
do 7s of 1871	‡118	....
do 1st con., g'd	125	....
Del. & Hud. Canal—1st m., '83	x104½	106
1st mortgage, 1891	116	....
do extended	....	....
do Coup., 7s, '94	‡124	....
do Reg. 7s, '94	114	....
1st Pa. div., coup., 7s, 1917	120	....
do reg., 7s, 1917	‡	125
Albany & Susqueh., 1st m.	115	....
do 2d mort	108	....
do 1st con., guar	125	125½
Rens. & Saratoga, 1st, coup	‡138	....
do 1st, reg.	....	....
Denv. & R. Grande—1st, 1900	114¾	115
do 1st cons. 7s, 1910	115½	‡15⅝
Den. S. P. & Pac., 1st 7s, 1905	110⅝	110¾
Erie—1st mort., extended	125	....
2d mortg., ext'n 5s, 1919	107½	109
3d mortgage, 7s, 1883	110	111
4th mort. Ext., 5s, 1920	107	107⅝
5th mortgage, 7s, 1888	‡110	112½
1st cons, gold 7s, 1920	121⅞	180
Long Dock bonds	118	120
Buff. N. Y. & E, 1st m., 1916	123½	....
N. Y. L. E. & W., n. 2d, con., 6s	99¾	100¾
do 1st, con., f, cp., 7s	125	....
do 2d, con., f. cp., 5s, 0s	94½	95¼
Gal. Har'g & S. Ant'o. 1st 6s,	102½	....
1st La Grange Ex., 6s, 1910	102½	....
2d mortgage, 7s, 1905	102½	....
Han. & St. Jos.—8s, conv.	111	112
Hous. & Tex. C.—1st, m. l., 7s	112¾	123¾
1st mort., West. Div., 7s	112¾	113
1st mort., Waco & N., 7s	‡111	....
2d C., Main line, 8s	114½	....
2d Waco & N., 8s	‡115	....
Inc. and ind'y, 7s	....	97
Ill. Cent.—Dub. & Sioux C., 1st	....	....
Dub. & Sioux C., 2d div	‡110	....
Cedar F. & Minn., 1st m.	‡114	....
Ind. Bl'm & W.—1st, pref. 7s	121	....
1st mort., 7s, 1900	79¾	....
2d mort., 1909	70	60¼
Ind's Decatur & Sp'd 1st 7s	105	....
Int. & Gt. North. 1st 6s, gld.	106½	106⅞
L. Shore—M. S. & N. I., s. f., 7s	109½	110
Cleve. & Tol., sink. fund	107	....
do new bonds	‡114	....
Cleve. P'ville & Ash., 7s	123	....
Buffalo & Erie, new bds	104	....
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	....	....
Lake Shore Div. bonds	120½	126
do cons. coup., 1st	131	....
do cons. reg., 1st	127¾	128
do cons. coup., 2d	125	....
do cons. reg., 2d	124	126
Louisv. & Nash.—Cons. m., 7s	121	122
2d mort., 7s, gold	105	105¼
Cecilian Branch, 7s	....	....
N. O. & Mob., 1st 6s, 1930	103	104½
E. H. & Nash., 1st 6s, 1919	101¼	....
Gen. mort. 6s, 1930	101¼	102½
Nashv. & Decatur, 1st, 7s	115½	....
L. Eric & West.—1st 6s, 1919	‡108½	....
Laf. Bl. & Mun.—1st 6s, 1919	106½	108½
Manhattan Beach Co. 7s, '90	‡....	98
N. Y. & Man. Beach 1st 7s, '97	107¼	108½
Marietta & Cin.—1st mort.	121½	122
1st mort., sterling	‡....	....
Metropolit'n Elev—1st, 1908	106½	106⅝
do 2d 6s, 1899	95	....
Mich. Cent.—Cons., 7s, 1902	127	129
1st mort., 8s, 1882, a. f.	114	117
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	114¼	114⅜
2d mortgage, inc., 1911	77¾	78¼
Il. & Cent. Mo., 1st., 1890	109¼	110
Mobile & Ohio—New m., 6s	106	107
Nash. Chat. & St. L.—1st 7s	118	....
N. Y. Central—6s, 1883	104½	105
6s, 1887	100	....
6s, real estate	104	....
6s, subscription	104	....
N. Y. C. & Hud., 1st m., cp.	136	138
do 1st m., reg	‡....	140
Huds. R., 7s, 2d m., s. f., '85	116	....
Canada South., 1st, int. g.	104¾	104¾
Harlem, 1st m., 7s, coup.	132½	135
do 1st m., 7s, reg.	132½	135
N. Y. Elevated—1st, 7s, 1906	‡113¾	....
N. Y. Pa. & O., prior lien 6s, '95	106½	....
Nevada Central—1st m. 6s	100¾	....
Ohio & Miss.—Consol. s. f'd	119	....
Consolidated	119	....
2d consolidated	120½	122
1st m. Springfield div	116	116⅞
Ohio Cent., 1st m., 6s, 1920	105¾	106
do 1st Ter'l Tr., 6s, 1920	101¾	....
Peoria Dec. & E'ville, 1st 6s	100	....
Evansv. div., 1st 6s, 1920	....	....
Pacific Railroads—		
Central Pacific—Gold bds.	116¾	117
San Joaquin Branch	100	....
Cal. & Oregon, 1st	105	....
State Aid bonds	‡....	108
Land grant bonds	‡112	....
Western Pacific bonds	102¼	103
South Pac. of Cal.—1st m.	116¾	....
Union Pacific—1st mort.	124	124½
Land grants, 7s	121	122
Sioking fund	119	....
Registered, 8s	106¾	....
Collateral Trust, 6s	....	....
Kansas Pac.—	124	....
1st m., 6s, '95, with cp. ctfs	121	....
1st m., 6s, '96, do	114½	....
Den. Div. 6s ass. cp. ctf.	....	101⅜
do 1st consol. 6s	‡....	105¼
Mo. Pac. 1st cons. 6s, 1920	108¾	109
Pacific RR. of Mo.—1st m.	‡....	117¾
2d mortgage	100¼	102
St. L. & S. F., 2d 6s, class A	86	....
do 3-6s, class C.	88¼	90
do 8-6s, class B.	....	....
do 1st 6s, Peirce, C. & O	....	103
do Equipm't 7s, '95	106¾	....
South Pac. of Mo.—1st m.	105	....
Texas & Pac.—1st, 6s, 1905	100	....
Consol. 6s, 1905	75¾	....
Income and land gr't, reg.	90¾	100
1st Rio Gr. Div., 6s, 1930	140	....
Pennsylvania RR—	....	....
Pitts. Ft. W. & Chic., 1st m.	‡122	....
do do 2d m.	‡104	....
do do 3d m.	‡134	....
Cleve. & Pitts., consol., s. f.	107	109
do 4th mort.	....	....
Col. Chic. & I. C., 1st con.	‡105¼	....
do 2d con.	....	....
do 1st Tr't Co. ctfs. ass.	105¾	106
do 2d do ass.	....	....
do 1st do suppl.	‡....	127½
St. L. Va. & T. Il., 1st g. 7s, '97	....	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	79¾	80
Rome Wat. & Og.—Con. 1st.	118¾	....
St. L. & Iron Mount'n—1st m	107	....
2d mortgage	108	108¾
Arkansas Br., 1st mort	114¼	114½
Cairo & Fulton, 1st mort.	107	107¾
Cairo Ark. & T., 1st mort.	‡112	118
St. L. Alton & T. H.—1st m.	100	109
2d mortgage, pref.	....	....
do income	....	99
Belleville & So. Ill., 1st m.	‡112	....
St. P. M. & Manit'a—1st, 7s.	111¾	111¾
2d mort., 6s, 1909	102¾	102½
Tol. Peo. & W.—	....	....
Pur. Com. rec'pts, 1st, E. D	143	....
1st mortgage, W. D	143	....
Burlington Div.	....	....
1st pref. inc. for 2d mort.	‡85	....
1st pref. inc. for consol	‡85	....
Wab. St. L. & P., gen., 0s 1920	93	95¾
do Chic. div., 5s, 1910	90	....
Wab. RR.—Mortg. 7s of '79	107¼	....
T. & Wab., 1st ext. 7s	‡112	....
1st St. L. div. 7s, ex mat. cp.	108½	....
2d mortgage ext., ex coup	107⅞	....
Equipment bonds, 7s, 1883	‡....	40
Consol. conv., 7s	111	....
Gt. Western, 1st m., ex cp	‡....	118
do 2d m., 7s, '93, ex cp	108	108½
Q. & Tol., 1st, 7s, '90, ex cp	....	108
Ill. & So. Ia., 1st m. 7s, ex cp	102	105
Hannibal & Naples, 1st 7s	‡102	....
St. L. K. C. & N. R. E. & R., 7s	110	114
Omaha Div., 1st mort., 7s	117	121
Clarinda b., 0s, 1919	‡....	99
St. Chas. B'dge, 1st, 7s, 1908	104	....
North Missouri, 1st m., 7s	‡123	....
West. Un. Tel.—1900, coup.	116	116¾
1900, registered	‡115¾	116¾
Spring. V'y W. Works—1st 6s	‡110	....
Oregon R. & Nav.—1st, 6s	108	108½
INCOME BONDS.		
Central of N. J.—1908	94	94½
Chic. St. L. & N. O.—2d m. 1907	87	100
Col. Chic. & Ind. C., inc. 7s, 1880	55¼	56¼
Cent. Iowa coup. debt certs.	87	88
C. St. P. & M's L. Gr., In. 6s, '98	121	....
Chic. & East'n Ill., Inc., 1907	96	....
Ind's Bl. & W'n—Inc., 1919	67¼	68
Ind's Dec. & Sp'd, 2d Inc.	‡60¾	61
Int. & Gt. Northern—2d Inc	88	89
Leh. & Wilkes B. Coal—1888	85	86
Lake Erie & W'n—Inc. 7s, '96	68¾	....
Laf. Bl. & Mun.—Inc. 7. 1899	72½	75
Mobile & O.—1st pref. debeo	86¾	87
2d pref. debentures	51¼	54
3d do	39	....
4th do	40¼	42
N. Y. Lake E. & W. Inc. 6s. 1937	90	90¾
N. Y. Pa. & O., 1st inc. ac, 5-7s.	60¾	....
N. O. Mob. & Tex. deb. sc., 1930	68	....
Ohio Central—Inc., 1920	59⅞	60
Peoria Dec & E'vill'e—Incs.	....	75
Evansv. div. Inc. 1920	69	70
St. L. I. M. & S.—1st 7s, prf. int.	....	92
2d int., 6s, accum'lative	....	70½

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Bost. & N. Y Air-L—1st m.	‡105	106
Chic. & Can. So.—1st m., g., 7s	60	70
Chic. & E. Ill.—S. F. c'y 1907	104½	106
Chic. & Southwest.—7s, guar	120	125
Cin. Lafayette & Ch.—1st m	103	108
Cin. & Spr.—1st, C. C. C. & I., 7s	110	....
1st m., g'd L. S. & M. S., 7s	115	....
Erie & Pittsburg—1st m., 7s	‡100	105
Con. mortgage, 7s	105	110
7s, equipment	90	....
Evansv. & Crawfordav.—7s	103	108
Flint & Pere M.—8s, l'd gr't	102	....
Consolidated 8s	100	110
Preferred stock	81	82
Stock	25	26
Galv. Hous. & H.—7s, gid, '71	71	85
Gr'nd R. & Ind.—1st, 7s, l. g. gu	115	125
1st, 7s, ld. gr., not guar	106	112
1st, ex. l. gr., 7s	90	....
Indianapolis & St. L.—1st, 7s	88	95
2d mortgage	60	66
Kansas & Nebraska—1st m.	74	78
2d mort	31	34
Long Island—1st mortgage	111	113
do 2d mortgage	85	90
Midland of N. J.—1st, new	73	74
Income, "A"	10	11
do "B"	5	7
N. Y. & Greenw. L.—1st, 7s, n.	45	50
do 2d	13½	17
St. Joseph & Pacific—1st m.	82	87
2d mortgage	35	38
St. Jo. & Western stock	15	18
South Side (L. I.)—1st mort	103	105
Union & Logansport—7s	108	112

Southern Securities.

(Brokers' Quotations.)

STATES.

So. Carolina—Con., 6s (good)	101	110
Brown cons	106	110
Texas—6s, 1892 M. & S.	‡106	110
7s, gold, 1892-1910 J. & J.	‡114	116
7s, gold, 1904 J. & J.	‡115	118
Virginia—New 10-40s	51	52
Past-due Coupons.—		
Tennessee State coupons	29	....
So. Carolina consol., valid	103	105
Virginia coupons	15	20
do consol. coupons	90	92

RAILROADS.

Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol	‡107	111
Cent. Georgia—Cons. m., 7s	115	117
Stock	108	109
Charl'te Col. & A.—Cons., 7s	109	110
2d mortgage, 7s	99½	100¾
Stock	40	42
East Tenn. & Georgia—6s	98	102
E. Tenn. & Va.—6s, end. Tenn	100	102
E. Tenn. Va. & Ga.—1st, 7s	115	116
Stock	79	78
Georgia RR.—7s	105	107
6s	106	....
Stock	112	117
Greenville & Col.—7s, 1st m.	104	....
7s, guar	104	....
Macon & Aug.—2d, endors	100	....
Memphis & Cha'ston—1st, 7s	104	110
2d, 7s	102	108
Stock	40	42
Mississippi Cent.—1st m. 7s	102	106
2d mort., 8s	110	112
Miss. & Tenn.—1st m., 8s, A	130	....
1st mortgage, 8s, B	‡110	114
N. O. & Jacks.—1st m., 8s	112	115
Certificate, 2d mort., 8s	112	116
Norfolk & Petersb.—1st, 8s	103	108
1st mortgage, 7s	103	....
2d mortgage, 8s	110	....
Northeast., S. C.—1st m., 8s	125	....
2d mortgage, 8s	115	....
Rich. & Dan.—1st consol., 6s	104	100
South w. Ga.—Conv 7s, '86	107	....
Stock	105	110
S. Carolina Rit.- 1st m., 7s	105	110
Stock, assessmt. paid	20	22
7s, 1902, non-enjo ned	92½	93¾
Non-mortg. bonds	87	42
West Ala.—1st mort., 8s	114	110
2d mort., 8s, guar.	114	110
Western N. C.—1st m., 7s	103	100

Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

New York Central & Hudson River.

(*For the year ending September* 30, 1880.)

In advance of the annual report, the following brief statement is issued:

GROSS EARNINGS.

	1878-9.	1879-80.
From passengers	$5,053,101	$6,611,159
From freight	18,270,250	22,199,065
From miscellaneous	4,173,231	4,364,787
Total	$28,396,583	$33,175,913
Total expenses	16,123,072	17,849,894
Net earnings	$12,273,510	$15,326,018
Interest and rentals	4,679,024	4,745,158
State tax on earnings one month		11,640
Profit	$7,594,485	$10,569,219
Dividend (8 per cent)	7,139,528	7,141,512
Surplus	$454,957	$3,427,706
Profit per share	$8 49	$11 82
Expenses, per cent	56·77	53·80

Included in operating expenses is the cost of 6,355 tons of steel rails.

There has been expended from the surplus for construction during the year the following sums:

Grading for new tracks, Buffalo and East Buffalo	$35,925
New bridges	52,342
Superstructure for new tracks, Buffalo and East Buffalo, and new sidings	73,093
Depot, freight-house and yard improvements, Buffalo, East Buffalo and Sixty-fifth Street, New York	314,916
Additional locomotives (37)	252,050
New cars (2,909)	1,467,165
Land bought at Buffalo, Syracuse and 65th St., N. Y. City	1,085,915
Total	$3,281,439

	1878-9.	1879-80.
Freight—Earnings per ton per mile	$0 78	$0 87
Freight—Expenses per ton per mile	0 54	0 54
Freight—Profit per ton per mile	$0 24	$0 33
Passengers—Earnings per passenger mile	$2 05	$1 99
Passengers—Expenses per passenger mile	1 20	1 26
Passengers—Profit per passenger mile	$0 85	$0 73

New York New Haven & Hartford.

(*For the year ending Sept.* 30, 1880.)

In the annual report just published the President remarks: "It is gratifying to this Board, as it no doubt is also to you, that the receipts of the company for the fiscal year ending October 1, 1880, are considerably in excess of those of the previous year, though that excess is not in proportion to the increase in the volume of business done over our road. In other words, as will be learned from the foregoing figures, we have done a good deal more work this year than last and have got some more pay for it, while the gain is not in the same ratio as the increase in tonnage or number of passengers. Our expenses also show an increase over last year, resulting from the increase of work done and the advanced cost of labor and supplies. During the year various additions have been made to our rolling stock and depot facilities. About one hundred and eighty-four feet of bulkhead and water front have been purchased adjoining our freight depot at pier 50, on the East River, and a new and commodious freight house has been erected thereon. This has fully doubled our capacity to receive and deliver freight at that important station. The increase of our freighting business in New York City, as was stated in our report of last year would probably be the case, has made this investment, in the judgment of the Board, a necessity. The total cost of this enlargement was about sixty thousand dollars.

"The revival of business throughout the country and the consequent growth of our passenger and freight traffic have enabled us to meet all expenses of additions, &c., together with the increased expense of keeping up and operating the road and rolling stock, and to pay the customary dividend, notwithstanding the large reduction made in our passenger rates in the spring of 1880. But for this growth contemporaneous with, but not, to any great extent certainly, caused by, such reduction of fares, our passenger receipts would have fallen off approximately in the proportion of that reduction."

INCOME 1879-80.

	1879-80.	1878-79.
From transportation of passengers	$2,317,565	$2,150,552
From transportation of freight	1,634,092	1,402,261
From transportation of mails and express	271,156	269,929
From interest, &c	41,421	20,852
	$4,294,235	$3,933,595

The operating expenses are given in much detail, but the following are the principal items:

EXPENSES AND NET INCOME.

	1879-80.	1878-79.
Repairs of roadway	$206,214	$140,[illegible]
Repairs of passenger and baggage cars	101,307	118,[illegible]
Repairs of freight cars	54,274	21,[illegible]
New freight cars	150,054	78,[illegible]
Coal and wood for engines	214,465	221,[illegible]
Wages and incidentals	1,173,730	1,014,[illegible]
Switchmen, signalmen and watchmen	100,692	98,451
General expenses, office expenses	45,990	47,[illegible]
Total operating expenses	$2,370,990	$2,020,914
Balance net earnings	$1,923,245	$1,912,[illegible]
Deducting taxes	229,259	221,[illegible]
Deducting coupon interest, H. R. & P. C. R. R.	130,000	130,000
Net surplus income	$1,564,985	$1,561,[illegible]

TRAFFIC STATISTICS.

Statistics for the year ending September 30, 1880:

	1879-80.	1878-79.
Number of passengers	4,000,507	3,547,[illegible]
Number of passengers moved one mile	125,300,315	101,119,41[illegible]
Number of tons freight moved	1,218,087	1,209,[illegible]
Number of tons freight moved one mile	78,372,806	68,187,47[illegible]

CONDENSED BALANCE SHEET OF THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY OCT. 1, 1880.

Dr.

Cost of Railroad	$12,830,584
Equipment, tugs and barges	2,154,451
Real estate	500,[illegible]
Docks and wharves	128,[illegible]
Materials and supplies on hand	425,[illegible]
Materials and supplies on hand, Shore Line Division	23,[illegible]
Debit Balance, Shore Line Division	99,614
Cash, cash assets, loans, and due from agents and connecting roads	1,[illegible]
	$17,976,714

Cr.

Capital stock, 155,000 shares	15,500,000
Bills payable	3,000
Accounts payable	338,[illegible]
Contingent Account	160,[illegible]
Profit and loss	1,976,021
Total	$17,976,714

SHORE LINE DIVISION.

The receipts on this division for the year ending September 30 were as follows:

	1879-80.	1878-79.
From transportation of passengers	$241,034	$266,[illegible]
From transportation of freight	77,212	62,[illegible]
From transportation of mails	13,470	13,470
From transportation of express, &c	17,394	16,[illegible]
Total income	$349,111	$299,[illegible]

The expenses were:

For transportation expenses	$194,625	$157,[illegible]
For rent	100,000	100,000
Gain for the year	$54,486	$43,[illegible]

Western Maryland.

(*For the year ending September* 30, 1880.)

The annual report just issued gives the earnings and expenses as follows:

	1879-80.	1878-79.
Passengers	$164,923	$140,[illegible]
Freight and express	202,800	180,[illegible]
Milk and market	21,458	18,[illegible]
Mails, &c	8,381	7,[illegible]
Total	$397,564	$347,[illegible]
Expenses	309,285	274,[illegible]
Net earnings	$88,278	$73,[illegible]

In the operating expenses are included $60,000 expended on steel rails. The report says that while the equipment has been much improved at considerable expense, the present equipment is still inadequate. For this reason it seems advisable to continue expending on the road and equipment the entire earnings in excess of running expenses and interest upon the bonds and funded coupons of the first and preferred second mortgages.

The traffic for the year was as follows:

	1879-80.	1878-79.
Passengers carried	480,366	392,[illegible]
Tons freight carried	189,830	133,[illegible]
Average receipt:		
Per passenger per mile	1·51 cts.	1·65 cts.
Per ton per mile	2·91 "	3·20 "

During the year the Baltimore & Hanover Company has completed its road from a junction with the Bachman Valley Branch of the Hanover Junction Hanover & Gettysburg Railroad at Black Rock, Pa., to Emory Grove station. This road at an early day is to be extended to the lower Cumberland Valley and Harrisburg. The Baltimore & Cumberland Valley Railroad was opened from Edgemont station, 75 miles from Baltimore, to Waynesboro, Pa., 7½ miles, on July 5, and its operations have so far been satisfactory. The extension from Waynesboro, via Chambersburg, to Shippensburg, in Cumberland County, Pa., 26 miles, is now being constructed by Jacob Humbird & Co., contractors, and is in a well-advanced condition. The rails and other track supplies have been purchased and delivered at Waynesboro, the right-of-way settlements have been concluded with few exceptions, and a force of 600 men is now employed in the grading. It is expected the entire road will be completed and opened for business by June 1, 1881.

The Shenandoah Valley Railroad was opened to Hagerstown in August last, and by Jan. 1 it is expected to be in operation through to Waynesboro, Va., on the Chesapeake & Ohio Railroad.

GENERAL INVESTMENT NEWS.

Canada Southern.—The Canada Southern Railway directors met Dec. 21 and declared a dividend of 2½ per cent. The following statement of the operations of the company for the year ending December 31, 1880, the month of December being partly estimated, was presented at the meeting:

	1880.	1879.
Gross earnings	$3,717,277	$2,995,365
Operating expenses and taxes	2,393,051	2,448,090
Net earnings	$1,324,226	$547,275
Percentage of earnings	64·38	81·73
Net earnings	$1,324,226	$547,275
Receipts from other sources	13,031	3,479
Total receipts	$1,337,261	$550,754
Interest on bonds	420.000	391,452
Balance after paying interest on bonds, etc.	917,261	159,302
Equals, per share of stock	6·12	1·06
Application of above balance of $917,261.		
Construction expenditures—		
New side tracks	$38,870	
New buildings and permanent replacement of bridges, &c.	45,101	
New water stations, reservoirs, &c.	20,894	
New tools, machinery for shops, &c.	14,986	
Lands at St. Thomas, Detroit, Toledo, &c., for side tracks, water privileges, &c.	24,106	—$143,958
Settlements of old claims, town of Niagara's lien upon Erie & Niagara Railway, &c.	45,712	
Applied to reduction of "Bills and Accounts Payable," as they appeared on balance sheet of Dec. 31, 1879, being principally for account of new equipment	315,256	— 504,928
Remainder applicable to stock		$412,332
Two and one-half per cent dividend on capital stock of $15,000,000 is		375,000
Surplus		$37,332

Comparison with the year 1879:

		Per ct.
Increase in gross earnings	$721,911	24·10
Decrease in operating expenses	55,039	2·25
Increase in net earnings	776,951	141·97

"The road and property have been maintained in good and efficient condition during the year. The renewals of track alone have been as follows: 173,860 ties, 65·86 miles laid; 650 tons steel rails laid, $139,000.

"Included in operative expenses, in addition to ordinary maintenance and repairs, are the following items: Rebuilding old ferryboat, $50,000; new passenger and baggage cars, $18,000; renewing freight and passenger equipment, $65,000.

"By the ownership of the 1,100 additional freight cars purchased in 1879, the expense of car mileage to this company has been reduced about $127,000.

"After payment of operating expenses, interest on bonds, and a dividend of 2½ per cent on the capital stock, there will remain to the credit of income account a balance of about $425,000, representing assets mainly in the shape of materials and supplies on hand, including about 3,000 tons of steel rails fully paid for.

"The above-mentioned expenditures for construction and equipment and for renewals and repairs have very materially bettered the condition of the property, and were necessary to enable the company to successfully handle its largely-growing business. The effect is seen in the actual decrease in operating expenses, as well as in the increase of gross earnings."

Cairo & Vincennes.—Messrs. J. S. Morgan & Co., in London, give notice that they are ready to exchange their receipts for the first mortgage bonds and coupons of the Cairo & Vincennes Railroad Company for the certificates of the common and preferred stocks of the Cairo & Vincennes Railway Company, in conformity with their circular of the 1st of March, 1880.

Central Pacific Railroad.—Messrs. Fisk & Hatch, in a circular of Dec. 22, say that there is no reason why the Central Pacific stock should not sell above par, and they give the gross and net earnings in 1880 as follows:

Months.	Gross Earnings.	Earn'gs over Operating Expenses.	Months.	Gross Earnings.	Earn'gs over Operating Expenses.
January	$1,200,614	$321,243	August	1,973,437	898,311
February	1,070,487	232,743	September	1,964,996	901,434
March	1,373,438	462,648	October	2,120,229	1,014,727
April	1,356,716	436,276	November	*2,154,000	*1,074,100
May	1,778,487	794,176	December	*1,800,000	*850,000
June	1,724,950	716,825			
July	1,810,067	784,812	Total	$20,357,424	$8,517,201

* NOTE.—The months of November and December in the above table are partly estimated.

Cincinnati Indianapolis St. Louis & Chicago.—A quarterly dividend of 1½ per cent has been declared, payable on January 15, 1881.

The following resolution was adopted:

Resolved, That in the opinion of the Directory a dividend of not more than 6 per cent per annum should be divided quarterly until the floating debt is extinguished.

Cincinnati Sandusky & Cleveland.—The Boston *Transcript* says the directors have agreed to lease the road to the Indianapolis Bloomington & Western Railroad Company (subject to a stockholders' ratification) for a certain percentage of the gross earnings of the Sandusky road—about 35 per cent.

Denver & Rio Grande.—The allotment of the new subscription of the Denver & Rio Grande Railway Company was made this week. Eleven millions were subscribed, from which four millions were allotted exclusively to stockholders of record on Tuesday, the 14th inst., in the proportion of one share new to four old; but stockholders entitled to less than $1,000 were allotted an even $1,000 of the subscription.

Houston & Texas Central.—This railroad reports comparative earnings for October as follows:

	1879.	1880.
Gross earnings	$406,564	$478,099
Operating expenses (including taxes)	163,609	177,876
Net	$242,955	$300,222
Increase in gross earnings		$71,534
Increase in expenses		14,266
Gain in net earnings		$52,267
Expended for betterments		$21,947

Lake Shore & Michigan Southern.—The Lake Shore & Michigan Southern directors met Dec. 21 and declared a semi-annual dividend of 4 per cent, payable February 1, 1881. The following is the statement for the year 1880 which was presented at the meeting, December being partly estimated:

	1880.	1879.
Gross earnings	$18,720,000	$15,271,492
Operating expenses and taxes	10,410,000	8,934,524
Percentage of earnings	55·61	58·50
Net earnings	$8,310,000	$6,336,968
Interest, rentals and dividends on guaranteed stock	2,750,000	2,754,988
Balance	$5,560,000	$3,581,980
Equals per share	11·24	7·24

Balance for 1880, appropriating as follows:

Dividend 4 per cent, Aug. 1880	$1,978,660
Dividend 4 per cent, February, 1881	1,978,660
	$3,957,320
Sinking fund for 1880	250,000
Surplus	1,352,680
	$5,560,000

Comparison with previous year:

		Equals.
Increase in gross earnings	$3,448,508	22·58 p. c.
Increase in operating expenses	1,475,476	16·51 p. c.
Increase in net earnings	1,973,032	31·13 p. c.

Nothing has been charged to construction or equipment accounts since 1878. Operating expenses include the cost of 1,500 new freight cars, $700,000, and also the cost of 7,000 tons steel rails, of several new iron bridges, new station houses, &c. Excluding the cost of the new cars the operating expenses (including taxes) were but 51·87 per cent. Dividends are hereafter to be declared quarterly, beginning with May, 1881.

Memphis Paducah & Northern.—Mr. W. A. Smithers, President of this company, was appointed Receiver of the road by Judge Hammond of the Federal Court in Memphis, Dec. 21. Mr. Smithers represents the interests of Dutch capitalists, who hold a majority of the first mortgage bonds. The bill to foreclose the mortgage is still pending. The road will probably be sold within the next ninety days. The bondholders represented by Mr. Smithers promise to complete the unfinished gap of fifty-three miles of road within a year, if they secure its possession.

Mexican Central.—This company offers the holders of the outstanding subscription the right to subscribe to $5,715,000 for the further extension of the road—one new block for each block subscribed to under circular No. 1.

To begin work on the Tampico line a further subscription of $5,715,000 is offered to the public. The subscription price in each instance is $4,500 for $5,000 first mortgage seven per cent bonds, $1,000 income bonds and 40 shares of stock.

The company has secured the right to build southward from El Paso, and the first subscription above named is called for this purpose. The company issues with the circular calling for this subscription a copy of a letter from President Gonzalez to the promoters of the Mexican Central Railroad in Mexico, in which the new President says—

"If, as it appears to be already decided, I am designed to be the ruler of the country, you may trust that all its obligations with the company will be faithfully complied with; and I shall help you to realize the railway construction, as I believe it will be a solution of many important social and political problems in our dearest country.

"With such feeling and decision, allow me to congratulate you for your work, and I remain, very truly, your friend and servant. MANUEL GONZALEZ."

—*Boston Transcript.*

Mexican Railroad.—The following advertisement is published in New York: "To provide means for the construction of the main line of railway from the City of Mexico to the United States frontier, at or near Laredo or Eagle Pass, on the Rio Grande, the right to construct which has been granted to the Mexican National Construction Company by the Mexican Government (by the so-called 'Palmer-Sullivan concession') and for the construction of certain connecting lines, and for purposes appertaining to such lines, we invite, on behalf of said company, subscriptions to the following securities: $7,500,000 of the first mortgage six per cent thirty-year gold bonds of the Mexican National Railway Company and $7,500,000 of the stock of the same company, upon the following terms and conditions, viz.: The subscriber is to become entitled to receive, for every $1,050 cash paid, in bonds, $1,000, in stock, $1,000—$2,000. Subscription opens Dec. 28, and closes 30th at 3 p. m. For further particulars apply to Woerishoffer & Co."

Michigan Central.—The Michigan Central Railway directors met Dec. 21 and declared a semi-annual dividend of 4 per cent, payable February 1, 1881. The following is the statement which was presented at the meeting, December being partly estimated:

Gross earnings	$9,100,000	$7,345,700
Operating expenses and taxes	5,730,000	4,624,600
Percentage of earnings	62·97	62·96
Net earnings	$3,370,000	$2,721,100

	1880.	1879.
Interest and rentals	$1,605,000	$1,620,000
Balance	$1,705,000	$1,101,100
Equals per share	9·42	5·87

Balance for 1880, appropriated as follows:

Dividend 4 per cent, August, 1880	$749,528
Dividend 4 per cent, February, 1881	749,528
	$1,499,056
Construction	100,000
Jackson accident	70,000
Surplus	95,944
	$1,765,000

Comparison with previous year:

Increase in gross earnings	$1,754,300, or 23·88 per cent
Increase in operating expenses	1,105,400, or 23·90 per cent
Increase in net earnings	648,900, or 23·84 per cent

Construction account has been charged with land, $45,000, and six and one-half miles of additional second track, $55,000. The pavement on Jackson accident settles all claims on that account. Operating expenses include the cost of 850 new freight-cars, $400,000, and also the cost of 4,700 tons of steel rails; of new iron bridges, $45,000, and of new buildings and additions to old ones, $43,000. Dividends are hereafter to be made quarterly, beginning in May, 1881.

New Atlantic Cables.—The press dispatch from London Dec. 22, reports that "Siemens Brothers, the cable manufacturers, have received an order from Jay Gould and his cable construction company for two Atlantic cables, and have already begun the preparations for their manufacture. All the old experienced workmen have been engaged, and the work will be pushed forward to completion as rapidly as possible. The cables are to be completed by July next, and it is expected that they will be laid and in working order by September."

New York Lake Erie & Western.—The statement of operations for the month of October shows an increase of about 11 per cent in gross earnings, while the working expenses were only $15,430 greater than in October, 1879. The following are the figures:

	1879.	1880.	*Increase.*
Gross earnings	$1,713,697	$1,899,910	$186,212
Working expenses	997,975	1,013,405	15,430
Net earnings	$715,722	$886,504	$170,782

Northern Central.—The comparative statement of the gross and net earnings of the Northern Central Railway Company for the month of November, and for the eleven months ending November 30, is as follows:

	Month of November. 1879.	1880.		
Gross earnings	$377,316	$459,054	Inc.	$81,738
Operating expenses	226,273	302,451	Inc.	76,178
Net earnings	$151,043	$156,603	Inc.	$5,560
	Eleven months ended November 30. 1879.	1880.		
Gross earnings	$3,693,350	$4,556,074	Inc.	$862,727
Operating expenses	2,637,132	2,984,864	Inc.	347,732
Net earnings	$1,056,218	$1,571,213	Inc.	$514,995

Pennsylvania Railroad.—The following complete and rational exhibit of the earnings of the Pennsylvania Railroad is compiled exclusively for the COMMERCIAL AND FINANCIAL CHRONICLE. In November the increase in gross earnings was $442,916, but there was an increase in operating expenses of $395,218, and a consequent increase in net earnings of only $47,627. For the eleven months—Jan. 1 to Nov. 30—the increase in gross earnings was $6,545,891, and in net earnings $2,783,288. The Pennsylvania Railroad on all its lines, east and west, has made $4,308,545 more profit in eleven months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings. 1880.	1879.	*Net Earnings.* 1880.	1879.
January	$3,083,551	$2,543,424	$1,366,298	$1,019,531
February	2,944,576	2,538,039	1,232,182	1,172,986
March	3,278,186	2,603,068	1,511,248	987,223
April	3,488,366	2,630,022	1,495,582	1,031,028
May	3,417,916	2,708,695	1,476,852	1,034,092
June	3,221,476	2,390,810	1,012,247	600,994
July	3,449,644	2,782,906	1,302,505	999,615
August	3,723,335	2,982,718	1,554,480	1,256,998
September	3,647,543	3,336,528	1,474,910	1,590,639
October	3,882,714	3,518,144	1,688,394	1,085,930
November	3,574,913	3,131,997	1,394,076	1,346,449
Total 11 mos	$37,712,240	$31,166,351	$15,508,773	$12,725,484

As to the lines west of Pittsburg and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania *Company* and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. The gain this year is now published as $1,801,193, but the table below shows $1,525,256.

ALL LINES WEST OF PITTSBURG.

Net Surplus above all Liabilities, including Rentals, Interest, &c.

	1880.	1879.	*Gain in* 1880.
January	$305,304	$204,149	$101,155
February	116,710	25,846	90,864
March	557,171	73,703	483,468
April	312,269	Deficit 82,178	394,447
May	11,201	Deficit 158,090	169,291
June	8,471	Deficit 269,182	277,653
July	300,827	52,732	248,095
August	267,296	252,972	14,324
September	206,982	395,325	Loss. 188,343
October	419,606	463,322	Loss. 45,716
November	377,634	407,616	Loss. 29,982
Net for 11 months	$2,883,471	$1,368,215	$1,525,256

Philadelphia & Reading.—The press dispatch from London, Dec. 23, reports that a meeting of bond and share holders of the Philadelphia & Reading Railroad was held that day and, after some opposition by the supporters of Mr. Powell, passed unanimously the motion of Sir Henry Tyler, expressing confidence in Mr. Gowen, and adopting his scheme. The following dispatch was received in Philadelphia from Mr. Gowen:

"LONDON, Dec. 23.—Crowded meeting—perfect success. Resolutions approving of the deferred income bonds and the new 5 per cents, and expressing entire confidence in, and recommending the continuance of, the present management, were enthusiastically adopted, with but one single dissenting vote."

The N. Y. *Herald* dispatch says that Mr. Gowen stated at the meeting "that prominent American firms had undertaken to guarantee the whole issue of deferred bonds, and would take up any bonds not subscribed for by the shareholders. The conversion of the bonded debt by which such large saving in interest payment was to be effected was also secured through the same parties. The company had determined to open its new offices in London for the convenience of the proprietors."

—The withdrawal of the McCalmont Brothers as the London financial agents of the Reading companies is announced, and the banking firm of Glyn, Mills, Currie & Co., of 67 Lombard Street, has been selected to succeed them.

Richmond & Danville Railroad Company.—The report gives the following statement of earnings for the fiscal year ending Sept. 30, 1880: Gross earnings, $1,943,314; expenses, $1,146,467; net earnings, $796,847; interest on bonds and all fixed charges, $570,893; surplus to profit and loss, $225,953.

Richmond Fredericksburg & Potomac.—Notice is given to holders of the first mortgage 8 per cent coupon bonds, due the first of November, 1881, that they are entitled, until the first of March, 1881, to extend said bonds 20 years from the date of maturity, at 6 per cent interest.

Rochester & State Line.—The sale of this road in foreclosure is noticed for January 8, 1881, in Rochester.

Southern Pacific.—A dispatch from San Francisco, Dec. 20, reported the Southern Pacific Railroad opened for business that day to Deming Station, the point on the line near Mesilla, 1,210 miles east of San Francisco and forty-five miles from El Paso. Stages connect there for the Atchison Topeka & Santa Fe Road at San Marcial, seventy-five miles distant. The junction is to be made by the road from the east in a few weeks. The graders are keeping on to the Rio Grande at El Paso, and the surveyors are examining in Texas for an air-line to Houston or New Orleans.

—It is reported that the Southern Pacific and Atchison Topeka & Santa Fe officers have decided that the two roads shall connect at a point about thirty miles west of the Rio Grande, known as Florida Point, which is about 100 miles east of the Arizona line.

Texas Pacific—New Orleans Pacific.—On the N. O. Pacific it is reported that all the grading is done except about 75 miles, and the track-laying from both ends will have begun by Jan. 1. Gen. Dodge says the southeast extension of the Missouri Kansas & Texas Road from Greenville to Minola is now in course of location. The track-laying will begin within 30 days, and trains be run to Minola by May 1, 1881, at latest. The track on the Texas Pacific extension is going down at the rate of a mile per day, and has almost reached the Taylor County line. The grade is now completed 300 miles west of Fort Worth.

Wabash St. Louis & Pacific.—The Chicago Division bonds of this company to the amount of $4,500,000 were placed on the N. Y. Stock Exchange list. These bonds are secured by a first mortgage on the Chicago Division of the Wabash St. Louis & Pacific Railway, from Effingham and Altamont, Ill., to Chicago, 259 miles, road completed. They are dated July 1, 1880; principal due July 1, 1910. No. 1 to 4,500, each $1,000. Interest five per cent, payable January 1 and July 1. The trustees are Henry Spaulding and John T. Terry, of New York.

Washington City Virginia Midland & Great Southern.—On December 20 this railroad was sold at auction in Alexandria for $5,600,000, to Robert Garrett and others, of Baltimore, trustees for certain of the bondholders. This sale covers the entire line of railroad between the city of Alexandria and the city of Danville, and from Manassas, on the main line to Harrisonburg, in the county of Rockingham, together with all the branches

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—Attention is called to the 7 per cent first mortgage bonds of the Natchez Jackson & Columbus Railroad Company, due 1919, for sale at 92½ and accrued interest, by Messrs. Britton & Burr, of this city. We learn that the city of Natchez, on the 14th instant, voted by a four-fifth majority to issue $225,000 worth of bonds, with coupons, in aid of this road. This company has paid its interest promptly in this city, and investors are invited to examine its bonds as a purchase.

—Holders of twenty or more of the coupons due January 1, 1881, from the following railroad bonds, can leave their coupons with Messrs. Fisk & Hatch, immediately, for which a receipt will be given, and checks payable January 3 will be ready for delivery December 31:

Central Pacific Railroad of California	$26,883,000
Western Pacific Railroad	2,623,000
California & Oregon Railroad	6,000,000
Chesapeake & Ohio Railway purchase money funding bonds	2,350,000
New York Woodhaven & Rockaway Railroad	1,000,000

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 24, 1880.

It has been a dull week in mercantile circles, and leading staples of trade show a more uniform decline in prices than is often noted. The weather has been wintry all over the country, and the business in holiday goods has been exceptionally large; but as regards regular business, there is a very general disposition to postpone action till after the holidays to see what the New Year may bring forth.

In provisions, business has been quite moderate and the course of prices has been downward, owing to a lack of support from the Western markets. At the moment the speculative interest is quite small. Pork on the spot quoted to-day at $12 50@$12 75 for old and $13 50@$13 75 for new mess; all prices for future delivery were absolutely nominal. Lard was lower and sold on the spot at 8·80@8·82½c. for prime Western; December contracts sold at 8¾c.; January, 8·77½@8·80c.; February, 8·90@8·92½c.; March, 8·95@9c.; April, 9·05@9·07½c.; seller six months, 8·75@8·77c.; refined to the Continent, 9·10c. Bacon was lower and dull; quoted here at 7c. for long and and 7½c. for short clear; half-and-half, 7¼c.; sales in Chicago for January delivery at 6·55c. Cut meats were dull, in large stock both here and at the West, and weak. Beef has sold in a fair way at $19@$20 for city extra India mess. Beef hams quiet at $16 50@$17 Butter has latterly been quiet and rather irregular. Cheese firmer at 13@13¼c. for fancy factory. The number of swine slaughtered this season in excess of last is 62,000, or an increase of 15 per cent. The following is a comparative summary of aggregate exports, from Nov. 1 to Dec. 1:

	1880.	1879.	Increase.	Decrease.
Pork.....lbs.	9,126,000	10,883,000	.....	1,257,000
Bacon....lbs.	111,340,000	102,535,245	8,804,765	.....
Lard.....lbs.	57,887,121	55,325,614	2,561,507	.....
Total ....lbs	173,353,121	168,243,859	11,366,262	1,257,000

Rio coffee has been quiet of late at 13c. for fair cargoes; but the advices from Rio Janeiro are hardly as favorable as they were early in the week, and for a day or two past the market here has been somewhat nominal at the quotation mentioned; in the fore part of the week there was a good trade here; the close is quiet but firm with the stock in first hands here now 115,532 bags. Mild grades have sold only moderately as a rule but fairly; in Maracaibo the trade has reached a fair aggregate, prices have shown no marked change, but have latterly been rather weak; to-day prices were firm though trade was quiet. Rice has been only moderately active at the quotations of last week. New crop New Orleans molasses has been fairly active, and latterly choice has advanced to 52c.; foreign has remained dull and to a great extent nominal. Spices have been generally quiet and unchanged. Tea has been quiet and more or less depressed; the large and frequent auction sales have a bad effect on trade "on the street." Raw sugar has been only moderately active at generally unchanged prices; centrifugal and the better grades of Muscavado have been firmly held, the supply being moderate; but other grades being plenty have been somewhat nominal in value. The market closed quite firm however for most grades.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1880.....	13,610	606	195,869	106
Sales since Dec. 1, 1880.....	27,490	226	160,870	960
Stock Dec. 22, 1880.....	23,830	8,026	1,001,760	2,753
Stock Dec. 24, 1879.....	34,868	10,868	563,012	987

Refined sugar has fluctuated somewhat, but latterly, though rather quiet, has been firm; to-day trade was quiet but prices were firmly maintained; crushed, 9⅞@10c.; powdered, 9⅞c.; granulated, 9⅝c.

The market for Kentucky tobacco has continued very quiet, and prices are quite nominal. The sales for the week are only 147 hhds. Lugs are quoted at 4¾@5½c., and leaf at 6@12½c. Seed leaf has also continued slow of sale, the transactions for the week amounting to only 1,150 cases, as follows: 450 cases 1879 crop, New England, 12@40c.; 300 cases 1879 crop, Pennsylvania, 13@40c.; 300 cases 1879 crop, Ohio, 5@13c., and 100 cases sundries, 9@18c. Also 650 bales Havana, 82c.@$1 20, duty paid.

Naval stores have latterly been quiet, but prices have remained steady, in sympathy with the advices from the Southern and English markets. Spirits turpentine, 45½c. for Southerns and 46c. for New Yorks; strained to good strained rosins, $1 82½@$1 87½. Petroleum was quiet but unchanged at 9¾c. for refined, in bbls., for export. The advices from London have latterly declined. Crude certificates closed dull at 91⅞c. bid, after selling at 91¼c. Ingot copper steady and in moderate sale at 18⅞@19c. for Lake. Wool rather irregular and, on the whole, moderately active. Clover seed, 8¼@9c. for new. Metals are dull and without essential changes except lead, which is lower, selling at 4¼@4 30c. for common domestic.

In ocean freight room only a small business has been reported, in charters particularly, owing to the small supply of tonnage. The general demands for room have been moderate. The engagements to-day included: Grain to Liverpool, by steam, 6¾d.; bacon, 30s.@32s. 6d.; cheese, 35s.@40s.; cotton, 3-16d.@¼d.; grain to London, by steam, 7½d.; do. to West Hartlepool, by steam, 8¼d.; do. to Antwerp, by steam, 7¾d.; sack flour to Glasgow, by steam, 27s. 3d. per ton and 3s. per bbl. Grain to Cork for orders quoted 5s. 6d. per qr. for large, and 6s. 3d. for small, vessels; of the latter there are none offering.

COTTON.

Friday, P. M., December 24, 1880.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 24), the total receipts have reached 237,980 bales, against 238,490 bales last week, 243,137 bales the previous week and 218,341 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,257,664 bales, against 3,012,549 bales for the same period of 1879, showing an increase since September 1, 1880, of 245,115 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	9,621	14,153	8,321	2,246	11,843	16,320	62,504
Mobile	6,125	5,387	2,390	5,616	2,207	1,919	23,644
Charleston	3,310	4,143	4,709	3,206	4,628	4,804	24,800
Port Royal, &c.	....	....	....	....	....	1,502	1,502
Savannah	4,538	5,832	5,691	5,070	4,920	5,949	31,956
Brunswick, &c.	....	....	....	....	....	56	56
Galveston	5,581	5,865	5,595	3,469	1,731	6,264	28,505
Indianola, &c...	....	....	....	....	....	618	618
Tennessee, &c..	3,642	2,253	3,108	2,450	2,115	2,376	15,944
Florida	....	....	....	....	....	3,478	3,478
Wilmington	1,032	218	830	437	378	360	3,255
Moreh'd City,&c	....	....	....	....	....	1,924	1,924
Norfolk	5,800	5,374	6,775	3,281	4,249	4,493	29,972
City Point, &c..	....	....	....	....	....	9,822	9,822
Totals this week	39,649	43,275	37,419	25,775	32,077	59,785	237,980

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	62,501	69,841	73,650	81,070	53,235
Mobile.....	23,641	19,636	19,434	22,955	14,799
Charleston.....	24,800	19,353	16,277	20,753	19,166
Port Royal, &c.....	1,502	250	321	896	324
Savannah.....	31,956	30,458	25,793	29,106	21,447
Galveston	28,505	15,273	18,979	23,511	18,811
Indianola, &c.....	618	300	407	374	289
Tennessee, &c.....	16,000	18,711	16,965	11,789	10,800
Florida.....	3,478	1,296	4,023	792	1,266
North Carolina.....	5,179	3,880	3,906	5,998	4,116
Norfolk.....	29,972	22,212	15,315	20,414	17,318
City Point, &c..	9,822	6,301	4,861	3,976	1,062
Total this week ...	237,980	207,601	199,981	224,634	162,633
Total since Sept. 1.	3,257,664	3,012,549	2,576,136	2,332,915	2,562,063

The exports for the week ending this evening reach a total of 184,838 bales, of which 114,867 were to Great Britain, 19,138 to France and 50,833 to rest of the Continent, while the stocks as made up this evening are now 933,688 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week ending Dec. 24.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	Stock. 1880.	Stock. 1879.
N. Orl'ns	35,507	5,615	3,549	44,671	68,253	290,537	292,693
Mobile..	4,901	....	....	4,901	3,316	56,827	65,861
Charl't'n	11,161	....	14,744	25,905	11,306	97,647	68,124
Savan'h.	7,300	7,540	18,928	33,768	11,682	119,225	103,550
Galv't'n	7,823	3,387	5,499	16,709	6,175	106,676	82,257
N. York.	4,966	2,596	1,298	8,860	6,484	142,614	124,726
Norfolk	21,098	....	....	21,098	10,020	49,662	61,699
Other*..	22,111	....	6,815	28,926	4,259	70,500	54,000
Tot. this week..	114,867	19,138	50,833	184,838	121,495	933,688	852,910
Tot.since Sept. 1..	1212,333	246,857	141,463	1900,653	1613,399	....	....

*The exports this week under the head of "other ports" include, from Baltimore, 4,697 bales to Liverpool and 1,585 bales to Bremen; from Boston, 6,208 bales to Liverpool; from Philadelphia, 1,800 bales and 3 Sea Island to Liverpool; from Wilmington, 4,923 bales to Liverpool; from San Francisco, 107 bales to Liverpool; from Port Royal, 1,378 bales to Liverpool, and 5,239 to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 63,343 bales, while the stocks to-night are 80,778 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Dec. 24, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans.....	66,512	23,929	17,978	6,773	115,222	175,315
Mobile.....	14,000	5,600	8,300	1,450	29,350	27,477
Charleston.....	5,950	2,550	8,051	550	17,101	80,546
Savannah.....	11,600	1,900	24,000	4,000	41,500	77,725
Galveston.....	23,274	6,653	10,581	3,307	43,815	62,861
New York.....	3,000	1,000	1,000	None.	*6,300	136,314
Other ports.....	23,000	.....	2,000	7,000	32,000	88,162
Total.....	147,366	41,632	71,910	23,080	285,288	648,400

*Included in this amount there are 1,300 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Dec. 17, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	681,569	716,700	294,050	141,336	107,352	542,741	269,464
Mobile.	208,479	213,765	16,398	2,001	1,063	19,465	46,435
Char'n*	444,619	335,043	118,932	33,397	82,382	234,901	104,464
Sav'h..	560,663	501,038	120,572	15,965	113,483	249,720	135,183
Galv.*.	335,176	321,054	100,830	13,915	35,432	148,177	93,095
N. York	40,345	66,016	145,009	16,918	36,206	199,093	132,887
Florida	13,445	7,539	....	....	...	....	.....
N. Car.	101,909	77,950	35,123	1,444	6,825	43,392	19,458
Norf'k*	548,812	419,481	173,950	2,850	....	176,800	60,105
Other..	84,637	116,353	91,694	....	9,827	101,523	57,500
This yr.	3019,684	.....	1097,466	227,719	390,630	1715,815	920,691
Last year.....	2804,948		1032,638	137,202	352,061	1521,904	809,573

* Under the head of *Charleston* is included Port Royal, &c; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in cotton for future delivery has been much less active the past week. There was a disposition to increase crop estimates, and higher totals became popular. There was, however, a sharp rise on Monday morning, caused by the reports of bad weather in Alabama and the Mississippi Valley, snow being reported as having fallen over a wide area, and in quite Southern latitudes, and again interrupting picking; but an early re-action toward lower prices took place, and during Tuesday and Wednesday the market continued to give way. On Thursday prices were steadier, but very dull, neither party to the speculation seeming inclined to operate with any degree of freedom, as there were no active influences at work to affect prices, while a disposition existed to postpone action till after the holidays. To-day the market was depressed, especially for the early months. Cotton on the spot has been quiet and unchanged, closing at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 546,700 bales, including —— free on board. For immediate delivery the total sales foot up this week 4,159 bales, including 845 for export, 3,163 for consumption, 151 for speculation and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week:

Dec. 18 to Dec. 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Strict Ord.	9 1/16	9 1/16	9 1/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Ord..	10 1/16	10 1/16	10 1/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Str. G'd Ord	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Low Midd'g	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Str.L'w Mid	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Middling...	11 15/16	11 15/16	11 15/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Good Mid..	12 7/16	12 7/16	12 7/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Str. G'd Mid	12 11/16	12 11/16	12 11/16	12 15/16	12 15/16	12 15/16	13 15/16	13 15/16	13 15/16
Midd'g Fair	13 3/16	13 3/16	13 3/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16
Fair.....	13 13/16	13 13/16	13 13/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Strict Ord..	9 1/16	9 1/16	9 1/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Ord..	10 1/16	10 1/16	10 1/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Str. G'd Ord	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Low Midd'g	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Str. L'w Mid	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Middling...	11 15/16	11 15/16	11 15/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Good Mid ..	12 7/16	12 7/16	12 7/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Str. G'd Mid	12 11/16	12 11/16	12 11/16	12 15/16	12 15/16	12 15/16	13 15/16	13 15/16	13 15/16
Midd'g Fair	13 3/16	13 3/16	13 3/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16
Fair.....	13 13/16	13 13/16	13 13/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Quiet at 1/16 dec..	....	490	....	....	490	91,600	700
Mon .	Quiet and steady	382	508	....	....	890	116,100	900
Tues .	Quiet.....	....	1,022	....	....	1,022	91,900	800
Wed .	Dull.....	233	421	151	....	805	129,100	700
Thurs	Dull.....	....	463	...	....	463	56,300	900
Fri..	Dull.....	230	259	....	....	489	58,700	500
Total	.....	845	3,163	151	....	4,159	546,700	4,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Tone of the— Market.	Closing.	December.	January.	February.	March.	April.	May.	June.	July.	August.	Total Sales and Range.
Saturday, Dec. 18—	Lower.	Steady.	300	5,200	32,100	33,200	12,600	4,100	1,600	1,700	500	A 94,600
Sales, total.....			—									
Prices paid (range)			11 78@ —	11 93@11 94	12 10@12 20	12 26@12 36	12 40@12 52	12 54@12 64	12 61@12 72	12 73@12 78	— — —	11 78@12 80
Closing, bid and asked			11 83—11 84	11 92—11 93	12 10—12 11	12 27— —	12 40—12 41	12 52—12 54	12 63—12 64	12 71—12 73	— — —	11 82—12 73
Monday, Dec. 20—	Higher.	Dull.	300	15,000	31,500	38,600	15,300	1,700	3,300	3,900	300	B 116,100
Sales, total.....			—									
Prices paid (range)			— @11 96	11 98@12 00	12 15@12 29	12 37@12 45	12 51@12 60	12 64@12 72	12 74@12 81	12 83@12 89	12 90@12 93	H 116,100
Closing, bid and asked			11 93—11 95	12 03—12 04	12 23— —	12 39—12 40	12 53—12 54	12 65—12 66	12 75—12 77	12 85— —	12 93—12 93	11 93—12 93
Tuesday, Dec. 21—	Lower.	Dull.	600	7,300	27,600	29,500	12,600	4,600	3,700	3,800	1,600	C 91,900
Sales, total.....												
Prices paid (range)			11 86@11 96	11 91@11 98	12 10@12 16	12 26@12 35	12 40@12 50	12 53@12 60	12 63@12 70	12 71@12 78	12 85@12 85	C 91,900
Closing, bid and asked			11 85—11 86	11 92—11 93	12 10—12 11	12 20—12 27	12 40—12 41	12 53—12 54	12 63—12 64	12 73—12 77	11 86@12 93	11 86@12 93
Wednesday, Dec. 22—	Easier.	Steady.	800	18,300	26,000	43,200	24,300	7,000	4,600	2,300	1,100	D 129,100
Sales, total.....												
Prices paid (range)			11 78@11 87	11 88@11 97	12 02@12 15	12 19@12 31	12 32@12 44	12 45@12 55	12 55@12 64	12 63@12 72	12 74@12 78	D 129,100
Closing, bid and asked			11 77—11 80	11 87—11 88	12 06— —	12 22—12 23	12 36— —	12 48—12 50	12 59—12 60	12 68—12 70	— — —	11 77—12 70
Thursday, Dec. 23—	Steady.	Dull.	300	8,300	12,400	22,500	7,200	1,900	1,200	900	1,100	E 56,300
Sales, total.....												
Prices paid (range)			11 83@11 85	11 89@11 91	12 05@12 10	12 21@12 27	12 35@12 40	12 47@12 50	12 57@12 60	12 66@12 69	12 72@12 74	E 56,300
Closing, bid and asked			11 80—11 82	11 88—11 89	12 06—12 07	12 23—12 24	12 36—12 37	12 49—12 50	12 59—12 61	12 68—12 71	— — —	11 80—12 71
Friday, Dec. 24—	Easier.	Steady.	300	4,400	11,300	20,600	13,000	5,900	800	800	1,000	F 58,700
Sales, total.....												
Prices paid (range)			11 77@11 84	11 85@11 90	12 04@12 09	12 15@12 27	12 32@12 40	12 45@12 52	12 56@12 64	12 64@12 73	12 71@12 78	F 58,700
Closing, bid and asked			11 77—11 80	11 85—11 86	12 03—12 04	12 19—12 20	12 32—12 33	12 46—12 47	12 57—12 59	12 69—12 71	— — —	11 84—12 81
Total sales this week.....			1,457,800	60,500	140,900	189,600	85,200	28,200	15,200	13,400	5,600	546,700
Sales since Sept. 1, 1880.....			3,100	2,481,600	1,810,700	1,707,900	689,600	272,800	130,500	49,200	32,300	10,996,100

* Includes for September, 1881, 100 at 12·65, 100 at 12·50, 300 at 10·52, 400 at 12·50, 100 at 12·43, 500 at 12·50, 100 at 12·50, 100 at 12·48, 200 at 12·50, 400 at 12·56, 100 at 12·03, 500 at 12·50, 100 at 12·90, 100 at 12·98, 400 at 12·01, 100 at 12·01; 100 at 12·26, 300 at 12·35, 200 at 12·40, 100 at 12·39, 200 at 12·40, 1,000 at 12·25, 500 at 12·38, 100 at 12·40, 200 at 12·50, 100 at 12·53, 100 at 12·42, 300 at 12·33, 500 at 12·42, 400 at 12·42, 200 at 12·44, 100 at 12·50, 400 at 12·55; for October, 1881, 100 at 11·85, 100 at 11·92, 400 at 11·90, 500 at 11·98, 1,000 at 11·90, 100 at 11·93, 400 at 11·95, 100 at 11·85, 1,000 at 11·84, 700 at 11·88, 400 at 11·89, 600 at 11·90, 500 at 11·80, 1,500 at 11·62, 500 at 12·78, 200 at 11·70, 300 at 11·71, 500 at 11·73, 200 at 11·75, 200 at 11·80, 100 at 11·83, 100 at 11·84, 200 at 11·88, 100 at 11·81, 100 at 11·83; for November, 1881, 300 at 11·61, 100 at 12·66, 200 at 11·53; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100.

A Includes for September, 1881, 100 at 12·35, 100 at 12·40; for October, 500 at 11·81, 500 at 11·83, 100 at 11·75.

B Includes for September, 1881, 100 at 12·44, 700 at 12·43; for November, 100 at 11·55, 100 at 11·59, 100 at 11·57, 200 at 12·50.

C Includes for September, 1881, 100 at 12·35; for October, 500 at 11·71.

D Includes for September, 1881, 100 at 12·34, 200 at 12·30, 100 at 12·30, 100 at 12·29, 500 at 12·27, 100 at 12·28, 200 at 12·27.

E Includes for September, 1881, 100 at 12·29, 400 at 12·26.

Transferable Orders—Saturday, 11·85; Monday, 11·95; Tuesday, 11·90; Wednesday, 11·80; Thursday, 11·85; Friday, 11·80.

Short Notices for December—Saturday, 11·75; Monday, 11·93; Tuesday, 11·87.

The following exchanges have been made during the week:

·23 pd. to exch. 300 April for June.
·13 pd. to exch. 100 April for May.
·17 pd. to exch. 200 Feb. for Mar.
·18 pd. to exch. 200 Jan. for Feb.
·18 pd. to exch. 400 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	465,000	366,000	325,000	388,000
Stock at London.....	36,600	45,299	48,000	16,000
Total Great Britain stock .	501,600	411,299	373,000	404,000
Stock at Havre.....	90,000	41,690	95,250	135,000
Stock at Marseilles.....	6,800	913	2,000	3,750
Stock at Barcelona.....	33,300	6,356	7,000	42,000
Stock at Hamburg.....	2,300	1,800	2,500	6,500
Stock at Bremen.....	19,400	10,550	5,250	32,000
Stock at Amsterdam.....	9,300	11,500	26,000	21,000
Stock at Rotterdam.....	4,190	1,006	8,750	8,000
Stock at Antwerp.....	900	.....	4,000	3,500
Stock at other cont'ntal ports.	5,470	1,358	6,000	5,750
Total continental ports....	171,660	75,173	153,750	257,500
Total European stocks.. ..	673,260	486,472	526,750	661,500
India cotton afloat for Europe.	59,000	79,719	54,000	39,000
Amer'n cotton afloat for Eur'pe	689,000	693,220	659,000	528,000
Egypt, Brazil, &c., afit for E'r'pe	41,000	45,804	15,000	46,000
Stock in United States ports ..	933,688	852,910	849,828	884,228
Stock in U. S. interior ports...	178,365	211,865	184,426	155,033
United States exports to-day..	49,000	300	15,000	32,000
Total visible supply.....2,623,313		2,370,290	2,304,004	2,345,761
Of the above, the totals of American and other descriptions are as follows,				
American—				
Liverpool stock.....	357,000	250,000	200,000	214,000
Continental stocks.....	96,000	25,000	110,000	201,000
American afloat for Europe....	689,000	693,220	659,000	528,000
United States stock.....	933,688	852,910	849,828	884,228
United States interior stocks..	178,365	211,865	184,426	155,033
United States exports to-day..	49,000	300	15,000	32,000
Total American.....2,303,053		2,033,295	2,018,254	2,014,261
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	116,000	125,000	174,000
London stock.....	36,600	45,299	48,000	16,000
Continental stocks.....	75,660	50,173	43,750	56,500
India afloat for Europe.....	59,000	79,719	54,000	39,000
Egypt, Brazil, &c., afloat.....	41,000	45,804	15,000	46,000
Total East India, &c.....	320,260	336,995	285,750	331,500
Total American.....	2,303,053	2,033,295	2,018,254	2,014,261
Total visible supply.....2,623,313		2,370,290	2,304,004	2,345,761
Price Mid. Upl., Liverpool	$6^{11}/_{16}$d.	$6^{15}/_{16}$d.	$5^{1}/_{4}$d.	$6^{3}/_{8}$d.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	357,000	250,000	200,000	214,000
Continental stocks.....	96,000	25,000	110,000	201,000
American afloat to Europe....	689,000	693,220	659,000	528,000
United States stock.....	933,688	852,910	849,828	884,228
United States interior stocks..	310,015	364,926	294,281	261,876
United States exports to-day..	49,000	300	15,000	32,000
Total American.....2,434,703		2,186,356	2,128,109	2,121,104
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	116,000	125,000	174,000
London stock.....	36,600	45,299	48,000	16,000
Continental stocks.....	75,660	50,173	43,750	56,500
India afloat for Europe.....	59,000	79,719	54,000	39,000
Egypt, Brazil, &c., afloat.....	41,000	45,804	15,000	46,000
Total East India, &c.....	320,260	336,995	285,750	331,500
Total American.....	2,434,703	2,186,356	2,128,109	2,121,104
Total visible supply 2,754,963		2,523,351	2,413,859	2,452,604

These figures indicate an *increase* in the cotton in sight to-night of 231,612 bales as compared with the same date of 1879, an *increase* of 341,104 bales as compared with the corresponding date of 1878, and an *increase* of 302,359 bales as compared with 1877

AT THE INTERIOR PORTS the movement is set out in detail in the following statement:

	Week ending Dec. 24, '80.			*Week ending Dec. 26, '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	8,943	6,232	23,559	7,758	5,892	15,953
Columbus, Ga....	5,103	5,276	23,224	4,320	2,818	20,287
Macon, Ga.....	2,718	1,098	9,665	2,529	1,516	7,512
Montgomery, Ala	3,657	5,384	12,005	5,993	3,263	19,284
Selma, Ala.....	5,593	5,767	9,548	4,641	4,388	17,126
Memphis, Tenn..	21,205	16,355	86,145	18,078	15,846	116,858
Nashville, Tenn..	3,267	3,190	14,219	3,177	1,094	14,845
Total, old ports.	50,486	43,302	178,365	46,496	34,817	211,865
Dallas, Texas....	1,471	1,460	5,608	1,079	989	3,021
Jefferson, Tex...	2,296	979	4,731	700	650	450
Shreveport, La...	4,675	2,250	10,506	3,922	2,614	15,721
Vicksburg, Miss.	6,792	5,765	8,211	7,894	8,204	7,676
Columbus, Miss..	1,776	743	7,112	1,692	1,019	5,488
Eufaula, Ala. ...	4,079	3,845	3,794	3,754	2,752	4,140
Griffin, Ga.....	1,541	2,269	1,872	1,747	1,164	3,768
Atlanta, Ga.	4,888	3,426	19,118	3,795	2,683	13,349
Rome, Ga.....	4,412	6,600	14,969	3,304	3,499	9,807
Charlotte, N. C.*	1,300	1,340	1,000	519	758	1,513
St. Louis, Mo....	14,985	10,876	38,787	20,549	16,181	71,643
Cincinnati, O....	22,110	22,162	15,942	16,765	15,463	16,485
Total, new p'rts	70,325	61,718	131,650	65,720	55,976	153,061
Total, all.....	120 811	105,025	310.015	112,216	90,793	364,926

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 7,184 bales, and are to-night 33,500 bales *less* than at the same period last year. The receipts at the same towns have been 3,990 bales *more* than the same week last year

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Oct. 8.....	148,158	169,408	199,094	59,823	63,913	103,086	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	79,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,236	214,461	236,341	97,887	95,998	152,705	180,526	229,227	267,211
" 29.....	157,280	245,613	254,880	115,034	115,735	179,676	174,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	149,498	138,905	204,759	217,338	248,257	276,851
" 12.....	176,004	220,216	215,842	174,583	187,126	227,135	201,089	273,437	238,218
" 19.....	181,876	218,408	256,618	188,491	218,998	242,326	195,284	250,280	271,809
" 26.....	184,625	249,152	205,192	205,912	264,183	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	216,167	218,341	236,280	287,109	248,865	251,116	239,093	219,295
" 10	220,291	234,878	213,187	259,129	317,468	265,276	243,140	265,255	259,548
" 17	204,882	218,907	236,490	280,957	343,503	294,224	226,710	244,942	267,488
" 24.....	199,981	207,601	237,986	294,281	364,926	310,015	213,305	229,024	253,771

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 3,546,736 bales; in 1879 were 3,370,174 bales; in 1878 were 2,864,765 bales.

2. That the receipts at the out-ports the past week were 237,980 bales, and the actual movement from plantations 253,771 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 229,024 bales and for 1878 they were 213,305 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has shown continued improvement this week—much less rain and higher temperature than during some of the previous weeks being reported. Still, there has been rain at many points, and picking has not been everywhere resumed.

Galveston, Texas.—It has rained hard on four days the past week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 37 to 71, averaging 50. Roads again bad. Much cotton everywhere remains unpicked, with very little prospect of ever being picked.

Indianola, Texas.—We have had rain on five days, a constant drizzle, the rainfall reaching sixty hundredths of an inch. Average thermometer 51, highest 70 and lowest 35. Roads in wretched condition. Picking suspended and most probably ended, though fields are still white.

Corsicana, Texas.—Rain has fallen during the week on three days, to a depth of seventy hundredths of an inch. Average thermometer 45, highest 71 and lowest 31. Good picking early part of week, but suspended now.

Dallas, Texas.—The earlier part of the past week the weather was clear and pleasant, but during the latter portion we have had showers on three days, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 45. Picking has been interfered with by the rain, and the probability is that the remnant of the crop still in the fields cannot be saved. Roads bad and farmers discouraged.

Brenham, Texas.—The weather during the earlier portion of the week under review was clear and pleasant, but the last three days have been showery, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 50, highest 71 and lowest 34. Picking interrupted and roads bad.

Waco, Texas.—There have been showers on three days of the past week, the rainfall aggregating fifty hundredths of an inch. The thermometer has averaged 45, the highest point touched having been 69 and the lowest 31. Picking almost hopelessly interrupted and roads bad.

New Orleans, Louisiana.—Rain has fallen on four days the past week, to a depth of two inches and seventy-six hundredths. The thermometer has averaged 50.

Shreveport, Louisiana.—Weather during the week cloudy and rainy, the rainfall reaching two inches and eleven hundredths. Average thermometer 51, highest 74 and lowest 28. Roads have been in fair condition, but will probably, as a result of present rain, be in a very bad condition.

Vicksburg, Mississippi.—Weather report not received.

Columbus, Mississippi.—Rain has fallen on two days the past week, to a depth of forty-nine hundredths of an inch. Average thermometer 51, highest 70 and lowest 32.

Little Rock, Arkansas.—Friday last was clear, but the remainder of the week has been cloudy and cold, with rain on Saturday and snow on Sunday and Wednesday. The thermometer has ranged from 20 to 67, averaging 33. The rainfall has reached seventy-two hundredths of an inch, and it is raining hard at present (Friday, P. M.)

Nashville, Tennessee.—It has rained during the past week on four days, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 39, the highest being 55 and the lowest 28. The rainfall has been light, but fields are in such a condition as to prevent picking.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It rained severely one day and was showery one day the earlier part of the past week, but the latter portion has been clear and pleasant. The thermometer has averaged 46, with an extreme range of from 32 to 69, and the rainfall has reached fifty-two hundredths of an inch.

Montgomery, Alabama.— On the first three days of the past week we had a rainfall of sixty-two hundredths of an inch, but the latter portion has been clear and pleasant. The thermometer has averaged 46, the extreme range having been 30 to 74.

Selma, Alabama.—We had rain on two days the earlier part of the past week, but the latter portion has been clear and pleasant. We have had killing frosts on several nights. Roads in very bad condition.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on two days the past week, the rainfall reaching one inch. The thermometer has averaged 41.

Savannah, Georgia.—It has rained on three days, the rainfall reaching one inch and seventy-two hundredths, but the weather the balance of the week has been pleasant. The thermometer has averaged 50, the highest being 71 and the lowest 31.

Augusta, Georgia.—We had light rains the first five days of the past week, the latter portion having been clear and pleasant. Planters are sending cotton to market freely. Average thermometer for the week 46, highest 70 and lowest 31, and rainfall one ineh and twenty-two hundredths.

Charleston, South Carolina.—Rain has fallen on two days of the past week to a depth of one ineh and ten hundredths. The thermometer has ranged from 33 to 63, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 23, 1880, and December 25, 1879.

		Dec. 23, '80. Feet.	Inch.	Dec. 25, '79. Feet.	Inch.
New Orleans	Below high-water mark	6	6	8	8
Memphis	Above low-water mark	12	1	21	7
Nashville	Above low-water mark	9	4	22	8
Shreveport	Above low-water mark	14	2	1	2
Vicksburg	Above low-water mark	29	9	30	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was ehanged to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON & Co.'s CIRCULAR FOR DECEMBER.—We have this week received Mr. Ellison's circular dated December 9, and give it in full below :

COURSE OF THE LIVERPOOL MARKET NOV. 10 TO DEC. 8.

Our last report was dated November 10. The market had been very weak during the previous ten days, and though there was a fair business doing in spot cotton, holders—in view of liberal American receipts, large crop estimates, and low offerings of near deliveries—met the demand so freely that prices gave way 5-16d. on the spot and 1-16d. to 3-32d. for futures. The disappearance of the large margin between spot cotton and futures (which for a long time had more or less hindered business) restored prices to a normal and healthy relationship, and gave renewed confidence to buyers. Instead of distant cotton being at a discount, it was now at a small premium, while the intermediate positions were very little below the spot quotation. This circumstance led to an improved demand and a gradual hardening in prices between the 10th and 19th of the month; spot did not gain very much, but futures advanced fully ⅛d. per lb. Between the 19th and 26th a much more important movement was witnessed, owing to the receipt of a succession of very unfavorable crop accounts and to an extraordinary rise in prices at New York and the South. Killing frosts and destructive rains were reported from the principal districts in the cotton-growing regions, and crop estimates, which at the beginning of the month had favored 6,000,000 bales, were cut down to 5,750,000, and even to 5,500,000 bales. At New York the sales of futures during the week ended Wednesday, the 25th, reached 1,464,000 bales, and prices advanced ⅞c. to 1⅛c. per lb.; and on Friday (Thursday was a holiday) 404,000 bales were sold, part at an advance of ¾c. per lb., but a reaction of ½c. ensued before the close of the day. This news led to considerable activity here, accompanied at times with some excitement, and ending in an advance of ⅜d. per lb. on the spot and ⅜d. to ½d. per lb. in futures, between the 19th and 29th, making a total rise since the 10th of 17-32d. for near and ⅝d. for distant cotton, November selling at 6⅞d. and May-June at 7 3-32d. in the afternoon of Friday, the 29th November. The reaction at New York already quoted caused a decline of 1-16d. late in the day, and thence to the 2d inst., with slight fluctuations, prices receded ⅛d. on the spot and ⅛d. to 3-16d. in futures. The advance had cooled the ardor of buyers, while the disposition to purchase was further diminished by the irregular condition and eventually declining tendency of the New York market. Additional weakness was also produced by the eagerness with which holders of spot cotton pressed their stocks on the market. There was a recovery of 1-16d. in the afternoon of the 2d and thence to the 5th (Monday); with steadier New York advices there was a total advance of ⅛d. in futures and 1-16d. on the spot. Since then the tone has gone weak, owing to renewed large receipts and declining prices at the American ports, and to a fall of about 20 points in futures at New York. Prices have, therefore, gone back to where they stood on the 2d instant. The weakness has been the more perceptible owing to the reduced demand from spinners, who have operated more sparingly during the past day or two than for some time previously.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table :

	Spot.	Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.	May-June.
Nov. 10	6 7/16	6 11/32	6 9/32	6 9/32	6 9/32	6 9/32	6 11/32	6 13/32	6 15/32
" 26	6 3/4	6 7/8	6 15/16	6 7/8	6 29/32	6 15/16	6 31/32	7	7 1/32
" 29	6 12/16	6 23/32	6 23/32	6 3/4	6 29/32	6 13/16	6 27/32	6 27/32	6 29/32
Dec. 2	6 11/16	.....	6 21/32	6 21/32	6 25/32	6 3/4	6 29/32	6 13/16	6 7/8
" 6	6 3/4	.....	6 25/32	6 25/32	6 13/16	6 27/32	6 7/8	6 29/32	7
" 8	6 11/16	.....	6 11/16	6 21/32	6 25/32	6 3/4	6 29/32	6 13/16	6 7/8

COURSE OF THE MANCHESTER MARKET NOV. 9 TO DEC. 8.

The market was very quiet at the date of our last report (Nov. 10), and prices were ⅛d. to ¼d. per lb. easier than a fortnight or so previously. During the subsequent ten days there was a gradual improvement in the demand, in sympathy with the renewed activity in the raw material, and the fall just quoted was recovered. There was then another pause, in the course of which prices gave way a little, but latterly there has been renewed steadiness, and the final rates are quite up to the best prices paid in October. Fully an average business has been done during the month, and at the close producers are largely under contract, while stocks are unusually light. A fair business has been done for India, the miscellaneous foreign markets and for home consumption, but the demand for China and Japan has been comparatively light; for these latter markets, however, there has been a little more inquiry during the past few days.

The exports of cotton piece goods for the first eleven months of the year show an excess of 724,000,000 yards upon those of last year. These, at five yards to the pound, are equal to about 145,000,000 lbs. of yarn. In the yarn exported there is a decrease of 19,000,000 lbs., so that the net increase in the weight of cotton products exported is 126,000,000 lbs., equal to 141,000,000 lbs. of cotton, or 350,000 bales of 400 lbs. each, or nearly 7,500 bales per week for 47 weeks.

MOVEMENTS DURING THE SEASON—OCT. 1 TO NOV. 30.

The deliveries to English and Continental spinners during the first two months of the season compare as follows with the figures for the corresponding period of last season :

	Great Britain.		Continental.	
	1880.	1879.	1880.	1879.
No. of bales	526,370	462,200	347,160	327,260
Av. wght (lbs)	445	444	422	423
Tot. wght (lbs)	234,231,650	205,216,800	146,501,520	138,430,980
Bales of 400 lbs	585,000	513,000	366,000	346,000

Last year's figures comprise the deliveries for eight and a half weeks, against eight weeks this year. The present rate of consumption in Great Britain is about 66,000 bales of 400 lbs. per week, against about 62,000 bales in November last year. The rate of consumption on the Continent is about 53,000 bales, against 51,000 last year.

On the basis of the foregoing estimates, the movements for the eight weeks of this season and the eight and a half weeks of last season compare as follows, in bales of the uniform weight of 400 lbs:

	Great Britain.		Continent.	
	1880. Bales.	1879. Bales.	1880. Bales.	1879. Bales.
Surplus stock Oct. 1	27,000	27,000	137,000	94,000
Deliveries to Nov. 30	585,000	513,000	366,000	346,000
Supply	612,000	540,000	503,000	440,000
Consumption	526,000	502,000	420,000	429,000
Surplus st'k Nov. 30	86,000	38,000	83,000	11,000

To the estimated consumption in Great Britain last year we have added 15,000 bales allowed in our January Annual for cotton used in filling up machinery previously empty.

PROSPECTS.

So far as *demand* is concerned, the accounts from all quarters point to a continued large consumption. English spinners and manufacturers hold no stocks of moment of either yarns or goods, while they are for the most part largely under contract for forward delivery. The advices from the Continent are also of a hopeful tenor; decidedly more so than they were a short time back.

With respect to *supply*, the interest of the public is still centred in the probable out-turn of the American crop, respecting which there is quite a hot controversy going on. The favorite estimates range between 5,700,000 and 6,000,000 bales, but there are some authorities who look for over 6,000,000, and others who expect less than 5,700,000 bales. At the moment there is no room for dogmatism on the point, and until towards the close of the present month all estimates must be more or less guess work. From India it is expected that the supply will be about the same as that received last season. From Egypt there will be a considerable decrease. Last season the exports reached about 460,000 bales of about 630 lbs.; this season it is thought that they will fall from 80,000 to 100,000 bales (equal to from 110,000 to 140,000 bales of American weight) short of that total. The Brazils it is expected will send something (perhaps 50,000 bales of 180 lbs.) more than last season.

Taking a broad view of the situation, we see no reason, as respects the matter of the probable future course of prices, to add anything to the remarks contained in the concluding paragraph of our Annual Report issued in October. We did not sympathise with the large-crop and low-price opinions entertained in many quarters two months ago (when December deliveries were selling at 6 9-32d., and many persons talked of 5¾d. to 6d. as likely to be witnessed in that month), nor do we now; and what has since transpired has justified the views then expressed. But after the advance which has taken place we wish to get at a nearer approximation of the size of the American crop than is at present possible before saying anything further about the probable future course of the market. Meanwhile, we may observe that too much importance is being attached to the crop question and too little to that of the state of trade. People seem to forget that in the regulation of price demand has quite as much influence as supply, and that sentiment is often, for a time, a more powerful factor than either. The history of the past ought to teach some of our cotton prophets a little modesty, but to some of them, at all events, experience appears to be of no value.

P. S.—Dec. 10. Yesterday there was a fall of from 23 to 25 points at New York. This morning, therefore, our market opened flat, and prices lost 1-32d. to 1-16d. for futures and 1-16d. for spots; but the tone at the close is steadier.

Augusta Cotton Exchange Report.—Below we give the Augusta Cotton Exchange report for December:

Augusta Department.

This report covers part of the *State of Georgia*. The report is prepared and issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, S. M. Whitney, Geo. W. Crane and F. W. Reid.

Questions.

1. What has been the character of the weather since November 1?
2. Has the weather been more favorable or less favorable than same time last year for gathering the crop?
3. What proportion of the crop has been picked, and when will it all be gathered?
4. Will the yield in your section be greater or less than last year? State increase or decrease.
5. What damage, if any, has been done by frost in your section?
6. What proportion of the crop has been marketed from your section?
7. State fully any and all material facts relative to the yield, not covered by the foregoing questions.

Georgia.—30 replies from 15 counties; average date Nov. 28:

1. The weather is generally reported as very unfavorable, especially during the last twenty days of November, during which time cold, windy rain storms were almost universal.
2. As a rule, much less favorable. Many of our correspondents describe it as the worst picking month in their experience.
3. Our reports run at from ¾ to 9/10. The average points to ⅞ as picked. With dry weather from now on, picking will be finished this month. Some small sections may do a little in January.
4. Six correspondents report a decrease of from 17 to 33 per cent; six same as last year; seventeen an increase of from 12 to 30 per cent, and one 50 per cent. The average points to an increase of 15 per cent.
5. The damage by frost does not exceed 5 per cent.
6. Our reports range at from 65 to 90 per cent The average points to 75 per cent.
7. While the damage by frost was very small, that caused by excessive and cold rain storms, prevalent all through the month, has been fully as much more. A fair percentage of the bolls of the top crop rotted or shriveled up on the stalks, and much of it will never open. A good deal was blown out and beaten out by the storms. The greatest impairment to the crop may be yet owing to the fact that almost the entire month was lost for picking purposes. The approaching Christmas season will also interfere; besides many planters will now pay attention to preparing lands for their Autumn cereals. Under normally favorable circumstances, this section should have made 25 per cent more than last year. Nearly all the cotton picked from now on will be of inferior quality, both as to grade and color. Some planters, having but a small percentage of scattering cotton to pick, have already allowed their cattle to roam in the fields.

Gunny Bags, Bagging, &c.—Bagging shows no improvement, and but little business has been done. Buyers are few, and the market is entirely nominal, with prices rather tending in buyers' favor. Small transactions only are reported, and these are making at 9½c. for 1¾ lbs., 10@10¼c. for 2 lbs. and 11@11½c. for standard grades. Butts have been very quiet, and we do not hear of any business doing. There have been a few inquiries, but they have not resulted in any sales. Prices are unchanged, but are easy, owing to the dull trade; and though most holders are quoting 2⅝@2¾c., according to quality, these figures could be shaded on a round lot.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,235	822,493	901,392	740,116
Total year	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Perc'tage of tot. port receipts Nov. 30...	43·27	39·51	34·50	41·91	36·25	

This statement shows that up to Nov. 30 the receipts at the ports this year were 268,890 bales more than in 1879 and 675,950 bales more than at the same time in 1878. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Nv. 30	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,387	30,824	22,842
" 2....	29,216	30,886	39,978	8.	21,039	26,301
" 3....	48,897	28,110	40,894	40,703	8.	20,856
" 4....	30,346	25,675	23,532	27,179	44,873	35,581
" 5....	8.	49,608	30,938	20,766	31,662	8.
" 6....	63,166	36,046	58,291	36,219	32,325	30,511
" 7....	36,174	8.	25,565	28,111	24,767	29,087
" 8....	29,263	43,236	8.	22,784	33,072	26,812
" 9....	25,055	34,502	58,561	8.	26,931	22,943
" 10....	59,133	37,914	23,693	47,969	8.	25,918
" 11....	41,993	33,164	30,836	35,816	42,863	20,385
" 12....	8.	50,014	30,614	25,895	29,247	8.
" 13....	42,522	37,733	46,024	39,011	29,426	49,512
" 14....	30,650	8.	26,923	31,300	33,977	30,833
" 15....	33,332	45,251	8.	32,893	35,612	35,698
" 16....	49,452	30,412	52,468	8.	23,479	26,682
" 17....	49,541	32,588	33,308	50,328	8.	31,592
" 18....	39,649	30,473	35,179	34,519	43,343	28,519
" 19....	8.	42,450	25,930	38,346	31,246	8.
" 20....	43,275	31,874	31,071	30,037	23,675	48,381
" 21....	37,419	8.	27,899	45,471	22,581	32,156
" 22....	25,775	46,158	8.	31,722	25,931	26,384
" 23....	32,077	28,891	55,204	8.	28,042	33,973
" 24....	59,785	28,415	27,382	54,604	8.	28,014
Total.....	3,257,661	2,940,316	2,486,640	2,194,607	2,428,565	2,152,489
Percentage of total p't rec'pts Dec. 24	58·78		55·91	50·50	60·13	51·36

This statement shows that the receipts since Sept. 1 up to to-night are now 317,348 bales more than they were to the same day of the month in 1879 and 771,024 bales more than they were to the same day of the month in 1878. We add to the table the percentages of total port receipts which had been received to December 24 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	7,000	8,000	15,000	375,000	534,000	909,000	18,000	1,186,000
1879	2,000	....	2,000	262,000	379,000	641,000	3,000	868,000
1878	.....	3,000	3,000	323,000	404,000	727,000	6,000	924,000
1877	4,000	5,000	9,000	389,000	441,000	830,000	6,000	1,096,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 15,000 bales, and an *increase* in shipments of 13,000 bales, while the shipments since January 1 show an *increase* of 268,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	.....	.....	.....	223,000	87,000	310,000
1879.....	1,000	4,000	5,000	209,000	111,000	320,000
1878.....	.....	.....	.....	144,000	72,000	216,000
1877.....	1,000	.....	1,000	80,000	51,000	131,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales less than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	15,000	909,000	2,000	641,000	3,000	727,000
All other p'rts	.....	310,000	5,000	320,000	.....	216,000
Total.....	15,000	1,219,000	7,000	961,000	3,000	943,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 23, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 23	1880.	1879.	1878.
Receipts (cantars*)—			
This week....	120,000	150,000	75,000
Since Sept. 1	1,505,500	2,290,000	1,000,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	14,000	106,000	8,000	154,606	5,000	70,500
To Continent	3,351	35,343	11,000	79,850	.....	29,500
Total Europe	17,351	141,343	19,000	234,456	5,000	100,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 23 were 120,000 cantars and the shipments to all Europe were 17,351 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are unchanged for both twist and shirtings, and the market is now quiet but firm. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.				1879.				
	32s Cop. Twist.	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Oct. 22	9 3/8@10 1/8	6 9	@8 0	6 3/4	9 1/8 @9 3/4	6 4 1/2	@7 7 1/2	6 7/8
" 29	9 3/8@10 1/8	6 9	@8 0	6 3/4	9 1/8 @9 3/4	6 4 1/2	@7 7 1/2	6 7/8
Nov. 5	9 1/4@10	6 9	@8 0	6 1/2	9 1/8 @9 3/4	6 4 1/2	@7 7 1/2	7 3/8
" 12	9 1/4@10	6 9	@8 0	6 7/16	9 1/4 @9 7/8	6 6	@7 9	6 3/4
" 19	9 1/4@ 9 7/8	6 7 1/2	@7 10 1/2	6 3/8	9 1/4 @9 7/8	6 4 1/2	@7 7 1/2	6 7/8
" 26	9 5/8@10	6 9	@8 0	6 11/16	9 3/8 @10	6 6	@7 9	6 3/4
Dec. 3	9 5/8@10	6 9	@8 0	6 11/16	10 @10 1/2	6 9	@8 0	6 7/8
" 10	9 1/2@ 9 7/8	6 9	@8 0	6 5/8	10 1/8 @10 5/8	6 10 1/2	@8 1 1/2	6 15/16
" 17	9 5/8@10	7 0	@8 1 1/2	6 13/16	10 @10 7/8	6 9	@8 0	6 13/16
" 24	9 5/8@10	7 0	@8 1 1/2	6 11/16	10 @10 7/8	6 9	@8 0	6 15/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,860 bales, against 9,318 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	*Week ending—* Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.	*Total since Sept. 1.*	*Same period previ'us year.*
Liverpool	13,343	7,289	3,422	4,966	144,220	178,445
Other British ports	815	.....	1,750	.....	6,655	6,346
TOTAL TO GREAT BRITAIN	14,158	7,289	5,172	4,966	150,875	184,791
Havre	1,442	101	865	2,596	19,514	15,900
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,442	101	865	2,596	19,514	15,900
Bremen and Hanover	699	1,494	1,223	500	18,017	16,434
Hamburg	750	1,725	905	746	14,042	10,016
Other ports	550	.....	1,153	50	4,092	2,017
TOTAL TO NORTH. EUROPE	1,999	3,219	3,281	1,296	36,151	28,497
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	460	.....
All other	.....	.....	.....	2	953	3,206
TOTAL SPAIN, &c	.....	.....	.....	2	1,413	3,206
GRAND TOTAL	17,599	10,609	9,318	8,860	207,953	232,394

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	*New York.* This week.	Since Sept. 1.	*Boston.* This week.	Since Sept. 1.	*Philadelphia.* This week.	Since Sept. 1.	*Baltimore.* This week.	Since Sept. 1.
N. Orl'ans	5,263	59,376	.....	.....	.....	.....	.....	.....
Texas	2,700	49,816	.....	.....	.....	.....	.....	.....
Savannah	10,885	136,199	1,627	11,205	.....	12,211	1,617	27,219
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	956	3,070	.....	.....	.....	.....	.....	.....
S. Car'lina	2,200	77,638	.....	.....	.....	.....	.....	.....
N Car'lina	1,234	23,417	.....	.....	.....	.....	288	11,450
Virginia	10,792	150,796	2,763	28,489	.....	.....	1,921	12,593
North. pts	.....	4,600	5,406	58,634	.....	.....	4,684	59,312
Tenn., &c.	8,010	48,355	3,838	43,371	1,333	15,140	410	12,215
Foreign	211	1,385	.....	.....	.....	.....	.....	.....
This year.	42,251	554,712	13,634	141,699	1,333	27,381	8,953	123,089
Last year.	22,089	559,850	23,941	197,540	3,582	38,770	6,130	87,524

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 164,506 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Bessel, 1,159....City of Richmond, 558....Arizona, 100....Biela, 578....Helvetia, 1,560....per barks Trongate, 346....Crapo, 665..... 4,966
To Havre, per steamers Caldera, 448....Labrador, 1,348..... 2,596
To Bremen, per steamer Mosel, 500..... 500
To Hamburg, per steamer Suevia, 448....per ship G. W. Wappans, 298..... 746
To Antwerp, per steamer Nederland, 50..... 50
To Point-a-Pitre, per ——, 2..... 2
NEW ORLEANS—To Liverpool, per steamers Gallego, 5,900.... Darlington, 3,538....Delambre, 2,981....Bucentaur, 5,196....Gracia, 2,800....St. Louis, 3,944....per ships Importer, 5,665....Olive S. Southard, 3,216..... 32,670
To Havre, per ships Dora, 4,058....John Bunyan, 4,411.... Expounder, 4,005....Swallow, 4,009..... 16,483
To Bremen, per ship Geschen, 3,255..... 3,255
To Barcelona, per steamer Vidal Sala, 3,000..... 3,000
To Santander, per bark Ulrika, 1,000..... 1,000
To Genoa, per bark Domenico Lanata, 1,736..... 1,736
To Vera Cruz, per steamer City of Merida, 1,495..... 1,495
CHARLESTON—To Liverpool, per ship John Patten, 2,900 Upland and 530 Sea Island....per barks Princess Louise, 2,311 Upland and 57 Sea Island ...Isabel Craggs, 2,425 Upland and 265 Sea Island....M. A. McNeill, 3,283 Upland 11,771
To Havre, per bark Albina, 2,298 Upland and 204 Sea Island 2,502
To Amsterdam, per bark Northern Empire, 3,100 Upland... 3,100
To Sebastopol, per steamer Wearmouth, 4,750 Upland..... 4,750
To Gottenburg, per bark Sostrene, 1,630 Upland..... 1,630
To Barcelona, per barks Amazon, 1,250 Upland....Barcelona, 2,940 Upland....per brigs Nueva Suber, 626 Upland ....Joven Ana, 560 Upland..... 5,376
To Genoa, per bark Nellie T. Guest, 3,000 Upland..... 3,000
SAVANNAH—To Liverpool, per ship Arklow, 4,981 Upland and 219 Sea Island..... 5,200
To Havre, per steamer Zealous, 3,707 Upland....per ship Adelaide Baker, 2,750 Upland..... 6,457
To Bremen, per barks Felix Mendelssohn, 3,261 Upland.... Johanna, 2,550 Upland..... 5,811
To Amsterdam, per bark Bengal, 2,145 Upland..... 2,145
TEXAS—To Liverpool, per ships Atmosphere, 4,788....Ben Lomond, 3,163....N. Mosher, 2,980....per bark Sylphiden, 1,390..... 12,621
To Cork for orders, per brig Mira, 970..... 970
WILMINGTON—To Channel, per —— ——, 1,525..... 1,525
NORFOLK—To Liverpool, per steamer Annie, 5,411....per ships Ryerson, 5,370....Fred. E. Scammell, 4,570.. per bark B. Hilton, 3,172..... 18,523
BALTIMORE—To Liverpool, per steamers Nova Scotian, 965 and 61 bags....Mary Louisa, 1,800....Serra, 1,500....St. Albans, 1,200..... 5,526
To Bremen, per steamer Leipzig, 236..... 236
BOSTON—To Liverpool, per steamers Illyrian, 772....Minnesota, 339....Hecla, 296....Moravian, 237....Canopus, 917..... 2,561
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,696 ....Illinois, 500..... 2,196
SAN FRANCISCO—To Liverpool, per ship Continental, 107 (foreign) 107

Total..... 164,506

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Havre.*	*Bremen and Hamburg.*	*Amsterdam & Antw'p.*	*Sebastopol.*	*Barcelona and Santander.*	*Genoa.*	*Total.*
New York..	4,966	2,596	1,216	50	.....	.....	.....	8,860
N. Orleans.	32,670	16,483	3,255	.....	.....	4,000	1,736	59,639
Charleston.	11,771	2,502	.....	3,100	4,750	5,376	3,000	32,120
Savannah .	5,200	6,457	5,811	2,145	.....	.....	.....	19,613
Texas.....	12,621	.....	.....	.....	.....	.....	.....	13,591
Wilmington	.....	.....	.....	.....	.....	.....	.....	1,525
Norfolk	18,523	.....	.....	.....	.....	.....	.....	18,523
Baltimore..	5,526	.....	236	.....	.....	.....	.....	5,762
Boston.....	2,561	.....	.....	.....	.....	.....	.....	2,561
Philadelp'a	2,196	.....	.....	.....	.....	.....	.....	2,196
S. Francisco	107	.....	.....	.....	.....	.....	.....	107
Total...	96,141	28,038	10,548	5,295	4,750	9,376	4,736	164,506

* Included in the above totals are from New York, 2 bales to Point-a-Pitre; from New Orleans, 1,495 bales to Vera Cruz; from Charleston, 1,630 bales to Gottenburg; from Texas, 970 bales to Coak for orders, and from Wilmington 1,525 to Channel.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam	3 16@1/4	3 16@1/4	3 16@1/4	3 16@1/4	3 16@1/4	3 16@1/4
Do sail...d.	3 16@1/4	3 16@1/4	3 16@1/4	3 16@1/4	3 16@1/4	3 16@1/4
Havre, steam...c.	5 8@11 16	5 8@11 16	5 8@11 16	5 8@11 16	5 8@11 16	5 8@11 16
Do sail...c.	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8
Bremen, steam..c.	5 8	5 8	5 8	5 8	5 8	5 8
Do sail...c.	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8
Hamburg, steam.d.	5 8	5 8	5 8	5 8	5 8	5 8
Do sail...d.	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8	1 2@5 8
Amst'd'm, steam.c.	11 16@3/4	11 16@3/4	11 16@3/4	11 16@3/4	11 16@3/4	11 16@3/4
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	7 16@1 2	7 16@1 2	7 16@1 2	7 16@1 2	7 16@1 2	7 16@1 2
Do sail.....c.	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 3.	*Dec. 10.*	*Dec. 17.*	*Dec. 23.*
Sales of the week.....bales.	66,000	65,000	86,000	41,500
Sales American	47,000	51,000	66,000	30,500
Of which exporters took....	9,100	5,100	7,200	5,700
Of which speculators took..	9,100	4,300	5,700	2,600
Actual export	8,800	12,000	9,000	6,600
Forwarded	16,000	17,500	18,500	8,300
Total stock—Estimated	441,000	453,000	426,000	465,000
Of which American—Estim'd	321,000	343,000	321,000	357,000
Total import of the week	79,000	98,000	73,000	87,000
Of which American	59,000	87,000	58,000	73,000
Amount afloat	282,000	291,000	340,000	361,000
Of which American	266,000	275,000	323,000	334,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes*	*Thursd'y.*	*Friday.*
Market, 12:30 P.M.	Mod. inq. freely supplied.	Shade easier.	Dull. and Easier.	Dull.	Mod. inq. freely supplied.	.....
Mid. Upl'ds	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16	.....
Mid. Orl'ns.	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16	.....
Market, 5 P.M.	——	——	——	——	——	.....
Sales	8,000	10,000	7,000	8,000	10,000	.....
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	.....
Futures. Market, 5 P.M.	Quiet.	Steady.	Dull.	Dull	Flat.	Holiday.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec	6 23/32	Mar.-Apr	6 13/16	June-July	6 29/32
Dec.-Jan	6 23/32@11/16	Apr.-May	6 27/32	Dec	6 11/16
Jan.-Feb	6 3/4	May-June	6 7/8	Jan.-Feb	6 23/32
Feb.-Mar	6 25/32				

MONDAY.

Dec	6 11/16	Apr.-May	6 13/16	May-June	6 7/8
Dec-Jan	6 11/16	May-June	6 27/32	Dec.-Jan	6 3/4
Jan.-Feb	6 23/32	June-July	6 7/8	Jan.-Feb	6 25/32
Feb.-Mar	6 3/4	Dec	6 23/32	Feb.-Mar	6 13/16
Apr.-May	6 27/32	Dec.-Jan	6 23/32	Mar.-Apr	6 27/32
May-June	6 7/8	Feb.-Mar	6 25/32	Apr.-May	6 7/8
June-July	6 29/32	Mar.-Apr	6 13/16	May-June	6 15/16

TUESDAY.

Dec	6 23/32	Feb.-Mar	6 25/32@3/4	May-June	6 7/8
Dec.-Jan	6 23/32@11/16	Mar.-Apr	6 13/16	June-July	6 29/32
Jan.-Feb	6 3/4@23/32	Apr.-May	6 27/32		

WEDNESDAY.

Dec	6 11/16	Mar.-Apr	6 25/32	May-June	6 27/32
Jan.-Feb	6 11/16	Apr.-May	6 13/16		

THURSDAY.

Jan.-Feb	6 23/32	Apr.-May	6 27/32	April-May	6 13/16
Feb.-Mar	6 3/4	May-June	6 7/8	May-June	6 27/32
Mar.-Apr	6 25/32	Jan.-Feb	6 11/16		

FRIDAY—Holiday.

BREADSTUFFS.

FRIDAY, P. M., Dec. 24, 1880.

The flour market was dull and depressed early in the week, and prices declined to the lowest figures current in several months, with sales of fair shipping extras for Great Britain as low as $4 25 per bbl. A very unsettled feeling prevailed, in sympathy with the wheat market. But latterly, although the position has not improved, holders have ceased to press their stocks on the market, and prices have ruled somewhat steadier. Rye flour, corn meal and buckwheat flour have also declined more or less during the week. To-day, as usual on the eve of a holiday, trade was dull, and prices were nominally unchanged.

The wheat market has been quite demoralized by speculative complications. Several of the "bull" party at Chicago and St. Louis have failed, and these failures, together with dull foreign advices and a further check upon the export movement—caused by the scarcity of ocean freight room, have caused prices to give way materially. The decline, however, has been more decided in the more distant futures than in spots. Yesterday No. 2 red winter sold at $1 16@$1 16½ on the spot and $1 19@$1 19½ for February, and No. 1 white at $1 13½@$1 14 on the spot and $1 16@$1 16¼ for February, closing at the inside figures. The recent reduction in prices and the partial disturbance of credits at Western markets begin to have an effect in causing a falling off in receipts. To-day there was a further decline of 1@1½c.

Indian corn has been in light supply, and prices were well supported, an improvement being at times obtained. Wednesday afternoon No. 2 Western sold largely at 57⅝@57¾c. for January and February. The supplies of new corn from New Jersey and the South continue comparatively small, but the demand has not been active, and prime yellow has sold afloat at 56@56½c. Yesterday the market was dull and depressed, No. 2 mixed closing nearly nominal at 57@57¼c. on the spot and for the next two months' deliveries. To-day spots were nominal and futures weak.

Rye has been rather dull; yet prime boat-loads have sold at 98c., and No. 1 can hardly be bought less than $1. Barley has been in demand, and prices must be quoted slightly dearer, the sales of yesterday including No. 1 bright Canada at $1 35. Barley malt has also been active at firm prices; the sales of yesterday embraced six-rowed State to arrive at $1 20, short time, and Canada at $1 40. Buckwheat is decidedly lower.

Oats have materially declined, under a subsidence of speculative confidence and slow trade, with increasing supplies by rail. To-day the market was dull, with No. 2 graded quoted at 42c. for mixed and 44c. for white; and there were sales of No. 2 mixed at 44½c. for March.

The following are closing quotations:

Flour.			Grain.		
No. 2	$ bbl.	$3 00@ 3 40	Wheat—		
Winter superfine		3 60@ 3 80	No. 2 spring	1 12	@1 15
Spring superfine		3 20@ 3 60	Red winter	1 10	@1 20
Spring wheat extras		4 00@ 4 40	Red winter, No. 2	1 15	@ ....
do XX and XXX		4 50@ 6 25	White	1 10	@1 15
Winter shipp'g extras		4 25@ 4 75	Corn—West. mixed	53	@ 57⅞
do XX and XXX		5 00@ 6 25	West'n No. 2	....	@ 57
Patents		6 50@ 8 50	South. yell'w, new	53	@ 56
City shipping extras		4 25@ 5 50	South. white, new	54	@ 58
Southern, bakers' and family brands		5 50@ 7 00	Rye	95	@1 00
South'n ship'g extras		4 50@ 5 25	Oats—Mixed	40	@ 43
Rye flour, superfine		5 30@ 5 60	White	42	@ 45
Corn meal—			Barley—Canada W.	1 17	@1 35
Western, &c		2 75@ 3 15	State, 4-rowed	1 05	@1 12
Brandywine, &c		3 50@	State, 2-rowed	1 00	@1 05
Buckw. fl., p. 100 lbs.		2 00@ 2 25	Peas—Can'da, b.&f.	82	@ 95
			Buckwheat	56	@ 58

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 18, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.
Chicago	99,031	652,270	1,170,746	437,257	128,975	27,403
Milwaukee	83,532	397,225	19,940	45,350	134,730	17,350
Toledo	1,250	246,811	137,281	19,234	.....	949
Detroit	16,501	176,833	20,579	3,647	19,803	.....
Cleveland	3,454	22,500	30,500	5,600	3,000	.....
St. Louis	34,497	100,838	505,925	59,187	113,980	8,539
Peoria	8,875	11,725	334,650	129,000	20,330	10,175
Duluth	.....	.....	.....	.....	.....	.....
Total	247,140	1,608,227	2,219,621	699,275	426,818	64,416
Same time '79	161,835	1,398,504	1,534,476	388,341	268,250	51,403

Total receipts at same ports from Jan. 1 to Dec. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	6,803,082	6,809,274	5,709,763	4,997,599
Wheat, bush.	85,108,367	97,292,990	88,613,379	53,005,162
Corn	148,901,027	105,636,976	91,775,681	77,564,815
Oats	83,557,425	30,084,598	30,229,163	22,189,879
Barley	9,764,102	10,109,652	9,854,017	9,188,939
Rye	3,799,169	4,678,051	4,969,795	4,954,890
Total grain	286,130,090	247,802,267	225,642,035	167,903,685

Total receipts (crop movement) at same ports from Aug. 1 to Dec. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	3,533,720	3,664,335	2,713,104	2,763,757
Wheat, bush.	52,158,643	59,939,105	54,806,390	42,713,544
Corn	59,218,779	39,778,759	39,268,529	34,659,228
Oats	20,530,013	13,022,531	16,558,012	12,364,405
Barley	7,458,366	7,670,915	6,923,166	6,325,153
Rye	2,406,815	2,765,510	910,486	2,001,783
Total grain	141,772,616	120,176,820	118,466,613	98,074,114

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour, bbls.	5,823,425	7,308,815	6,063,000	5,221,121
Wheat, bush.	63,289,543	77,398,707	70,115,769	43,948,483
Corn	125,479,189	84,159,075	78,589,097	67,374,171
Oats	30,969,704	21,194,079	21,424,365	17,907,376
Barley	4,172,304	5,531,592	5,309,359	5,669,818
Rye	3,059,946	4,040,928	3,714,551	2,367,116
Total grain	231,970,686	192,324,381	179,153,141	137,286,964

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Dec. 18.	1879. Week Dec. 20.	1878. Week Dec. 21.	1877. Week Dec. 22.
Flour, bbls.	215,185	168,360	145,619	142,970
Wheat, bush.	299,734	284,632	877,495	671,366
Corn	576,250	645,574	391,858	419,489
Oats	376,351	195,007	184,382	148,017
Barley	127,269	90,474	129,686	103,547
Rye	58,014	45,850	15,624	5,445
Total	1,437,619	1,261,537	1,599,015	1,377,864

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 18	215,185	299,731	576,250	376,351	127,269	58,014
Dec. 11	197,322	212,220	466,716	403,716	66,158	33,192
Dec. 4	274,115	236,733	610,239	291,341	121,507	58,502
Nov. 27	173,709	531,786	854,226	453,190	107,987	56,489
Tot. 4 wks.	860,331	1,280,523	2,508,121	1,697,598	422,921	206,197
4 w'ks '79	630,895	1,360,864	3,066,751	695,772	472,200	129,975

Receipts of flour and grain at seaboard ports for the week ended Dec. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	152,836	654,580	365,870	189,150	87,050	27,236
Boston	78,332	96,420	204,375	37,520	39,959	2,870
Portland	4,500	72,360	5,800	2,500	.....	.....
Montreal	10,135	4,800	.....	1,800	800	.....
Philadelphia	22,910	187,000	209,100	51,200	34,800	2,500
Baltimore	25,969	542,500	272,450	9,500	.....	6,500
New Orleans	10,917	31,372	65,885	15,370	.....	.....
Total week	305,599	1,589,032	1,123,480	307,040	133,600	39,106
Cor. week '79	248,400	1,071,493	1,802,903	379,728	150,201	69,114

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and on canal frozen in:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,703,056	2,414,962	862,976	185,153	219,106
Do. afloat (est.)	450,000	.....	.....	200,000	44,000
Albany	99,000	19,500	118,000	450,500	53,000
Buffalo	564,199	290,883	43,078	316,078	20,950
Chicago	6,910,065	4,635,505	1,449,394	241,803	307,432
Milwaukee	2,274,447	27,369	58,005	450,029	59,176
Duluth	881,300	5,000	.....	.....	.....
Toledo	2,170,404	630,895	59,690	45,000	1,144
Detroit	1,205,930	8,912	7,445	5,254	.....
Oswego	60,000	115,000	.....	400,000	4,000
St. Louis	2,213,189	1,374,034	232,263	62,141	61,143
Boston	15,496	266,775	64,013	11,919	1,237
Toronto	110,871	.....	.....	416,835	9,625
Montreal	116,494	23,000	.....	6,170	7,547
Philadelphia	1,312,954	291,640	.....	.....	.....
Peoria	20,104	176,908	127,462	4,847	29,084
Indianapolis	446,600	108,200	104,900	.....	3,400
Kansas City	452,333	199,851	89,835	.....	2,072
Baltimore	2,520,846	244,851	.....	.....	.....
On rail	598,000	1,128,000	466,000	148,000	78,000
Canal and river	1,445,000	4,504,000	100,000	114,000	60,000
Total Dec. 18, '80	29,709,283	16,465,285	3,783,061	3,057,731	940,916
Dec. 11, '80	28,673,491	15,757,056	3,816,749	2,963,944	932,633
Dec. 4, '80	26,930,859	15,753,676	3,587,563	2,861,443	913,044
Nov. 27, '80	24,622,480	16,683,747	3,657,260	2,449,380	871,647
Nov. 20, '80	24,190,673	17,935,815	4,296,074	3,621,098	853,147
Dec. 20, '79	27,857,589	9,307,730	2,672,165	4,668,584	1,127,834

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of November, 1880, and for the eleven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Wheat. Bushels.	Wheat. Dollars.	Barley. Bushels.	Barley. Dollars.	Indian corn. Bushels.	Indian corn. Dollars.	Wheat flour. Barrels.	Wheat flour. Dollars.	Indian corn meal. Barrels.	Indian corn meal. Dollars.	Oats. Bushels.	Oats. Dollars.	Rye. Bushels.	Rye. Dollars.
Total values for the month of—														
New York, Nov., 1880*	2,179,706	3,894,296	.....	.....	3,922,457	2,320,663	448,513	2,539,732	36,746	20,022	14,112	7,035	287,354	303,427
Boston, Nov., 1880*	122,188	143,037	.....	.....	637,217	381,960	91,802	620,034	23,102	10,083	600	291	.....	.....
Philadelphia, Nov., 1880*	888,427	1,049,997	.....	.....	1,126,756	646,667	22,415	133,366	2,034	3,600	430	209	.....	.....
Baltimore, Nov., 1880*	3,330,103	4,017,875	.....	.....	1,118,048	639,045	38,333	212,265	4,873	3,384	2,800	1,301	.....	.....
New Orleans, Nov., 1880*	564,413	646,954	.....	.....	709,410	378,336	4,477	24,210	1,049	49	.....	.....	.....	.....
San Francisco, Nov., 1880*	3,339,780	2,887,728	.....	.....	1,986	1,213	55,708	244,132	3,165	66	4,194	1,797	.....	.....
Chicago, Nov., 1880*	.....	.....	.....	.....	226,055	110,978	99	531	112	22	482	174	.....	.....
Detroit, Nov., 1880*	25,095	23,410	.....	.....	10,657	5,115	190	1,040	30	240	.....	.....	.....	.....
Galveston, Nov., 1880*	.....	.....	.....	.....	.....	.....	403	2,034	2	203	.....	.....	.....	.....
Huron, Nov., 1880*	.....	.....	.....	.....	37,286	.....	8,205	41,025	1,030	455	.....	.....	.....	.....
Key West, Nov., 1880*	20,247	21,259	.....	.....	.....	.....	1,833	10,986	8	.....	.....	.....	.....	.....
Total, Nov., 1880*	10,957,226	13,157,932	.....	.....	7,900,299	4,553,430	699,069	3,939,515	72,647	34,774	22,718	11,024	302,311	318,384
Total, Nov., 1879*	10,553,866	14,113,698	56,439	30,428	4,746,921	2,733,311	566,950	3,474,420	23,102	10,083	11,054	7,035	160,470	97,550
Total, 11 mos. ended Nov., 1880*	132,829,054	159,151,561	3,846,602	2,033,924,516	109,369,039	59,255,941	6,846,602	33,924,516	1,040,964	825,279	534,911	354,733	4,221,265	2,857,919
Total, 11 mos. ended Nov., 1879*	138,128,244	157,807,469	5,450,055	29,711,851	81,053,415	38,587,009	6,321,080	29,711,851	1,057,944	1,046,964	534,911	354,733	4,221,265	2,857,919
Total values for the eleven months ended—														
Total, Nov., 1880*	.....	.....	.....	.....	.....	.....	.....	$22,123,09	.....	$9,134,946	.....	$123,772,847	.....	$105,359,805
Total, Nov., 1879*	20,617,692	$	.....	$	.....	.....	.....	.....	.....	$9,560,534	.....	$14,425,121	287,354	11,317,483
Total, 11 mos. ended Nov., 1880*	.....	.....	.....	.....	.....	.....	.....	.....	.....	715,955	.....	94,528,481	.....	97,284,702
Total, 11 mos. ended Nov., 1879*	256,762,380	.....	.....	.....	.....	.....	.....	.....	.....	1,414,455	.....	47,795,259	.....	48,163,125
										4,836,244		11,408,688		4,877,061
										623,184		16,383,534		20,130,131
										2,234,120		3,704,886		2,852,589
										213,392		1,447,994		1,081,194
										6,892		4,917		2,076
										14,103		1,764,356		418,394
										15,949		344,412		252,613
Total, Nov., 1880*	10,957,226	13,157,932	.....	.....	7,900,299	4,553,430	699,069	3,939,515	72,647	34,774,420	22,718	11,024	302,311	318,384
Total, Nov., 1879*	10,553,866	14,113,698	56,439	30,428	4,746,921	2,733,311	566,950	3,474,420	23,102	10,083	11,054	7,035	160,470	97,550
Total, 11 mos. ended Nov., 1880*	132,829,054	159,151,561	3,846,602	2,033,924,516	109,369,039	59,255,941	6,846,602	33,924,516	1,040,964	825,279	534,911	354,733	4,221,265	2,857,919
Total, 11 mos. ended Nov., 1879*	138,128,244	157,807,469	5,450,055	29,711,851	81,053,415	38,587,009	6,321,080	29,711,851	1,057,944	1,046,964	534,911	354,733	4,221,265	2,857,919

* Included in the foregoing totals are the reports from Miami, Milwaukee, New Haven, Oswegatchie, Portland, Richmond and Willamette, the details for November, 1880, being as follows:

	Miami.	Milwaukee.	New Haven.	Oswegatchie.	Portland.	Richmond.	Willamette.
Barley—							
Bushels	.....	.....	.....	.....	.....	.....	.....
Value, $	.....	.....	.....	.....	.....	.....	.....
Ind'n corn—							
Bushels	110,418	.....	.....	.....	.....	.....	.....
Value, $	50,800	.....	.....	.....	.....	.....	.....
Ind. corn meal—							
Barrels.	.....	.....	700	40	185	.....	.....
Value, $	.....	.....	2,500	79	447	.....	.....
Oats—							
Bushels	.....	.....	100	.....	.....	.....	.....
Value, $	.....	.....	47	.....	.....	.....	.....
Rye—							
Bushels	.....	.....	.....	.....	14,957	.....	.....
Value, $	.....	.....	.....	.....	14,957	.....	.....
Wheat—							
Bushels	31,378	29,250	.....	.....	163,863	.....	265,816
Value, $	32,000	35,000	.....	.....	167,304	.....	239,052
Wheat flour—							
Barrels.	.....	.....	200	16	380	6,625	19,810
Value, $	.....	.....	1,200	121	1,995	43,037	73,157
Tot. values—	$	$	$	$	$	$	$
Nov., '80	82,800	35,000	3,747	200	184,703	43,037	312,209
Nov., '79	92,700	19,000	7,350	4,240	490	148,644	680,440
11 mos.—							
1880..	4584,703	1051,997	62,956	3,447	1480,244	1603,072	2335,236
1879..	3770,678	1349,367	42,547	12,786	70,896	1035,915	2770,231

THE DRY GOODS TRADE.

FRIDAY, P. M., December 24, 1880.

The past week has developed no material change in the condition of the dry goods trade. There was a continued light demand for nearly all descriptions of seasonable goods, but purchases were made in strict accordance with actual wants, and there was very little disposition on the part of either package or retail buyers to anticipate future requirements. Spring fabrics received some attention from local and Southern distributors, but transactions were chiefly confined to placing orders for January delivery. Notwithstanding the late lull in the demand, values of the most staple cotton fabrics are firmly maintained (with the exception of print cloths, which had a drooping tendency because of the over supply), and prices of woolen goods remain steady. Accounts from the interior indicate that jobbers are doing a very fair business for the time of year, and there is every reason to believe that stocks are in such good shape that they will require replenishment in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending December 21 were 1852 packages, of which 757 were shipped to Great Britain, 658 to Chili, 83 to Venezuela, 79 to Hamburg, 58 to Argentine Republic, 50 to Brazil, 44 to Hayti, &c. Deliveries of cotton goods (on account of former orders were checked to some extent by the near approach of "stock-taking," and new business was comparatively light; but nearly all makes of plain and colored cottons are so closely sold up to production that the tone of the market has lost none of its firmness. Stimulated by lower prices there was a somewhat improved demand for printing cloths, and fair sales of 64x64s and 56x60s were made in this market and at the manufacturing centres, on the basis of 4⅛c. and 3⅝c. for the respective grades. Prints ruled quiet, with the exception of shirting styles, in which there was a moderate movement. Printed piques, and low-grade printed lawns were more sought for, and considerable orders were placed with agents for future delivery.

DOMESTIC WOOLEN GOODS.—There was a hand-to-month demand for heavy cassimeres and plaid-back overcoatings by clothiers and cloth jobbers, but business in this connection was by no means active. Spring casssimeres, suitings and worsted coatings ruled quiet—save in exceptional cases—and there was only a limited demand for cloakings—cloak manufacturers having as a rule suspended operations for the season. Prices of clothing woolens remain without quotable change, and the most desirable makes (in both heavy and light-weight fabrics) are firmly held by manufacturers' agents. Repellents were quiet, and transactions in tweeds, blue flannel suitings and cashmerettes were chiefly confined to making deliveries in execution of back orders. Kentucky jeans and satinets were devoid of animation, but prices ruled steady and unchanged. For blankets and flannels there was a light re-assorting demand and such was the case with worsted dress goods, shawls, skirts and underwear.

FOREIGN DRY GOODS.—The market for foreign dry goods was very quiet, even holiday goods having been in comparatively light demand. The most staple fabrics remain steady in price, and stocks are not excessive as a rule; but goods of a fancy character that are risky to carry over are not unfrequently offered at low and unremunerative figures, in order to stimulate sales.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 23, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 23, 1880.

	1878. Pkgs.	1878. Value.	1879. Pkgs.	1879. Value.	1880. Pkgs.	1880. Value.
Manufactures of—		$		$		$
Wool	214	86,043	527	194,316	406	168,323
Cotton	573	204,521	775	215,676	1,515	539,080
Silk	510	258,067	305	169,211	606	358,275
Flax	396	93,439	839	154,198	1,162	172,094
Miscellaneous	356	74,608	459	95,986	998	151,845
Total	2,049	716,678	2,905	859,387	4,687	1,389,617

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	139	55,478	245	87,565	256	96,018
Cotton	101	45,998	263	139,889	177	61,752
Silk	43	46,689	71	65,440	115	106,202
Flax	204	39,424	347	95,117	352	71,323
Miscellaneous	646	31,614	398	20,409	1,476	37,624
Total	1,133	219,203	1,324	408,420	2,376	375,919
Ent'd for consumpt.	2,049	716,678	2,905	859,387	4,687	1,389,617
Total on market	3,182	935,881	4,229	1,267,807	7,063	1,765,536

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	68	35,650	212	80,625	150	68,880
Cotton	125	31,666	265	100,418	318	130,341
Silk	59	66,599	117	88,217	164	139,301
Flax	106	28,265	486	67,600	274	54,572
Miscellaneous	540	28,063	2,609	66,638	2,370	39,436
Total	598	187,243	3,689	403,526	3,276	432,530
Ent'd for consumpt.	2,049	716,678	2,905	859,387	4,687	1,389,617
Total at the port	2,647	903,923	6,594	1,262,913	7,963	1,822,147

Financial.

THEO. V. SAND MAX E. SAND. JOHN SICKELS.
EDWARD A. PETIT, Member N. Y. Stock Exch.

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BANKERS AND BROKERS,
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THE
Financial Review,
(ANNUAL.)
1881.

A MANUAL
FOR
INVESTORS AND BROKERS.

WILL BE PUBLISHED
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ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
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AND
Hosiery, Shirts and Drawers
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PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.

Insurance.

OFFICE OF THE
ORIENT.
Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Premiums uncarned 31st December, 1878	$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	$915,842 45
Earned premiums of the year	$771,077 35
Losses and expenses	393,686 83
Re-insurance and return premiums	199,398 30

ASSETS,
31st December, 1879.

Cash in banks	$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums.	430,102 20
Suspense account and accrued interest	8,444 45
Total amount of assets	$1,197,185 15

The Board of Trustees have this day
Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.
By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alexander Hamilton,
Henry DeB. Routh,	Constantin Menelas,
E. H. R. Lyman,	Carl L. Recknagel,
Henry R. Kundhardt,	W. F. Cary, Jr.,
Hugh Auchincloss,	Carl Victor,
Lawrence Wells,	Ramsey Crooks,
William Pohlmann,	Arthur B. Graves,
Francis Gordon Brown,	H. L. Chas. Renauld,
Alex. M. Lawrence,	Chas. F. Zimmermann,
John D. Dix,	Theodore Fachiri,
Charles Munzinger,	C. L. F. Rose,
Walter Watson,	Wm. S. Wilson,
Ernesto G. Fabbri,	Gustav Schwab,
Henry E. Sprague,	George H. Morgan,
John Welsh, Jr.,	Francis B. Arnold,
Lewis Morris,	George S. Scott.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1879, to 31st December, 1879	$3,699,066 58
Premiums on Policies not marked off 1st January, 1879	1,671,981 91
Total amount of Marine Premiums	$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879	3,875,101 26
Losses paid during the same period	1,524,331 04
Returns of Premiums and Expenses	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks	$8,875,558 00
Loans secured by Stocks, and otherwise	1,307,900 00
Real Estate and claims due the Company, estimated at	500,000 00
Premium Notes and Bills Receivable	1,522,826 35
Cash in Bank	231,455 16
Total Amount of Assets	$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
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William H. Webb,	Henry Collins,
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J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Comp'y,

261–264 Broadway, N. Y.

Assets, - - - - $4,983,226 81
Surplus, - - - - 872,484 00

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by the United States Life Insurance Company before insuring elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the origina default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

Cotton.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON.

J. P. Billups & Co.,

COTTON
COMMISSION MERCHANTS,
Nos. 74 & 76 Wall Street,
(SEAMEN'S SAVINGS BANK BUILDING,)
NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Benta & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Parisot & Campbell,

Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

Special attention given o Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

Cotton.

Robert Murdoch,

COMMISSION MERCHANT,
111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

Bennet & Foulke,

COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Fielding, Gwynn & Co.

COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

CHAS. F. HOHORST. JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON
COMMISSION MERCHANTS
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New York.

Receive Consignments of Cotton and other produce
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COTTON FACTORS

AND

COMMISSION MERCHANTS,

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Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co and Messrs L. Rosenheim & Sons.

Waldron & Tainter,

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Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,

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AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton n Liverpool for future delivery, etc.

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Mohr, Hanemann & Co.,

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Pool & Johnston,

COTTON COMMISSION MERCHANTS,

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Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

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Also execute orders for Merchandise through

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HENRY H. WARE. — GILLIAT SCHROEDER

Ware & Schroeder,

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B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

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Insurance.

HOME Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,576 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $906,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,108 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 88
Total	$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Assets July 1, 1880	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 William St.

JAMES E. PULSFORD, Resident Manager

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

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DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.



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The Commercial and financial chronicle

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